

29 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- BRITANIA (BRI TB) - On track for rapid expansion; Maintain BUY TP THB14.00
- S HOTELS AND RESORTS (SHR TB) - Bottom likely in 2Q23; Maintain BUY TP THB5.20

Economics

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- Thailand, 11 other Indo-Pacific nations vow to fortify supply chains
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- Biden cuts deal in principle with Republicans to avert catastrophic US default
- Employment rate jumps 2.4% in Q1
- Vietnam to cut annual rice exports by 44%
- Opportunities in a global and Thai economic storm
- Ministry vows to keep tabs on prices
- Planning unit emerges from the shadows
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- Thailand a top digital nomad destination
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- Car sales suffer amid uncertainty

Corporate News

- Industrial estate leader WHA foresees 'very good' year
- China Eastern launches new homegrown narrow-body jet
- SJWD eyes B30bn revenue amid growth
- OR prepares for oil price volatility later this year
- THAI, Bangchak ink fuel 'greenovation' pact

Indices	Index as of 26-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,531	(0.3)	(8.3)	(2,690)
China SHCOMP	3,213	0.4	4.0	
Hong Kong HSI	Closed	(1.9)	(5.2)	
India SENSEX	62,502	1.0	2.7	3,196
Indonesia JCI	6,687	(0.3)	(2.4)	1,290
Korea KOSPI	2,559	0.2	14.4	8,325
MY FBMKLCI	1,403	0.0	(6.2)	
PH PCOMP	6,530	(0.5)	(0.6)	(492)
SG FSSTI	3,207	(0.0)	(1.4)	
Taiwan TWSE	16,505	1.3	16.7	9,101
VN VNINDEX	1,064	(0.1)	5.6	25
MSCI Emerging	973	0.9	1.7	
Nikkei 225	30,916	0.4	18.5	
FTSE 100	7,627	0.7	2.4	
CAC 40	7,319	1.2	13.1	
DAX	15,984	1.2	14.8	
Dow Jones	33,093	1.0	(0.2)	
Nasdaq	12,976	2.2	24.0	
S&P 500	4,205	1.3	9.5	
Brent	76.95	0.9	(10.4)	
Dubai	75.29	(1.2)	(4.3)	
WTI	72.67	1.2	(9.5)	
GOLD	1,946.46	0.3	6.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,642	21,210	(3,567)	50
Retail	13,572	11,281	2,291	32
Prop Trade	2,895	2,907	(12)	7
Local Institution	4,677	3,389	1,288	10
Total Trade	38,787	38,787	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/5/2023	26/4/2023	30/12/2022	26/5/2022
THB/USD	34.68	34.21	34.61	34.20
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	2.50	2.64	2.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/5/2023	26/4/2023	30/12/2022	26/5/2022
Brent	76.95	77.69	85.91	117.40
Dubai	75.29	80.41	78.66	109.38
WTI	72.67	74.30	80.26	114.09
Gold	1,946	1,989	1,824	1,851
Baltic Dry	1,172	1,576	1,515	2,681
(USD/ton)	26-May-23	19-May-23	25-Dec-20	27-May-22
Coal	148.54	161.68	84.45	406.28
% change	(8.1)	(19.0)	75.9	(63.4)

* 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

BRITANIA (BRI TB) - On track for rapid expansion; Maintain BUY TP THB14.00

1Q23 performance in line with our estimate

BRI posted a 1Q23 net profit of THB329m (-20% q-q, -7% y-y). Excluding extra items, its normalised profit was THB328m (+4% q-q, +58% y-y) on higher management fees of THB358m (+55% q-q, +422% y-y) from eight new landlord JVs worth THB7b. However, transfers fell to THB1.1b (-22% q-q, -13% y-y) in 1Q23 due to the high base in 4Q22, more JV projects since 1Q22, and only one new project in March. Property gross margin and SG&A to revenue were stable at 32.8% and 11.9%, respectively.

Growing stronger with JV partners

Besides its own projects, management said BRI is continuing to develop further JV agreements with a minimum 2-3 new projects/quarter. The JV model should help its rapid business expansion with smaller capital. It started to collaborate with foreign investors in 2022 and six landowners in 1Q23, located in Bangkok and new provinces such as Nakhon Ratchasima, Khon Kaen, Udon Thani, and Chon Buri. Highlights for this model are high-potential locations with lower land acquisition costs and local expertise. Additionally, it would receive management fees plus one-time gains on investments in the case of investor JVs. Regarding a higher minimum wage policy from the new government, the company estimates the effect would be insignificant, offset by price increases and cost control. Additionally, most of its projects were developed with precast construction, which takes less labour and are completed faster.

Expect to see improving quarterly momentum

BRI's 2QTD presales amount to THB2b, since BRI has had no new projects. However, three new projects totalling THB3.8b are to be introduced in June (vs THB1.2b in 1Q23). The remaining launches are worth THB4.3b and THB13.2b in 3Q-4Q23, respectively. This should boost the presales momentum in 2Q23 onwards, especially in 4Q23. Preliminarily, we expect 2Q23 core profit to gradually increase q-q and y-y, mainly from the realisation of its backlog of THB1.4b at end-1Q23. Net profit might drop y-y from extra gains in 2Q22, but still grow q-q.

Maintain BUY on growth phase and inexpensive valuation

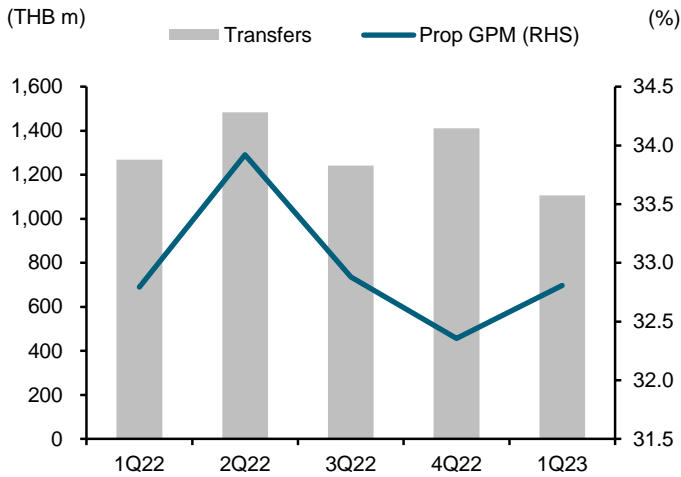
Though the housing market this year seems softer from the high base in 2022 and political uncertainty, BRI's core profit should grow 41% y-y in 2023 from its expansion strategy and partnerships. It trades at a 2023E P/E of 5.8x, below peers' 7.7x, with a dividend yield at 7.2%.

Exhibit 1: 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,337	1,556	1,314	1,641	1,464	(10.8)	9.6
Cost of sales	852	980	834	954	744	(22.1)	(12.7)
Gross profit	484	576	480	687	721	4.9	48.8
SG&A	152	163	162	183	174	(5.1)	14.4
Operating profit	333	413	318	504	547	8.5	64.4
Interest expense	1	3	1	4	3	(28.6)	95.2
Tax expense	96	103	87	115	112	(2.1)	17.5
Equity income from JV	(29)	(26)	(6)	(73)	(116)	na	na
Reported net profit	352	376	331	411	329	(20.1)	(6.8)
Core profit	208	284	245	316	328	3.9	57.8
Key ratios (%)						(ppt)	(ppt)
Property gross margin	32.8	33.9	32.9	32.4	32.8	0.5	0.0
Gross margin	36.2	37.0	36.6	41.9	49.2	7.3	13.0
SG&A / Sales	11.4	10.5	12.3	11.2	11.9	0.7	0.5
Operating margin	24.9	26.5	24.2	30.7	37.4	6.6	12.5
Net margin	26.4	24.2	25.2	25.0	22.4	(2.6)	(3.9)
Norm margin	15.6	18.3	18.6	19.3	22.4	3.2	6.9
Revenue breakdown							
Residential	1,268.1	1,483.6	1,241.9	1,410.7	1,106.8	(21.5)	(12.7)
Project management	68.6	72.6	72.0	230.8	357.6	54.9	421.5

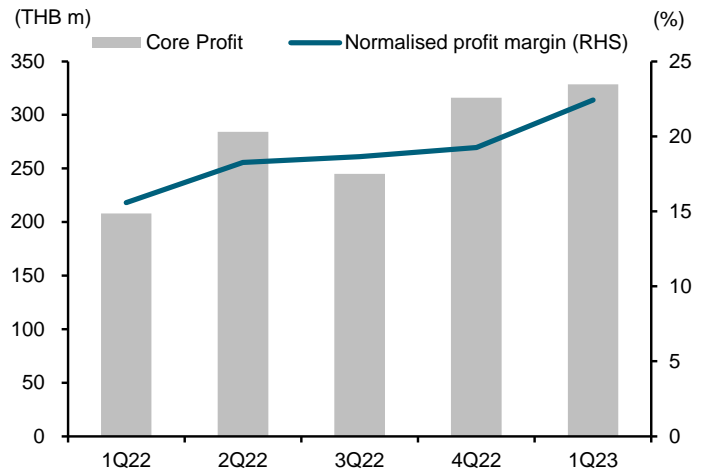
Sources: BRI; FSSIA's compilation

Exhibit 2: Quarterly transfers and property GPM



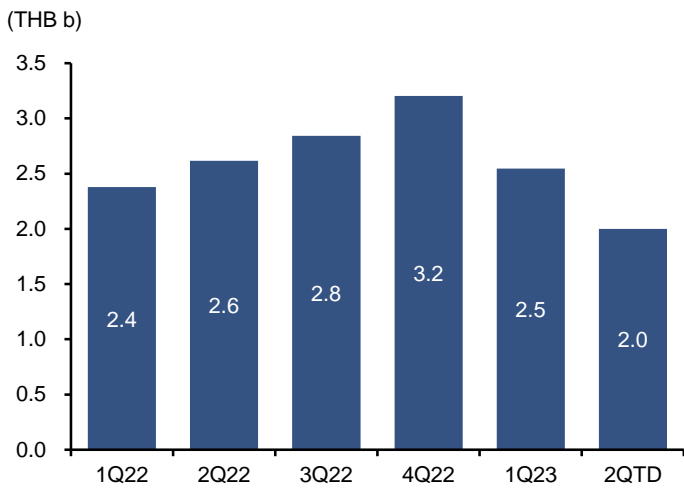
Sources: BRI; FSSIA's compilation

Exhibit 3: Quarterly core profit and normalised profit margin



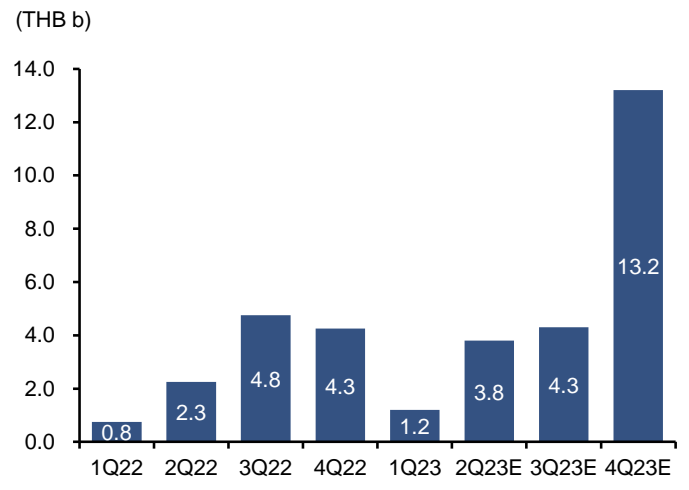
Sources: BRI; FSSIA's compilation

Exhibit 4: Quarterly presales



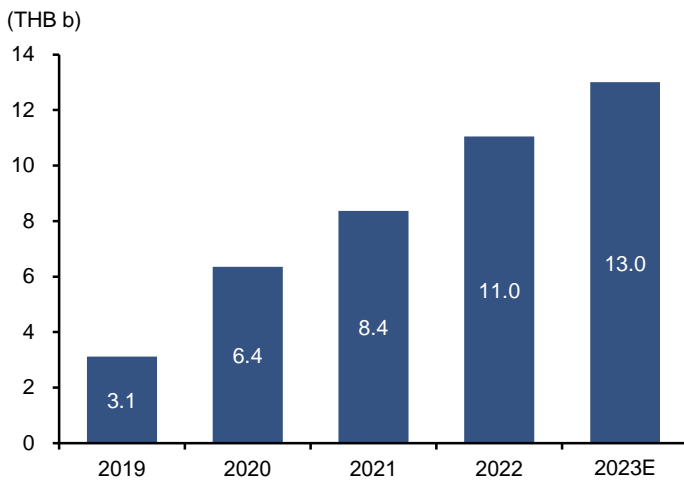
Sources: BRI; FSSIA's compilation

Exhibit 5: Quarterly new launches



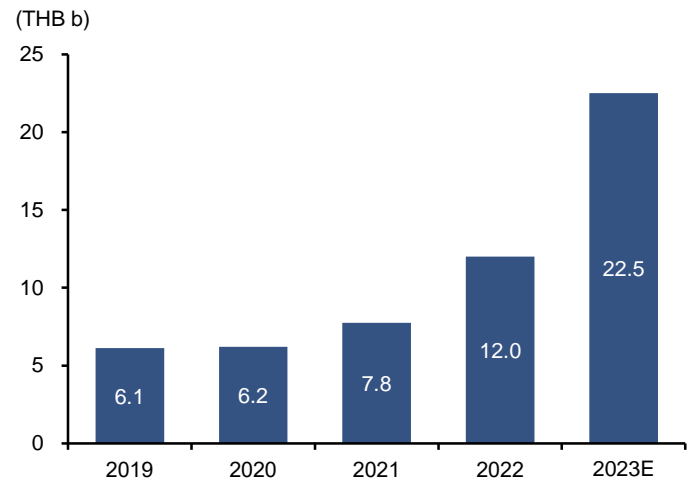
Sources: BRI; FSSIA's compilation

Exhibit 6: Yearly presales and 2023 target



Sources: BRI; FSSIA's compilation

Exhibit 7: Yearly planned new launches



Sources: BRI; FSSIA's compilation

S HOTELS AND RESORTS (SHR TB) - Bottom likely in 2Q23; Maintain BUY TP THB5.20

Strong RevPAR growth to accelerate in 2H23

We attended SHR's analyst meeting on 25 May. Management is maintaining their revenue target of THB10.0b in 2023, despite Outrigger Mauritius Beach Resort having to temporarily close for 5-6 months (Apr to Aug) to repair the water system. 1Q23 RevPAR exceeded the pre-Covid level by 51%, translating into a strong core profit of THB142m in 1Q23. Although SHR has entered the low season for the Thai and Maldives portfolios, SHR still expects RevPAR to exceed pre-Covid by 37% in 2Q23, and it should accelerate to 45-50% above pre-Covid in 2H23.

Expect UK hotels to turn profitable in 2Q23

The UK portfolio, which was the main drag in 1Q23 with a loss of THB111m, should turn around in 2Q23 after entering the high season. Operating stats are promising with a higher OCC rate at 72% and an ADR of GBP84 in April (vs 68% and GBP76 in 1Q23). The UK portfolio's profit should peak in 3Q23. RevPAR of Maldives and Thai hotels fell by 14% and 21% in April (vs 1Q23) on the low season. We still believe Thai and Maldives hotels should post profits despite the 2Q23 low season.

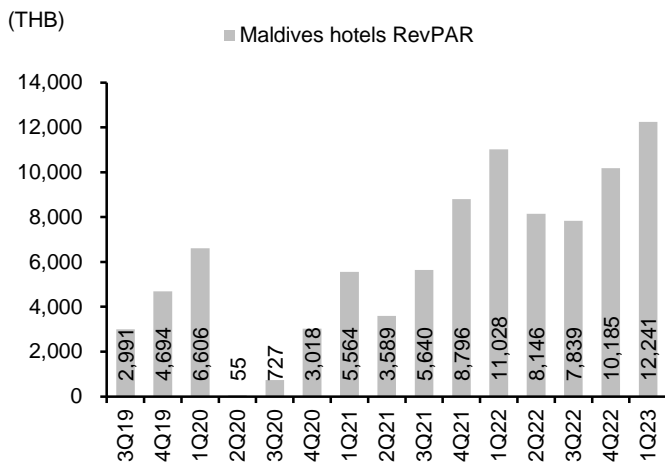
Plan to renovate 16 hotels to improve ADR by 10-25%

SHR plans to renovate and uplift 16 hotels (13 in the UK, two in Thailand and one in Fiji) during 2023-25, with total capex of THB1.6b-1.7b. This should improve ADR by 10-25% for those hotels. After completing the renovation program, the EBITDA margin of the UK portfolio should improve to more than 25% (vs 16% in 2022). The EBITDA margin of Thai hotels and Outrigger hotels should improve to more than 40% and 30-35%, respectively. This should support the overall EBITDA margin to reach SHR's long-term goal of 30%, which would provide an upside to our forecast as we assume an EBITDA margin of 26-27% over 2024-25.

Revise down 2023E core profit

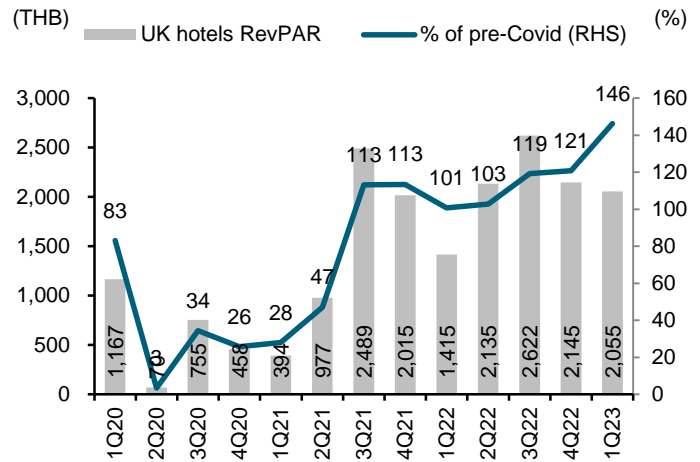
We revise down our 2023 core profit forecast by 13% due to the six-month closure of its Mauritius hotel, for which SHR has guided a fixed cost of cTHB10m/month. We maintain our 2024-25 forecasts and derive a new DCF-TP of THB5.2/shr. Its weak share price has reflected the negative news. SHR trades at an attractive valuation of 0.7x 2024E P/BV and 18x 2024E P/E (vs peers' average of 2.0x and 30x).

Exhibit 8: SHR's Crossroads (Maldives) hotels RevPAR



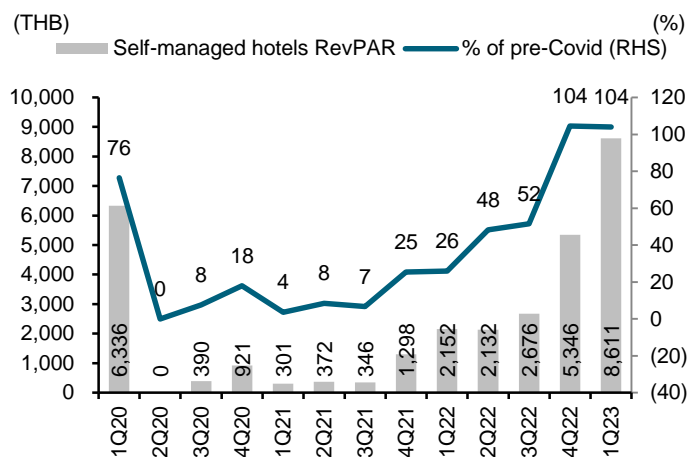
Sources: SHR; FSSIA estimates

Exhibit 9: SHR's UK hotels RevPAR



Sources: SHR; FSSIA estimates

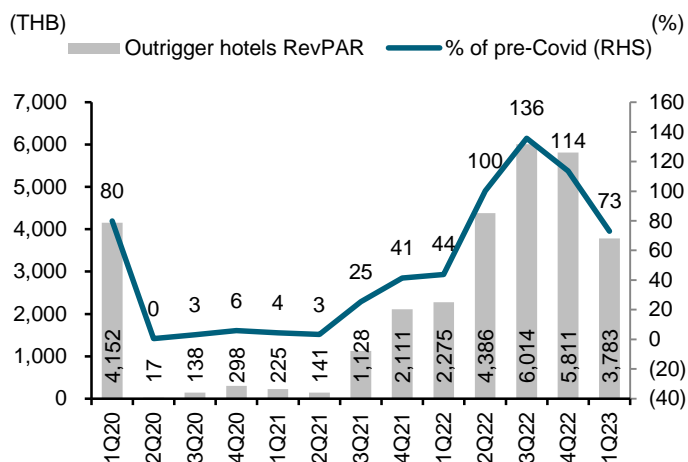
Exhibit 10: SHR's self-managed (Thailand) hotels RevPAR



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21

Sources: SHR; FSSIA estimates

Exhibit 11: Outrigger (Mauritius, Fiji) hotels RevPAR



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21

Sources: SHR; FSSIA estimates

Exhibit 12: Forecast revisions

	Current			Previous			Change		
	2023E (THB)	2024E (THB)	2025E (THB)	2023E (THB)	2024E (THB)	2025E (THB)	2023E (%)	2024E (%)	2025E (%)
Self-managed - OCC rate (%)	72.0	72.5	73.0	72.0	72.5	73.0	-	-	-
Self-managed - RevPAR	5,056	5,244	5,438	5,056	5,244	5,438	-	-	-
Outrigger - OCC rate (%)	47.0	67.0	67.0	57.0	67.0	67.0	(10.0)	-	-
Outrigger - RevPAR	4,184	5,279	5,438	5,074	5,279	5,438	(17.5)	-	-
Project Crossroads - OCC rate (%)	71.0	72.0	73.0	71.0	72.0	73.0	-	-	-
Project Crossroads - RevPAR	11,128	11,623	12,138	11,128	11,623	12,138	-	-	-
UK -OCC rate (%)	72.0	72.5	73.0	72.0	72.5	73.0	-	-	-
UK -RevPAR	2,647	2,799	2,903	2,647	2,799	2,903	-	-	-
Revenue (THB b)	10.2	11.1	11.5	10.5	11.1	11.5	(2.6)	-	-
EBITDA margin (%)	25.2	25.6	25.8	25.2	25.6	25.9	(0.0)	(0.0)	(0.0)
Core earnings (THB m)	401	677	779	458	677	779	(12.6)	0.0	(0.0)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

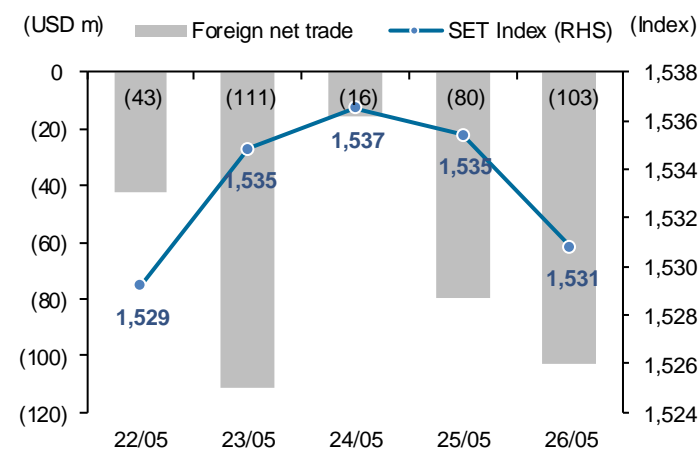
Economic news

- [Green light for pomelo, chicken exports to US, Australia](#) BANGKOK POST: The United States will start to import Thai pomelos next month while Australia has given a green light for import cooked duck from Thailand after years of negotiations, according to the Ministry of Agriculture and Cooperatives.
- [Thailand, 11 other Indo-Pacific nations vow to fortify supply chains](#) BANGKOK POST: Ministers from Thailand, the United States, Japan and 11 other Indo-Pacific nations agreed Saturday to strengthen supply chain resilience for critical items such as semiconductors and medicines to respond more promptly to emergencies.
- [Govt says 1m Chinese tourists visited from Jan to mid-May](#) BANGKOK POST: Thailand received one million Chinese tourists between January and May 18, a government official said on Sunday, after China's border reopening.
- [Biden cuts deal in principle with Republicans to avert catastrophic US default](#) BANGKOK POST: US President Joe Biden and Republican lawmakers struck a deal in principle to raise the country's debt ceiling.
- [Employment rate jumps 2.4% in Q1](#) BANGKOK POST: About 39.6 million people have been employed in the first quarter of this year, marking an employment rate increase of 2.4%.
- [Vietnam to cut annual rice exports by 44%](#) BANGKOK POST: HANOI: Vietnam aims to cut its rice exports to 4 million tonnes a year by 2030 from 7.1 million tonnes in 2022, the government said in a document detailing its rice export strategy.
- [Opportunities in a global and Thai economic storm](#) BANGKOK POST: The global economy and investment climate have been quite volatile this month. Most economic figures have begun to show signs of slowing down, while events that affect investment have been mostly negative.
- [Ministry vows to keep tabs on prices](#) BANGKOK POST: During the transition period ahead of the formation of a new government, the Commerce Ministry has pledged to stay vigilant in monitoring and controlling the domestic prices of goods and services to prevent any impact on consumers.
- [Planning unit emerges from the shadows](#) BANGKOK POST: The Commerce Ministry established the Trade Policy and Strategy Office (TPSO) in 2015 primarily to support the development of the economy through trade and economic data.
- [Asian investors hold breath amid US debt drama](#) BANGKOK POST: RECAP: Asian markets mostly rose on Friday but investors remained on edge heading into the weekend amid concern that US debt-ceiling negotiations could still break down.
- [Thailand a top digital nomad destination](#) BANGKOK POST: Thailand is the third-best destination in the world for attracting digital nomads after the United States and Spain, according to the online resume building service Resume.io.
- [Chadchart urges review of land tax](#) BANGKOK POST: Bangkok governor Chadchart Sittipunt is calling on the incoming government to review the new land and building tax rules as Bangkok's revenues have dropped significantly.
- [Car sales suffer amid uncertainty](#) BANGKOK POST: Car sales in Thailand are expected to continue a decline this month amid domestic political uncertainty about a new government and its policies, says Toyota Motor Thailand.

Corporate news

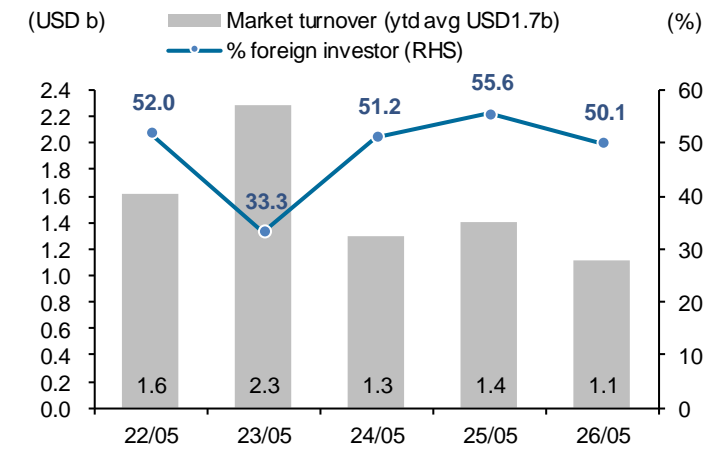
- [Industrial estate leader WHA foresees 'very good' year](#) BANGKOK POST: WHA Corp, the country's largest industrial estate developer, expects a pickup in Chinese investors following the reopening of borders to sustain a surge in demand for land to set up new factories.
- [China Eastern launches new homegrown narrow-body jet](#) BANGKOK POST: BEIJING/SHANGHAI: China Eastern Airlines on Sunday sent the country's narrow-body jet C919 on its first commercial flight, marking the homegrown plane's entry into passenger service and a milestone for China's efforts to become more self-reliant.
- [SJWD eyes B30bn revenue amid growth](#) BANGKOK POST: SJWD Logistics Plc is projecting revenue of 30 billion baht this year, thanks to business expansion and merger and acquisition plans.
- [OR prepares for oil price volatility later this year](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) is bracing for possible challenges caused by oil price fluctuations and a global economic slowdown that could affect the company in the second half of this year.
- [THAI, Bangchak ink fuel 'greenovation' pact](#) BANGKOK POST: Thai Airways International Plc (THAI) and Bangchak Corporation Plc on Friday signed a Memorandum of Understanding on technical and professional knowledge sharing concerning Sustainable Aviation Fuel (SAF) utilisation.

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	1,530.84	(0.3)	(0.7)	(0.4)	(0.1)	0.0	(0.2)	(0.3)	0.4	(0.2)	(0.8)
-5D	1,514.89	1.1	0.1	1.2	1.4	1.4	3.3	0.5	(0.2)	(0.1)	0.3
-1M	1,543.95	(0.8)	(2.9)	3.0	(3.4)	1.3	2.7	(3.7)	6.1	(4.0)	(5.5)
-3M	1,634.02	(6.3)	(8.8)	1.6	(7.1)	(1.3)	(8.6)	(7.1)	(2.9)	(5.7)	(17.0)
-6M	1,620.84	(5.6)	(15.2)	1.5	(2.3)	0.0	(6.4)	(5.0)	(4.9)	(7.2)	(20.1)
-1Y	1,633.73	(6.3)	(14.8)	4.5	(22.6)	(1.9)	(12.1)	3.5	(8.0)	(5.9)	(24.9)
WTD	1,514.89	1.1	0.1	1.2	1.4	1.4	3.3	0.5	(0.2)	(0.1)	0.3
MTD	1,529.12	0.1	(3.2)	3.7	(4.0)	0.4	3.3	(3.5)	3.5	(4.0)	(8.0)
QTD	1,609.17	(4.9)	(6.9)	4.1	(6.4)	(1.0)	(2.1)	(5.8)	1.4	(3.1)	(12.4)
End of 2022	1,668.66	(8.3)	(15.6)	(0.5)	(5.6)	(6.0)	(8.1)	(8.9)	(5.9)	(9.1)	(19.0)

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	1,530.84	(8.3)	34.03	57,957	1,703	(2,690)	1,904	(142)	930	785
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	1,530.84	(2.4)	34.22	48,195	1,409	(1,045)	310	(59)	794	173
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	1,530.84	(8.0)	34.17	51,797	1,516	(814)	88	(43)	770	781
2023YTD	1,530.84	(7.6)	34.03	57,957	1,703	(2,690)	1,904	(142)	930	785
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)
25/05/2023	1,535.42		34.61	48,514	1,402	(80)	70	7	3	(128)
26/05/2023	1,530.84		34.68	38,787	1,119	(103)	66	(0)	37	(15)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/26/2023 03:30	Foreign Reserves	May-19	--	\$222.6b	\$224.7b	--
05/26/2023 03:30	Forward Contracts	May-19	--	\$28.1b	\$28.4b	--
05/25/2023 05/31	Customs Exports YoY	Apr	-2.05%	--	-4.20%	-4.17%
05/25/2023 05/31	Customs Imports YoY	Apr	-5.50%	--	-7.10%	-7.13%
05/25/2023 05/31	Customs Trade Balance	Apr	-\$475m	--	\$2719m	--
05/31/2023 00:00	Capacity Utilization ISIC	Apr	--	--	66.06	--
05/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Apr	-0.90%	--	-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	\$2235m	--	\$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	--
06/02/2023 03:30	Foreign Reserves	May-26	--	--	\$222.6b	--
06/02/2023 03:30	Forward Contracts	May-26	--	--	\$28.1b	--
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 18: 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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CMO	29/05/2023	26/06/2023	EGM	Capital increase	Meeting room of CMO Public Company Limited, No. 4/18-19 Soi Nuanchan 56, Nuanchan Subdistrict, Bueng Kum District, Bangkok
B52	31/05/2023	28/06/2023	EGM	Connected transaction	at the meeting room of B-52 Capital Public Company Limited, 7th Floor, President Tower, No. 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok By means of a meeting via electronic media (E-Meeting)
FNS	31/05/2023	23/06/2023	EGM	Capital increase	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
CV	02/06/2023	26/07/2023	EGM	Connected transaction	E-EGM
KTBSTMR	02/06/2023	28/06/2023	EGM	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	AGM	Cash dividend payment	via Electronic means (E-AGM) live at meeting hall of company
TIF1	02/06/2023	20/07/2023	AGM	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	EGM	Capital increase	via electronic (E-AGM)
LPF	06/06/2023	29/06/2023	AGM	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	AGM	Cash dividend payment	Through an electronic meeting
WHABT	06/06/2023	11/07/2023	AGM	To report the performance of WHABT Trust for the fiscal year 2022, To report the financial statements of WHABT Trust for the fiscal year 2022, To report the distribution to the unitholders for the fiscal year 2022	Through Electronic Media
MACO	07/06/2023	21/07/2023	AGM	Omitted dividend payment	via Electronic means (E-AGM)
IMPACT	08/06/2023	25/07/2023	AGM	Connected Transaction,Acquisition or Disposition of Assets	E-AGM
PROUD	08/06/2023	29/06/2023	EGM	Capital increase,Acquisition and disposition of assets	Meeting via electronic media
VGI	08/06/2023	18/07/2023	AGM	Capital increase,Cash dividend payment	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
POLAR	09/06/2023	02/07/2023	AGM	Capital increase,Paid up capital reduction,Change of par value,Consider canceling the change in the par value of the Company's shares. Reduction of registered capital and paid-up capitalof the Company and the amendment to Clause 4 of the Memorandum	Meeting via electric media
EPG	12/06/2023	20/07/2023	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s),amendment of the Company's Articles of Association	e-meeting
GIFT	12/06/2023	30/06/2023	EGM	Change of par value	at Rose Hall RS Group Building, Tower C, 5th floor, Prasert-Manukitch Road, Sena Nikhom Chatuchak, Bangkok 10900
JDF	16/06/2023	11/08/2023	EGM	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	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets	Electronics Meeting (E-EGM) at the meeting room of Alpha Divisions Public Company Limited, No. 98 Athakrivi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton, Klongtoey, Bangkok 10110
KAMART	04/07/2023	03/08/2023	EGM	Capital increase	at the meeting room on the 4th floor of Karmarts Public Company Limited Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan Subdistrict, Phasicharoen District, Bangkok, 10160
ALLY	18/07/2023	29/08/2023	EGM	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkok District, Bangkok 10240

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	5/24/2023	1,399,100	28.25	Buy	39.52
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	5/25/2023	2,129,000	28.00	Buy	59.61
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	5/25/2023	1,000,000	2.45	Buy	2.45
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Common Shares	5/25/2023	250,000	62.69	Sell	15.67
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/25/2023	21,800	5.99	Buy	0.13
JD Food (JDF)	Surapon Nitikraipot	Common Shares	5/25/2023	108,000	2.48	Buy	0.27
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Common Shares	5/25/2023	30,000,000	2.00	Buy	60.00
Sun Vending Technology (SVT)	Surachet Panupattana	Common Shares	5/24/2023	100,000	3.30	Sell	0.33
Sun Vending Technology (SVT)	Surachet Panupattana	Common Shares	5/24/2023	50,000	3.40	Sell	0.17
Sun Vending Technology (SVT)	Surachet Panupattana	Common Shares	5/24/2023	50,000	3.42	Sell	0.17
Susco (SUSCO)	Amarin Simaroj	Common Shares	5/25/2023	50,000	3.38	Buy	0.17
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/25/2023	300	2.94	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/25/2023	300	2.94	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/26/2023	168,000	2.96	Buy	0.50
Dental Corp (D)	Saovanee Boonphalit	Common Shares	5/25/2023	67,000	7.35	Sell	0.49
Tipco Asphalt (TASCO)	Chainoi Puankosoom	Common Shares	5/26/2023	5,000	19.20	Sell	0.10
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/25/2023	10,000	3.96	Buy	0.04
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/24/2023	83,100	19.81	Buy	1.65
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/25/2023	50,500	20.08	Buy	1.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/25/2023	100	7.45	Buy	0.00
Thai Central Chemical (TCCC)	Somruk Likitcharoenphan	Common Shares	5/26/2023	5,000	39.50	Sell	0.20
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	5/22/2023	398,600	1.00	Buy	0.40
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	5/23/2023	148,800	1.03	Buy	0.15
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	5/22/2023	144,900	1.00	Buy	0.14
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/25/2023	5,800	8.73	Buy	0.05
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	5/24/2023	20,000	5.25	Buy	0.11
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/23/2023	500,000	0.80	Sell	0.40
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/24/2023	1,000,000	0.80	Sell	0.80
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/25/2023	1,000,000	0.81	Sell	0.81
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	5/25/2023	300,000	0.90	Buy	0.27
Frasers Property (Thailand) (FPT)	Chainoi Puankosoom	Common Shares	5/26/2023	5,000	15.20	Sell	0.08
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	5/25/2023	700,000	9.04	Buy	6.33
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	5/23/2023	3,350,000	3.85	Sell	12.90
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	5/24/2023	1,371,000	3.87	Sell	5.31
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	5/25/2023	3,997,600	3.86	Sell	15.43
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/23/2023	1,100,000*	45.00	Buy	49.50
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/23/2023	1,100,000	45.00	Buy	49.50
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/25/2023	1,100,000	45.00	Buy	49.50
Ramkhamhaeng Hospital (RAM)	Aurchar Kanjanapitak	Common Shares	5/25/2023	1,100,000	45.00	Sell	49.50
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/23/2023	26,800	6.24	Buy	0.17
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	5/25/2023	1,400	1.86	Buy	0.00
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/25/2023	28,000	8.00	Buy	0.22
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	5/25/2023	50	8.10	Buy	0.00
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Common Shares	5/25/2023	100,000	12.60	Sell	1.26
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	5/25/2023	200,000	6.05	Buy	1.21
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/24/2023	261,900	6.10	Buy	1.60
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/24/2023	10,000	12.40	Sell	0.12
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/24/2023	245,000	12.36	Sell	3.03
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/25/2023	530,000	6.10	Buy	3.23
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/25/2023	20,000	9.38	Sell	0.19
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/25/2023	626,500	12.42	Sell	7.78
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/26/2023	30,000	6.10	Buy	0.18
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	5/25/2023	21,500	1.40	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/24/2023	170,000	39.06	Sell	6.64
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/25/2023	23,500	10.01	Buy	0.24
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	5/25/2023	20,000	2.34	Buy	0.05
Infrasat (INSET)	Vichien Jearkijrm	Warrant	5/25/2023	20,500	0.36	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/25/2023	4,200	3.08	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/25/2023	2,300	2.02	Buy	0.00
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	5/25/2023	400,000	1.95	Buy	0.78
Applied DB (ADB)	Wang Wanapaisan	Common Shares	5/26/2023	200,000	1.20	Buy	0.24
Applicad (APP)	Thanin Pornsiritivet	Common Shares	5/25/2023	3,500	3.12	Sell	0.01
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/25/2023	70,900	2.91	Buy	0.21

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.40	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	9.90	0.5%	1
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	4.14	2.9%	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	13.20	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	12.70	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	7.55	2.0%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	4.16	3.1%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.96	1.0%	5.0006
MNIT2	31/5/2023	0.07	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	4.96	1.4%	8.85
MNRF	31/5/2023	0.025	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	2.66	0.9%	8
M-STOR	31/5/2023	0.1	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	6.75	1.5%	10
QHHR	31/5/2023	0.11	Baht	-	RE	16/6/2023	7.05	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	10.60	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	9.05	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	215.00	9.3%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.26	1.2%	0.1
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.80	2.0%	1

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2311A	29/05/2023	BANPU	BLS	Call	SET	11/11/2023	10.9
BANPU01P2311A	29/05/2023	BANPU	BLS	Put	SET	11/11/2023	5.6
BDMS01C2311A	29/05/2023	BDMS	BLS	Call	SET	11/11/2023	36
BDMS01P2311A	29/05/2023	BDMS	BLS	Put	SET	11/11/2023	20.8
BEM13C2310A	29/05/2023	BEM	KGI	Call	SET	18/10/2023	10.4
BLA13C2310A	29/05/2023	BLA	KGI	Call	SET	18/10/2023	34.5
BYDCOM28C2311A	29/05/2023	BYDCOM	MACQ	Call	SET	05/12/2023	290
CENDEL01C2311A	29/05/2023	CENDEL	BLS	Call	SET	11/11/2023	66.5
CK01C2312A	29/05/2023	CK	BLS	Call	SET	15/12/2023	25.25
COM701P2310A	29/05/2023	COM7	BLS	Put	SET	12/10/2023	20.7
CPF01C2312A	29/05/2023	CPF	BLS	Call	SET	15/12/2023	28.25
CRC01C2312A	29/05/2023	CRC	BLS	Call	SET	15/12/2023	55
CRC19C2311A	29/05/2023	CRC	YUANTA	Call	SET	14/11/2023	52.25
DELTA01P2309A	29/05/2023	DELTA	BLS	Put	SET	13/09/2023	57.25
EA16C2309A	29/05/2023	EA	TNS	Call	SET	05/10/2023	86.75
GPSC01C2311A	29/05/2023	GPSC	BLS	Call	SET	11/11/2023	74.5
GPSC01P2311A	29/05/2023	GPSC	BLS	Put	SET	11/11/2023	42.75
GULF01C2311A	29/05/2023	GULF	BLS	Call	SET	11/11/2023	66
GULF01P2311A	29/05/2023	GULF	BLS	Put	SET	11/11/2023	31.75
GULF16C2309A	29/05/2023	GULF	TNS	Call	SET	05/10/2023	62
GUNKUL01C2311A	29/05/2023	GUNKUL	BLS	Call	SET	11/11/2023	4.56
HANA01C2311A	29/05/2023	HANA	BLS	Call	SET	11/11/2023	60.75
HSI28C2307E	29/05/2023	HSI	MACQ	Call	SET	04/08/2023	19,800.00
HSI28C2309A	29/05/2023	HSI	MACQ	Call	SET	04/10/2023	22,400.00
HSI28P2309A	29/05/2023	HSI	MACQ	Put	SET	04/10/2023	16,400.00
JMART01C2310A	29/05/2023	JMART	BLS	Call	SET	12/10/2023	28.75
JMT01P2310A	29/05/2023	JMT	BLS	Put	SET	12/10/2023	27
KBANK01P2311A	29/05/2023	KBANK	BLS	Put	SET	11/11/2023	101
KCE01P2311A	29/05/2023	KCE	BLS	Put	SET	11/11/2023	26
KEX01C2311A	29/05/2023	KEX	BLS	Call	SET	11/11/2023	13.5
KTB01C2311A	29/05/2023	KTB	BLS	Call	SET	11/11/2023	24
KTB01P2311A	29/05/2023	KTB	BLS	Put	SET	11/11/2023	14.4
MTC01C2311A	29/05/2023	MTC	BLS	Call	SET	11/11/2023	51.25
PINGAN28P2311A	29/05/2023	PINGAN	MACQ	Put	SET	05/12/2023	43
PTG01C2311A	29/05/2023	PTG	BLS	Call	SET	11/11/2023	16.5
PTTGC01C2311A	29/05/2023	PTTGC	BLS	Call	SET	11/11/2023	45.25
PTTGC01P2311A	29/05/2023	PTTGC	BLS	Put	SET	11/11/2023	27.25
SABUY01P2309A	29/05/2023	SABUY	BLS	Put	SET	13/09/2023	8
SAWAD01C2311A	29/05/2023	SAWAD	BLS	Call	SET	11/11/2023	72.25
SCGP13C2310A	29/05/2023	SCGP	KGI	Call	SET	18/10/2023	50.5
SET5001C2309F	29/05/2023	SET50	BLS	Call	SET	04/10/2023	1,100.00
SET5001P2309F	29/05/2023	SET50	BLS	Put	SET	04/10/2023	825
TIDLOR01P2310A	29/05/2023	TIDLOR	BLS	Put	SET	12/10/2023	20.2
TRUE01C2311A	29/05/2023	TRUE	BLS	Call	SET	11/11/2023	8.25
TRUE01P2311A	29/05/2023	TRUE	BLS	Put	SET	11/11/2023	5.3

Source: SET

