

30 MAY 2023

SPOTLIGHT ON THAILAND

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- ZEN CORPORATION GROUP (ZEN TB) - Lower delivery revenue, higher costs; Maintain BUY TP THB15.40

Economics

- Thailand must raise revenue to boost spending: World Bank
- Thai economy resilient, on path to full recovery: Arkhom
- Foreign visitors to Surat Thani surpass 1.5m this year
- Arkhom coy on diesel excise tax cut
- BoT urges upgrade of Thailand's durian production
- Planning unit touts revamp of labour force

Corporate News

- Nam teams up with PTT for global expansion
- Cinema players set out expansion plans
- Stark shares return from SET suspension for one month
- Effort to help parts producers evolve
- Food event transactions increase by 81%
- Lisa selected as TrueID's envoy
- Grab Thailand to break even before Q4

Indices	Index as of 29-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,541	0.7	(7.7)	(2,698)
China SHCOMP	3,221	0.3	4.3	
Hong Kong HSI	18,551	(1.0)	(6.2)	
India SENSEX	62,846	0.6	3.3	3,412
Indonesia JCI	6,681	(0.1)	(2.5)	1,262
Korea KOSPI	Closed	0.2	14.4	8,325
MY FBMKLCI	1,405	0.1	(6.1)	
PH PCOMP	6,593	1.0	0.4	(490)
SG FSSTI	3,195	(0.4)	(1.7)	
Taiwan TWSE	16,636	0.8	17.7	10,141
VN VNINDEX	1,075	1.1	6.7	31
MSCI Emerging	972	(0.1)	1.6	
Nikkei 225	31,234	1.0	19.7	
FTSE 100	Closed	0.7	2.4	
CAC 40	7,304	(0.2)	12.8	
DAX	15,953	(0.2)	14.6	
Dow Jones	Closed	1.0	(0.2)	
Nasdaq	Closed	2.2	24.0	
S&P 500	Closed	1.3	9.5	
Brent	77.07	0.2	(10.3)	
Dubai	75.74	0.6	(3.7)	
WTI	Closed	0.5	(9.0)	
GOLD	1,943.19	(0.1)	6.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,822	19,096	(274)	50
Retail	11,480	12,540	(1,060)	32
Prop Trade	2,671	2,793	(122)	7
Local Institution	4,784	3,328	1,456	11
Total Trade	37,757	37,757	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/5/2023	1/5/2023	30/12/2022	30/5/2022
THB/USD	34.77	34.14	34.61	34.08
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	2.57	2.53	2.64	2.82
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/5/2023	28/4/2023	30/12/2022	27/5/2022
Brent	77.07	79.54	85.91	119.43
Dubai	75.74	78.89	78.66	112.09
WTI	72.67	76.78	80.26	115.07
Gold	1,943	1,983	1,824	1,855
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

ZEN CORPORATION GROUP (ZEN TB) - Lower delivery revenue, higher costs; Maintain BUY TP THB15.40

Slowdown in delivery revenue

We have a slightly negative view from the analyst meeting on 25 May 2023. Management is revising down its 2023 revenue target from the current target at THB4.5b (+30% y-y), due to lower-than-expected delivery revenue after the easing of Covid. Management still expects high retail business revenue growth from more customers and an overseas market expansion for its products via OEMs for customer brands and its own brands. For the trading business, King Marine (not listed), ZEN plans to expand the warehouse with a bigger chilled room to support exploring new customer groups, e.g. Thai Airways, HoReCa, etc.

Higher-than-expected salmon prices pressure margin

We are seeing higher-than-expected salmon prices, with the 2QTD average salmon prices increasing by 4.4% q-q and 14.5% y-y for Norway fresh salmon and 10.8% q-q and 12.4% y-y for Norway frozen salmon. Management believes the increasing salmon prices are in line with seasonality, while we think that not only are seasonal factors to blame, but also the impact from the El Nino effect. However, we expect to see declining salmon prices in 2H23.

Expect 2Q23 net profit to drop y-y

In the short term, we forecast a 2Q23 net profit of THB39m (+14.5% q-q, -11.6% y-y), with the q-q growth mainly coming from the high season for the restaurant business. Even though we expect 2Q23 SSSG to rise by 7-8% y-y, it will likely be offset by higher raw material prices and high labour expenses. We estimate ZEN's 2Q23 gross margin to be at 44%, down from 45.7% in 2Q22.

Cut profit forecast and target price

We cut our 2023 net profit forecast by 20.7% to THB171m (+10.8% y-y). We revise down our 2023 total revenue assumption by 2.3%, mainly from lower expected delivery revenue by 33.3% to THB176m. Meanwhile, we expect ZEN's 2023 gross margin to be lower at 44.8% from our previous forecast of 47%, which reflects the higher-than-expected salmon prices. As a result of our lower forecast, we cut our target price to THB15.4 from THB20, based on 27x 2023E P/E. Our new target price has an upside of 17%, hence we retain our BUY recommendation.

Exhibit 1: 2Q23 earnings preview

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	---- Change ----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	765	686	859	900	938	907	928	2.3	8.0	1,545	1,834	18.7
Cost of sales	399	378	466	480	513	509	519	2.0	11.4	844	1,029	21.9
Gross profit	366	309	393	420	425	397	408	2.7	3.9	701	805	14.9
SG&A	344	295	329	354	351	347	352	1.5	7.1	624	700	12.1
Operating profit	38	19	69	76	81	57	62	9.1	(11.2)	89	118	33.4
Interest expense	9	9	9	8	7	10	10	0.1	11.9	18	20	10.5
Tax expense	4	2	11	13	13	8	9	6.7	(19.2)	13	17	35.4
Reported net profit	9	4	44	51	55	34	39	14.5	(11.6)	48	73	51.2
Core profit	40	4	44	51	55	34	39	14.5	(11.6)	48	73	51.2
Key ratios (%)								(ppt)	(ppt)			
Gross margin	47.9	45.0	45.7	46.6	45.3	43.8	44.0	0.2	(1.7)	45.4	43.9	(1.5)
SG&A to sales	44.9	43.0	38.3	39.3	37.5	38.3	38.0	(0.3)	(0.3)	40.4	38.2	(2.3)
Operating margin	4.9	2.8	8.1	8.5	8.6	6.2	6.6	0.4	(1.4)	5.7	6.4	0.7
Net margin	1.1	0.6	5.1	5.6	5.8	3.8	4.2	0.4	(0.9)	3.1	4.0	0.9
Core margin	5.2	0.6	5.1	5.6	5.8	3.8	4.2	0.4	(0.9)	3.1	4.0	0.9

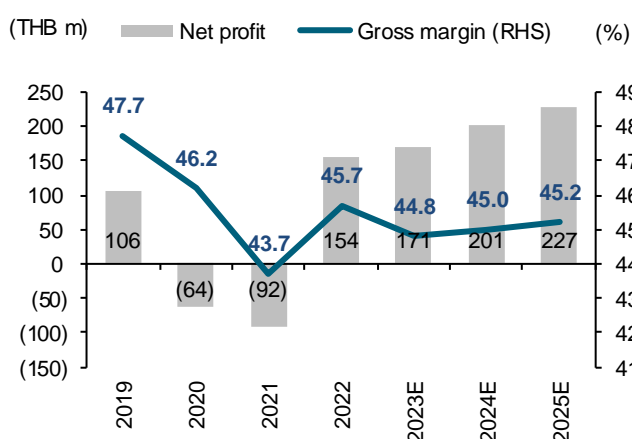
Sources: FSSIA; FSSIA estimates

Exhibit 2: Key assumptions for ZEN

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sales value	3,742	4,064	4,396	3,830	4,157	4,493	(2.3)	(2.2)	(2.2)
Costs	2,066	2,235	2,409	2,030	2,199	2,372	1.8	1.7	1.5
Gross profit	1,676	1,829	1,987	1,800	1,958	2,121	(6.9)	(6.6)	(6.3)
SG&A expense	1,441	1,561	1,688	1,505	1,621	1,752	(4.3)	(3.7)	(3.7)
Interest expense	31	27	23	36	27	29	(12.4)	0.8	(18.7)
Reported net profit	171	201	227	215	254	280	(20.7)	(21.0)	(19.1)
Core profit	171	201	227	215	254	280	(20.7)	(21.0)	(19.1)
Key ratios (%)									
Total revenue growth	10.6	8.6	8.2	13.2	8.5	8.1	(2.6)	0.1	0.1
Net profit growth	10.8	17.8	12.8	39.8	18.2	10.0	(29.0)	(0.5)	2.8
Core profit growth	10.8	17.8	12.8	39.8	18.2	10.0	(29.0)	(0.5)	2.8
Operating statistics (no.)									
New stores - Equity store	20	20	20	20	20	20			
New stores - Franchise store	20	20	20	20	20	20			
Total stores	413	453	493	413	453	493			
SSSG (%)	5.0	4.0	3.0	5.0	4.0	3.0			
Revenue breakdown (THB m)									
Restaurant sales	2,796	3,067	3,319	2,796	3,067	3,319	0.0	0.0	0.0
Franchise sales	287	281	298	287	281	298	0.0	0.0	0.0
Delivery & catering	176	185	194	265	278	292	(33.3)	(33.3)	(33.3)
Retail sales	483	531	584	483	531	584	0.0	0.0	0.0

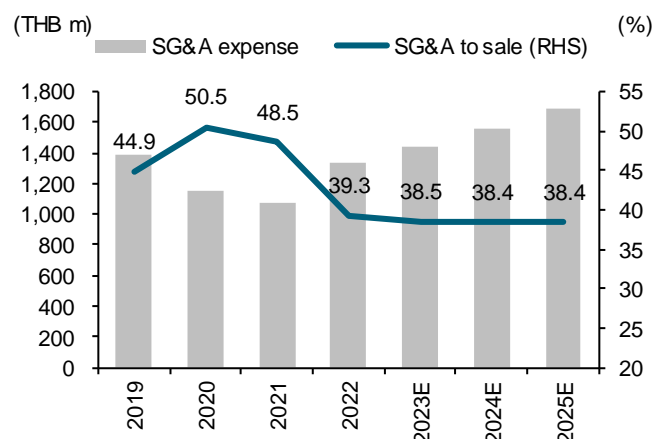
Source: FSSIA estimates

Exhibit 3: Yearly net profit and gross margin



Sources: FSSIA; FSSIA estimates

Exhibit 4: Yearly SG&A



Sources: FSSIA; FSSIA estimates

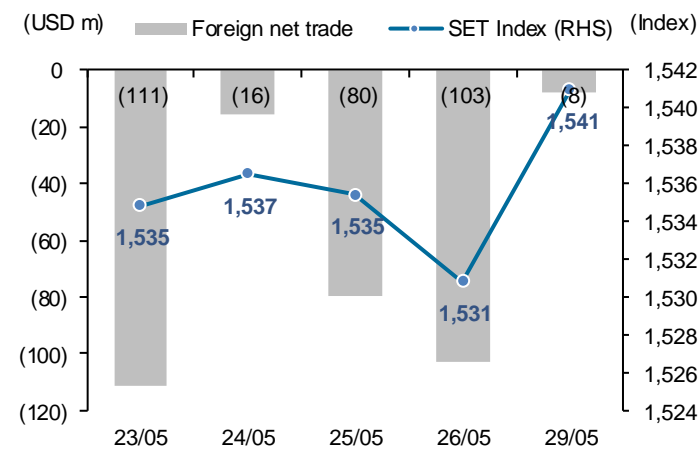
Economic news

- [Thailand must raise revenue to boost spending: World Bank](#) BANGKOK POST: Thailand must bolster its revenue collection in the long term to meet growing public spending needs stemming from an ageing population, according to the World Bank.
- [Thai economy resilient, on path to full recovery: Arkhom](#) BANGKOK POST: Thailand's economy is on a solid path to recovery and showing resiliency, helped by good revenue collection and a normalisation of its tourism sector, while inflation should come in below 3% this year, the finance minister said on Monday.
- [Foreign visitors to Surat Thani surpass 1.5m this year](#) BANGKOK POST: SURAT THANI: International arrivals to the southern resort province have exceeded 1.5 million, up 155% so far this year, according to the provincial governor.
- [Arkhom coy on diesel excise tax cut](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has refused to take a stance on whether the diesel excise tax cut needs to be extended, saying it depends on global oil prices.
- [BoT urges upgrade of Thailand's durian production](#) BANGKOK POST: Thailand needs to improve its durian production to remain the top exporter amid tougher competition over the next five years, according to a Bank of Thailand report.
- [Planning unit touts revamp of labour force](#) BANGKOK POST: The decoupling of global supply chains following trade conflicts between the US and China could benefit Thailand in the automotive, electrical appliances, and electronics industries.

Corporate news

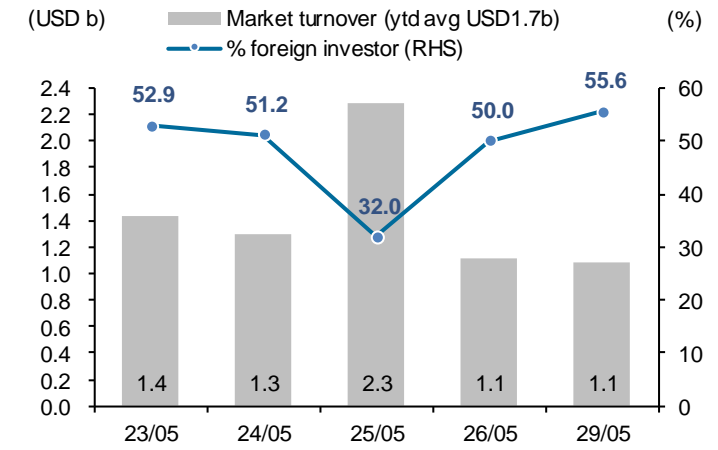
- [Nam teams up with PTT for global expansion](#) BANGKOK POST: Namwivat Medical Corporation (Nam), a Thai sterilised medical equipment maker and seller, aims to become a key manufacturer on the global stage by partnering with national oil and gas conglomerate PTT Plc following a successful expansion in Southeast Asia.
- [Cinema players set out expansion plans](#) BANGKOK POST: Movie theatre operators Major Cineplex Group Plc and SF Corporation Plc have vowed to resume their active business plans to capitalise on a resurgence in the film market this year.
- [Stark shares return from SET suspension for one month](#) BANGKOK POST: Shares of Stark Corporation (STARK) return to trade for a period of one month starting on Thursday for cash accounts, but the suspension (SP) sign will be reposted on the stock from July 1 if the company fails to submit its complete financial statements by that date, says the Stock Exchange of Thailand (SET).
- [Effort to help parts producers evolve](#) BANGKOK POST: The Thailand Automotive Institute (TAI) plans to equip Thai auto parts producers with electric vehicle (EV) technology know-how as part of measures to help them better compete with Chinese firms that are expanding their EV-related businesses in Thailand.
- [Food event transactions increase by 81%](#) BANGKOK POST: The food and beverage trade event Thaifex–Anuga Asia 2023 ended on Saturday and generated up to 120 billion baht in transactions, outstripping the original target of 70 billion baht.
- [Lisa selected as TrueID's envoy](#) BANGKOK POST: Entertainment platform TrueID has appointed Lalisa "Lisa" Manobal, the well-known Thai rapper, singer and dancer in the Korean girl group Blackpink, as TrueID's latest brand ambassador.
- [Grab Thailand to break even before Q4](#) BANGKOK POST: Grab Thailand, the local operation of the Southeast Asian super application, plans to break even before the fourth quarter as it sees itself on a path to group profitability through its "One Grab" synergy.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,540.97	0.7	0.3	1.0	0.9	0.3	(0.4)	1.2	0.0	0.6	0.5
-5D	1,529.24	0.8	(0.2)	2.5	0.3	0.5	1.6	1.8	0.3	(1.4)	(2.0)
-1M	1,529.12	0.8	(2.8)	4.7	(3.1)	0.7	3.0	(2.4)	3.5	(3.4)	(7.5)
-3M	1,622.35	(5.0)	(7.6)	1.8	(6.0)	(1.2)	(8.5)	(6.0)	(1.5)	(5.5)	(15.5)
-6M	1,635.36	(5.8)	(15.3)	2.2	(1.6)	(1.2)	(7.5)	(5.9)	(4.9)	(8.0)	(20.6)
-1Y	1,653.61	(6.8)	(16.1)	3.6	(21.0)	(3.1)	(13.1)	2.6	(8.8)	(4.9)	(25.4)
WTD	1,530.84	0.7	0.3	1.0	0.9	0.3	(0.4)	1.2	0.0	0.6	0.5
MTD	1,529.12	0.8	(2.8)	4.7	(3.1)	0.7	3.0	(2.4)	3.5	(3.4)	(7.5)
QTD	1,609.17	(4.2)	(6.6)	5.1	(5.5)	(0.6)	(2.5)	(4.7)	1.5	(2.5)	(12.0)
End of 2022	1,668.66	(7.7)	(15.3)	0.5	(4.7)	(5.7)	(8.4)	(7.8)	(5.9)	(8.5)	(18.6)

Source: Bloomberg

Exhibit 8: 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	1,540.97	(7.7)	34.04	57,751	1,697	(2,698)	1,873	(146)	972	737
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	1,540.97	(1.7)	34.23	47,805	1,396	(1,053)	279	(62)	836	125
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	1,540.97	(7.4)	34.20	51,017	1,492	(822)	57	(47)	812	733
2023YTD	1,540.97	(7.0)	34.04	57,751	1,697	(2,698)	1,873	(146)	972	737
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)
29/05/2023	1,540.97		34.77	37,757	1,086	(8)	(30)	(4)	42	(48)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/30/2023 03:00	Customs Exports YoY	Apr	-2.05%	--	-4.20%	-4.17%
05/30/2023 03:00	Customs Imports YoY	Apr	-5.85%	--	-7.10%	-7.13%
05/30/2023 03:00	Customs Trade Balance	Apr	-\$450m	--	\$2719m	--
05/31/2023 00:00	Capacity Utilization ISIC	Apr	--	--	66.06	--
05/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Apr	-2.30%	--	-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	\$2200m	--	\$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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Anothai Eamlumnow	Common Shares	5/26/2023	2,900,000	1.75	Sell	5.08
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	5/26/2023	1,700	1.00	Buy	0.00
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	5/26/2023	125,000	3.18	Buy	0.40
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	5/26/2023	31,000	5.95	Buy	0.18
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	1,300	2.94	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/26/2023	468,000*	2.96	Buy	0.50
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	5/26/2023	168,000	2.96	Buy	0.50
The Klinique Medical Clinic (KLINIQ)	Rattapol Kittichairakul	Common Shares	5/26/2023	789,390	38.00	Sell	30.00
The Klinique Medical Clinic (KLINIQ)	Apiruj Thongwattana	Common Shares	5/26/2023	789,390	38.00	Buy	30.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/26/2023	30,000	3.96	Buy	0.12
Team Precision (TEAM)	Malipa Manutsathit	Common Shares	5/26/2023	40,000	6.85	Buy	0.27
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/26/2023	100,000	16.00	Sell	1.60
Bangkok Sheet Metal (BM)	Tanet Satjaboriboon	Warrant	5/24/2023	175,900	2.83	Sell	0.50
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/26/2023	4,700	8.38	Buy	0.04
PROEN Corp (PROEN)	Nittorn Deeumpai	Common Shares	5/26/2023	75,000	5.60	Sell	0.42
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/26/2023	68,100	2.91	Buy	0.20
Function International (FTI)	Kaweewat Siriwongmongkol	Common Shares	5/25/2023	59,000	2.16	Sell	0.13
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	5/24/2023	25,000	0.51	Sell	0.01
Muangthai Capital (MTC)	Amnat Niemsi	Common Shares	5/26/2023	10,000	41.00	Sell	0.41
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/26/2023	1,300,000	45.00	Buy	58.50
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/26/2023	1,300,000	45.00	Sell	58.50
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/25/2023	2,000	2.12	Buy	0.00
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/25/2023	2,000	2.12	Buy	0.00
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	5/26/2023	20,000	19.00	Buy	0.38
Sabuy Technology (SABUY)	Nutnicha Thuranon	Warrant	5/26/2023	6,000	6.00	Sell	0.04
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/24/2023	261,900	9.10	Buy	2.38
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	5/25/2023	1,000,000	12.60	Sell	12.60
Infraset (INSET)	Vichien Jearkjirm	Warrant	5/26/2023	29,500	0.35	Buy	0.01
Infraset (INSET)	Vichien Jearkjirm	Warrant	5/26/2023	52,600	0.35	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/26/2023	2,000	3.08	Buy	0.01
NSL Foods (NSL)	Chaiwit Jumnongsutasathien	Common Shares	5/26/2023	10,000	20.00	Buy	0.20
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/26/2023	15,500	0.73	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/26/2023	13,500	2.02	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/26/2023	10,000	2.04	Buy	0.02
i-Tail Corporation (ICT)	Chaiwat Charoenrujanon	Common Shares	5/26/2023	6,000	24.00	Sell	0.14
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/26/2023	15,200	2.92	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
B52	31/05/2023	28/06/2023	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	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) live at meeting hall of company
TIF1	02/06/2023	20/07/2023	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders by Electronic Meeting, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022	by electronic meeting
KC	06/06/2023	30/06/2023	Capital increase	via electronic (E-AGM)
LPF	06/06/2023	29/06/2023	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	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	Omitted dividend payment	via Electronic means (E-AGM)
IMPACT	08/06/2023	25/07/2023	Connected Transaction,Acquisition or Disposition of Assets	E-AGM
PROUD	08/06/2023	29/06/2023	Capital increase,Acquisition and disposition of assets	Meeting via electronic media
VGI	08/06/2023	18/07/2023	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	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 capital of the Company and the amendment to Clause 4 of the Memorandum	Meeting via electric media
EPG	12/06/2023	20/07/2023	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	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	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with 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) 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	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	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 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	4.36	2.8%	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	6.75	1.9%	8.86
IMPACT	31/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	13.30	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	6.95	1.4%	10
M-II	31/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	19/6/2023	7.60	2.0%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	4.24	3.0%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.95	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	2.64	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	7.00	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	22.10	1.9%	9.9
BKKCP	2/6/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	20/6/2023	10.70	1.5%	10
TIF1	2/6/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	20/6/2023	8.95	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
NETEASE80	8/6/2023	-	Baht	-	NP	12/7/2023	-	-	-
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	224.00	8.9%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.24	1.2%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.05	2.0%	1
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.00	2.1%	1

Source: SET

Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PROS-W1	30/05/2023	PROS	mai	14/05/2026	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2310A	30/05/2023	AOT	KGI	Call	SET	18/10/2023	89
BCH13C2310A	30/05/2023	BCH	KGI	Call	SET	18/10/2023	24
BLA19C2311A	30/05/2023	BLA	YUANTA	Call	SET	14/11/2023	33.75
KBANK19C2310A	30/05/2023	KBANK	YUANTA	Call	SET	18/10/2023	177.5
PTTEP13C2310A	30/05/2023	PTTEP	KGI	Call	SET	18/10/2023	183
SPRC13C2310A	30/05/2023	SPRC	KGI	Call	SET	18/10/2023	11.3

Source: SET

