

31 MAY 2023

SPOTLIGHT ON THAILAND

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- Hajj tour organisers confront hefty losses
- Thai online marketplaces finally move into profit
- Sector pushed on refining accessibility

Indices	Index as of 30-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,535	(0.4)	(8.0)	(2,786)
China SHCOMP	3,224	0.1	4.4	
Hong Kong HSI	18,596	0.2	(6.0)	
India SENSEX	62,969	0.2	3.5	3,689
Indonesia JCI	6,636	(0.7)	(3.1)	1,291
Korea KOSPI	2,586	1.0	15.6	8,923
MY FBMKLCI	1,397	(0.6)	(6.6)	
PH PCOMP	6,511	(1.3)	(0.8)	(491)
SG FSSTI	3,188	(0.2)	(2.0)	
Taiwan TWSE	16,623	(0.1)	17.6	10,365
VN VNINDEX	1,078	0.3	7.0	10
MSCI Emerging	970	(0.1)	1.5	
Nikkei 225	31,328	0.3	20.1	
FTSE 100	7,522	(1.4)	0.9	
CAC 40	7,210	(1.3)	11.4	
DAX	15,909	(0.3)	14.3	
Dow Jones	33,043	(0.2)	(0.3)	
Nasdaq	13,017	0.3	24.4	
S&P 500	4,206	0.0	9.5	
Brent	73.54	(4.6)	(14.4)	
Dubai	74.44	(1.7)	(5.4)	
WTI	69.46	0.2	(13.3)	
GOLD	1,959.33	0.0	7.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,364	26,427	(3,064)	53
Retail	13,455	12,253	1,202	28
Prop Trade	3,330	3,476	(146)	7
Local Institution	6,510	4,502	2,008	12
Total Trade	46,659	46,659	0	100
Rates	Last close 30/5/2023	1M ago 1/5/2023	End last yr 30/12/2022	1yr ago 31/5/2022
THB/USD	34.79	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	2.56	2.53	2.64	2.81
Commodity (USD/bbl)	Last close 30/5/2023	1M ago 28/4/2023	End last yr 30/12/2022	1yr ago 30/5/2022
Brent	73.54	79.54	85.91	121.67
Dubai	74.44	78.89	78.66	113.49
WTI	69.46	76.78	80.26	114.67
Gold	1,959	1,983	1,824	1,837
Baltic Dry (USD/ton)	1,172	1,576	1,515	2,566
Coal	Last close 26-May-23	1M ago 19-May-23	End last yr 25-Dec-20	1yr ago 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

NSL FOODS (NSL TB) - A good time to collect; Maintain BUY TP THB26.00

A good time to collect NSL stock

NSL's share price has fallen by 18% over the last three months, mainly due to the correction of the SET index. We think it is a good time to collect the stock, supported by 1) solid profit momentum through the remainder of this year; 2) a limited impact from the potential minimum wage increase; 3) our target price of THB26 has a wide upside of 31%; and 4) cheap valuations, currently trading at 2023-24E P/E multiples of 17.3x and 15.1x, respectively.

2Q23 profit has the potential to post a record high

We expect a solid 2Q23 net profit of THB82m (+9.2% q-q, +2% y-y). The single-digit growth rate q-q may seem unexciting, but its net profit might hit a record high. We forecast 2Q23 total revenue to grow by 3.8% q-q and 15% y-y, due to 1) 7-Eleven's SSSG should continue to see high single-digit growth, in line with the high season; 2) NSL has launched some new products for 7-Eleven; and 3) the full-quarter recognition of revenue from Bake A Wish. Meanwhile, the company is adjusting its average selling prices by +7% for two main menus, which should offset higher cheese costs. Therefore, we expect its 2Q23 gross margin to stabilise at 18.7% (vs 18.6% in 1Q23), down from 19.2% in 2Q22.

Limited impact from minimum wage hike

Regarding the potential minimum wage hike, NSL's labour cost accounted for c7% of its total cost in 2022. Based on our analysis, a 10% labour cost increase, while other factors remain unchanged, would cause its 2024 net profit to fall by 5.8%. However, if we consider only minimum wage labour, which accounted for c30% of total employees in 2022, our analysis finds that a 10% minimum wage increase would cause 2024 net profit to fall by only 1.7%, all else being equal.

Maintain 2023 profit forecast with strong growth

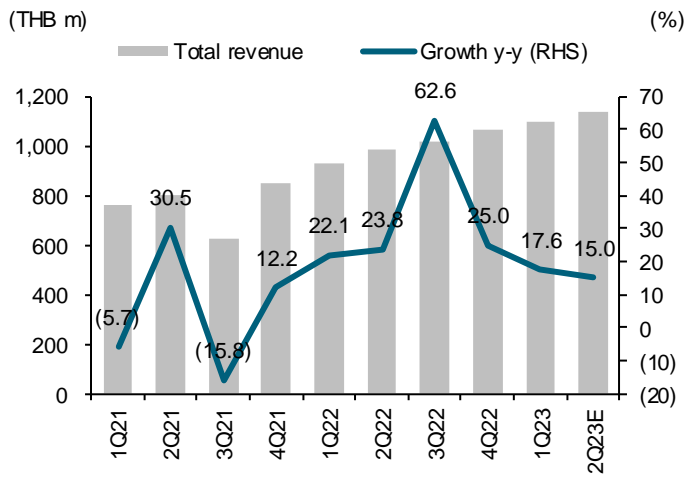
Assuming in-line 2Q23 results, NSL's 1H23 net profit would be THB158m (+7% y-y), accounting for 46% of our full-year forecast. NSL's overall situation is in line with our expectation. Hence, we maintain our 2023 net profit forecast of THB343m (+15.3% y-y). We think its 2H23 operations should continue to grow from 1H23, supported by seasonality and a higher revenue recognition from Bake A Wish.

Exhibit 1: 2Q23E earnings preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	988	1,018	1,063	1,095	1,137	3.8	15.0	1,920	2,232	16.2
Cost of sales	799	831	870	892	924	3.6	15.7	1,559	1,816	16.5
Gross profit	190	188	194	204	213	4.4	12.1	361	416	15.3
SG&A	88	97	97	107	108	0.6	22.6	175	215	23.0
Operating profit	104	93	100	98	107	8.3	2.7	189	205	8.3
Interest expense	3	3	3	3	3	0.4	18.3	5	6	20.3
Tax expense	20	18	20	19	21	6.5	0.6	37	40	8.0
Reported net profit	81	72	78	75	82	9.2	1.9	147	158	7.0
Core profit	81	72	78	78	82	5.0	1.9	147	161	9.0
Key ratios (%)										
Gross margin	19.2	18.4	18.2	18.6	18.7	0.1	(0.5)	18.8	18.6	(0.1)
SG&A / Sales	8.9	9.5	9.1	9.8	9.5	(0.3)	0.6	9.1	9.6	0.5
Operating margin	10.5	9.1	9.4	9.0	9.4	0.4	(1.1)	9.9	9.2	(0.7)
Net margin	8.2	7.1	7.3	6.9	7.2	0.4	(0.9)	7.7	7.1	(0.6)
Core margin	8.2	7.1	7.3	7.2	7.2	0.1	(0.9)	7.7	7.2	(0.5)
Operating statistics (THB m)										
Bakery sales	898	938	966	1,004	1,033	2.9	15.0	1,745	2,036	16.7
Food service sales	73	62	80	68	80	17.9	10.0	145	148	2.1
Snack sales	9	10	10	10	10	(2.4)	5.0	14	20	41.7
OEM sales	8	9	8	14	14	0.3	68.0	16	28	69.8

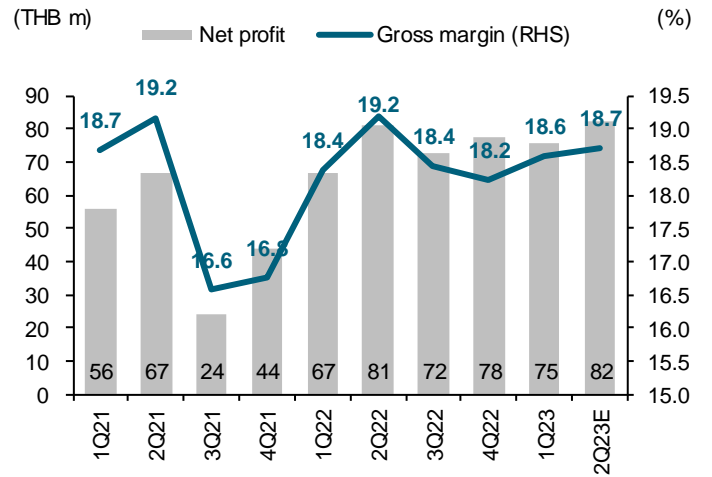
Sources: NSL, FSSIA estimates

Exhibit 2: Quarterly total revenue



Sources: FSSIA estimates

Exhibit 3: Quarterly net profit and gross margin



Sources: FSSIA estimates

Results Comments

BTS Group Holdings (BTS TB): Profit pressured by higher SG&A expenses

- BTS's core profit in 4QFY23 (Jan-Mar 2023) came in at THB333m, -65% q-q and -33% y-y, largely due to 1) higher SG&A expenses which resulting from the expansion and consolidation of VGI's subsidiaries (RCare, Rabbit Cash, Fanslink) 2) lower other income and 3) share of loss from Kerry Express (Thailand) (KEX TB).
- The 22% q-q improvement in 4QFY23 EBITDA was attributable to the recovery of OOH advertising segment, the increased insurance commission fee, and a rise in O&M revenue from the Green and Gold lines.
- For FY23 operations, core profit declined by 19% y-y to THB2.2b, mostly attributed to 1) lower construction revenue due to the tail-end stage of the Pink and Yellow Line 2) higher SG&A expenses from VGI's expansion and 3) share of loss from KEX TB. This was partially offset by the share of profit from BTSGIF of THB390m, compared with a share of loss of THB29m in FY22. The farebox revenue on the core line network rose 125% y-y supported by the strong ridership of 163m trips (+120% y-y). The average fare was up 2% y-y to THB32.9 per trip.
- Note that the development of Pink and Yellow Line have reached 96% and 99% completion respectively as of March 2023.
- BTS declared a cash dividend of THB0.16 per share, implying a dividend yield of 2.1% (XD 7 Aug 2023) and issued additional shares of 1,000m shares (7.6% of paid-up capital) under a General Mandate.

Exhibit 4: BTS – 4QFY23 results summary

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	----- Change -----		FY22	FY23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	4,719	4,003	4,580	4,721	5,007	6.1	6.1	26,056	18,311	(29.7)
Operating costs	(3,358)	(2,632)	(3,093)	(3,234)	(3,352)	3.7	(0.2)	(20,267)	(12,311)	(39.3)
Gross profit	1,362	1,371	1,487	1,487	1,655	11.3	21.5	5,789	6,000	3.6
SG&A expenses	(621)	(793)	(874)	(1,218)	(1,253)	2.9	101.7	(2,622)	(4,139)	57.9
EBIT	740	578	612	270	401	48.9	(45.8)	3,167	1,861	(41.2)
Depreciation	177	224	244	258	241	(6.7)	36.0	871	967	11.0
EBITDA	917	802	857	528	642	21.7	(30.0)	4,038	2,828	(30.0)
EBITDA margin (%)	19	20	19	11	13	14.8	(34.0)	15	15	(0.3)
Interest expense	(795)	(884)	(936)	(1,032)	(965)	(6.5)	21.4	(3,220)	(3,818)	18.6
Other income	1,303	1,030	1,213	1,809	716	(60.4)	(45.0)	5,279	4,768	(9.7)
Associates	(187)	213	(116)	444	(190)	nm	1.7	(131)	350	nm
Pretax profit	1,061	936	773	1,490	(38)	nm	(103.6)	5,095	3,162	(37.9)
Tax	(285)	(392)	(301)	(468)	(377)	(19.5)	32.1	(1,214)	(1,539)	26.7
Minority interests	(27)	8	(3)	(26)	(193)	nm	nm	55	(214)	nm
Net profit	803	536	474	1,049	(222)	nm	nm	3,826	1,836	(52.0)
Extra items	307	(74)	138	95	(555)	nm	nm	1,075	(396)	nm
Core net profit	495	610	336	954	333	(65.1)	(32.8)	2,751	2,233	(18.8)
EPS (THB)	0.06	0.04	0.04	0.08	(0.02)	nm	nm	0.29	0.14	(52.0)
Core EPS (THB)	0.04	0.05	0.03	0.07	0.03	(65.1)	(32.8)	0.21	0.17	(18.8)

Source: BTS

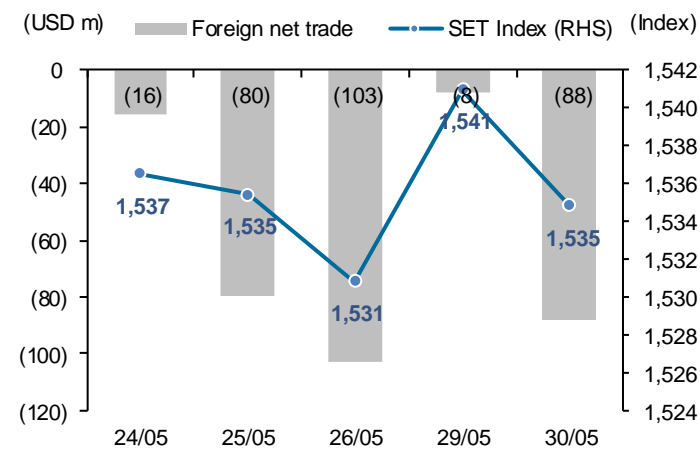
Economic news

- [April export value falls 7.6%](#) BANGKOK POST: The dollar value of Thai exports fell for a seventh straight month in April, down 7.6% from a year earlier, the Ministry of Commerce said on Tuesday, as global demand remained slow.
- [Ministry maintains export target despite stagnation](#) BANGKOK POST: The Commerce Ministry is keeping its export growth target of 1-2% this year despite Thai shipments falling for a seventh consecutive month in April.
- [VAT refunds surge after reopening](#) BANGKOK POST: Tourist tax refunds have skyrocketed since Thailand fully reopened in June last year, according to Revenue Department director-general Lavaron Sangsnit.
- [Consumers eager to spend on health](#) BANGKOK POST: Some 70% of consumers in Asia-Pacific are willing to increase their spending on health and wellness as they become more health-conscious following the pandemic, according to a recent survey.
- [Bottoms up to clarity on alcohol laws](#) BANGKOK POST: Last year on Nov 2, the Progressive Liquor Bill proposed by the opposition Move Forward Party (MFP) almost won approval with 194 votes in favour of from the House of Representatives, narrowly losing by two votes to 196 against the bill.

Corporate news

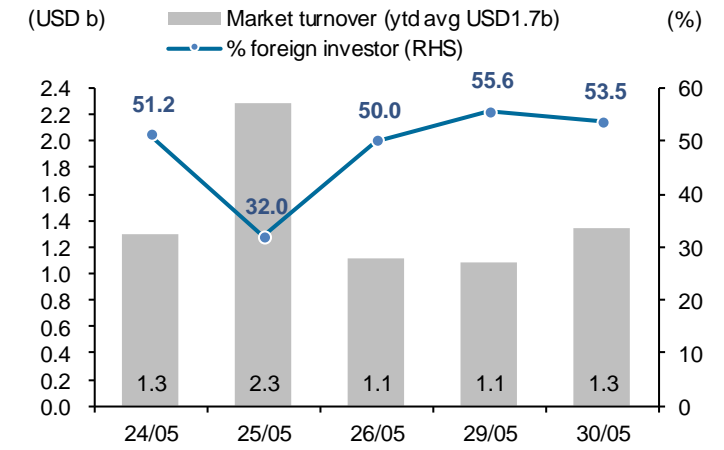
- [Chevron, PTTEP granted licences in Gulf](#) BANGKOK POST: The Department of Mineral Fuels has awarded petroleum exploration and production licences to Chevron Offshore Thailand and PTT Exploration and Production Plc (PTTEP), as part of efforts to increase gas supply from the Gulf of Thailand and reduce power bills over the long term.
- [Sappe sets aside B1bn for new warehouse, production line](#) BANGKOK POST: Sappe Plc, the manufacturer of drinks under the Sappe brand, is to build a new automated warehouse, establish a production line and implement a cost reduction scheme to cope with the new government's pledge to raise the daily minimum wage.
- [CPN invests B1bn in huge sales campaign](#) BANGKOK POST: Central Pattana Plc (CPN) is partnering with firms under the Central Group umbrella as well as its leading business partners by investing more than 1 billion baht in a mid-year sales campaign dubbed "The Greatest Grand Sale 2023".
- [Asian Sea, AAI consider relocation if wages rise](#) BANGKOK POST: SET-listed Asian Sea Corporation, a Thai frozen food producer, and its subsidiary Asian Alliance International (AAI) are ready to move their production base to Vietnam or the Philippines if the new coalition government raises the daily minimum wage to 450 baht.
- [New depositary receipts launched in Thai-Singapore venture](#) BANGKOK POST: The Stock Exchange of Thailand (SET) and Singapore Exchange (SGX) jointly launched trading of three depositary receipts (DRs) of listed Thai companies on the SGX yesterday, in a venture that lets investors access listed securities of both bourses through trading in their home markets.
- [Singapore starts trading in Thai depositary receipts](#) BANGKOK POST: The Singapore Exchange (SGX) on Tuesday started trading in depositary receipts (DR) of three securities listed on the Stock Exchange of Thailand (SET).
- [Hajj tour organisers confront hefty losses](#) BANGKOK POST: Tour operators face major losses for Hajj trips because of additional charges for pilgrim travellers and high airfares driven by limited seat capacity.
- [Thai online marketplaces finally move into profit](#) BANGKOK POST: Thailand's e-marketplace players are shifting to profitability after almost a decade of losses, attributed to cautious spending, operating adjustments and increasing service fees.
- [Sector pushed on refining accessibility](#) BANGKOK POST: Accessible tourism operators are urging the Tourism and Sports Ministry to turn Thailand into a destination friendly to disabled and elderly people by setting a long-term action plan and prioritising this agenda.

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	1,534.81	(0.4)	(1.0)	(0.5)	(0.3)	(0.2)	(1.1)	(1.3)	(1.2)	(0.2)	0.4
-5D	1,534.84	(0.0)	(1.9)	0.0	(0.2)	(0.1)	(1.4)	(0.9)	(1.3)	(0.7)	(2.6)
-1M	1,529.12	0.4	(3.8)	4.2	(3.4)	0.5	1.8	(3.6)	2.3	(3.7)	(7.2)
-3M	1,622.35	(5.4)	(8.5)	1.3	(6.3)	(1.4)	(9.5)	(7.2)	(2.7)	(5.7)	(15.2)
-6M	1,635.36	(6.1)	(16.2)	1.7	(1.9)	(1.5)	(8.5)	(7.1)	(6.1)	(8.2)	(20.3)
-1Y	1,663.41	(7.7)	(17.9)	3.2	(21.0)	(4.3)	(14.2)	0.4	(10.9)	(5.9)	(25.3)
WTD	1,530.84	0.3	(0.7)	0.5	0.6	0.1	(1.5)	(0.1)	(1.2)	0.3	0.9
MTD	1,529.12	0.4	(3.8)	4.2	(3.4)	0.5	1.8	(3.6)	2.3	(3.7)	(7.2)
QTD	1,609.17	(4.6)	(7.6)	4.6	(5.8)	(0.9)	(3.6)	(5.9)	0.2	(2.7)	(11.7)
End of 2022	1,668.66	(8.0)	(16.1)	0.1	(5.0)	(5.9)	(9.5)	(9.0)	(7.0)	(8.8)	(18.3)

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)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,534.81	(8.0)	34.04	57,639	1,693	(2,786)	1,908	(150)	1,029	641
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,534.81	(2.1)	34.25	47,691	1,392	(1,141)	314	(66)	893	29
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,534.81	(7.7)	34.23	50,788	1,484	(910)	92	(51)	870	637
2023YTD	1,534.81	(7.4)	34.04	57,639	1,693	(2,786)	1,908	(150)	1,029	641
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)
30/05/2023	1,534.81		34.79	46,659	1,341	(88)	35	(4)	58	(96)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/30/2023 03:00	Customs Exports YoY	Apr	-2.05%	-7.60%	-4.20%	-4.17%
05/30/2023 03:00	Customs Imports YoY	Apr	-5.85%	-7.30%	-7.10%	-7.13%
05/30/2023 03:00	Customs Trade Balance	Apr	-\$450m	-\$1470m	\$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 02:30	BoP Current Account Balance	Apr	\$2200m	--	\$4779m	--
05/31/2023 02:30	BoP Overall Balance	Apr	--	--	\$760m	--
05/31/2023 02:30	Imports	Apr	--	--	\$22775m	--
05/31/2023 02:30	Exports	Apr	--	--	\$27079m	--
05/31/2023 02:30	Exports YoY	Apr	--	--	-5.80%	--
05/31/2023 02:30	Imports YoY	Apr	--	--	-5.70%	--
05/31/2023 02:30	Trade Balance	Apr	--	--	\$4305m	--
05/31/2023 03:00	BoT Benchmark Interest Rate	May-31	2.00%	--	1.75%	--
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	1.60%	--	1.66%	--
06/05/2023 23:30	CPI NSA MoM	May	0.13%	--	0.19%	--
06/05/2023 23:30	CPI YoY	May	1.60%	--	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	--
06/22/2023 06/28	Customs Exports YoY	May	--	--	-7.60%	--
06/22/2023 06/28	Customs Imports YoY	May	--	--	-7.30%	--
06/22/2023 06/28	Customs Trade Balance	May	--	--	-\$1470m	--

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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) 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 Fl., Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok,
BCT	09/06/2023	26/07/2023	-	-
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	Meeting via electric media
BTS	12/06/2023	27/07/2023	Capital increase,The issuance of convertible securities,The issuance of debentures,Cash dividend payment	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok
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
LHK	14/06/2023	26/07/2023	Cash dividend payment	01/12/2563
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 asset:	Electronics Meeting (E-EGM)
KAMART	04/07/2023	03/08/2023	Capital increase	at the meeting room on the 4th floor of Karmarts PCL HQ, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan, Phasicharoen, Bangkok
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	5/29/2023	4,800	1.00	Buy	0.00
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	5/25/2023	1,861,000	1.55	Buy	2.88
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/29/2023	97,500	5.94	Buy	0.58
Chase Asia (CHASE)	Hathairat Kaewsaenmuang	Common Shares	5/29/2023	100,000	1.89	Buy	0.19
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	5/29/2023	300,000	1.89	Buy	0.57
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	5/26/2023	400,000	1.59	Buy	0.64
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	5/29/2023	296,200*	1,059.00	Buy	313.68
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	5/29/2023	296,200	1.59	Buy	0.47
Triple I Logistics (III)	Tipp Dalal	Common Shares	5/25/2023	500,000	11.90	Buy	5.95
Triple I Logistics (III)	Tipp Dalal	Common Shares	5/26/2023	300,000	11.90	Buy	3.57
TQR (TQR)	Theeraya Phongpool	Common Shares	5/29/2023	5,000	10.30	Buy	0.05
Team Precision (TEAM)	Malipa Manutsathit	Common Shares	5/29/2023	300,000	6.80	Buy	2.04
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	5/30/2023	165,000	6.80	Buy	1.12
Thai Central Chemical (TCCC)	Somruk Likitcharoenphan	Common Shares	5/30/2023	15,000	39.50	Sell	0.59
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/29/2023	19,000	8.13	Buy	0.15
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/29/2023	150,000	2.91	Buy	0.44
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	5/26/2023	858,100	3.82	Sell	3.28
Ramkhamhaeng Hospital (RAM)	Jermopol Bhumitrakul	Common Shares	5/29/2023	500,000	47.25	Sell	23.63
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	5/29/2023	20,000	18.85	Buy	0.38
Sirakorn (SK)	Jin Tangnukulkit	Common Shares	5/26/2023	29,300,000	0.65	Receive	19.05
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	5/26/2023	30,000	4.72	Buy	0.14
Sabuy Technology (SABUY)	Kittipol Thanasit	Common Shares	5/29/2023	50,000	12.40	Sell	0.62
Sabuy Technology (SABUY)	Kittipol Thanasit	Warrant	5/29/2023	50,000	5.95	Buy	0.30
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/26/2023	55,000	12.50	Sell	0.69
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/26/2023	200,000	12.40	Buy	2.48
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/26/2023	55,000	6.00	Buy	0.33
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/29/2023	100,000	5.93	Buy	0.59
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/30/2023	50,000	12.50	Sell	0.63
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/30/2023	50,000	12.20	Buy	0.61
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	5/29/2023	20,000	2.38	Buy	0.05
Infrasat (INSET)	Vichien Jearkijrm	Warrant	5/29/2023	46,400	0.38	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/29/2023	500	3.08	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/26/2023	14,800	7.75	Buy	0.11
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	5/26/2023	200,000	17.95	Buy	3.59
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	5/29/2023	700,000	18.05	Buy	12.64
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	5/26/2023	200,000	17.95	Buy	3.59
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	5/29/2023	700,000	18.05	Buy	12.64
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/29/2023	66,900	0.73	Buy	0.05
Asphere Innovations (AS)	Mr. Quang Dong Quach	Common Shares	5/29/2023	50,000	15.00	Sell	0.75
ICC Int'l (ICC)	Thitipoom Chokwatana	Common Shares	5/16/2023	565,600	34.50	Sell	19.51
AIRA Factoring (AF)	Kunakorn Makchaidee	Common Shares	5/29/2023	500,000	1.17	Sell	0.59

Source: *Revoked by Reporter; SEC

Exhibit 12: 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
PROUD	29/06/2023	26/05/2023	Common	1.75	Baht	1.8 : 1	13/07/2023 - 19/07/2023	356371689
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 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.70	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	6.90	1.4%	10
M-II	31/5/2023	0.15	Baht	01/01/2023 - 31/03/2023	NP	19/6/2023	7.50	2.0%	8.92
MJLF	31/5/2023	0.127	Baht	01/01/2023 - 31/03/2023	Both	16/6/2023	4.28	3.0%	9.8
MNIT	31/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	1.91	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	2.70	0.9%	8
M-STOR	31/5/2023	0.1	Baht	01/01/2023 - 31/03/2023	Both	19/6/2023	6.45	1.6%	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	22.20	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	-	-	-
BCT	9/6/2023	1.4	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	56.00	2.5%	1
TR	9/6/2023	0.05	Baht	01/04/2022 - 31/03/2023	NP	23/8/2023	46.50	0.1%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
LHK	14/6/2023	0.09	Baht	01/10/2022 - 31/03/2023	NP	10/8/2023	4.98	1.8%	1
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-
3K-BAT	28/6/2023	0.25	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	53.00	0.5%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	222.00	9.0%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.22	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
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.15	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.30	2.0%	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2310A	31/05/2023	ADVANC	KGI	Call	SET	18/10/2023	258
BANPU41C2311A	31/05/2023	BANPU	JPM	Call	SET	08/11/2023	10.5
BANPU41P2311A	31/05/2023	BANPU	JPM	Put	SET	08/11/2023	6.5
CK19C2311A	31/05/2023	CK	YUANTA	Call	SET	14/11/2023	26
DELTA41C2310A	31/05/2023	DELTA	JPM	Call	SET	11/10/2023	120
KTC13C2310A	31/05/2023	KTC	KGI	Call	SET	07/10/2023	72.5
MEGA13C2310A	31/05/2023	MEGA	KGI	Call	SET	07/10/2023	53
XIAOMI41C2310A	31/05/2023	XIAOMI	JPM	Call	SET	03/11/2023	12.5

Source: SET

