

1 JUNE 2023

SPOTLIGHT ON THAILAND

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Economics

- MPI plunges by 8% in April
- Moody's upbeat on decoupling trend
- BoT pushes up interest rate to 2%
- Markets tumble as Republicans threaten US debt deal
- Deal averting US default clears first hurdle
- April factory output drops 8%, worse than forecast
- Chamber puts spotlight on urgent issues
- Investors fret as Chinese factories decelerate
- TAT forecasts tourism revenue of B3tn in 2024

Corporate News

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- Stark provides update as share trade resumes
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Indices	Index as of 31-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,534	(0.1)	(8.1)	(2,844)
China SHCOMP	3,205	(0.6)	3.7	
Hong Kong HSI	18,234	(1.9)	(7.8)	
India SENSEX	62,622	(0.6)	2.9	3,984
Indonesia JCI	6,633	(0.0)	(3.2)	1,383
Korea KOSPI	2,577	(0.3)	15.2	9,200
MY FBMKLCI	1,387	(0.7)	(7.2)	
PH PCOMP	6,477	(0.5)	(1.4)	(565)
SG FSSTI	3,159	(0.9)	(2.8)	
Taiwan TWSE	16,579	(0.3)	17.3	10,622
VN VNINDEX	1,075	(0.3)	6.8	(9)
MSCI Emerging	959	(1.2)	0.2	
Nikkei 225	30,888	(1.4)	18.4	
FTSE 100	7,446	(1.0)	(0.1)	
CAC 40	7,099	(1.5)	9.7	
DAX	15,664	(1.5)	12.5	
Dow Jones	32,908	(0.4)	(0.7)	
Nasdaq	12,935	(0.6)	23.6	
S&P 500	4,180	(0.6)	8.9	
Brent	72.66	(1.5)	(15.5)	
Dubai	72.09	(3.2)	(8.4)	
WTI	68.09	(0.6)	(15.7)	
GOLD	1,962.73	0.2	7.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	66,582	68,570	(1,988)	75
Retail	15,908	14,339	1,569	17
Prop Trade	3,390	3,324	66	4
Local Institution	4,761	4,408	353	5
Total Trade	90,641	90,641	0	100

Rates	Last close 31/5/2023	1M ago 1/5/2023	End last yr 30/12/2022	1yr ago 31/5/2022
THB/USD	34.80	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	2.49	2.53	2.64	2.85

Commodity (USD/bbl)	Last close 31/5/2023	1M ago 28/4/2023	End last yr 30/12/2022	1yr ago 31/5/2022
Brent	72.60	79.54	85.91	122.84
Dubai	72.09	78.89	78.66	117.10
WTI	68.09	75.66	80.26	115.26
Gold	1,963	1,983	1,824	1,847
Baltic Dry (USD/ton)	1,123	1,576	1,515	2,633
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

Thailand Market Strategy - Remain selective amid limited short-term upside

Slower global economic growth and high interest rates to pressure risky assets

The global economy is likely to show significantly slower GDP growth in 2H23, mainly due to sticky inflation and high interest rates in the US. The Bloomberg consensus expects world real GDP to rise by 2.6% y-y in 2023. Markets have become more hawkish, with the majority expecting the US Federal Reserve (Fed) to raise its interest rate by another 0.25% to 5.25-5.5% at its upcoming June 2023 meeting. This could limit the upside for risky assets as bond yields rise and narrow the earnings yield gap.

Strong consumption and tourism to drive growth in Thailand despite politics weight

We expect private consumption and tourism to continue to play the key roles in driving Thailand's GDP growth in 2H23. Exports have clearly been hit by slower global demand and government spending should be lower due to higher public debt to GDP and government budget delays for fiscal year 2024. In addition, markets are still focused on whether a successful new coalition can be formed. Moreover, there are concerns about some of the Move Forward Party (MFP)'s policies which could impact corporate earnings and the capital market, such as minimum wage hikes, energy policy reform, SME support packages, and some new taxes, which we think could weigh on market sentiment in the short term.

1Q23 earnings beat expectations; 2023E EPS tweaked lower

Overall, 1Q23 earnings and core profits exceeded the Bloomberg consensus forecast by 4%. Banking, tourism, transportation, construction materials, energy, telecommunications, and property developers posted strong earnings results thanks to rising domestic demand and higher international tourist arrivals. Meanwhile, the food, petrochemical, electronic and media sectors fell short. We see downward earnings revisions ahead mainly for petrochemicals and energy due to the slump in commodity prices. As a result, we lower our 2023E EPS estimate from THB101 to THB95 (+14% y-y).

SET target cut to 1,620 – be selective

We cut our 2023 SET index target from 1,700 to 1,620, based on a target PER of 17x, to reflect our lower EPS forecast. We think the current SET index level implies a c6% upside, and see a drop in the SET index to a range of c1,500 or below as an opportunity to accumulate for long-term investment. Our strategy is to be selective and focus on stocks that we expect to face limited impacts from global economic uncertainty and new government policies. Domestic and reopening plays remain our preference. Our 2H23 top picks are BA, BDMS, CENTEL, CPN, MAKRO, NSL, ORI and TOA.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: FSSIA's top stock picks for 2H23

Company	BBG code	Key rationale
Bangkok Airways	BA TB, BUY, TP THB20.00	We continue to see BA as the best tourism-related play in the SET. Load factors and average ticket fares are now above the pre-Covid levels and supported by strong domestic and international demand. We expect that in 2Q23 BA could reach the breakeven point despite the low season thanks to support in the form of dividend income from BDMS. Meanwhile, 3Q23 earnings are expected to jump thanks to Samui's high season.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.50	We expect a strong financial performance and share price in 2H23. We see BDMS as both a growth and defensive play with high earnings visibility. International patients continue to grow in line with tourist arrivals. We expect 2023 core profit to grow by 7% with no impact from the upcoming minimum wage hike.
Central Plaza Hotel	CENTEL TB, BUY, TP THB58	We see CENTEL continuing to benefit from Thailand's tourism industry recovery. It should enjoy strong pent-up demand from Chinese tourists, especially in 2H23. Its weak share price during the recent bout of market volatility presents an opportunity to accumulate the stock.
Central Pattana	CPN TB, BUY, TP THB82	We believe CPN is attractive as a domestic play benefiting from Thailand's reopening, the tourism recovery, and its solid position as a scalable mixed-use developer. We maintain our positive view on its 2023 net profit, projecting THB13b, +17.8% y-y. Long-term growth is supported by THB135b investment plans for the next five years.
Siam Makro	MAKRO TB, BUY, TP THB46	Key earnings drivers for MAKRO are 1) lower electricity costs in May-August; and 2) the restructuring of its floating rate USD loans to fixed THB loans, to be completed in 2Q23, which would reduce interest expenses in 2H23. We expect 2023 core profit to jump by 45% y-y.
NSL Foods	NSL TB, BUY, TP THB26	We have a positive outlook for NSL's 2Q23 operations. Its profit should continue to grow in line with the high season and a full-quarter's recognition of higher ASPs. In addition, the company has launched its "Rice Bar" product in Tops Supermarkets, and revenue is starting to be recognised from cake sales to Bake A Wish since March 2023.
Origin Property	ORI TB, BUY, TP THB13.90	In the short term, the successful listing of the RealX token should be a catalyst for its share price. Long-term, we maintain our 2023 core profit forecast of THB3.3b (+27% y-y), backed by its solid residential performance, and positive developments in other businesses should drive growth in the mid-to-long term. Currently, its shares trade at an 8x 2023E P/E with a dividend yield of 7% per annum.
TOA Paint (Thailand)	TOA TB, BUY, TP THB40	TOA is trading at 29.6x 2023E P/E, below its historical average of 36x, and it looks attractive with its strong recovery potential both in terms of revenue and margin. Improved profitability might provide an upside risk to our 2023E earnings estimate, and the 1Q23 profit beat should be a positive catalyst for its share price in the short term. We expect a 2023 core profit of THB2.2b (+33% y-y).

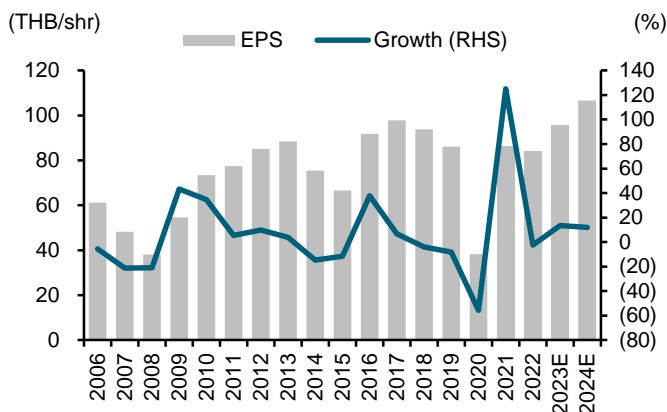
Source: FSSIA estimates

Exhibit 2: 1Q23 earnings results (563 companies)

Sector	1Q23	4Q22	1Q22	Value change		Change	
	(THB m)	(THB m)	(THB m)	(THB m in q-q)	(THB m in y-y)	(q-q %)	(y-y %)
Paper & Printing Materials	210	(9)	275	219	(65)	2,452	(24)
Construction Materials	20,358	977	13,570	19,381	6,788	1,984	50
Information & Communication	11,980	(4,266)	9,231	16,246	2,749	381	30
Construction Services	1,142	(1,964)	(279)	3,106	1,422	158	509
Energy & Utilities	85,046	34,035	96,918	51,011	(11,872)	150	(12)
Industrial Materials & Machinery	7	(20)	270	27	(263)	136	(97)
Personal Products & Pharmaceuticals	385	173	1,333	213	(947)	123	(71)
Professional Services	197	88	72	108	125	123	174
Petrochemicals & Chemicals	1,423	(12,370)	18,996	13,792	(17,573)	112	(93)
Steel	556	(4,905)	2,168	5,461	(1,612)	111	(74)
Packaging	1,582	761	2,848	821	(1,266)	108	(44)
Insurance	6,002	3,357	(24,813)	2,645	30,815	79	124
Banking	61,861	42,018	54,376	19,843	7,485	47	14
Automotive	1,442	1,050	1,458	392	(16)	37	(1)
Health Care Services	6,728	6,462	11,370	266	(4,642)	4	(41)
Transportation & Logistics	18,228	18,837	1,432	(609)	16,797	(3)	1,173
Commerce	16,257	17,458	14,130	(1,201)	2,127	(7)	15
Tourism & Leisure	1,154	1,241	(1,390)	(87)	2,544	(7)	183
Home & Office Products	87	96	(42)	(9)	129	(9)	309
Fashion	703	793	686	(90)	16	(11)	2
Finance & Securities	8,580	9,880	9,581	(1,299)	(1,001)	(13)	(10)
Media & Publishing	888	1,165	781	(277)	106	(24)	14
Electronic Components	4,905	7,026	4,449	(2,120)	456	(30)	10
Property Development	15,476	25,011	13,808	(9,534)	1,669	(38)	12
Agribusiness	1,326	2,309	3,122	(983)	(1,797)	(43)	(58)
Food & Beverage	6,311	12,560	9,342	(6,249)	(3,031)	(50)	(32)
Grand Total	272,835	161,761	243,691	111,074	29,144	69	12

Sources: Bloomberg and FSSIA's compilation

Exhibit 3: SET EPS



Source: FSSIA estimates

Exhibit 4: SET target sensitivity

Earnings per share			
		2023E	2024E
EPS		95	107
- Target index based on FSSIA estimates -			
	P/E (x)	2023E	2024E
SD+1.0	19.8	1,883	2,107
SD+0.5	18.3	1,752	1,960
SD+0.25	17.6	1,687	1,887
10-year average	17.0	1,620	1,814
SD-0.25	16.2	1,556	1,740
SD-0.5	15.4	1,490	1,667
SD-1.0	14.1	1,339	1,498

Source: FSSIA estimates

Thailand Tourism - Book now before prices surge higher

Tourist arrivals and Chinese tourist numbers to accelerate in 2H23

Amid the market concern over the slowdown of tourist arrivals and inbound Chinese tourists in May, we see the recent weak share prices as an opportunity to buy tourism stocks. May is normally the lowest month for both tourist arrivals and Chinese tourists. The numbers have rebounded for two consecutive weeks and should continue to improve, given that Thailand has allocated more flight slots for Thailand/China routes from June onwards. In addition, we see pent-up demand from Chinese travellers, as indicated by the number of domestic trips that have exceeded the pre-Covid level during the recent Labour Day holiday. The recovery rate of the overseas market should follow the domestic market, along with an increasing international flight capacity.

Expect 5.2m Chinese tourists in 2023 (48% of pre-Covid)

We expect 30m tourist arrivals in 2023. Our key assumption is the Chinese tourist recovery rate accelerating from 37% of pre-Covid in April to more than 90% in Dec, leading to a total of 5.2m Chinese tourists this year. Meanwhile, non-Chinese tourists should recover from 81% of-pre-Covid in April to more than 90% in Dec. Our forecast is in the high range of the 25-30m tourist arrivals forecast in 2023 by the Tourism Authority of Thailand.

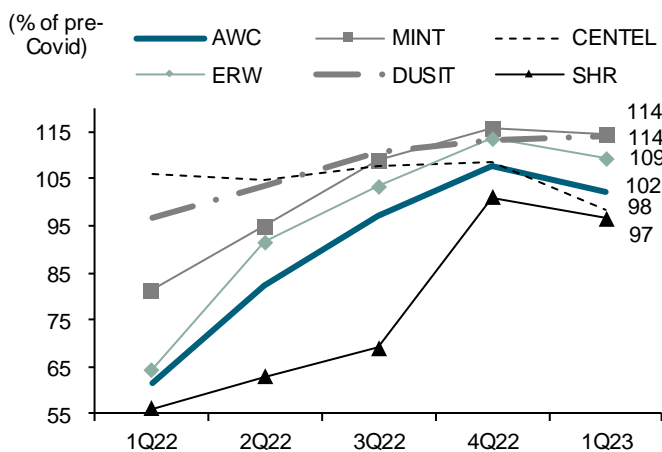
ADR and ticket fares have exceeded pre-Covid and should improve further

We believe Thailand's tourism sector is in the early stage of a recovery. Tourist arrivals recovered to only 60% of pre-Covid in 1Q23, but average daily rates (ADRs) of most hotels and ticket fares of airlines already exceeded pre-Covid levels in 1Q23 thanks to strong high-spending demand. We expect that prices should continue to increase further, premised on the recovery of high-spending Chinese tourists.

Prefer stocks that have potential to raise prices

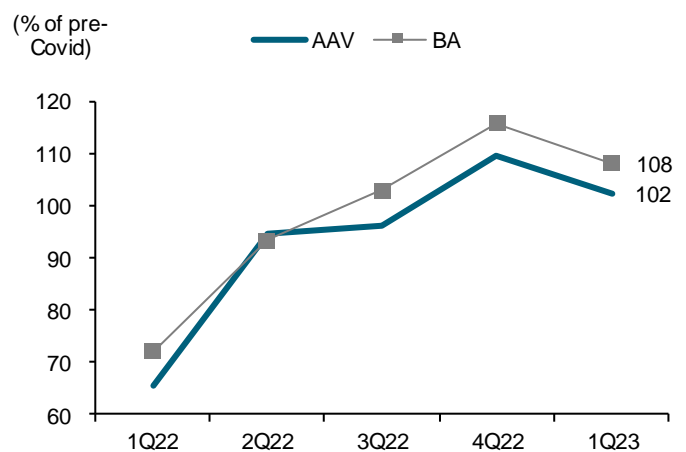
We maintain Overweight on the tourism sector. We prefer the airline sector (AAV and BA) due to low domestic competition, higher load factor and ticket fare trends, and declining jet fuel prices from USD106 in 1Q23 to USD88 per barrel currently. For the hotel sector, we like AWC as most of its hotels are in the upscale and luxury segments, which should benefit from the rising ADR trend. The stock has a wide gap, with the share price 19% below pre-Covid, which is unjustified as AWC's core profit has already exceeded pre-Covid with a 37% larger operating asset value from 2019. We also like MINT for the short term as NH Hotels should turn profitable again in 2Q23 with a strong RevPAR outlook of +32% from the pre-Covid level in April. Our wildcard pick is BEYOND due to its cheap valuation of 0.7x 2024E P/BV and 18x 2024E P/E, and its hotels are well-positioned in the ultra-luxury segment.

Exhibit 5: ADRs have mostly reached pre-Covid levels since 1Q23

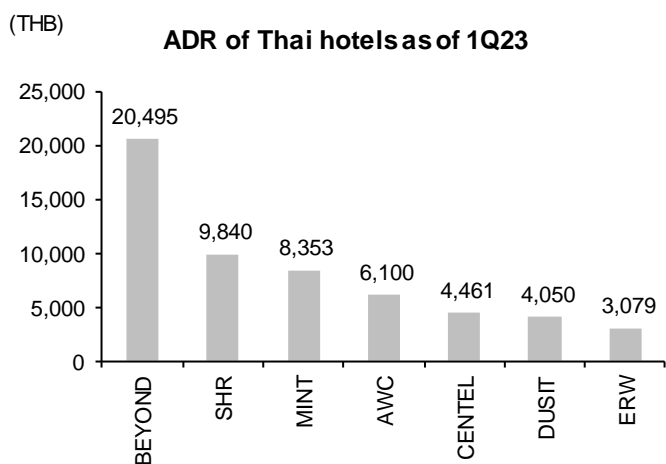


Source: FSSIA's compilation

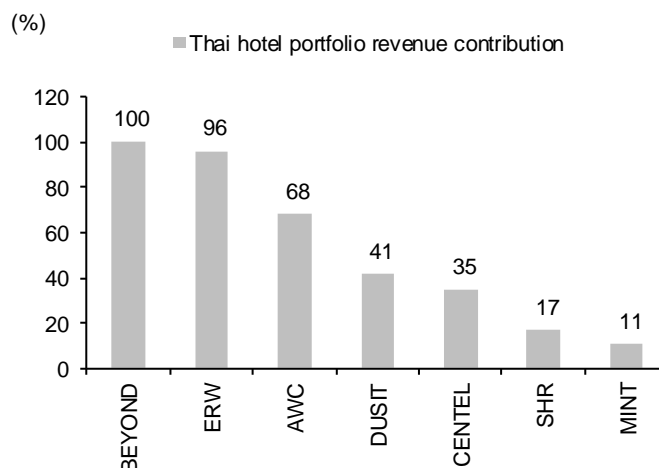
Exhibit 6: Ticket fares have exceeded pre-Covid since 1Q23



Source: FSSIA's compilation

Exhibit 7: ADR profiles of Thai hotel portfolios

Note: 1) only Thai hotels; 2) excludes Hop Inn for ERW
Source: FSSIA compilation

Exhibit 8: Revenue contributions of Thai hotel portfolios

Note: 1) Data as of 2019 for ERW, CENTEL; 2) data as of 2022 for AWC; 3) data as of 1Q23 for DUSIT; 4) data as of 2023E for BEYOND and SHR
Source: FSSIA compilation

Exhibit 9: Share price performance

Stocks	Price performance				
	2020	2021	2022	2023 YTD	Since 2019
AWC TB	(22.1)	1.8	35.8	(21.9)	(15.9)
CENTEL TB	(5.2)	31.9	60.8	(1.0)	99.0
ERW TB	(39.5)	29.9	49.3	(6.7)	9.4
SHR TB	(22.2)	22.0	36.0	(18.6)	5.1
MINT TB	(27.4)	11.7	12.2	3.9	(5.5)
DUSIT TB	(20.1)	30.3	9.9	7.2	22.7
BEYOND TB	23.7	34.6	12.8	21.1	127.5
AAV TB	5.2	13.4	20.5	(11.8)	26.8
BA TB	(7.9)	52.3	37.4	2.2	97.1
AOT TB	(16.2)	(2.0)	23.0	(5.7)	(4.7)
Average	(13.2)	22.6	29.8	(3.1)	36.1

Source: Bloomberg

Exhibit 10: Market cap comparison with pre-Covid level

No.	Stock	Current market cap	Avg market cap in 2019	Differ	
		(THB m)	(THB m)	(THB m)	(%)
1	AWC	157,452	187,280	(29,828)	(19)
2	CENTEL	67,163	48,245	18,917	28
3	ERW	18,942	16,052	2,890	15
4	SHR	11,931	13,691	(1,760)	(15)
5	MINT	183,234	174,829	8,405	5
6	DUSIT	10,115	8,612	1,503	15
7	AOT	1,010,713	1,018,866	(8,153)	(1)
8	AAV	32,844	17,265	15,578	47
9	BA	28,770	21,124	7,646	27

Source: Bloomberg

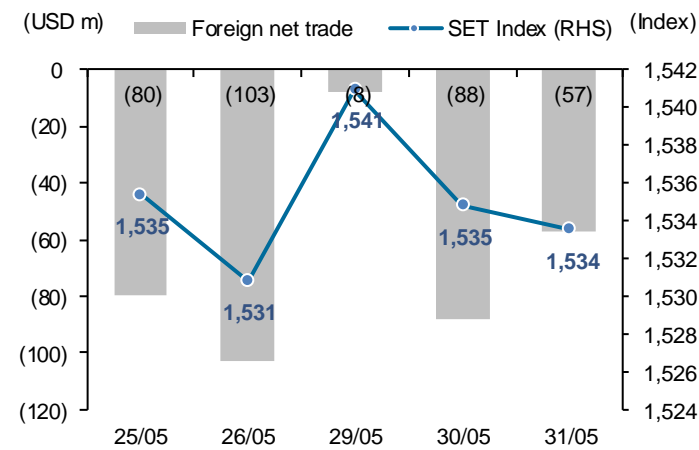
Economic news

- [MPI plunges by 8% in April](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) is expected to be tepid this year, with growth of 0-1% because of a combination of business obstacles domestically and overseas, as the April reading was the lowest in 34 months.
- [Moody's upbeat on decoupling trend](#) BANGKOK POST: Emerging markets in Asia-Pacific are expected to benefit from supply chain decoupling, as the US and Europe are looking to diversify risks in security-related industries, say analysts.
- [BoT pushes up interest rate to 2%](#) BANGKOK POST: The Bank of Thailand's Monetary Policy Committee (MPC) has raised its policy rate by 0.25 percentage points, in a bid to maintain the momentum of the Thai economic recovery.
- [Markets tumble as Republicans threaten US debt deal](#) BANGKOK POST: HONG KONG: Asian markets sank on Wednesday on worries that hardline Republicans could vote down a crucial bill to hike the US borrowing limit and risk a catastrophic default that could hammer an already fragile global economy.
- [Deal averting US default clears first hurdle](#) BANGKOK POST: WASHINGTON: A deal to raise the US debt ceiling passed its first major test in Congress on Tuesday, surviving a crucial procedural vote amid a conservative backlash that resurrected the threat of the country's first-ever default.
- [April factory output drops 8%, worse than forecast](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in April contracted by a more-than-expected 8.14% from a year earlier, as exports slowed and production costs rose, the Industry Ministry said on Wednesday.
- [Chamber puts spotlight on urgent issues](#) BANGKOK POST: The Thai Chamber of Commerce highlighted urgent issues, with expediting the formation of a new government the priority to ensure continuity of budget allocation.
- [Investors fret as Chinese factories decelerate](#) BANGKOK POST: Economists are concerned about a weakening Chinese economy, saying the mainland's shaky recovery from the pandemic has pressured regional stock markets and the Thai economy.
- [TAT forecasts tourism revenue of B3tn in 2024](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) remains confident the industry can garner revenue of 3 trillion baht next year, matching the level of 2019.

Corporate news

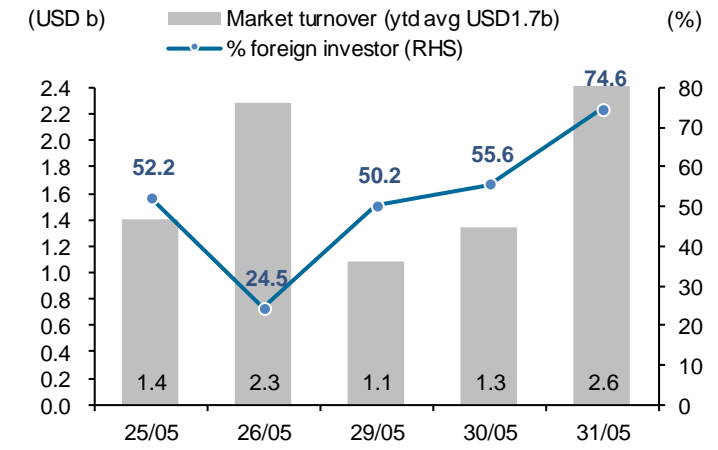
- [AIS introduces online tool for SMEs](#) BANGKOK POST: Advanced Info Service (AIS) has launched the business-to-business-to-customer (B2B2C) e-marketplace Yellow (www.yellow.co.th) as a new tool to foster the Thai small and medium-sized enterprise (SME) economy.
- [Telecom merger boosting 5G speeds](#) BANGKOK POST: Studies have shown that users have faster 5G speeds and a better 5G video experience when connected to band n41, or 2.6GHz. This spectrum band is becoming accessible to more users in Thailand because of the merger between DTAC and TrueMove H. As a result, it is helping to improve their experience, a new analysis shows.
- [Krungsri sees support for Japan's interests](#) BANGKOK POST: Bank of Ayudhya, which markets itself as Krungsri, believes the new government will support Japanese investment in Thailand.
- [Stark provides update as share trade resumes](#) BANGKOK POST: Stark Corporation (STARK) has reassured the Stock Exchange of Thailand (SET) and its shareholders management is ready to take any necessary action to protect the interests of shareholders in managing risks associated with the company's potentially improper transactions.
- [Saha Group averse to hike in daily wage](#) BANGKOK POST: Saha Group suggests the new government emphasise promoting the agricultural sector rather than a sharp increase in the daily minimum wage.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,533.54	(0.1)	(1.1)	(0.1)	0.6	0.5	0.6	(0.6)	(1.2)	(0.2)	(2.1)
-5D	1,536.51	(0.2)	(3.1)	(0.2)	1.1	0.1	(0.4)	(1.3)	(2.7)	(0.9)	(4.6)
-1M	1,529.12	0.3	(4.8)	4.2	(2.9)	1.0	2.4	(4.2)	1.1	(3.9)	(9.1)
-3M	1,622.35	(5.5)	(9.5)	1.2	(5.7)	(1.0)	(9.0)	(7.8)	(3.9)	(5.9)	(17.0)
-6M	1,635.36	(6.2)	(17.1)	1.6	(1.4)	(1.0)	(8.0)	(7.6)	(7.2)	(8.4)	(22.0)
-1Y	1,663.41	(7.8)	(18.7)	3.1	(20.5)	(3.8)	(13.6)	(0.2)	(12.0)	(6.1)	(26.9)
WTD	1,530.84	0.2	(1.7)	0.4	1.2	0.6	(0.9)	(0.7)	(2.4)	0.1	(1.2)
MTD	1,529.12	0.3	(4.8)	4.2	(2.9)	1.0	2.4	(4.2)	1.1	(3.9)	(9.1)
QTD	1,609.17	(4.7)	(8.5)	4.5	(5.3)	(0.4)	(3.0)	(6.5)	(1.0)	(2.9)	(13.5)
End of 2022	1,668.66	(8.1)	(17.0)	(0.0)	(4.5)	(5.4)	(8.9)	(9.5)	(8.1)	(9.0)	(20.0)

Source: Bloomberg

Exhibit 14: 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	1,533.54	(8.1)	34.05	57,969	1,702	(2,844)	1,953	(148)	1,039	703
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	1,533.54	(2.2)	34.26	48,687	1,421	(1,198)	359	(65)	903	91
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	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
2023YTD	1,533.54	(7.5)	34.05	57,969	1,702	(2,844)	1,953	(148)	1,039	703
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)
31/05/2023	1,533.54		34.80	90,641	2,605	(57)	45	2	10	62

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/31/2023 00:00	Capacity Utilization ISIC	Apr	--	53.82	66.06
05/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Apr	-2.30%	-8.14%	-4.56%
05/31/2023 02:30	BoP Current Account Balance	Apr	\$2200m	-\$476m	\$4779m
05/31/2023 02:30	BoP Overall Balance	Apr	--	-\$1659m	\$760m
05/31/2023 02:30	Imports	Apr	--	\$21433m	\$22775m
05/31/2023 02:30	Exports	Apr	--	\$21514m	\$27079m
05/31/2023 02:30	Exports YoY	Apr	--	-4.90%	-5.80%
05/31/2023 02:30	Imports YoY	Apr	--	-3.70%	-5.70%
05/31/2023 02:30	Trade Balance	Apr	--	\$80m	\$4305m
05/31/2023 03:00	BoT Benchmark Interest Rate	May-31	2.00%	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
06/25/2023 06/30	Mfg Production Index ISIC NSA YoY	May	--	--	-8.14%
06/25/2023 06/30	Capacity Utilization ISIC	May	--	--	53.82
06/30/2023 03:00	BoP Current Account Balance	May	--	--	-\$476m
06/30/2023 03:30	Exports YoY	May	--	--	-4.90%
06/30/2023 03:30	Exports	May	--	--	\$21514m
06/30/2023 03:30	Imports YoY	May	--	--	-3.70%
06/30/2023 03:30	Imports	May	--	--	\$21433m
06/30/2023 03:30	Trade Balance	May	--	--	\$80m
06/30/2023 03:30	BoP Overall Balance	May	--	--	-\$1659m

Source: Bloomberg

Exhibit 16: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Venue
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
BCT	09/06/2023	26/07/2023	To consider and approve the dividend payment	AGM electronically
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
TR	09/06/2023	27/07/2023	Cash dividend payment	AGM via electronic media (E-Meeting)
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, Subdistrict, Ratchathewi District, Bangkok 10400
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
BLAND	14/06/2023	26/07/2023	Omitted dividend payment	By means of electronic (E-Meeting)
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.
3K-BAT	28/06/2023	25/07/2023	Cash dividend payment	Thai Energy Storage Technology Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Prakan 10280
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	5/30/2023	832,500	2.94	Buy	2.45
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/30/2023	76,900	5.94	Buy	0.46
JD Food (JDF)	Surapon Nitikraipot	Common Shares	5/30/2023	190,400	2.50	Buy	0.48
Chewathai (CHEWA)	Choon Kiat Boon	Warrant	5/30/2023	594,300	0.07	Sell	0.04
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/25/2023	841,300	10.76	Sell	9.05
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/26/2023	258,000	10.60	Sell	2.73
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/29/2023	771,500	10.26	Sell	7.92
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/30/2023	1,060,600	10.01	Sell	10.62
C.I.GROUP (CIG)	Taweesak Wangkorkiat	Warrant	5/29/2023	3,500,000	0.06	Sell	0.21
C.I.GROUP (CIG)	Taweesak Wangkorkiat	Warrant	5/29/2023	2,000,000	0.07	Sell	0.14
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	5/25/2023	50,000	2.00	Buy	0.10
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/24/2023	86,000	2.20	Sell	0.19
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/25/2023	11,600	2.20	Sell	0.03
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/26/2023	500	2.20	Sell	0.00
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	5/30/2023	40,000	18.59	Buy	0.74
Team Precision (TEAM)	Malipa Manutsathit	Common Shares	5/30/2023	60,000	6.65	Buy	0.40
Bangchak Petroleum (BCP)	Phatpuree Chinkulkitnivat	Common Shares	5/31/2023	133,800	28.14	Buy	3.77
Bangchak Petroleum (BCP)	Kittiphong Limsuwanarot	Common Shares	5/31/2023	61,700	28.14	Buy	1.74
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	5/31/2023	450,000	28.14	Buy	12.66
Bangchak Petroleum (BCP)	Chokchai Atsawarangsali	Common Shares	5/31/2023	101,000	28.14	Buy	2.84
Bangchak Petroleum (BCP)	Thamarat Paryoonsuk	Common Shares	5/31/2023	140,400	28.14	Buy	3.95
Bangchak Petroleum (BCP)	Bundit Hansapaiboon	Common Shares	5/31/2023	130,500	28.14	Buy	3.67
Bangchak Petroleum (BCP)	Bundit Hansapaiboon	Common Shares	5/31/2023	11,500	28.14	Buy	0.32
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	5/31/2023	51,000	28.14	Buy	1.44
Bangchak Petroleum (BCP)	Phuwadon Suntornwipart	Common Shares	5/31/2023	101,000	28.14	Buy	2.84
Bangchak Petroleum (BCP)	Somchai Tejavanija	Common Shares	5/31/2023	71,000	28.14	Buy	2.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	5/30/2023	3,000	8.00	Buy	0.02
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/29/2023	37,400	1.73	Buy	0.06
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/29/2023	19,600	1.74	Buy	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/30/2023	90,000	1.74	Buy	0.16
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/30/2023	150,000	2.98	Buy	0.45
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/26/2023	1,000,000	0.80	Sell	0.80
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	5/30/2023	1,400,000	0.79	Sell	1.11
Muangthai Capital (MTC)	Amnat Niemi	Common Shares	5/30/2023	35,000	41.04	Sell	1.44
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/23/2023	200,000	-	Transfer	n/a
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/24/2023	1,100,000	45.00	Sell	49.50
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/25/2023	1,100,000	45.00	Sell	49.50
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/26/2023	1,300,000	45.00	Sell	58.50
Winner Group Enterprise (WINNER)	Surapat Rojchanavisart	Common Shares	5/30/2023	3,000,000	2.34	Transfer	7.02
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/29/2023	20,000	2.10	Buy	0.04
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/30/2023	13,000	2.10	Buy	0.03
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/29/2023	20,000	2.10	Buy	0.04
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/30/2023	13,000	2.10	Buy	0.03
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	5/30/2023	10,000	18.70	Buy	0.19
Sabuy Technology (SABUY)	Kittipol Thanasit	Common Shares	5/30/2023	5,000	12.40	Sell	0.06
Sabuy Technology (SABUY)	Kittipol Thanasit	Common Shares	5/30/2023	156,700	12.44	Sell	1.95
Sabuy Technology (SABUY)	Kittipol Thanasit	Warrant	5/30/2023	215,200	5.93	Buy	1.28
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	5/30/2023	100,000	10.50	Sell	1.05
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	5/30/2023	18,000	41.00	Sell	0.74
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	5/30/2023	100,000	10.10	Buy	1.01
Infraset (INSET)	Vichien Jearkijm	Common Shares	5/30/2023	220,000	2.40	Buy	0.53
Infraset (INSET)	Vichien Jearkijm	Warrant	5/30/2023	200,000	0.40	Sell	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/30/2023	20,000	3.08	Buy	0.06
EMC (EMC)	Voravit Leenabanchong	Common Shares	5/29/2023	521,000,000	0.11	Sell	57.31
EMC (EMC)	Voravit Leenabanchong	Warrant	5/29/2023	177,000,000	0.01	Sell	1.77
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	5/30/2023	300,000	18.10	Buy	5.43
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	5/30/2023	300,000	18.10	Buy	5.43
MCS Steel (MCS)	Pornchai Phisanmanukunkit	Common Shares	5/30/2023	7,000	7.10	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/30/2023	52,000	0.72	Buy	0.04
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	5/30/2023	2,500	37.75	Sell	0.09
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	5/30/2023	2,500	38.25	Sell	0.10
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	5/29/2023	100,000	1.95	Buy	0.20
Asphere Innovations (AS)	Mr. Quang Dong Quach	Common Shares	5/30/2023	150,000	15.07	Sell	2.26

Source: SEC

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	56.50	2.5%	1
TR	9/6/2023	0.05	Baht	01/04/2022 - 31/03/2023	NP	23/8/2023	46.00	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	4.96	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	220.00	9.1%	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	7.00	2.0%	1
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.10	2.3%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.40	2.0%	1

Source: SET

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
K-W2	01/06/2023	K	mai	14/05/2024	-	0.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2310A	01/06/2023	AWC	KGI	Call	SET	18/10/2023	6.25
BYD06C2310A	01/06/2023	BYD	KKPS	Call	SET	21/10/2023	10.5
CBG06C2310A	01/06/2023	CBG	KKPS	Call	SET	21/10/2023	90
CENDEL06C2310A	01/06/2023	CENDEL	KKPS	Call	SET	21/10/2023	66
CHG06C2310A	01/06/2023	CHG	KKPS	Call	SET	21/10/2023	3.9
CK06C2310A	01/06/2023	CK	KKPS	Call	SET	17/10/2023	24.75
CPF06C2309A	01/06/2023	CPF	KKPS	Call	SET	30/09/2023	26
GLOBAL19C2311A	01/06/2023	GLOBAL	YUANTA	Call	SET	14/11/2023	24.6
GPSC06C2310A	01/06/2023	GPSC	KKPS	Call	SET	21/10/2023	75
HAIDIL28C2310B	01/06/2023	HAIDIL	MACQ	Call	SET	03/11/2023	21
HSI28C2308C	01/06/2023	HSI	MACQ	Call	SET	05/09/2023	20,400.00
HSI28C2308D	01/06/2023	HSI	MACQ	Call	SET	05/09/2023	21,200.00
HSI28P2308C	01/06/2023	HSI	MACQ	Put	SET	05/09/2023	15,600.00
HSI28P2308D	01/06/2023	HSI	MACQ	Put	SET	05/09/2023	14,800.00
IVL19C2310A	01/06/2023	IVL	YUANTA	Call	SET	18/10/2023	36.75
KTC06C2310A	01/06/2023	KTC	KKPS	Call	SET	17/10/2023	66.5
LENOVO28C2310B	01/06/2023	LENOVO	MACQ	Call	SET	03/11/2023	8.6
OR06C2310A	01/06/2023	OR	KKPS	Call	SET	21/10/2023	25.5
PSL13C2310B	01/06/2023	PSL	KGI	Call	SET	18/10/2023	12.3
PTT13C2310A	01/06/2023	PTT	KGI	Call	SET	18/10/2023	36
RBF06C2310A	01/06/2023	RBF	KKPS	Call	SET	28/10/2023	12.8
RCL06C2309A	01/06/2023	RCL	KKPS	Call	SET	30/09/2023	34
SCB06C2310A	01/06/2023	SCB	KKPS	Call	SET	17/10/2023	125
SCGP19C2310A	01/06/2023	SCGP	YUANTA	Call	SET	18/10/2023	49.75
SET5024C2309A	01/06/2023	SET50	FSS	Call	SET	04/10/2023	1,050.00
SPALI19C2311A	01/06/2023	SPALI	YUANTA	Call	SET	14/11/2023	27.5
SUNNY28C2311A	01/06/2023	SUNNY	MACQ	Call	SET	05/12/2023	98
TOP13P2310A	01/06/2023	TOP	KGI	Put	SET	18/10/2023	28
TU06C2310A	01/06/2023	TU	KKPS	Call	SET	21/10/2023	20
ZIJIN28C2312A	01/06/2023	ZIJIN	MACQ	Call	SET	05/01/2024	12.5

Source: SET

