

2 JUNE 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGCHAK CORP (BCP TB) - ESSO deal to unlock value; Re-initiate with BUY TP THB42.70
- STAR PETROLEUM REFINING (SPRC TB) - High-beta play and attractive yield; Re-initiate with BUY TP THB12.50
- THAI OIL (TOP TB) - Normalised years ahead; Re-initiate with BUY TP THB61.80
- Thailand Refinery - Negative factors already priced in

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- Asia's factories signal more pain as China recovery falters
- TAT forecasts tourism revenue of B3tn in 2024
- Rubber deal set to boost Thai firms in global market
- Digital health trend rapidly accelerating

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- Marriott optimistic on revenue improvement in Asia
- Chinese EV firms eager to join FTI
- Coca-Cola unit bullish on sales outlook
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Indices	Index as of 1-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,521	(0.8)	(8.8)	(2,956)
China SHCOMP	3,205	0.0	3.7	
Hong Kong HSI	18,217	(0.1)	(7.9)	
India SENSEX	62,429	(0.3)	2.6	4,449
Indonesia JCI	Closed	(0.0)	(3.2)	1,383
Korea KOSPI	2,569	(0.3)	14.9	9,242
MY FBMKLCI	1,383	(0.3)	(7.5)	
PH PCOMP	6,431	(0.7)	(2.1)	(573)
SG FSSTI	3,166	0.2	(2.6)	
Taiwan TWSE	16,513	(0.4)	16.8	10,474
VN VNINDEX	1,078	0.3	7.1	(13)

MSCI Emerging	962	0.3	0.6	
Nikkei 225	31,148	0.8	19.4	
FTSE 100	7,490	0.6	0.5	
CAC 40	7,137	0.5	10.3	
DAX	15,854	1.2	13.9	
Dow Jones	33,062	0.5	(0.3)	
Nasdaq	13,101	1.3	25.2	
S&P 500	4,221	1.0	9.9	
Brent	74.28	2.3	(13.5)	
Dubai	70.87	(1.7)	(9.9)	
WTI	70.10	0.0	(12.6)	
GOLD	1,977.61	(0.1)	8.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,827	27,718	(3,891)	53
Retail	17,843	13,384	4,459	32
Prop Trade	2,970	2,977	(7)	6
Local Institution	3,604	4,165	(561)	8
Total Trade	48,244	48,244	0	100

Rates	Last close 1/6/2023	1M ago 1/5/2023	End last yr 30/12/2022	1yr ago 1/6/2022
THB/USD	34.80	34.14	34.61	34.34
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	2.86

Commodity (USD/bbl)	Last close 1/6/2023	1M ago 1/5/2023	End last yr 30/12/2022	1yr ago 1/6/2022
Brent	74.28	79.31	85.91	116.29
Dubai	70.87	79.27	78.66	115.66
WTI	70.10	71.66	80.26	116.87
Gold	1,978	2,017	1,824	1,869
Baltic Dry	977	1,552	1,515	2,633

Commodity (USD/ton)	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

### BANGCHAK CORP (BCP TB) - ESSO deal to unlock value; Re-initiate with BUY TP THB42.70

#### Positive view on ESSO deal's potential synergies worth THB2b-3b

We expect BCP's earnings performance – mainly due to a weak gross refining margin (GRM) – to bottom out in 2Q23 but turn around in 2H23 based on two key drivers: 1) an improved GRM from wider refined product spreads; and 2) the success of its Esso (Thailand) (ESSO TB, NR) acquisition deal. BCP is currently awaiting antitrust approval to complete the deal in 2H23. The company recently announced a tentative purchase price of THB9.94/share (implying an equity value of THB34b) based on ESSO's 1Q23 results. We estimate the actual price to be near but no more than the aforementioned value. We are positive on the deal. Our forecast does not include ESSO estimations. We expect BCP's net profit to normalise at THB7.6b in 2023 and THB7.6b in 2024.

#### Refinery to improve h-h with long-term sustainable margins

We believe BCP's GRM will improve in 2H23 after reaching the bottom in 2Q23 due to weaker refined product spreads, especially for diesel and jet fuel, that were the results of 1) China's higher export quota; 2) new additional capacity; and 3) lower-than-expected demand. We think the GRM in 2H23 will recover with support from the summer driving season in 3Q23 and China's demand recovery in 2H23, which should help widen gasoline and diesel spreads as crude premiums fall. We expect GRMs to average USD5.0/bbl in 2023 and USD3.2/bbl in 2024.

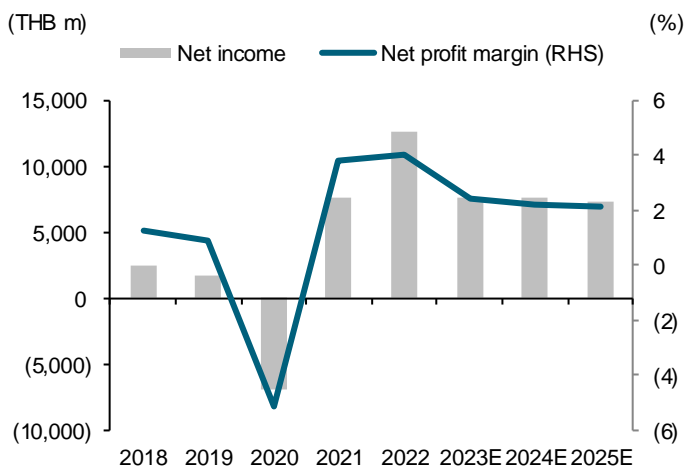
#### Oil retail and marketing to be key supporting factors in 2023

We expect that improved marketing margins and sales volumes will partly offset the potentially weaker results from BCP's other businesses such as power and bio-based products this year due to 1) weaker global refined product demand; 2) diesel's lower contribution to the Oil Fund; and 3) new government policies aimed at reducing the cost of living.

#### Initiate with a BUY rating; TP at THB42.7

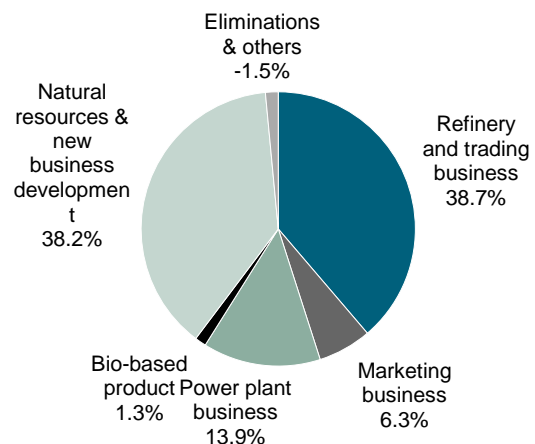
We reinitiate coverage of BCP with a BUY rating and an SoTP-based TP at THB42.7. We think BCP's share price weakness in recent months means that the downturn in the refinery business has already been priced in and now is a good time to accumulate. Risks are 1) a sharp decline in oil prices; 2) weaker-than-expected petroleum product spreads and GRM; 3) higher crude oil premiums; and 4) unplanned refinery shutdowns.

Exhibit 1: 2022 revenue breakdown



Sources: BCP; FSSIA estimates

Exhibit 2: 2022 EBITDA breakdown



Sources: BCP; FSSIA's compilation

Exhibit 3: BCP's SoTP valuation

BCP valuation	Equity value		Comments
	(THB m)	(THB/shr)	
Refinery	3,082	2.2	At 6x 2024E EV/EBITDA
Oil stations	23,263	16.9	At 20x 2024E P/E
Biodiesel	4,780	3.5	At 10x 2024E P/E
BCPG	19,158	13.9	FSSIA's estimates
OKEA	8,534	6.2	Bloomberg consensus estimates
<b>Total value</b>	<b>58,817</b>	<b>42.7</b>	

Sources: BCP, FSSIA estimates

**Exhibit 4: Key assumptions by business**

BCP assumptions	2021	2022	2023E	2024E	2025E
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
<b>Refinery</b>					
Dubai	69	96	86	90	90
Operating GRM	4.5	14.3	5.0	3.2	3.2
UNL95-DB	11.1	18.7	17.0	15.0	15.0
Jet-DB	5.9	30.5	17.0	13.0	13.0
GO-DB	6.7	34.5	17.0	13.0	13.0
<b>Oil retail and marketing</b>					
Marketing margin (THB/litre)	0.88	0.93	0.85	0.90	0.90
Number of service stations (no.)	1,277	1,343	1,413	1,473	1,523
<b>Exploration and production (OKEA)</b>					
Realised gas price	65.3	98.4	79.0	72.6	67.9
Realised liquid price	105.4	144.9	140.5	134.5	90.3
Total sales volume (m bbl)	5.8	5.9	8.4	13.2	13.1

Sources: BCP, FSSIA estimates

# STAR PETROLEUM REFINING (SPRC TB) - High-beta play and attractive yield; Re-initiate with BUY TP THB12.50

## Valuation is attractive with limited downside from high yield

Given that SPRC is a pure refinery play, unlike its peers, its earnings have higher leverage over the gross refining margin (GRM). Hence, it is a high-beta stock. However, we think the decrease in its share price (absolute 3M -23% and -21% relative to the SET) already reflects the refinery normalisation period and impact from the oil spill event. The provision related to the event this year is USD7m. The stock currently trades below its book value, and our 2023E dividend yield is attractive at 7.4%. Therefore, it is a good time to accumulate, in our view.

## Resilient GRM in the upcoming quarters

SPRC is a leading gasoline producer in Thailand. We expect SPRC's GRM to be resilient relative to others in 2Q23 as it would benefit the most from higher gasoline demand during the summer driving season (2Q-3Q). In addition, we expect its 2H23 GRM to ease on lower freight costs by around USD1.5/bbl from the reopening of the single point mooring system and a diesel spread recovery on the Chinese demand recovery. Our 2023E/24E GRMs are at USD6.6/bbl and USD6.5/bbl, respectively. We expect 2023 net profit to be at THB5.6b and 2024 to be at THB6.2b.

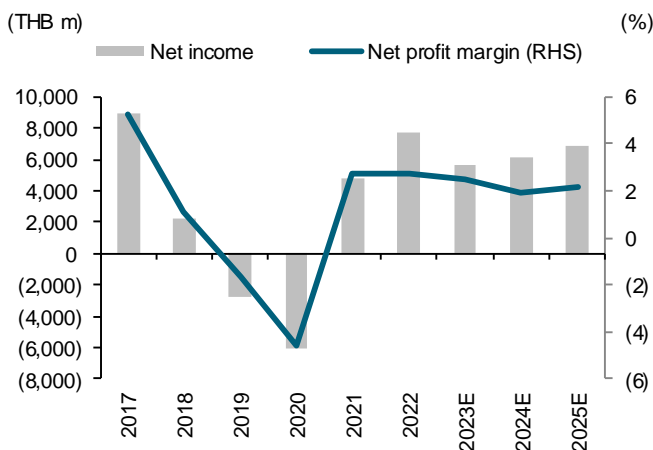
## Synergies from the new fuel business reinforce long-term outlook

We think the THB5.6b fuel business investment will enhance its diversification. The transaction is to improve vertical integration, including downstream marketing (Caltex) and refinery business distribution, with small stakes in Thappline and BAFS. We expect net income contributions of THB0.5b and THB0.6b in 2024 and in 2025. Synergies from supply chain integration and optimisation should provide a further upside.

## Reinitiate coverage with BUY rating and TP of THB12.5

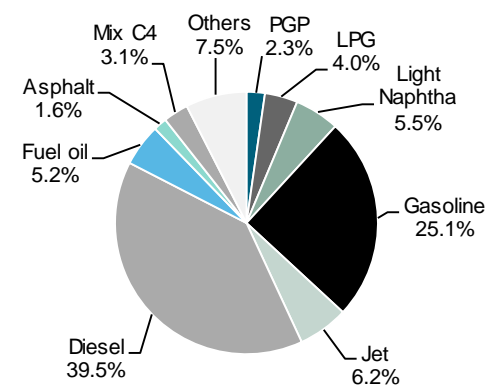
We reinitiate coverage of SPRC with a BUY rating. Our target price is THB12.5/shr, based on a long-term average 2024E P/BV of 1.2x. We think it is trading at a reasonable level during the refining normalisation period. Its 2023E dividend yield is the highest among Thai refiners at 7.9%, which could limit the downside of the share price. Potential risks are a lower-than-expected GRM, delay of the SPM reopening, and lawsuit risk from the ongoing court case related to the oil spill incident.

Exhibit 5: Net income and net profit margin



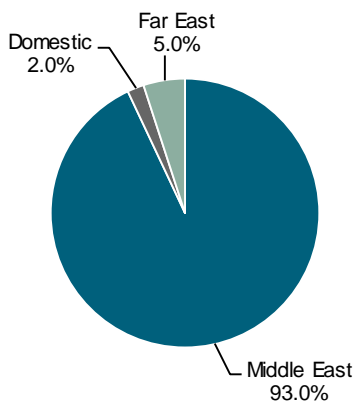
Sources: SPRC; FSSIA estimates

Exhibit 6: Product yield (2022)



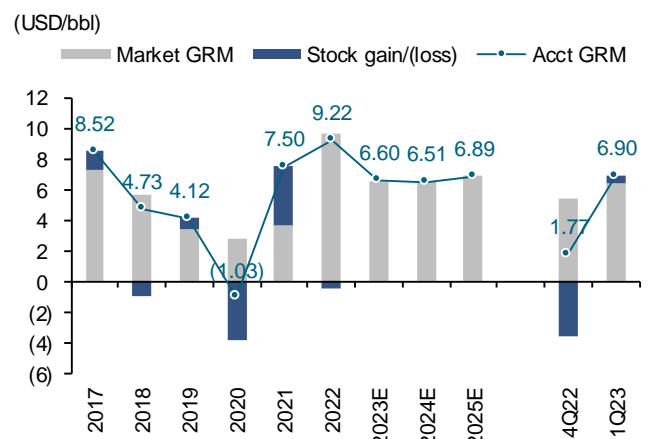
Sources: SPRC; FSSIA's compilation

Exhibit 7: Crude intake breakdown



Sources: SPRC; FSSIA's compilation

Exhibit 8: SPRC's GRM



Sources: SPRC; FSSIA estimates

## THAI OIL (TOP TB) - Normalised years ahead; Re-initiate with BUY TP THB61.80

### 2H23 outlook brightens

We believe 2Q23 will be the bottom of the year, mainly from weaker diesel spreads due to the higher supply in the region and the end of the peak season. However, we see a brighter refinery outlook in 2H23 while petrochemicals recover at a slower pace. The acceleration of economic activity in China in conjunction with lower crude premiums should help drive GRM in 2H23. We expect TOP's 2023 net profit to normalise at THB14.0b and improve 6.4% y-y to THB14.9b in 2024.

### Refinery and aromatics: stable long-term outlook

Our GRM estimates are pegged at USD6.9/bbl in 2023 and USD6.7/bbl in 2024, down from the high base in 2022. Our assumptions are based on normalised gasoline- and diesel-to-Dubai spreads of USD17/bbl and USD17/bbl in 2023, and USD15/bbl/USD13/bbl in 2024. Nevertheless, we expect crude premiums to remain low at USD3.35/bbl in 2023 and drop further to USD1.8/bbl in 2024. We expect GRM to stay at a healthy level above pre-Covid.

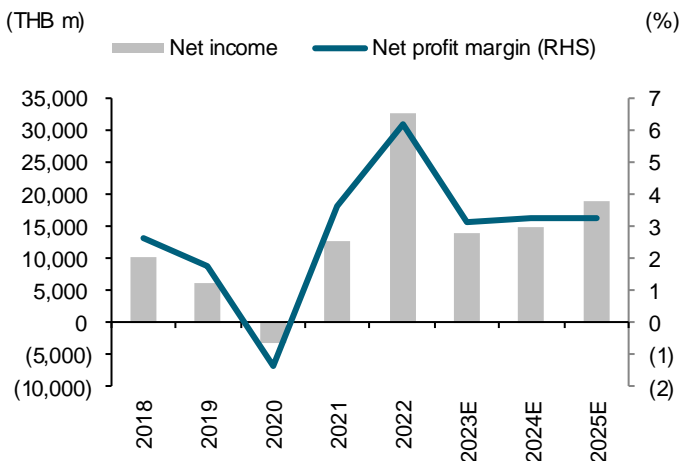
### Resilient and competitive player in the long term

We believe TOP is one of the most competitive players in the long term due to its investments in diversification and expansion. In 2025 onwards, we expect TOP's refinery capacity to increase 45% from 275kbd to 400kbd from the upgraded refinery units in its USD4.8b Clean Fuel Project (CFP). Product yield will move more toward middle distillates (53% to 62%) while lower-valued products such as fuel oil (7% to 0%) will be eliminated.

### Reinitiate with a BUY rating; TP at THB61.80/share

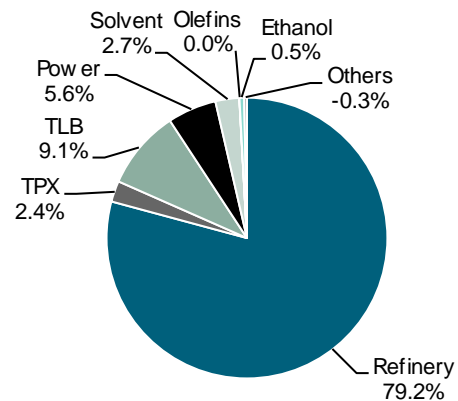
We reinitiate coverage of TOP with a BUY rating. Our TP at THB61.80/share is based on 0.8x 2024E P/BV, which is -1SD of its historical 10-year average. We expect the stock to trade at this level to reflect the normalisation of the refinery business and the slower-than-expected recovery of its petrochemical business. We think its weak share price performance already reflects its negative factors, which means now is a good time to accumulate. Key risks are a sharp decline in crude oil prices and GRM.

Exhibit 9: Net profit vs net profit margin



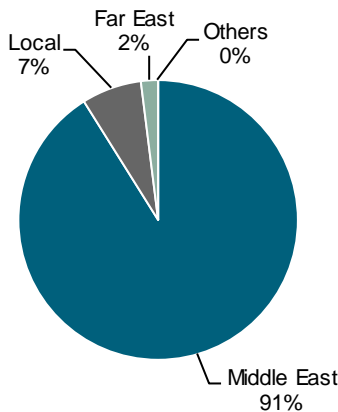
Sources: TOP; FSSIA estimates

Exhibit 10: EBITDA breakdown by business (2022)



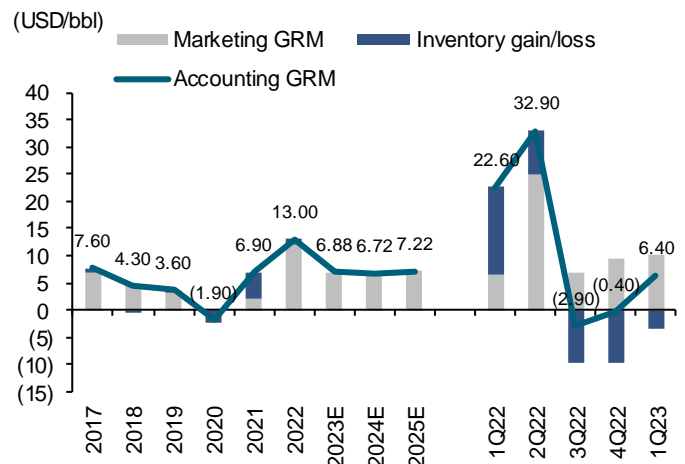
Sources: TOP; FSSIA's compilation

Exhibit 11: Crude intake breakdown (2022)



Sources: TOP; FSSIA's compilation

Exhibit 12: TOP's GRM



Sources: TOP; FSSIA estimates

## Thailand Refinery - Negative factors already priced in

### Positive 2H23 outlook for refineries boosted by likelihood of improving GRMs

We expect refineries' earnings in 2H23 to improve after bottoming out in 2Q23, with 2H23 earnings overtaking those of 1H23. Key drivers for the sector, in our view, are improved gross refining margins (GRMs) and an expected oil price uptrend. This would be supported by lower crude oil premiums and a potential recovery in refined product spreads in 2H23 as economic activity in China ramps up.

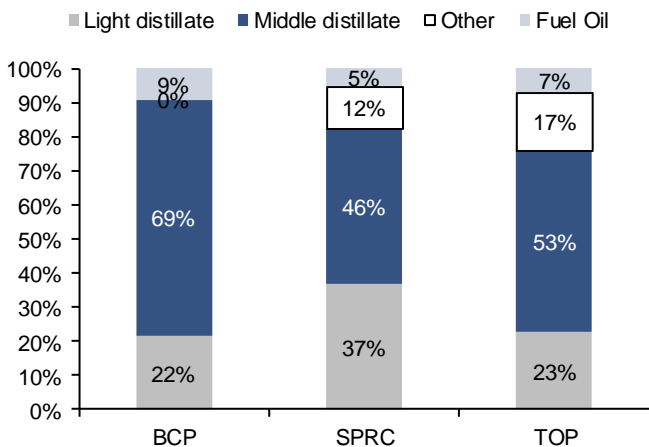
### Demand growth to outpace new capacity in 2024-2025E

We see a brighter long-term outlook for the sector in 2024-2025 as additional supply appears to be limited and refined product demand growth should outpace new capacity. This could help improve earnings in the sector further in the longer term. Furthermore, competition in the sector would be alleviated amid growing demand.

### Our top picks are SPRC and BCP

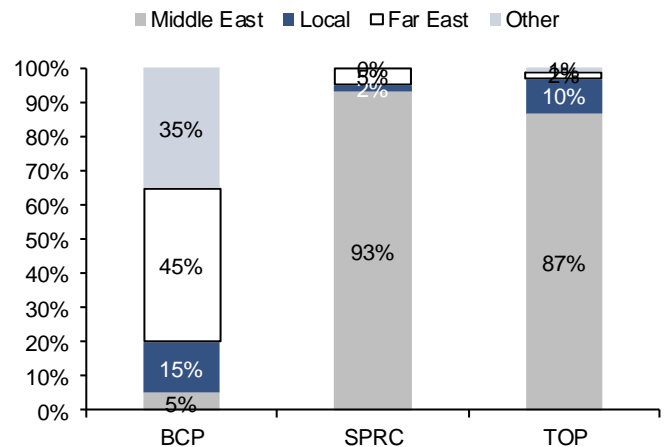
We reinitiate coverage of Thailand's refinery sector with an Overweight call. Our top picks are SPRC and BCP. As a pure refinery play and one of the largest gasoline producers, we think SPRC will benefit most from the summer driving season (2Q-3Q) and a potential refinery recovery in 2H23. We also like BCP in 3Q23-4Q23 due to the possibility of a valuation premium from the ESSO acquisition deal. We expect its ROE to re-rate to the mid-teens after the merger and push BCP to trade at a higher valuation. As for TOP, with its sizable exposure in petrochemicals, we think its share price should outperform its peers next year when petrochemical product spreads begin to pick up. Our TP for SPRC is THB12.50/shr, based on 1.2x 2024E P/BV. Our BCP TP at THB42.70/shr is based on an SoTP valuation. For TOP, we set our TP at THB61.80/shr, based on 0.8x 2024E P/BV, which is -1SD of its long-term average.

**Exhibit 13: Product mix – SPRC has highest light distillate proportion**



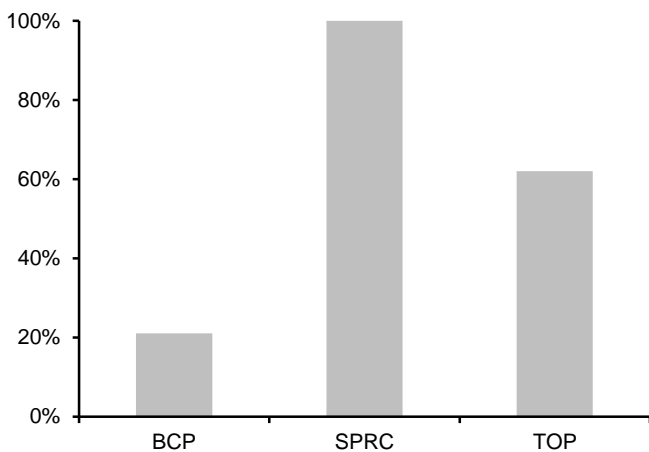
Sources: BCP, SPRC, TOP

**Exhibit 14: Crude intake breakdown by region**



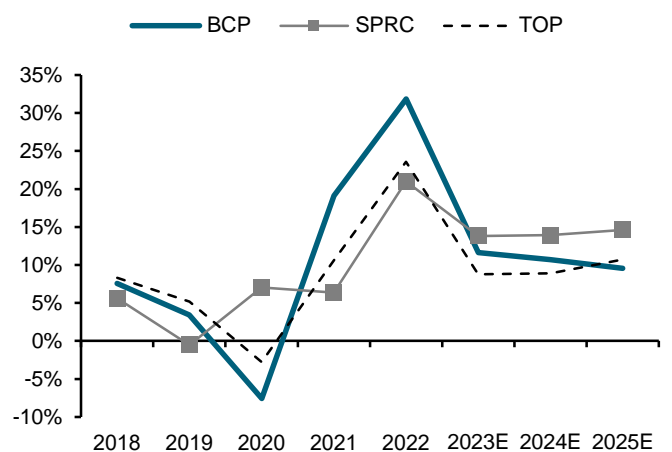
Sources: BCP, SPRC, TOP

**Exhibit 15: % of EBITDA from refinery business in 2023E**




Source: FSSIA estimates

**Exhibit 16: ROE comparison**



Source: FSSIA estimates

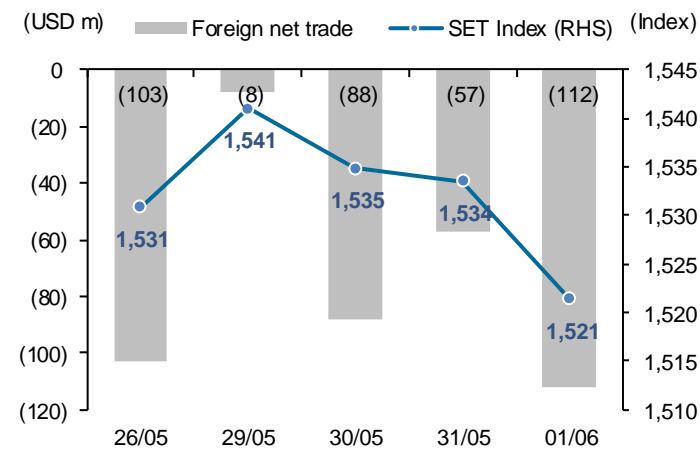
## Economic news

- [Sentiment hits 3-year high amid economic recovery](#) BANGKOK POST: The Digital Industry Sentiment Index rose above the threshold of 50 in the first quarter for the first time in 12 months, reaching a three-year high, according to a survey by the Digital Economy Promotion Agency (Depa).
- [Extension granted to migrant workforce](#) BANGKOK POST: Concern over a domestic labour shortage has eased after the cabinet on Tuesday approved an extension to employment contracts that allow more than 200,000 migrant workers to keep their jobs.
- [Hong Kong touts retail-friendly crypto rules](#) BANGKOK POST:  HONG KONG: Hong Kong opened its arms to the virtual asset world on Thursday, introducing new retail-friendly rules for the city's crypto exchanges.
- [Taiwan, US to sign trade deal](#) BANGKOK POST: TAIPEI: The United States and Taiwan will sign a trade deal on Thursday, Taipei said, in a move likely to stoke tensions between Beijing and Washington over the island.
- [Asia's factories signal more pain as China recovery falters](#) BANGKOK POST: SINGAPORE: Asia's factories saw further easing in demand in May as China's faltering recovery weighed on a region already smarting from a global trade downturn.
- [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.
- [Rubber deal set to boost Thai firms in global market](#) BANGKOK POST: The Finance Ministry, in collaboration with the Thai Chamber of Commerce and the Rubber Authority of Thailand, has signed a letter of intent for the Capital Flow in Rubber Industrial Estate project to boost the international competitiveness of entrepreneurs in the rubber supply chain.
- [Digital health trend rapidly accelerating](#) BANGKOK POST: The value of Thailand's digital health transformation market is expected to reach US\$1.4 billion in 2025, driven by technological advancements and growing healthcare demand, according to a recent report.

## Corporate news

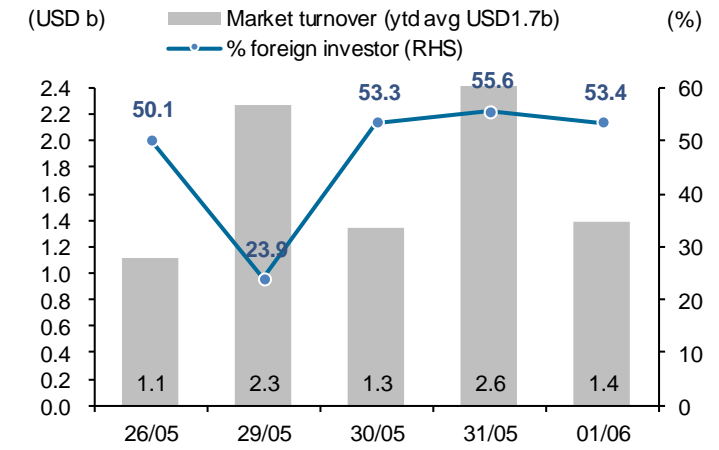
- [Minor Hotels unveils plans to expand amid tourism boom](#) BANGKOK POST: Minor Hotels plans to grow its portfolio to 600 properties in 59 countries with more than 91,000 rooms this year, driven by an optimistic outlook for the global tourism industry after Covid-19 infections eased.
- [CPRAM aiming for 10% sales growth](#) BANGKOK POST: CPRAM Co, a food manufacturer under Charoen Pokphand Group, the country's biggest agribusiness conglomerate, aims to increase its sales by at least 10% this year to 27.5 billion baht.
- [UAC eyes B200m RDF plant in Indonesia](#) BANGKOK POST: UAC Global Plc (UAC), a chemical trader and renewable energy operator, is preparing to allocate 200 million baht to build a refuse-derived fuel (RDF) factory in Indonesia to supply local companies under the circular economy concept.
- [HSBC Thailand prepares strategy for expansion](#) BANGKOK POST: HSBC Thailand aims to raise fresh funds and secure an additional licence in preparation for local business expansion in line with the country's economic growth.
- [Stark warning over potential bond default](#) BANGKOK POST: Stock market regulators yesterday warned investors to exercise caution in trading shares of Stark Corporation, saying the listed wire and cable maker is likely to default on payment of corporate bonds worth nearly 9.2 billion baht.
- [Exhibition projects deals worth B6bn](#) BANGKOK POST: Exhibition organiser RX Tradex aims to facilitate business matching pacts with a value estimated at 6 billion baht during its Manufacturing Expo 2023, scheduled for later this month in Bangkok.
- [Marriott optimistic on revenue improvement in Asia](#) BANGKOK POST: Marriott International expects to maintain positive revenue per available room (RevPar) for its properties in Asia, which has already exceeded levels posted in 2019.
- [Chinese EV firms eager to join FTI](#) BANGKOK POST: Chinese electric vehicle (EV) manufacturers are keen to become members of the Federation of Thai Industries (FTI) to help drive the fledging EV industry in Thailand.
- [Coca-Cola unit bullish on sales outlook](#) BANGKOK POST: Thailand's carbonated soft drinks industry is expected to grow by more than 7% this year to 59.9 billion baht, bolstered by consumers resuming spending activities and relatively hot weather, according to Coca-Cola Thailand.
- [MQDC unveils plan for The Forestias Signature Series](#) BANGKOK POST: Property developer Magnolia Quality Development Corporation plans to launch The Forestias Signature Series, a 44-storey residential tower, targeting those seeking large urban condos.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	10%	8%	11%	6%	6%	3%	8%	2%	
Current	1,521.40	(0.8)	(1.5)	0.4	(1.3)	(1.7)	(0.3)	(0.5)	0.4	(0.0)	(0.3)	
-5D	1,535.42	(0.9)	(3.9)	0.4	(0.3)	(1.2)	(1.4)	(1.4)	(1.6)	(0.1)	(2.2)	
-1M	1,529.12	(0.5)	(6.3)	4.5	(4.1)	(0.8)	2.1	(4.6)	1.5	(3.9)	(9.3)	
-3M	1,619.98	(6.1)	(10.3)	2.0	(6.7)	(2.1)	(8.6)	(7.4)	(1.8)	(5.7)	(16.8)	
-6M	1,648.44	(7.7)	(18.5)	1.9	(3.4)	(3.9)	(8.3)	(7.9)	(7.0)	(7.5)	(22.3)	
-1Y	1,660.01	(8.3)	(19.9)	3.7	(21.4)	(4.9)	(14.2)	(0.5)	(11.0)	(5.8)	(26.9)	
WTD	1,530.84	(0.6)	(3.2)	0.8	(0.2)	(1.2)	(1.2)	(1.1)	(2.0)	0.1	(1.5)	
MTD	1,533.54	(0.8)	(1.5)	0.4	(1.3)	(1.7)	(0.3)	(0.5)	0.4	(0.0)	(0.3)	
QTD	1,609.17	(5.5)	(9.9)	4.9	(6.5)	(2.1)	(3.3)	(6.9)	(0.6)	(3.0)	(13.7)	
End of 2022	1,668.66	(8.8)	(18.3)	0.4	(5.7)	(7.1)	(9.2)	(9.9)	(7.8)	(9.0)	(20.2)	

Source: Bloomberg

Exhibit 20: 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
<b>2023YTD</b>	<b>1,521.40</b>	<b>(8.8)</b>	<b>34.06</b>	<b>57,873</b>	<b>1,699</b>	<b>(2,956)</b>	<b>2,081</b>	<b>(147)</b>	<b>1,021</b>	<b>644</b>
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,521.40	(3.0)	34.41	48,539	1,411	(1,310)	488	(64)	887	32
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,533.54	(7.8)	34.23	52,780	1,542	(967)	137	(49)	880	699
Jun-23	1,521.40	(3.0)	34.76	48,244	1,388	(112)	128	(0)	(16)	(60)
<b>2023YTD</b>	<b>1,521.40</b>	<b>(8.2)</b>	<b>34.06</b>	<b>57,873</b>	<b>1,699</b>	<b>(2,956)</b>	<b>2,081</b>	<b>(147)</b>	<b>1,021</b>	<b>644</b>
26/05/2023	1,530.84		34.77	38,787	1,116	(103)	66	(0)	37	(15)
29/05/2023	1,540.97		34.71	37,757	1,088	(8)	(31)	(4)	42	(48)
30/05/2023	1,534.81		34.71	46,659	1,344	(88)	35	(4)	58	(96)
31/05/2023	1,533.54		34.70	90,641	2,612	(57)	45	2	10	62
01/06/2023	1,521.40		34.76	48,244	1,388	(112)	128	(0)	(16)	(60)

Source: Bloomberg



## Exhibit 21: Upcoming events

Date Time	Event	Survey	Actual	Prior
06/01/2023 07:30	S&P Global Thailand PMI Mfg	May	--	60.4
06/01/2023 14:30	Business Sentiment Index	May	--	50.1
06/02/2023 14:30	Foreign Reserves	May-26	--	\$222.6b
06/02/2023 14:30	Forward Contracts	May-26	--	\$28.1b
06/06/2023 10:30	CPI Core YoY	May	1.60%	1.66%
06/06/2023 10:30	CPI NSA MoM	May	0.13%	0.19%
06/06/2023 10:30	CPI YoY	May	1.50%	2.67%
06/08/2023 10:30	Consumer Confidence Economic	May	--	49.4
06/08/2023 10:30	Consumer Confidence	May	--	55
06/18/2023 06:24	Car Sales	May	--	59530
06/23/2023 06:28	Customs Exports YoY	May	--	-7.60%
06/23/2023 06:28	Customs Imports YoY	May	--	-7.30%
06/23/2023 06:28	Customs Trade Balance	May	--	-\$1470m
06/26/2023 06:30	Mfg Production Index ISIC NSA YoY	May	--	-8.14%
06/26/2023 06:30	Capacity Utilization ISIC	May	--	53.82
06/30/2023 14:00	BoP Current Account Balance	May	--	-\$476m
06/30/2023 14:30	BoP Overall Balance	May	--	-\$1659m
06/30/2023 14:30	Imports	May	--	\$21433m
06/30/2023 14:30	Exports	May	--	\$21514m
06/30/2023 14:30	Trade Balance	May	--	\$80m
06/30/2023 14:30	Exports YoY	May	--	-4.90%
06/30/2023 14:30	Imports YoY	May	--	-3.70%

Source: Bloomberg

## Exhibit 22: 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)
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, 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	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, Ratchathewi, 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 linewith 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 PCL, 387 Moo 4, Phreak Sa, Mueang Samut Prakan, Samut Parkan 10280
ALPHAX	29/06/2023	31/07/2023	Capital increase,Connected transaction,Acquisition and disposition of assets	Electronics Meeting (E-EGM)
KAMART	04/07/2023	03/08/2023	Capital increase	at the meeting room on the 4th floor of Karmarts PCL HQ, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan, Phasicharoen, Bangkok, 10160
ALLY	18/07/2023	29/08/2023	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan, Bangkapi, Bangkok 10240

Source: SET

## Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	5/31/2023	806,900	3.13	Buy	2.53
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/31/2023	12,000	5.90	Buy	0.07
Chewathai (CHEWA)	Chaiyut Techatassanasoontorn	Warrant	5/31/2023	200	0.07	Sell	0.00
Chewathai (CHEWA)	Chaiyut Techatassanasoontorn	Warrant	5/31/2023	499,800	0.06	Sell	0.03
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/31/2023	100,000	1.57	Buy	0.16
Sino Thai Eng'g & Constr (STEC)	Jarunat Jiratsatit	Common Shares	5/31/2023	45,657,115	9.50	Sell	433.74
CSP Steel Center (CSP)	Jutamas Chaisupat	Common Shares	5/31/2023	7,000,000	1.18	Buy	8.26
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	5/31/2023	100,000	1.99	Buy	0.20
The Klinique Medical Clinic (KLINIQ)	Rattapol Kittichairakul	Common Shares	5/31/2023	789,390	38.00	Sell	30.00
The Klinique Medical Clinic (KLINIQ)	Apiruj Thongwattana	Common Shares	5/31/2023	789,390	38.00	Buy	30.00
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	5/31/2023	20,000	18.20	Buy	0.36
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/31/2023	200,000	14.80	Buy	2.96
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	5/29/2023	2,273,500	15.30	Sell	34.78
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	5/30/2023	8,026,500	15.08	Sell	121.04
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	5/31/2023	2,300,000	15.10	Sell	34.73
Netbay (NETBAY)	Pichit Wiwatrujirapong	Common Shares	5/31/2023	1,900,000	22.00	Sell	41.80
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	5/30/2023	20,000	36.50	Sell	0.73
BETAGRO (BTG)	Winid Silamongkol	Common Shares	5/26/2023	125,000	25.76	Sell	3.22
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/31/2023	110,100	2.96	Buy	0.33
PTT Global Chemicals (PTTGC)	Sarawat Kaewtathip	Common Shares	5/31/2023	5,000	35.25	Buy	0.18
Phatra Leasing (PL)	Sara Lamsam	Common Shares	5/31/2023	19,300	2.40	Buy	0.05
Muangthai Capital (MTC)	Amnat Niemi	Common Shares	5/31/2023	5,000	41.75	Sell	0.21
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/30/2023	2,100	114.88	Buy	0.24
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	5/31/2023	50,000	5.26	Sell	0.26
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	5/31/2023	5,000	2.10	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	5/31/2023	5,000	2.10	Buy	0.01
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	5/31/2023	200,000	1.03	Buy	0.21
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	5/29/2023	1,000	9.05	Buy	0.01
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/25/2023	20,000	27.25	Sell	0.55
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/25/2023	30,000	27.00	Sell	0.81
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/30/2023	30,000	27.25	Sell	0.82
Stars Microelectronics (SMT)	Koratak Weeradaecha	Common Shares	5/29/2023	60,000	4.60	Sell	0.28
Sabuy Technology (SABUY)	Duangruthai Sriwarom	Common Shares	5/30/2023	70,000	12.41	Sell	0.87
Sabuy Technology (SABUY)	Kittipol Thanasit	Warrant	5/31/2023	54,800	5.76	Buy	0.32
Sahamitr Pressure Container (SMPC)	Vinai Vittavassarnvej	Common Shares	5/31/2023	20,000	10.50	Buy	0.21
Infraset (INSET)	Vichien Jearkjirm	Common Shares	5/31/2023	37,400	2.38	Buy	0.09
Infraset (INSET)	Vichien Jearkjirm	Warrant	5/31/2023	50,000	0.39	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/31/2023	2,000	3.08	Buy	0.01
SCB X (SCB)	Winid Silamongkol	Common Shares	5/26/2023	26,000	101.73	Sell	2.64
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	48,800	2.08	Buy	0.10
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	51,400	2.06	Buy	0.11
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	16,400	2.10	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	2,000	2.04	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2023	1,700	1.99	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2023	87,200	2.00	Buy	0.17
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/22/2023	1,300	1.92	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	400	1.99	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	5,000	2.00	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/25/2023	2,300	2.02	Buy	0.00
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
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/30/2023	4,700*	2.02	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/30/2023	1,700	2.02	Buy	0.00
Asphere Innovations (AS)	Mr. Quang Dong Quach	Common Shares	5/31/2023	50,000	15.20	Sell	0.76

Source: \*Revoked by Reporter; SEC

**Exhibit 24: 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 25: 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	9.00	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	45.50	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	4.92	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	219.00	9.1%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.16	1.3%	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	7.05	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 26: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2310A	02/06/2023	AAV	KGI	Call	SET	18/10/2023	3.7
AOT41C2310A	02/06/2023	AOT	JPM	Call	SET	11/10/2023	86
AWC19C2312A	02/06/2023	AWC	YUANTA	Call	SET	13/12/2023	5.75
BANPU11C2312T	02/06/2023	BANPU	KS	Call	SET	05/01/2024	10.5
BEM11P2311A	02/06/2023	BEM	KS	Put	SET	07/12/2023	6.8
BGRIM13C2310A	02/06/2023	BGRIM	KGI	Call	SET	18/10/2023	46
DELTA13C2310A	02/06/2023	DELTA	KGI	Call	SET	07/10/2023	150
GPSC11C2311A	02/06/2023	GPSC	KS	Call	SET	07/12/2023	75
INTUCH11C2311A	02/06/2023	INTUCH	KS	Call	SET	07/12/2023	91
IVL41C2311A	02/06/2023	IVL	JPM	Call	SET	08/11/2023	40
KBANK13C2310A	02/06/2023	KBANK	KGI	Call	SET	07/10/2023	175.5
KTC11C2311A	02/06/2023	KTC	KS	Call	SET	07/12/2023	64
MCA5041C2309B	02/06/2023	MCA50	JPM	Call	SET	21/09/2023	2,300.00
MCA5041P2309B	02/06/2023	MCA50	JPM	Put	SET	21/09/2023	1,800.00
PSL19C2311A	02/06/2023	PSL	YUANTA	Call	SET	14/11/2023	12.1
PTTGC19C2310C	02/06/2023	PTTGC	YUANTA	Call	SET	18/10/2023	41.25
SCGP11C2312T	02/06/2023	SCGP	KS	Call	SET	05/01/2024	47.5
SET5011C2309A	02/06/2023	SET50	KS	Call	SET	04/10/2023	1,050.00
SET5011P2309A	02/06/2023	SET50	KS	Put	SET	04/10/2023	825
SET5019P2309B	02/06/2023	SET50	YUANTA	Put	SET	04/10/2023	825
TRUE11C2311A	02/06/2023	TRUE	KS	Call	SET	07/12/2023	8.3

Source: SET

