

6 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- INDEX LIVING MALL (ILM TB) - Strong growth prospects; Maintain BUY TP THB24.80 - Transfer of Coverage

Economics

- Interest rates forecast to continue rising
- Thailand at risk of drought as water demand outstrips supply
- Most Asian shares rise, oil prices up after Saudi output cuts
- Data exchange to fight tax evasion
- Indian tourism hit by rising travel costs
- Investors cheer end of US debt drama
- Russian tourists top Phuket's 6 million visitor list
- Inflation tepid in May as food prices decrease

Corporate News

- WHAUP to acquire assets in Vietnam
- BAFS sees revenue rising to B7.5bn within 3 years
- Service provider Pro Inside plans to list on SET in early 2024
- Air travel to soar near record in 2023: industry group
- Thai Airways plans jet orders as carrier rebounds from pandemic
- Airlines bask in sky-high fares while airports stay stuck
- TPCH starts operations at biomass plant
- THPD sets sights on logistics infrastructure crown
- Prudential posts record results as premiums gain
- Lion to expand into pet market
- Siam Piwat receives a Korean boost

Indices	Index as of 5-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,531	0.6	(8.2)	(2,939)
China SHCOMP	3,232	0.1	4.6	
Hong Kong HSI	19,109	0.8	(3.4)	
India SENSEX	62,787	0.4	3.2	4,848
Indonesia JCI	6,633	0.0	(3.2)	1,432
Korea KOSPI	2,615	0.5	16.9	9,475
MY FBMKLCI+	1,381	(0.1)	(7.6)	
PH PCOMP	6,522	0.1	(0.7)	(571)
SG FSSTI	3,189	0.7	(1.9)	
Taiwan TWSE	16,714	0.0	18.2	11,132
VN VNINDEX	1,098	0.6	9.0	(25)
MSCI Emerging	987	0.2	3.2	
Nikkei 225	32,217	2.2	23.5	
FTSE 100	7,600	(0.1)	2.0	
CAC 40	7,201	(1.0)	11.2	
DAX	15,964	(0.5)	14.7	
Dow Jones	33,563	(0.6)	1.3	
Nasdaq	13,229	(0.1)	26.4	
S&P 500	4,274	(0.2)	11.3	
Brent	76.71	0.8	(10.7)	
Dubai	75.73	2.7	(3.7)	
WTI	72.15	(0.3)	(10.4)	
GOLD	1,961.86	0.0	7.6	

Trade data + (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,489	21,887	602	52
Retail	13,171	13,508	(337)	31
Prop Trade	3,165	3,350	(185)	8
Local Institution	3,698	3,778	(80)	9
Total Trade	42,523	42,523	(0)	100

Rates	Last close 2/6/2023	1M ago 2/5/2023	End last yr 30/12/2022	1yr ago 2/6/2022
THB/USD	34.54	34.21	34.61	34.35
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.72	6.67	5.83	5.31
1Y Fixed *	1.34	1.31	0.99	0.43
Govt bond 10Y	2.50	2.51	2.64	2.86

Commodity (USD/bbl)	Last close 5/6/2023	1M ago 5/5/2023	End last yr 30/12/2022	1yr ago 3/6/2022
Brent	76.71	75.30	85.91	119.72
Dubai	75.73	73.18	78.66	115.55
WTI	72.15	71.34	80.26	118.50
Gold	1,962	2,021	1,824	1,841
Baltic Dry	919	1,558	1,515	2,560
(USD/ton)	02-Jun-23	26-May-23	25-Dec-20	03-Jun-22
Coal	134.72	148.54	84.45	421.18
% change	(9.3)	(28.9)	59.5	(68.0)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks; + as of 2 June 2023

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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1Q23 earnings were in line with our view and BBG consensus

ILM reported a core profit of THB174m in 1Q23, dropping by 5% q-q from seasonality. Since 4Q22 was the festive season, project sales decreased after the high delivery volume in that quarter. 1Q23 core profit increased by 8% y-y due mainly to sales from retail stores, which are a high-margin channel and can grow both q-q and y-y.

Retail sales were a key driver in 1Q23

Total 1Q23 sales of THB2.2b rose 3% y-y, supported by the continuous growth of retail sales, especially stores in tourist cities, and from the "Shop Dee Mee Koen" campaign. Moreover, a new store in Lat Prabang opened in Dec-22, and online sales continued to grow. Rental income increased by 2% q-q and 8% y-y in 1Q23 mainly due to additional rental space from Little Walk - Lat Karang. The gross margin grew to 47% in 1Q23 (+360bps q-q and +80bps y-y), supported by a higher proportion of retail sales, which have a high margin. SG&A to sales also increased to 36.3% (+250bps q-q, +30bps y-y) due mainly to 1) higher salary and employee benefits; 2) elevated delivery costs resulting from the sales increase and higher diesel prices; and 3) higher electricity costs.

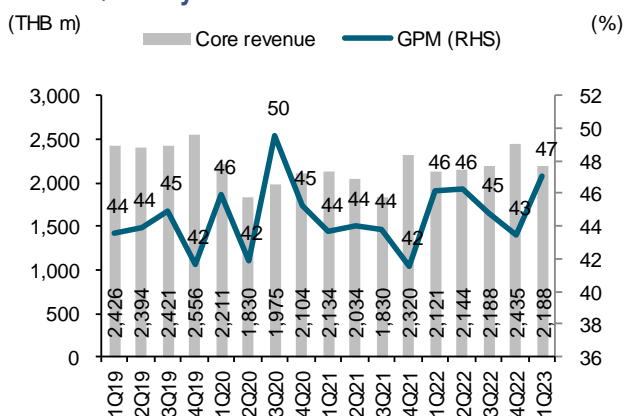
Positive outlook in 2023

2Q23 performance should grow y-y, driven by estimated 2QTD SSSG of 7-8% y-y. The tourism sector remains a strong contributor to growth, particularly in tourist destinations like Phuket, Pattaya and Chiang Mai. In addition, a new Little Walk store in Krungthep Kreetha could open in 3Q23 and increase rental space by 6%. ILM envisions its growth plan for the next 3-5 years as follows: 1) continued expansion of Index Living Mall with two stores per year; 2) expanding rental space through new Little Walk outlets and adjusting retail space in Index Living Mall to allocate more rentals; 3) increased focus on the mass market segment (mid to low) through the introduction of a new brand, Furinbox; and 4) increased emphasis on the customised furniture market, which has growth potential.

Recommend BUY with TP of THB24.8

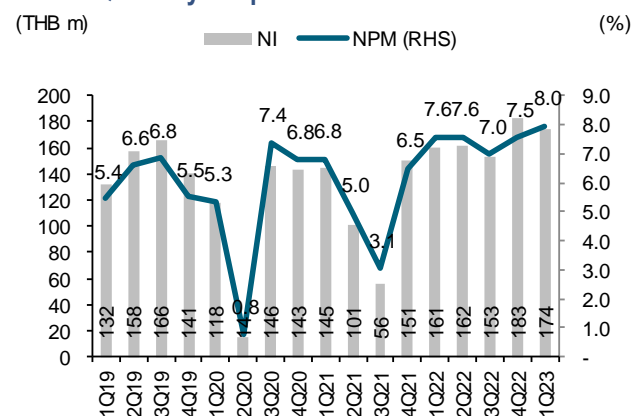
1Q23 earnings accounted for 25% of our full-year forecast, and we maintain our estimates. We recommend BUY with a DCF-based TP of THB24.8, implying 18.1x 2023E P/E (1.5SD above its average two-year forward P/E). This report represents a continuation of FSSIA's coverage of ILM, previously published under FSS Research.

Exhibit 1: Quarterly total revenue and GPM



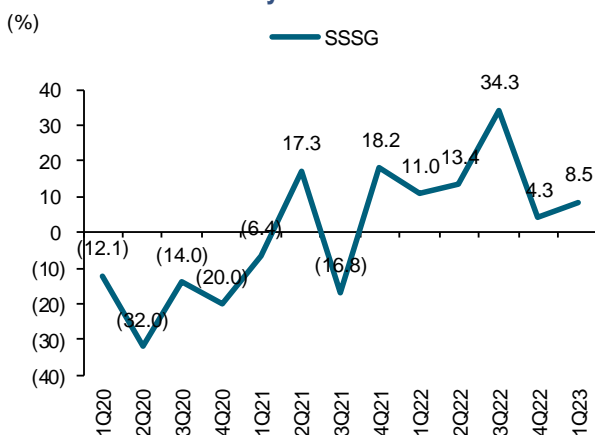
Sources: ILM; FSSIA's compilation

Exhibit 2: Quarterly net profit and NPM



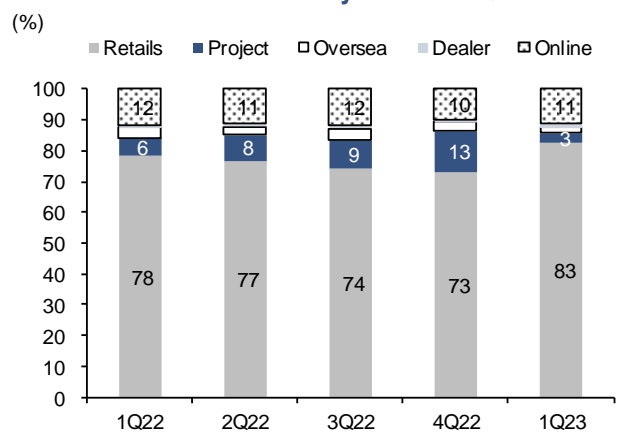
Sources: ILM; FSSIA's compilation

Exhibit 3: Robust recovery of SSSG



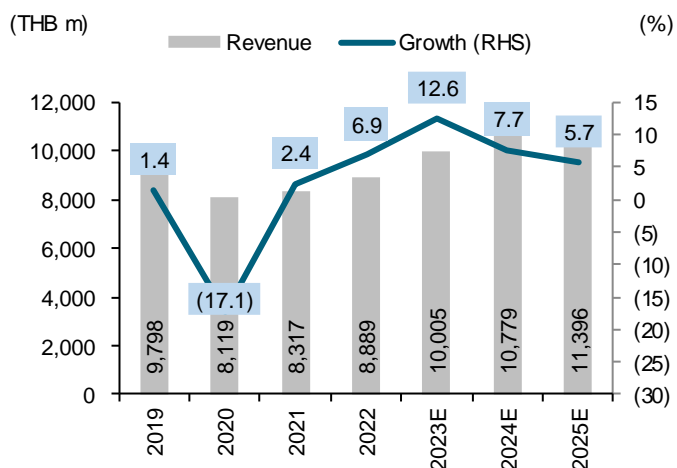
Sources: ILM; FSSIA's compilation

Exhibit 4: Retail sales were a key driver in 1Q23



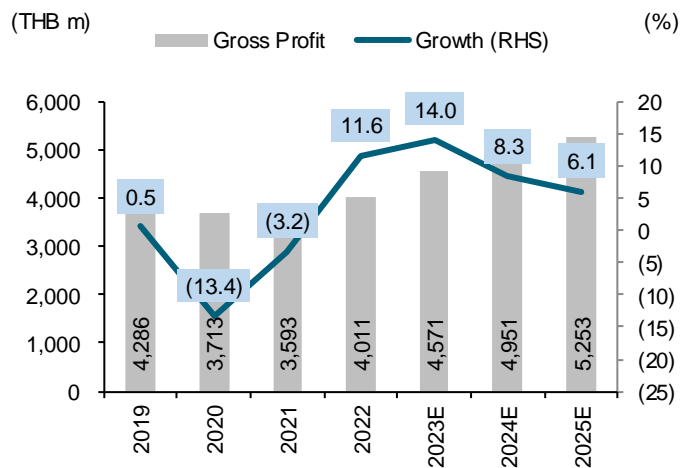
Sources: ILM; FSSIA's compilation

Exhibit 5: Yearly total revenue



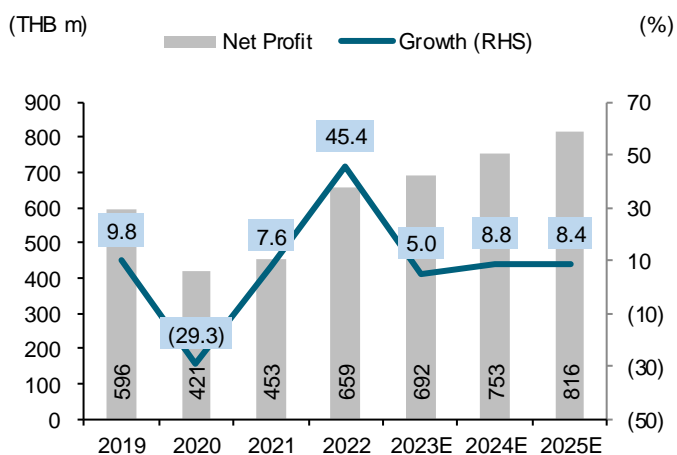
Sources: ILM; FSSIA estimates

Exhibit 6: Yearly gross profit



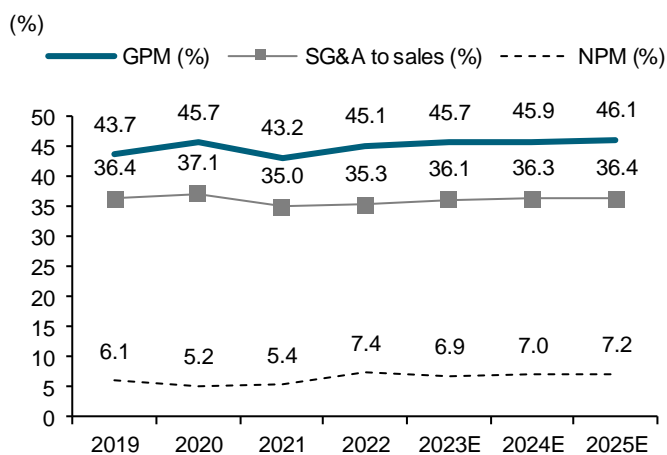
Sources: ILM; FSSIA estimates

Exhibit 7: Yearly net income



Sources: ILM; FSSIA estimates

Exhibit 8: Profitability



Sources: ILM; FSSIA estimates

Exhibit 9: DCF valuation

DCF-derived TP	(%)	(THB m)
Discount rate (WACC)	9.1	
Terminal growth	1	
NPV (Value of the firm)		16,693
Net Debt		(4,151)
Value of equity		12,542
No. of shares (m)		505
Share price (THB/share)		24.8

Source: FSSIA estimates

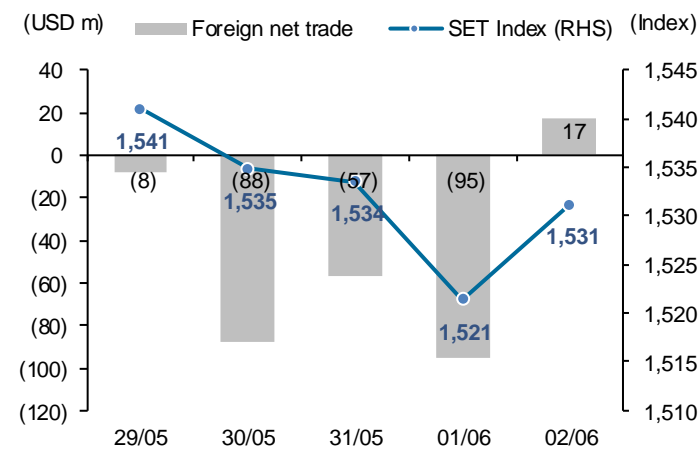
Economic news

- [Interest rates forecast to continue rising](#) BANGKOK POST: Research houses expect the Bank of Thailand to raise its policy rate one or two additional times this year because of an upside risk to inflation as the economy recovers.
- [Thailand at risk of drought as water demand outstrips supply](#) BANGKOK POST: Thailand is at risk of water scarcity in the eastern region, where the government's flagship investment project Eastern Economic Corridor (EEC) is being developed, as water demand grows while supply is limited, says the Federation of Thai Industries (FTI).
- [Most Asian shares rise, oil prices up after Saudi output cuts](#) BANGKOK POST: SYDNEY: Most Asian share markets rose on Monday on optimism the Federal Reserve would pause its rate hikes this month after a mixed US jobs report, while oil prices jumped after Saudi Arabia pledged big output cuts.
- [Data exchange to fight tax evasion](#) BANGKOK POST: Starting this month, the exchange of financial information should help combat transnational tax evasion, says director-general of the Revenue Department Lavaron Sangsnit.
- [Indian tourism hit by rising travel costs](#) BANGKOK POST: Inbound tourism operators for the Indian market have voiced concerns over the slow processing of visa applications, high airfares and an increase in the outbound tax rate from India, as these factors could result in fewer visitors from the subcontinent, causing the Thai government to miss its target of 2 million this year.
- [Investors cheer end of US debt drama](#) BANGKOK POST: RECAP: Asian stocks advanced on Friday, buoyed by the passage of an agreement that averts a US debt default. Hopes that the US Federal Reserve will decide against lifting interest rates this month also lifted sentiment.
- [Russian tourists top Phuket's 6 million visitor list](#) BANGKOK POST: Phuket welcomed more than 6 million international tourists during the first five months of the year, with Russians the biggest group among them.
- [Inflation tepid in May as food prices decrease](#) BANGKOK POST: Inflation in Thailand is expected to increase by only 0.5% year-on-year in May, the lowest in Asean, because of a decline in the prices of fresh food such as pork and chicken, says Commerce Minister Jurin Laksanawisit.

Corporate news

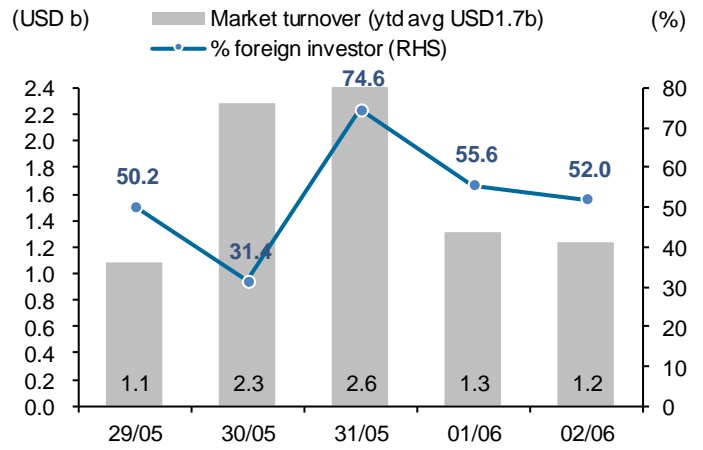
- [WHAUP to acquire assets in Vietnam](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), which provides utilities under Thailand's biggest industrial land developer and operator, is planning to acquire new wind and solar power generation facilities with a capacity of 50-100 megawatts in Vietnam to benefit from growing energy demand there.
- [BAFS sees revenue rising to B7.5bn within 3 years](#) BANGKOK POST: Bangkok Aviation Fuel Services expects its revenue to reach B7.5bn by 2026, driven by its diversification into new businesses, notably renewable energy development.
- [Service provider Pro Inside plans to list on SET in early 2024](#) BANGKOK POST: SET-listed aviation technology company Sky ICT plans to list its wholly-owned subsidiary Pro Inside on the Stock Exchange of Thailand in early 2024, as it seeks a new long-term revenue stream.
- [Air travel to soar near record in 2023: industry group](#) BANGKOK POST: ISTANBUL: Airlines will return to profit and fly a near-record 4.35 billion passengers this year, but the sector's post-pandemic recovery remains fragile, an industry group said on Monday.
- [Thai Airways plans jet orders as carrier rebounds from pandemic](#) BANGKOK POST: Thai Airways International Plc said it will begin talks with aircraft manufacturers to purchase 30 new widebody jets as tourists return to Thailand and the carrier looks to rebound from the pandemic.
- [Airlines bask in sky-high fares while airports stay stuck](#) BANGKOK POST: Soaring ticket prices are lining the pockets of the world's biggest airlines, providing balm to the economic wounds suffered during the travel lockdowns of Covid-19. But as the industry takes off, airports say they've been forgotten at the gate.
- [TPCH starts operations at biomass plant](#) BANGKOK POST: TPC Power Holding (TPCH), the renewable power generation arm of construction firm Thai Polycons Plc, has begun commercial operation of its Pracharat Biomass Mae Lan power plant, part of its move to increase power generation capacity and sell carbon credits.
- [THPD sets sights on logistics infrastructure crown](#) BANGKOK POST: Thailand Post Distribution (THPD), a business-to-business (B2B) logistics arm of Thailand Post, is transforming its operations with the aim of becoming a fully integrated logistics solution provider within three years.
- [Prudential posts record results as premiums gain](#) BANGKOK POST: Prudential Life Assurance (Thailand) posted record-high financial results in the first quarter of 2023, with the highest weighted first-year premiums in its history as the firm joined the country's top six insurance providers.
- [Lion to expand into pet market](#) BANGKOK POST: Lion Corporation Thailand, a manufacturer of consumer goods including Pao detergent, Kodomo baby powder and Shokubutsu oral care, is expanding into the country's 40-billion-baht pet market.
- [Siam Piwat receives a Korean boost](#) BANGKOK POST: Siam Piwat Group, a leading retail and real estate developer, has partnered with Innocean, the global marketer for the Hyundai Motor Company, to co-create world-class destination projects.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,531.20	0.6	1.2	1.9	0.5	(0.7)	0.7	(0.2)	0.4	0.3	2.2
-5D	1,530.84	0.0	(2.1)	2.7	0.3	(1.9)	(0.5)	(1.4)	(1.6)	0.4	0.7
-1M	1,533.30	(0.1)	(4.5)	5.4	(3.8)	(2.5)	3.7	(4.8)	(0.3)	(3.3)	(6.6)
-3M	1,606.88	(4.7)	(8.3)	3.9	(6.0)	(2.5)	(6.2)	(6.3)	(2.6)	(3.4)	(16.3)
-6M	1,641.63	(6.7)	(17.0)	4.4	(2.6)	(3.9)	(7.4)	(8.0)	(5.7)	(7.1)	(19.1)
-1Y	1,647.67	(7.1)	(18.5)	6.3	(19.7)	(4.7)	(13.1)	0.1	(10.2)	(5.2)	(25.8)
WTD	1,531.20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,533.54	(0.2)	(0.4)	2.3	(0.8)	(2.4)	0.4	(0.7)	0.8	0.2	1.9
QTD	1,609.17	(4.8)	(8.9)	6.9	(6.1)	(2.8)	(2.6)	(7.1)	(0.2)	(2.7)	(11.8)
End of 2022	1,668.66	(8.2)	(17.3)	2.2	(5.3)	(7.7)	(8.5)	(10.2)	(7.4)	(8.7)	(18.4)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,531.20	(8.2)	34.06	57,722	1,695	(2,939)	2,071	(154)	1,021	627
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	1,531.20	(2.4)	34.40	47,586	1,383	(1,293)	477	(70)	885	15
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
Jun-23	1,531.20	(2.4)	34.67	45,384	1,309	(95)	118	(6)	(18)	(77)
2023YTD	1,531.20	(7.6)	34.06	57,722	1,695	(2,939)	2,071	(154)	1,021	627
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
01/06/2023	1,521.40		34.80	48,244	1,386	(112)	128	(0)	(16)	(60)
02/06/2023	1,531.20		34.54	42,523	1,231	17	(10)	(5)	(2)	(17)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/02/2023 03:30	Foreign Reserves	May-26	--	\$220.4b	\$222.6b
06/02/2023 03:30	Forward Contracts	May-26	--	\$27.9b	\$28.1b
06/05/2023 23:30	CPI Core YoY	May	1.57%	--	1.66%
06/05/2023 23:30	CPI NSA MoM	May	0.15%	--	0.19%
06/05/2023 23:30	CPI YoY	May	1.55%	--	2.67%
06/07/2023 23:30	Consumer Confidence Economic	May	--	--	49.4
06/07/2023 23:30	Consumer Confidence	May	--	--	55
06/09/2023 03:30	Foreign Reserves	Jun-02	--	--	\$220.4b
06/09/2023 03:30	Forward Contracts	Jun-02	--	--	\$27.9b
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	BoP Overall Balance	May	--	--	-\$1659m
06/30/2023 03:30	Imports	May	--	--	\$21433m
06/30/2023 03:30	Exports	May	--	--	\$21514m
06/30/2023 03:30	Trade Balance	May	--	--	\$80m
06/30/2023 03:30	Exports YoY	May	--	--	-4.90%
06/30/2023 03:30	Imports YoY	May	--	--	-3.70%
07/02/2023 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	58.2

Source: Bloomberg

Exhibit 15: Management trading as of 2 Jun 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gratitude Infinite (GIFT)	Surachai Chetchotisak	Common Shares	6/1/2023	22,000,000	7.00	Sell	154.00
Gratitude Infinite (GIFT)	Police General Somyot Poompanmoung	Common Shares	5/23/2023	400,000	7.22	Buy	2.89
Globlex Holding Management (GBX)	Tharaphut Kuhapremkit	Common Shares	6/1/2023	45,493,300	0.85	Buy	38.67
Copperwired (CPW)	Narong Intanate	Common Shares	6/1/2023	378,500	3.09	Buy	1.17
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/1/2023	29,000	5.90	Buy	0.17
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/29/2023	5,000	3.92	Buy	0.02
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/30/2023	19,400	3.92	Buy	0.08
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/31/2023	69,100	3.92	Buy	0.27
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/1/2023	15,000	3.92	Buy	0.06
TKS Technologies (TKS)	Rujee Jonpipob	Common Shares	6/1/2023	52,000	9.35	Buy	0.49
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/1/2023	149,900	6.71	Buy	1.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/29/2023	7,500	8.09	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	5/31/2023	500	8.15	Buy	0.00
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/1/2023	200	8.25	Buy	0.00
Bangkok Sheet Metal (BM)	Tanet Satjaboriboon	Warrant	5/30/2023	40,800	3.00	Sell	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/1/2023	100,000	2.95	Buy	0.30
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/1/2023	157,000	4.42	Sell	0.69
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	6/1/2023	30,000	6.76	Buy	0.20
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	5/31/2023	4,005,800	3.90	Sell	15.62
Maketowin Holding (MTW)	Ladda Kumrach	Common Shares	6/1/2023	348,000	3.58	Buy	1.25
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	6/1/2023	114,000	3.58	Buy	0.41
Major Development (MJD)	Petrada Poolvorakals	Common Shares	5/31/2023	53,800	1.50	Buy	0.08
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/1/2023	5,600	5.25	Sell	0.03
Right Tunnelling (RT)	Krayim Santrakul	Warrant	5/31/2023	400,000	0.31	Sell	0.12
Right Tunnelling (RT)	Krayim Santrakul	Warrant	6/1/2023	190,000	0.34	Sell	0.06
Right Tunnelling (RT)	Koson Kongdang	Warrant	5/31/2023	524,400	0.28	Sell	0.15
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/1/2023	50,000	9.40	Sell	0.47
Veranda Resort (VRANDA)	Surasak Wongkiattaworn	Common Shares	5/31/2023	10,000	7.00	Sell	0.07
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	6/1/2023	100,000	1.29	Buy	0.13
Sikarin (SKR)	Senee Krajangsri	Common Shares	5/30/2023	20,000	11.17	Sell	0.22
Stonehenge Inter (STI)	Somchit Peumpremsuk	Common Shares	5/31/2023	100,000	4.57	Buy	0.46
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	6/1/2023	22,600	2.38	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/1/2023	18,000	3.08	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/1/2023	10,000	7.85	Buy	0.08
NSL Foods (NSL)	Chaiwut Jumnongsutasathien	Common Shares	6/1/2023	10,000	19.60	Buy	0.20
M Pictures Entertainment (MPIC)	Khanngoen Nuanual	Common Shares	5/26/2023	1,202,130,480	0.54	Buy	649.15
M Pictures Entertainment (MPIC)	Khanngoen Nuanual	Common Shares	5/26/2023	45,000,000	0.54	Sell	24.30

Source: SEC

Exhibit 16: Management trading as of 5 Jun 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/2/2023	18,000	5.85	Buy	0.11
Synergetic Auto Performance (ASAP)	Ladda Satchoi	Common Shares	6/2/2023	10,000	2.54	Sell	0.03
CSP Steel Center (CSP)	Weerasak Chaisupat	Common Shares	6/1/2023	10,000	1.15	Buy	0.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/2/2023	10,000	3.92	Buy	0.04
TKS Technologies (TKS)	Rujee Jonpipob	Common Shares	6/2/2023	40,000	9.40	Buy	0.38
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	5/31/2023	121,500	6.64	Buy	0.81
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/1/2023	200,000	6.58	Buy	1.32
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/2/2023	450,000	6.19	Buy	2.79
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	6/2/2023	100,000	0.41	Sell	0.04
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/2/2023	6,000	8.43	Buy	0.05
BETAGRO (BTG)	Siriwan Intarakumthornchai	Common Shares	6/2/2023	100,000	28.00	Buy	2.80
BETAGRO (BTG)	Oliver Johannes Gottschall	Common Shares	6/1/2023	5,000	27.75	Buy	0.14
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/2/2023	150,000	2.97	Buy	0.45
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/2/2023	19,400	2.40	Buy	0.05
Major Development (MJD)	Petrada Poolvorakals	Common Shares	6/2/2023	91,200	1.50	Buy	0.14
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/2/2023	4,000	11.10	Buy	0.04
Right Tunnelling (RT)	Koson Kongdang	Warrant	6/2/2023	215,100	0.29	Sell	0.06
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	6/2/2023	200,000	1.03	Buy	0.21
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	6/2/2023	156,000	0.17	Sell	0.03
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	6/2/2023	70,000	2.38	Buy	0.17
Infrasat (INSET)	Vichien Jearkijrm	Warrant	6/2/2023	140,000	0.39	Sell	0.05
SISB (SISB)	Chatrapee Tantixalerm	Common Shares	6/1/2023	20,000	39.75	Sell	0.80
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/1/2023	19,100	2.02	Buy	0.04
Asphere Innovations (AS)	Mr. Quang Dong Quach	Common Shares	6/1/2023	300,000	14.90	Buy	4.47

Source: SEC

Exhibit 17: 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 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	56.25	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
ABFTH	13/6/2023	13	Baht	01/12/2022 - 31/05/2023	NP	26/6/2023	1,263.00	1.0%	1000
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	4.94	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	58.00	0.4%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	216.00	9.3%	5
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	41.00	4.1%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.12	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	7.15	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.50	2.0%	1

Source: SET

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
KC	06/06/2023	30/06/2023	EGM	Capital increase	via electronic (E-AGM)
LPF	06/06/2023	29/06/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's significant management and future direction in management	via electronic media (E-AGM)
PTL	06/06/2023	26/07/2023	AGM	Cash dividend payment	Through an electronic meeting
WHABT	06/06/2023	11/07/2023	AGM	To report the performance of WHABT Trust for the fiscal year 2022, To report the financial statements of WHABT Trust for the fiscal year 2022, To report the distribution to the unitholders for the fiscal year 2022	Through Electronic Media
MACO	07/06/2023	21/07/2023	AGM	Omitted dividend payment	via Electronic means (E-AGM)
IMPACT	08/06/2023	25/07/2023	AGM	Connected Transaction,Acquisition or Disposition of Assets	E-AGM
PROUD	08/06/2023	29/06/2023	EGM	Capital increase,Acquisition and disposition of assets	Meeting via electronic media
VGI	08/06/2023	18/07/2023	AGM	Capital increase,Cash dividend payment	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
BCT	09/06/2023	26/07/2023	AGM	To consider and approve the dividend payment	AGM electronically
POLAR	09/06/2023	02/07/2023	EGM	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	AGM	Cash dividend payment	AGM via electronic media (E-Meeting)
BTS	12/06/2023	27/07/2023	AGM	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	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s),amendment of the Company's Articles of Association	e-meeting
GIFT	12/06/2023	30/06/2023	EGM	Change of par value	at Rose Hall RS Group Building, Tower C, 5th floor, Prasert-Manukitch Road, Sena Nikhom Chatuchak, Bangkok 10900
BLAND	14/06/2023	26/07/2023	AGM	Omitted dividend payment	By means of electronic (E-Meeting)
LHK	14/06/2023	26/07/2023	AGM	Cash dividend payment	01/12/2563
TMW	14/06/2023	14/07/2023	AGM	Changing the director(s),Cash dividend payment	via electronic meeting (E-AGM)
POMPUI	15/06/2023	03/07/2023	EGM	Changing the director(s)	via electronic meeting (E-Meeting)
JDF	16/06/2023	11/08/2023	EGM	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	AGM	Cash dividend payment	Thai Energy Storage Technology Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Parkan 10280
ALPHAX	29/06/2023	31/07/2023	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets	Electronics Meeting (E-EGM) at the meeting room of Alpha Divisions Public Company Limited, No. 98 Athakrivi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton, Klongtoey, Bangkok 10110
KAMART	04/07/2023	03/08/2023	EGM	Capital increase	at the meeting room on the 4th floor of Karmarts Public Company Limited Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan Subdistrict, Phasicharoen District, Bangkok, 10160
ALLY	18/07/2023	29/08/2023	EGM	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkapi District, Bangkok 10240

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2311A	06/06/2023	AMATA	BLS	Call	SET	11/11/2023	28
AOT01C2311A	06/06/2023	AOT	BLS	Call	SET	11/11/2023	88.5
BAM01C2312A	06/06/2023	BAM	BLS	Call	SET	15/12/2023	14.7
BBL41C2310A	06/06/2023	BBL	JPM	Call	SET	11/10/2023	200
BCH01P2311A	06/06/2023	BCH	BLS	Put	SET	11/11/2023	13.6
BEM01C2312A	06/06/2023	BEM	BLS	Call	SET	15/12/2023	10.5
CBG01P2311A	06/06/2023	CBG	BLS	Put	SET	11/11/2023	44.5
CBG13C2310B	06/06/2023	CBG	KGI	Call	SET	19/10/2023	85
CBG19P2310A	06/06/2023	CBG	YUANTA	Put	SET	18/10/2023	44
CHG01C2311A	06/06/2023	CHG	BLS	Call	SET	11/11/2023	3.88
CHG01P2311A	06/06/2023	CHG	BLS	Put	SET	11/11/2023	2.36
CPALL01C2312A	06/06/2023	CPALL	BLS	Call	SET	15/12/2023	77.75
CPALL16C2310A	06/06/2023	CPALL	TNS	Call	SET	04/11/2023	81
CPN41C2311A	06/06/2023	CPN	JPM	Call	SET	08/11/2023	85
CRC13C2310B	06/06/2023	CRC	KGI	Call	SET	19/10/2023	52
DELTA01C2309A	06/06/2023	DELTA	BLS	Call	SET	13/09/2023	132
DELTA01C2309W	06/06/2023	DELTA	BLS	Call	SET	13/09/2023	132
DELTA16C2309A	06/06/2023	DELTA	TNS	Call	SET	05/10/2023	150
DELTA19C2310A	06/06/2023	DELTA	YUANTA	Call	SET	18/10/2023	134
EA01C2311A	06/06/2023	EA	BLS	Call	SET	11/11/2023	90.75
GUNKUL19C2310B	06/06/2023	GUNKUL	YUANTA	Call	SET	18/10/2023	4.46
KBANK41C2310A	06/06/2023	KBANK	JPM	Call	SET	11/10/2023	158
KEX01P2311A	06/06/2023	KEX	BLS	Put	SET	11/11/2023	8.2
KTC01C2311A	06/06/2023	KTC	BLS	Call	SET	11/11/2023	68.25
KTC01P2311A	06/06/2023	KTC	BLS	Put	SET	11/11/2023	38.5
KTC19C2310B	06/06/2023	KTC	YUANTA	Call	SET	18/10/2023	67.75
MTC13C2310A	06/06/2023	MTC	KGI	Call	SET	19/10/2023	53.5
PTG01P2311A	06/06/2023	PTG	BLS	Put	SET	11/11/2023	8.9
PTTEP41C2310A	06/06/2023	PTTEP	JPM	Call	SET	11/10/2023	170
PTTEP41P2310A	06/06/2023	PTTEP	JPM	Put	SET	11/10/2023	115
SPRC01C2311A	06/06/2023	SPRC	BLS	Call	SET	11/11/2023	11.4
TOP01C2312A	06/06/2023	TOP	BLS	Call	SET	15/12/2023	58
TRUE41C2311A	06/06/2023	TRUE	JPM	Call	SET	08/11/2023	9
VGI13C2310A	06/06/2023	VGI	KGI	Call	SET	19/10/2023	3.98
VGI19C2310A	06/06/2023	VGI	YUANTA	Call	SET	18/10/2023	4.14

Source: SET

