

7 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- NOBLE DEVELOPMENT (NOBLE TB) - Muted short-term catalysts; Downgrade to HOLD TP THB4.70

Key takeaways from Analyst Meeting

- SISB (SISB TB, BUY, THB30.00 TP) - Key takeaways from analyst meeting

Economics

- Baht has worst day in two weeks
- Exports seen rising up to 1% this year
- Inflation declines to 21-month low
- Defining the goals of zero-based budgets
- Pact targets surge in digital volunteers

Corporate News

- Officials offer bleak view on latex medical gloves
- Class action law to be used to protect Stark investors
- Foreigners flee Thai stocks
- Shippers still buoyant on export outlook
- TPIPP to phase out coal-fired power generation by 2026
- CSA aims to seal deals worth \$45m
- Qualcomm making headway in automotive, hybrid AI, IoT

Indices	Index as of 6-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,529	(0.2)	(8.4)	(2,970)
China SHCOMP	3,195	(1.1)	3.4	
Hong Kong HSI	19,099	(0.0)	(3.4)	
India SENSEX	62,793	0.0	3.2	4,786
Indonesia JCI	6,619	(0.2)	(3.4)	1,445
Korea KOSPI	Closed	0.5	16.9	9,475
MY FBMKLCI	1,383	0.1	(7.5)	
PH PCOMP	6,480	(0.6)	(1.3)	(569)
SG FSSTI	3,190	0.0	(1.9)	
Taiwan TWSE	16,762	0.3	18.6	11,084
VN VNINDEX	1,108	1.0	10.1	(23)
MSCI Emerging	988	0.2	3.4	
Nikkei 225	32,507	0.9	24.6	
FTSE 100	7,628	0.4	2.4	
CAC 40	7,209	0.1	11.4	
DAX	15,992	0.2	14.9	
Dow Jones	33,573	0.0	1.3	
Nasdaq	13,276	0.4	26.8	
S&P 500	4,284	0.2	11.6	
Brent	76.29	(0.5)	(11.2)	
Dubai	74.47	(1.7)	(5.3)	
WTI	71.74	(0.2)	(10.8)	
GOLD	1,963.52	(0.0)	7.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,789	26,876	(1,087)	56
Retail	14,819	13,489	1,330	30
Prop Trade	2,959	3,288	(329)	7
Local Institution	3,655	3,570	86	8
Total Trade	47,223	47,223	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/6/2023	8/5/2023	30/12/2022	6/6/2022
THB/USD	34.79	33.80	34.61	34.30
Inflation *	0.53	2.67	5.89	7.10
MLR **	6.82	6.67	5.83	5.31
1Y Fixed *	1.39	1.31	0.99	0.43
Govt bond 10Y	2.51	2.47	2.64	2.88
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/6/2023	5/5/2023	30/12/2022	6/6/2022
Brent	76.29	75.30	85.91	119.51
Dubai	74.47	73.18	78.66	118.64
WTI	71.74	71.34	80.26	119.41
Gold	1,964	2,021	1,824	1,852
Baltic Dry	939	1,558	1,515	2,514
(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;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

NOBLE DEVELOPMENT (NOBLE TB) - Muted short-term catalysts; Downgrade to HOLD TP THB4.70

Expect the sale of two JV investments in 3Q23

NOBLE's board approved the sale of its common shares held in two JV condos to Proud Real Estate PLC (PROUD TB, NR) worth THB867m. The JV projects are with Thanulux PCL (TNL TB, NR) – NOBLE holds a 50% share – and are Nue Cross Khu Khot Station (THB2.1b, sold out) and Nue District R9 (THB6.5b, 75% sold). They are expected to start realising in 1Q24 and 2Q25, respectively. The company expects the transaction to be finalised and it would recognise an extra gain from sales of cTHB400m in late July. NOBLE would realise management fees from PROUD until the two condos are completed. This exit would result in higher IRR and ROE for the projects as well as an improved capital structure and liquidity. Meanwhile, the company seeks more opportunities to monetise six projects in its pipeline to potential investors in the future.

2Q23 performance should remain soft

In 2Q23, NOBLE has had no new project launches. Seven low-rise projects worth THB9.6b and one condo worth THB9.9b were postponed to 2H23. We expect 2Q23 performance to remain soft as in 1Q23, since there are no new condos to transfer from. It will focus on selling existing inventory worth THB11b amid long weekends and political uncertainty. Its gross margin should be pressured by promotional campaigns.

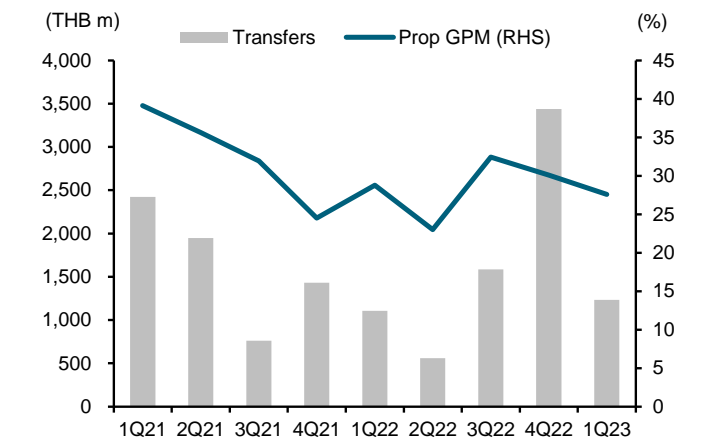
Cut 2023E net profit to reflect the sluggish inventory sales

We revise down our 2023 net profit forecast by 22% to THB836m (+84% y-y) to reflect 1) sluggish inventory sales; 2) the slower-than-expected return of overseas buyers due to China's travel restrictions; 3) the delay of new launches; and 4) a narrower gross margin, pressured by price promotions. Meanwhile, NOBLE had a backlog of THB22.4b at end-1Q23. Of that, it will book THB2.75b for the rest of the year, which is enough to secure 53% of our 2023E transfers. We think earnings should recover in 3Q23, led by extra gains from its JV investment sales, plus one newly built condo: Nue Z-Square Suan Luang Station from late-quarter.

Downgrade to HOLD with lower TP of THB4.7

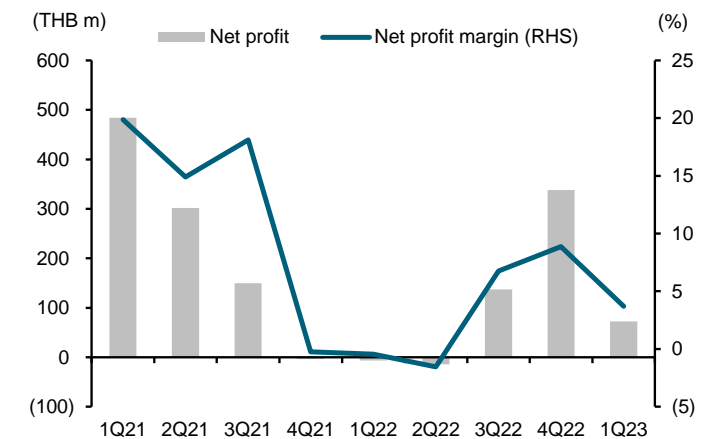
We cut our TP to THB4.7, based on 7.8x 2023E, in line with local peers. It has a limited upside of only 4%. We see muted catalysts to support its performance and share price in the short term, as its outlook during 2Q23 remains unattractive. Hence, we downgrade to HOLD from Buy.

Exhibit 1: Quarterly transfers and property GPM



Sources: NOBLE; FSSIA's compilation

Exhibit 2: Quarterly net profit and net profit margin



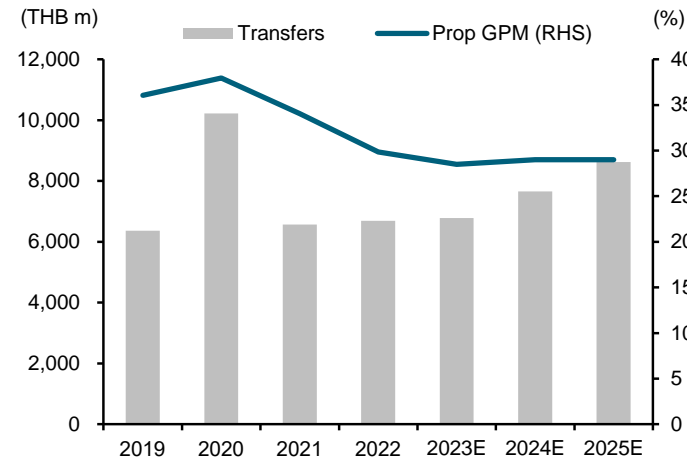
Sources: NOBLE; FSSIA's compilation

Exhibit 3: Key assumptions for NOBLE

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue (THB m)	9,777	10,660	10,620	12,949	13,285	11,630	(24)	(20)	(9)
- Transfers	6,777	7,660	8,620	9,949	10,285	8,630	(32)	(26)	(0)
- Management fees	3,000	3,000	2,000	3,000	3,000	3,000	0	0	(33)
Property gross margin (%)	28.5	29.0	29.0	31.0	31.0	31.0	(2.5)	(2.0)	(2.0)
Gross margin (%)	22.8	23.7	25.4	25.4	25.6	24.8	(2.6)	(1.9)	0.6
SG&A to revenue (%)	16.4	16.0	17.3	15.8	16.0	17.6	0.6	(0.0)	(0.3)
Associates (THB m)	(96)	110	177	61	112	512	na	(1)	(65)
Core profit (THB m)	436	789	890	1,066	1,139	1,189	(59)	(31)	(25)
Net profit (THB m)	836	789	890	1,066	1,139	1,189	(22)	(31)	(25)

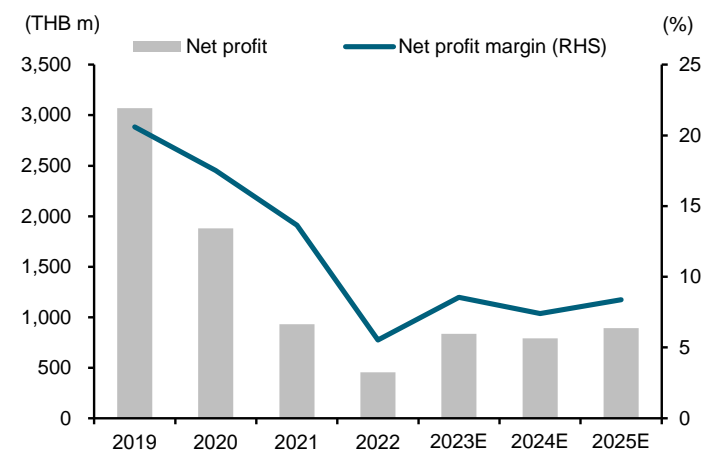
Source: FSSIA estimates

Exhibit 4: Yearly transfers and property GPM



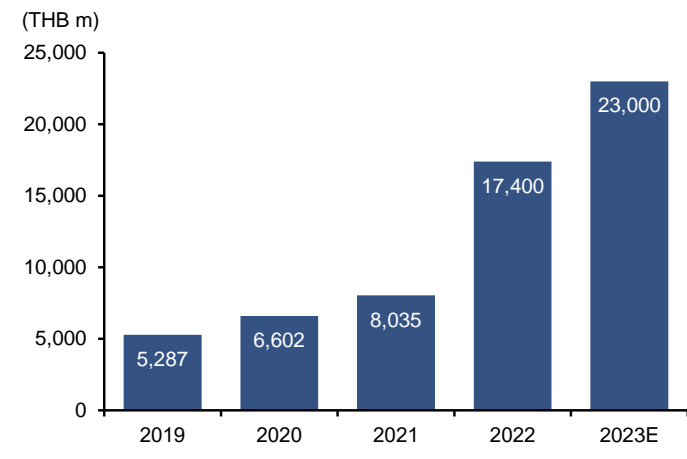
Sources: NOBLE; FSSIA estimates

Exhibit 5: Yearly net profit and net profit margin



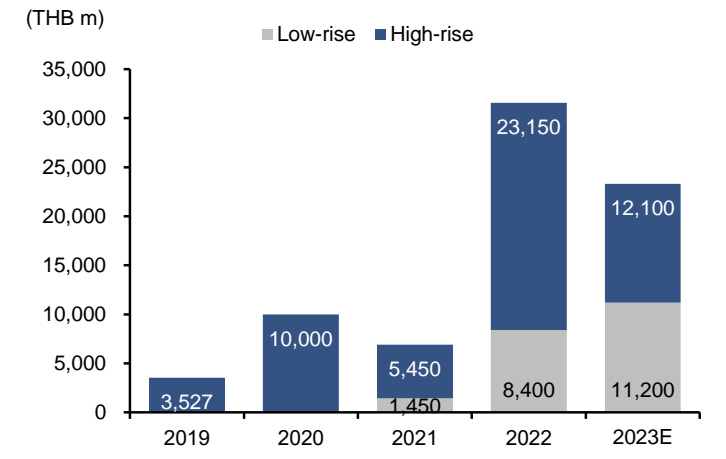
Sources: NOBLE; FSSIA estimates

Exhibit 6: Yearly presales and 2023 target



Sources: NOBLE; FSSIA's compilation

Exhibit 7: Yearly planned new launches



Sources: NOBLE; FSSIA's compilation

Key takeaways from Analyst Meeting

SISB (SISB TB, BUY, THB30.00 TP) - Key takeaways from analyst meeting

- The management believes there is a possible 8-10% upside from their target of student number at 3,700 at end 2023 due to the strong demand in all campuses.
- Its two new campuses in Nonthaburi and Rayong are still on track to open in August 2023 with 100% construction completion in Nonthaburi campus and 80% completion in Rayong campus. Given lots of inquiries from parents, management targets 200-250 students in Nonthaburi campus and 100-150 students in Rayong campus once schools are opened.
- In 2024-2025, SISB will expand its capacity in its existing campuses including PU (Pracha-uthit), TR (Thonburi), and CM (Chiang Mai) by 1,325 seats, making a total capacity reach 8,000 seats in 2025.
- Management expects the halving project could be seen in the next two years as there are untapped demands in upcountry. SISB's total students at end 1Q23 were 3,114, only c4.5% market share of the total students 69,257 in international schools which attributed less than 1% of the total students in Thailand.
- Management's new target of the two campus is better than our expectation, leading to our projection revision once again.

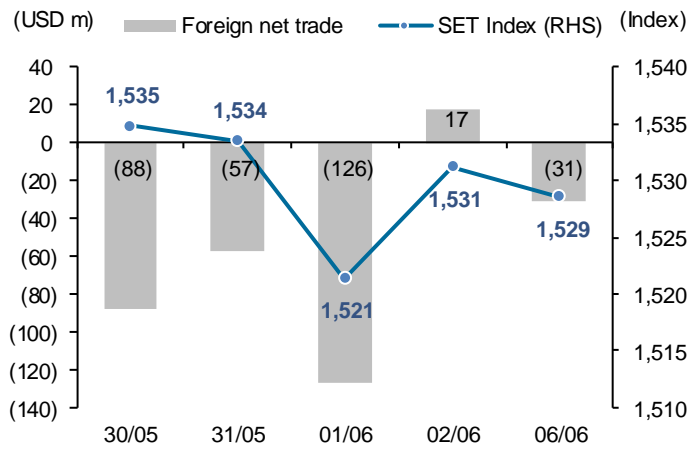
Economic news

- [Baht has worst day in two weeks](#) BANGKOK POST: Baht falls to 34.80 to the dollar, leading losses in Asian trade, as low inflation probably means the Bank of Thailand is finished raising interest rates.
- [Exports seen rising up to 1% this year](#) BANGKOK POST: Thailand's exports are likely to be flat or rise up to 1% this year as global demand has slowed but a weak baht is providing support, the Thai shippers' council said on Tuesday.
- [Inflation declines to 21-month low](#) BANGKOK POST: The country's rate of inflation last month plunged to a 21-month low attributed to decreasing fuel prices and electricity bills as well as a high price base in May last year.
- [Defining the goals of zero-based budgets](#) BANGKOK POST: The proposed coalition government wants to allocate funds in a more efficient way, but it could lead to delays.
- [Pact targets surge in digital volunteers](#) BANGKOK POST: The Office of the National Digital Economy and Society Commission (ONDE) entered into a collaboration agreement with nine agencies yesterday in a bid to increase the number of digital volunteers to 300,000 by 2024, with the aim of promoting accessibility and understanding of digital technology among villagers.

Corporate news

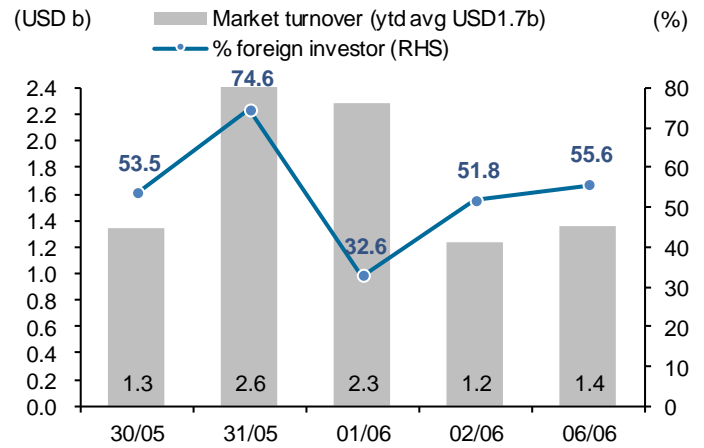
- [Officials offer bleak view on latex medical gloves](#) BANGKOK POST: Manufacturers of medical gloves made from rubber latex can expect a continued decline in exports this year, following the easing of Covid-19 infections.
- [Class action law to be used to protect Stark investors](#) BANGKOK POST: The Stock Exchange of Thailand (SET) and the Association of Investment Management Companies (AIMC) are preparing to use class action law to protect investors' interests as the Department of Special Investigation (DSI) probes potential fraud among former executives of Stark Corporation.
- [Foreigners flee Thai stocks](#) BANGKOK POST: Foreign investors sold nearly 100 billion baht worth of Thai shares in the first five months of this year, including 33.4 billion baht divested in May alone.
- [Shippers still buoyant on export outlook](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) still believes exports can eke out growth of 0-1% this year, as it urges swift establishment of a new government to spur the country's trade competitiveness and address economic issues.
- [TPIPP to phase out coal-fired power generation by 2026](#) BANGKOK POST: TPI Polene Power Plc (TPIPP), Thailand's largest waste-to-energy project developer and operator by capacity, will continue to allocate its five-year capital spending of 14 billion baht to replace its coal usage with renewable energy and boost its power generation capacity.
- [CSA aims to seal deals worth \\$45m](#) BANGKOK POST: Real estate advisory and asset management firm Capital Solution Asia (CSA) plans to seal four property deals worth a total of US\$45 million over the next 12 months from foreign investors investing in the country for the first time, after initiating a deal for Thailand's first Tesla showroom earlier this month.
- [Qualcomm making headway in automotive, hybrid AI, IoT](#) BANGKOK POST: Global advanced wireless company Qualcomm Technologies Inc has diversified beyond mobile devices to the fields of automotive, Internet of Things (IoT) and hybrid artificial intelligence (AI).

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,528.54	(0.2)	(0.3)	(0.6)	0.0	(1.1)	(0.1)	(0.1)	0.6	(0.4)	(0.7)
-5D	1,540.97	(0.8)	(2.7)	1.1	(0.6)	(3.3)	(0.2)	(2.6)	(1.0)	(0.6)	(0.5)
-1M	1,533.30	(0.3)	(4.8)	4.8	(3.8)	(3.5)	3.6	(4.8)	0.3	(3.7)	(7.2)
-3M	1,618.51	(5.6)	(9.5)	2.9	(6.2)	(4.5)	(6.9)	(6.9)	(4.1)	(3.4)	(16.4)
-6M	1,622.28	(5.8)	(16.2)	4.1	(1.5)	(4.1)	(7.0)	(8.0)	(4.0)	(7.7)	(18.1)
-1Y	1,631.92	(6.3)	(18.7)	6.8	(18.8)	(4.0)	(12.7)	0.6	(8.7)	(4.4)	(25.9)
WTD	1,531.20	(0.2)	(0.3)	(0.6)	0.0	(1.1)	(0.1)	(0.1)	0.6	(0.4)	(0.7)
MTD	1,533.54	(0.3)	(0.7)	1.7	(0.8)	(3.5)	0.3	(0.8)	1.4	(0.1)	1.2
QTD	1,609.17	(5.0)	(9.1)	6.3	(6.1)	(3.9)	(2.7)	(7.2)	0.4	(3.1)	(12.4)
End of 2022	1,668.66	(8.4)	(17.6)	1.7	(5.3)	(8.8)	(8.6)	(10.2)	(6.9)	(9.1)	(19.0)

Source: Bloomberg

Exhibit 11: 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	1,528.54	(8.4)	34.07	57,621	1,691	(2,970)	2,110	(163)	1,023	601
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	1,528.54	(2.5)	34.41	47,790	1,389	(1,324)	516	(80)	888	(11)
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	1,528.54	(2.5)	34.71	45,997	1,325	(126)	157	(15)	(16)	(102)
2023YTD	1,528.54	(7.8)	34.07	57,621	1,691	(2,970)	2,110	(163)	1,023	601
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)
06/06/2023	1,528.54		34.79	47,223	1,357	(31)	38	(9)	2	(25)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
07/03/2023 03:30	Business Sentiment Index	Jun	--	--	49.7
07/04/2023 23:30	CPI Core YoY	Jun	--	--	1.55%
07/04/2023 23:30	CPI NSA MoM	Jun	--	--	-0.71%
07/04/2023 23:30	CPI YoY	Jun	--	--	0.53%

Source: Bloomberg

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/1/2023	1,970,000	0.10	Buy	0.20
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/6/2023	12,000	0.11	Buy	0.00
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/6/2023	240,000	0.11	Buy	0.03
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/6/2023	100,000	0.11	Buy	0.01
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/6/2023	22,200	0.11	Buy	0.00
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	6/2/2023	25,000	39.75	Buy	0.99
Tipco Asphalt (TASCO)	Somchit Sertthin	Common Shares	6/2/2023	500,000	18.15	Buy	9.08
Thai Polycons (TPOLY)	Cherdsak Wattanavijitkul	Common Shares	5/31/2023	1,135,000	1.40	Sell	1.59
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/2/2023	6,900	5.25	Sell	0.04
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	6/2/2023	60,000	6.70	Buy	0.40
Sabuy Connex Tech (SBNEXT)	Sumana Vonggapan	Common Shares	6/6/2023	50,000	2.52	Buy	0.13
Union-Auction (AUCT)	Sutee Samathi	Common Shares	6/1/2023	45,000	10.40	Sell	0.47
Union-Auction (AUCT)	Sutee Samathi	Common Shares	6/2/2023	17,600	10.50	Sell	0.18
Union-Auction (AUCT)	Sutee Samathi	Common Shares	6/6/2023	50,000	10.60	Sell	0.53
Union-Auction (AUCT)	Sutee Samathi	Common Shares	6/6/2023	50,000*	10.60	Sell	0.53
Union-Auction (AUCT)	Sutee Samathi	Common Shares	6/6/2023	45,000*	10.40	Sell	0.47
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	5/31/2023	40,000	10.00	Buy	0.40
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/2/2023	4,000	3.08	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/2/2023	15,000	7.85	Buy	0.12

Source: *Revoked by Reporter; SEC

Exhibit 14: 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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	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
TMW	14/06/2023	14/07/2023	Changing the director(s),Cash dividend payment	via electronic meeting (E-AGM)
POMPUI	15/06/2023	03/07/2023	Changing the director(s)	via electronic meeting (E-Meeting)
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 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	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, Bangkapi District, Bangkok 10240

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	221.00	9.0%	5
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	42.25	4.0%	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	7.10	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	13.40	2.0%	1

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2310B	07/06/2023	BABA	MACQ	Call	SET	03/11/2023	87
BABA28C2312B	07/06/2023	BABA	MACQ	Call	SET	05/01/2024	103
DJI28C2309B	07/06/2023	DJI	MACQ	Call	SET	21/09/2023	37,500.00
DOHOME19C2311A	07/06/2023	DOHOME	YUANTA	Call	SET	14/11/2023	16.4
EA13C2310B	07/06/2023	EA	KGI	Call	SET	19/10/2023	84
HSBC28P2312A	07/06/2023	HSBC	MACQ	Put	SET	05/01/2024	46
HSI28C2309B	07/06/2023	HSI	MACQ	Call	SET	04/10/2023	20,000.00
HSI28P2309B	07/06/2023	HSI	MACQ	Put	SET	04/10/2023	15,200.00
MEITUA28C2311A	07/06/2023	MEITUAN	MACQ	Call	SET	05/12/2023	127
NDX28C2312A	07/06/2023	NDX	MACQ	Call	SET	21/12/2023	17,500.00
NDX28P2312A	07/06/2023	NDX	MACQ	Put	SET	21/12/2023	12,000.00
ONEE19C2401A	07/06/2023	ONEE	YUANTA	Call	SET	16/01/2024	6.65
PINGAN28C2312A	07/06/2023	PINGAN	MACQ	Call	SET	05/01/2024	59
PLANB13C2310A	07/06/2023	PLANB	KGI	Call	SET	19/10/2023	11
SET5028P2309C	07/06/2023	SET50	MACQ	Put	SET	04/10/2023	885
SPX28C2309B	07/06/2023	SPX	MACQ	Call	SET	21/09/2023	4,750.00
THG19C2401A	07/06/2023	THG	YUANTA	Call	SET	16/01/2024	92.25
TRUE19C2310B	07/06/2023	TRUE	YUANTA	Call	SET	18/10/2023	8.25
XIAOMI28C2311A	07/06/2023	XIAOMI	MACQ	Call	SET	05/12/2023	12

Source: SET

