

8 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- BCPG (BCPG TB) - Positive 2023 view from new growth; Re-initiate with BUY TP THB15.10

Economics

- Stock investor sentiment at 8-month low
- OECD lifts world GDP growth forecast to 2.7%
- Singapore tax hike is starting to cool foreign demand for property
- State banks raise deposit, loan rates after BoT hike
- Coalition delays seen as threat to growth
- Authorities to drive ahead with oil plan
- Investor confidence takes a nosedive
- Alarm over weather-related threats

Corporate News

- BEC World aiming to be a premier content provider
- CPN launches sustainable tourism initiative with TAT
- IATA sees gradual recovery in Asia-Pacific aviation
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- SEC issues facts on bond investment
- Japanese data centres expand into Thailand
- Isuzu to relocate factory from Thailand to Indonesia

Indices	Index as of 7-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	0.3	(8.1)	(2,924)
China SHCOMP	3,198	0.1	3.5	
Hong Kong HSI	19,252	0.8	(2.7)	
India SENSEX	63,143	0.6	3.8	4,921
Indonesia JCI	6,620	0.0	(3.4)	1,445
Korea KOSPI	2,616	0.0	17.0	9,600
MY FBMKLCI	1,379	(0.3)	(7.8)	
PH PCOMP	6,565	1.3	(0.0)	(567)
SG FSSTI	3,180	(0.3)	(2.2)	
Taiwan TWSE	16,922	1.0	19.7	11,586
VN VNINDEX	1,110	0.1	10.2	(29)
MSCI Emerging	995	0.7	4.1	
Nikkei 225	31,914	(1.8)	22.3	
FTSE 100	7,624	(0.0)	2.3	
CAC 40	7,203	(0.1)	11.3	
DAX	15,961	(0.2)	14.6	
Dow Jones	33,665	0.3	1.6	
Nasdaq	13,105	(1.3)	25.2	
S&P 500	4,268	(0.4)	11.1	
Brent	76.95	0.9	(10.4)	
Dubai	75.30	1.1	(4.3)	
WTI	72.53	(0.1)	(9.7)	
GOLD	1,940.02	0.1	6.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,332	28,721	1,611	58
Retail	13,346	14,395	(1,049)	27
Prop Trade	2,807	3,085	(279)	6
Local Institution	4,080	4,364	(284)	8
Total Trade	50,565	50,565	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/6/2023	8/5/2023	30/12/2022	7/6/2022
THB/USD	34.73	33.80	34.61	34.47
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	2.52	2.47	2.64	2.89
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/6/2023	5/5/2023	30/12/2022	7/6/2022
Brent	76.95	75.30	85.91	120.57
Dubai	75.30	73.18	78.66	118.20
WTI	72.53	73.16	80.26	122.11
Gold	1,940	2,021	1,824	1,853
Baltic Dry	1,016	1,558	1,515	2,410
(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

BCPG (BCPG TB) - Positive 2023 view from new growth; Re-initiate with BUY TP THB15.10

1Q23 results recap – weak but in line

BCPG reported a core profit of THB160m (-57% q-q and -69% y-y), in line with the Bloomberg consensus. The drop q-q was mainly from lower revenue contributions from hydropower projects in Laos PDR due to the plant shutdown in the quarter. However, it was partially offset by higher revenue from solar and wind power plants in Thailand, solar power plants in Japan, and a higher share of profits from wind power plants in the Philippines and gas-fired power plants in the US.

2023 outlook improving on new project contributions

We believe core 1Q23 results will be the bottom of 2023, and earnings should improve this year. Key supporting factors for 2Q23 would be 1) the reopening of hydropower in Laos (Jun-23); 2) full-quarter earnings recognition from two gas-fired power plants in the US; and 3) the continuation of the peak season for solar power. Moreover, we expect 2H23 will be supported by the high season for hydro projects in 3Q23 and the transaction completion of the acquisitions of 1) two gas-fired power plants in the US (25% shares of Liberty (212 MWe) and Patriot (214MWe)); and 2) investment in a tank terminal (100% shareholding in Asia Link Terminal Company Limited). Overall, we expect the new projects this year (four gas-fired projects in the US and tank terminal) to contribute a net profit of around THB0.69b, fully offsetting the impact of the adder expiration this year of around THB0.35b and the Ft downtrend. Our net profit estimates are THB1.7b in 2023 and THB2b in 2024.

Limited impact from the new government's policies

BCPG is a renewable power company with recent exposure in gas-fired power plants overseas. In our view, it will have a limited impact from the potential new government's (Move Forward party) policies regarding an Ft reduction and other related energy reform policies.

Reinitiate coverage with BUY rating; our TP is at THB15.10/share

We reinitiate coverage of BCPG with a BUY rating. Our TP is at THB15.10/share, based on an SoTP valuation. Regarding the market's concern over the adder expirations in 2023-24 and lower Ft, we think BCPG's new projects should be able to offset the impact this year and alleviate the adder impact next year. Therefore, it is a good opportunity to collect, in our view.

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

Exhibit 1: 1Q23 results summary

	1Q22	4Q23	----- 1Q23 -----		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	1,158	1,267	1,057	(16.5)	(8.7)
Operating costs	(272)	(346)	(290)	(16.1)	6.6
EBITDA	886	921	767	(16.7)	(13.4)
<i>EBITDA margin (%)</i>	76.5	72.7	72.5	<i>nm</i>	<i>nm</i>
Depn & amort.	(325)	(392)	(383)	(2.2)	18.0
EBIT	561	529	384	(27.4)	(31.6)
Interest expense	(206)	(193)	(229)	18.7	11.4
Interest & invt inc	13	65	42	(36.4)	208.9
Other income	4	5	2	(62.9)	(52.5)
Associates' contrib	142	14	40	189.5	(71.8)
Exceptionals	1,249	(71)	371	(621.9)	(70.3)
Pretax profit	1,763	348	608	74.8	(65.5)
Tax	(399)	(52)	(96)	85.3	(76.0)
<i>Tax rate (%)</i>	23	15	16	<i>nm</i>	<i>nm</i>
Minority interests	(0)	(0)	(1)	<i>nm</i>	<i>nm</i>
Net profit	1,363	296	512	73.0	(62.4)
non-recurring	(846)	79	(352)	(548.1)	(58.4)
Core net profit	517	375	160	(57.3)	(69.1)
EPS (THB)	0.47	0.10	0.18	73.0	(62.4)
Core EPS (THB)	0.18	0.13	0.05	(57.3)	(69.1)
Quarterly revenue from sales of electricity – breakdown by country and other income					
Thailand	847	754	807	7.0	(4.7)
Laos	168	282	0	(100.0)	(100.0)
Japan	134	202	236	16.5	75.4
Other income	9	28	15	(48.4)	62.2
Total	1,158	1,267	1,057	(16.5)	(8.7)

Source: BCPG

Exhibit 2: Summary of electricity generation and capacity factors

	1Q22	4Q22	1Q23	(q-q%)	(y-y%)
Electricity generation (GWh)					
- Thailand	87.4	83.8	87.6	4.5	0.2
- Japan	14.9	21.5	25.2	17.2	69.1
- Laos	76.9	118.4	0.0	n.m.	n.m.
- Philippines	12.4	9.4	13.5	43.6	8.9
- Indonesia	200.3	0.0	0.0	n.m.	n.m.
Capacity factor (%)					
- Thailand (Solar)	17.3	16.2	17.2	1.0	(0.1)
- Thailand (Wind)	14.9	10.1	14.4	4.3	(0.5)
- Japan	13.3	9.4	11.3	1.9	(2.0)
- Laos	31.2	47.1	0.0	(47.1)	(31.2)
- Philippines	39.8	29.6	43.5	13.9	3.7
- Indonesia	93.1	0.0	0.0	n.m.	n.m.

Source: BCPG

Exhibit 3: Potential growth projects

Potential growth projects	Est. completion date	Est. investment (THB b)	Holding (%)	Country	Business	Equity capacity (MW)
Tank Terminal	June 2023	9.0	100	Thailand	Tank terminal	n/a
Hamilton Liberty	3Q23	4.4	25	USA	Gas-fired power plant	212
Hamilton Patriot	3Q23	4.5	25	USA	Gas-fired power plant	214
Chiba 2	April 2024	0.9	100	Japan	Solar farm	10
Nabas 2	1Q25	0.8	40	Philippines	Wind farm	300
Monsoon	2H25	28.1	48	Laos	Hydro	300
Taiwan Solar	2023	34.5	100	Taiwan	Solar farm	13
	2024					175
	2025					469
Total		82.1				1,505

Sources: BCPG, FSSIA estimates

Exhibit 4: SoTP valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	2.7	Pretax cost of debt	3.3
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.20		
Cost of equity, Ke	12.3	Net cost of debt, Kd	2.6
Weight applied	20.0	Weight applied	80.0
WACC (%)	4.6		

SOP valuation estimate	(THB m)	(THB/share)	Comments
Solar - Thailand	13,678	4.7	WACC 4.6%, risk-free rate 2.7%, risk premium 8%, zero terminal growth
Solar - Japan (excludes 4 pj)	8,529	2.9	WACC 4.0%, risk-free rate 0.9%, risk premium 7%, zero terminal growth
Solar - Taiwan (2023-24E)	15,840	5.4	WACC 3.9%, risk-free rate 2.7%, risk premium 7%, zero terminal growth
Total solar	38,048	13.1	
Wind -Thailand (Lomligor)	2,276	0.8	WACC 4.6%, risk-free rate 2.7%, risk premium 8%, zero terminal growth
Total wind	2,276	0.8	
Hydro - Laos (Nam San 3A & B)	6,850	2.4	WACC 4.6%, risk-free rate 2.7%, risk premium 8%, zero terminal growth
Tank terminal	648	0.2	WACC 4.6%, risk-free rate 2.7%, risk premium 8%, zero terminal growth
Associates	18,336	6.3	WACC 4.6%, risk-free rate 2.7%, risk premium 8%, zero terminal growth
Net debt	(22,181)	(7.6)	At end-2023E
Minorities	(70)	(0.0)	At end-2023E
Residual ordinary equity	43,908	15.1	

Source: FSSIA estimates

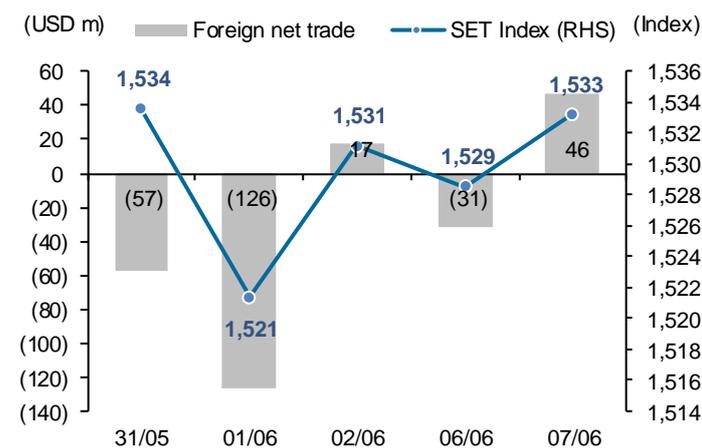
Economic news

- [Stock investor sentiment at 8-month low](#) BANGKOK POST: Uncertainty over the formation of a new government has dragged investor confidence in the country's stock market to an eight-month low, a capital markets group said on Wednesday.
- [OECD lifts world GDP growth forecast to 2.7%](#) BANGKOK POST: PARIS: The OECD slightly raised its growth outlook for the world economy on Wednesday as inflation eases and China has dropped Covid restrictions, but it warned the recovery faces a "long road".
- [Singapore tax hike is starting to cool foreign demand for property](#) BANGKOK POST: Singapore's latest property tax — now one of the highest among global markets — has dented foreign demand.
- [State banks raise deposit, loan rates after BoT hike](#) BANGKOK POST: State banks are increasing their interest rates following the Bank of Thailand's policy rate hike.
- [Coalition delays seen as threat to growth](#) BANGKOK POST: The private sector is concerned that Thai GDP growth could decline to 1-2% if the formation of the new government is delayed from the timeline by six months or more.
- [Authorities to drive ahead with oil plan](#) BANGKOK POST: Energy authorities are continuing their push for the National Oil Plan, aiming to generate 170 billion baht for the Thai economy through a range of projects, including further development of cleaner energy, says the Department of Energy Business.
- [Investor confidence takes a nosedive](#) BANGKOK POST: The investor confidence index retreated to bearish territory for the first time in eight months in May as political conflicts and an economic slowdown undermined sentiment, suppressing the positive impact of a tourism recovery, says the Federation of Thai Capital Market Organizations (Fetco).
- [Alarm over weather-related threats](#) BANGKOK POST: Drought, floods and other extreme weather exacerbated by climate change could cause damage worth 36 billion baht to the Thai economy this year, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB).

Corporate news

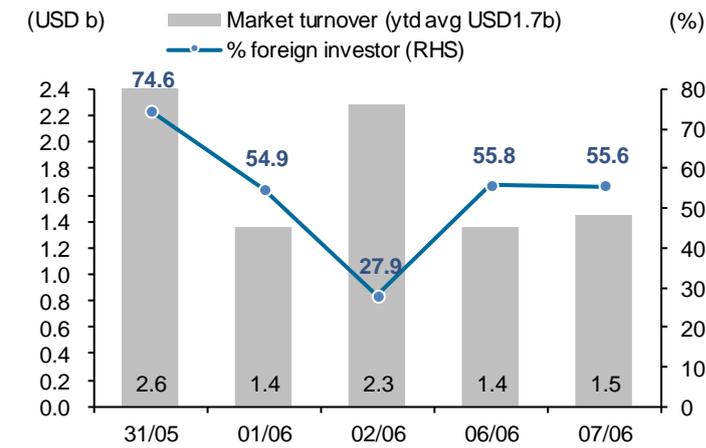
- [BEC World aiming to be a premier content provider](#) BANGKOK POST: SET-listed BEC World, the operator of Channel 3, is aiming to become a leading content provider and boost revenue in its existing digital content platform business and global content licensing business.
- [CPN launches sustainable tourism initiative with TAT](#) BANGKOK POST: Central Pattana Plc (CPN), the real estate developer and operator of Central malls, has partnered with the Tourism Authority of Thailand (TAT) to promote sustainable tourism in Thailand's second-tier cities and foster prosperity within local communities.
- [IATA sees gradual recovery in Asia-Pacific aviation](#) BANGKOK POST: The International Air Transport Association (IATA) expects Asia-Pacific aviation to gradually recover throughout this year, despite some hiccups in the supply chain and a few Covid travel restrictions still being in place.
- [TKC targets Thai smart city development](#) BANGKOK POST: SET-listed digital solutions provider Turnkey Communication Services (TKC) is joining forces with three European technology companies to tap smart building and smart city development in Thailand, in line with the government's digital transformation roadmap.
- [Warning over minimum wage increase](#) BANGKOK POST: Contractor Nawarat Patanakarn Plc says an increase in the daily minimum wage to 450 baht could reduce its gross margin to 3-4%, from the current 5-6%.
- [SEC issues facts on bond investment](#) BANGKOK POST: As Stark Corporation is projected to potentially default on the payment of bonds worth nearly 9.2 billion baht, the Securities and Exchange Commission (SEC) has released guidelines for investors to track damages.
- [Japanese data centres expand into Thailand](#) BANGKOK POST: Two Japan-based data centre providers have invested US\$164 million (5.5 billion baht) in Thailand to build and expand data centres, cashing in on the trend of digital transformation and the exponential growth of cloud computing.
- [Isuzu to relocate factory from Thailand to Indonesia](#) BANGKOK POST: JAKARTA: Isuzu Motors plans to relocate a factory from Thailand, where it is the top-selling pickup truck producer, to Indonesia and could start production as early as next year, Indonesia's industry minister said on Wednesday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,533.21	0.3	1.2	(0.2)	1.1	(0.7)	0.4	1.0	0.8	0.5	1.0
-5D	1,534.81	(0.1)	(0.6)	1.4	0.9	(3.7)	1.3	(0.3)	1.0	0.1	0.2
-1M	1,533.30	(0.0)	(3.6)	4.6	(2.7)	(4.2)	4.0	(3.9)	1.1	(3.2)	(6.3)
-3M	1,618.51	(5.3)	(8.4)	2.7	(5.1)	(5.1)	(6.6)	(6.0)	(3.3)	(3.0)	(15.6)
-6M	1,622.28	(5.5)	(15.2)	3.9	(0.4)	(4.8)	(6.7)	(7.0)	(3.2)	(7.3)	(17.3)
-1Y	1,631.92	(6.0)	(17.7)	6.6	(17.8)	(4.7)	(12.4)	1.6	(8.0)	(3.9)	(25.1)
WTD	1,531.20	0.1	0.8	(0.8)	1.2	(1.8)	0.2	1.0	1.4	0.1	0.3
MTD	1,533.54	(0.0)	0.5	1.5	0.3	(4.2)	0.7	0.2	2.2	0.3	2.3
QTD	1,609.17	(4.7)	(8.1)	6.1	(5.0)	(4.6)	(2.4)	(6.2)	1.2	(2.6)	(11.5)
End of 2022	1,668.66	(8.1)	(16.6)	1.4	(4.2)	(9.4)	(8.3)	(9.3)	(6.1)	(8.6)	(18.2)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,533.21	(8.1)	34.08	57,553	1,689	(2,970)	2,079	(171)	1,015	682
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,533.21	(2.2)	34.41	48,171	1,400	(1,324)	485	(88)	879	70
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	1,533.21	(2.2)	34.72	47,139	1,358	(126)	126	(23)	(24)	(21)
2023YTD	1,533.21	(7.5)	34.08	57,553	1,689	(2,970)	2,079	(171)	1,015	682
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)
07/06/2023	1,533.21		34.73	50,565	1,456	46	(30)	(8)	(8)	81

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior
06/08/2023 10:30	Consumer Confidence Economic	May	--	49.4
06/08/2023 10:30	Consumer Confidence	May	--	55
06/09/2023 14:30	Foreign Reserves	Jun-02	--	\$220.4b
06/09/2023 14:30	Forward Contracts	Jun-02	--	\$27.9b
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%
07/03/2023 07:30	S&P Global Thailand PMI Mfg	Jun	--	58.2
07/03/2023 14:30	Business Sentiment Index	Jun	--	49.7
07/05/2023 10:30	CPI Core YoY	Jun	--	1.55%
07/05/2023 10:30	CPI NSA MoM	Jun	--	-0.71%
07/05/2023 10:30	CPI YoY	Jun	--	0.53%

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/6/2023	95,200	5.82	Buy	0.55
Chewathai (CHEWA)	Choon Kiat Boon	Warrant	6/6/2023	301,000	0.08	Sell	0.02
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	5/31/2023	1,032,900	9.78	Sell	10.10
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/1/2023	750,600	9.39	Sell	7.05
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/2/2023	1,769,200	9.64	Sell	17.06
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/6/2023	658,000	9.24	Sell	6.08
C.I.GROUP (CIG)	Chankapaw Dissakul	Common Shares	6/6/2023	500,200	0.40	Sell	0.20
Seafco (SEAFCO)	Narong Thasnaniyan	Common Shares	6/6/2023	15,000	3.48	Buy	0.05
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/7/2023	131,200	1.63	Buy	0.21
Tipco Asphalt (TASCO)	Somchit Serththi	Common Shares	6/6/2023	500,000	18.20	Buy	9.10
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/6/2023	50,000	3.92	Buy	0.20
TKS Technologies (TKS)	Rujee Jonpipob	Common Shares	6/6/2023	40,000	9.35	Buy	0.37
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/7/2023	42,000	6.65	Buy	0.28
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/6/2023	10,500	8.47	Buy	0.09
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	6/6/2023	200,000	13.85	Buy	2.77
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	6/6/2023	20,400	53.06	Sell	1.08
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/6/2023	100,000	3.00	Buy	0.30
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/6/2023	8,000	10.88	Buy	0.09
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/6/2023	15,000	2.40	Buy	0.04
Eureka Design (UREKA)	Sunisa Jirawuttikul	Common Shares	6/1/2023	245,000	0.73	Buy	0.18
Eureka Design (UREKA)	Sunisa Jirawuttikul	Common Shares	6/2/2023	235,700	0.72	Buy	0.17
Eureka Design (UREKA)	Sunisa Jirawuttikul	Common Shares	6/6/2023	519,300	0.71	Buy	0.37
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	6/6/2023	100,300	5.25	Sell	0.53
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/2/2023	1,035,000	45.00	Buy	46.58
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/6/2023	1,000,000	45.00	Buy	45.00
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	6/2/2023	1,035,000	45.00	Sell	46.58
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	6/6/2023	1,000,000	45.00	Sell	45.00
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/31/2023	40,000	6.55	Buy	0.26
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/6/2023	10,000	4.66	Buy	0.05
Infraset (INSET)	Vichien Jearkijim	Common Shares	6/6/2023	250,000	2.36	Buy	0.59
Infraset (INSET)	Vichien Jearkijim	Warrant	6/6/2023	250,000	0.40	Sell	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/6/2023	2,000	3.08	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/6/2023	13,200	7.85	Buy	0.10

Source: SEC

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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.
BTSGIF	19/06/2023	26/07/2023	Agenda 1 To acknowledge the Fund's significant management and the Fund's management guideline in the future Agenda 2 To acknowledge the financial statements and the operating performance of the Fund for the year 2022/23 Agenda 3 To acknowledge the pa	Electronic Meetings
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, Bangkok District, Bangkok 10240

Source: SET

Exhibit 12: 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 13: 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	56.50	2.5%	1
TR	9/6/2023	0.05	Baht	01/04/2022 - 31/03/2023	NP	23/8/2023	46.00	0.1%	1
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	4.96	1.8%	1
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-
3K-BAT	28/6/2023	0.25	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	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	42.50	4.0%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.28	1.2%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.20	1.9%	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	13.20	2.0%	1

Source: SET

Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BE8-W1	08/06/2023	BE8	mai	31/05/2026	-	75	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2310A	08/06/2023	BBL	YUANTA	Call	SET	18/10/2023	212
BH19C2310A	08/06/2023	BH	YUANTA	Call	SET	18/10/2023	309
CBG13P2310A	08/06/2023	CBG	KGI	Put	SET	07/10/2023	39
CBG19C2310B	08/06/2023	CBG	YUANTA	Call	SET	18/10/2023	84.75
CENDEL13C2310A	08/06/2023	CENDEL	KGI	Call	SET	19/10/2023	63
DOHOME13C2310A	08/06/2023	DOHOME	KGI	Call	SET	19/10/2023	16.6
JMART19C2310A	08/06/2023	JMART	YUANTA	Call	SET	18/10/2023	25.5
SET5013C2309D	08/06/2023	SET50	KGI	Call	SET	04/10/2023	1,075.00
SET5028C2309C	08/06/2023	SET50	MACQ	Call	SET	04/10/2023	1,125.00

Source: SET

