

9 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - Demand keeps rising; Maintain BUY TP THB45.00

Economics

- BoT: Government change not a factor in rate policy
- Tourism pushes consumer confidence to 39-month high
- Consumer confidence ticks up in May
- TAT sets out plans for Thai tourism growth

Corporate News

- Isuzu denies planning to move plant to Indonesia
- EPG revenue set to grow by 10% on overseas orders
- Allianz Ayudhya posts strong Q1 results
- Rejig of listing rules to aid tech, innovation
- Exim Bank promotes risk hedging amid choppy seas

Indices	Index as of 8-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,560	1.7	(6.5)	(2,871)
China SHCOMP	3,214	0.5	4.0	
Hong Kong HSI	19,299	0.2	(2.4)	
India SENSEX	62,849	(0.5)	3.3	5,096
Indonesia JCI	6,666	0.7	(2.7)	1,388
Korea KOSPI	2,611	(0.2)	16.7	9,133
MY FBMKLCI	1,375	(0.3)	(8.1)	
PH PCOMP	6,539	(0.4)	(0.4)	(574)
SG FSSTI	3,187	0.2	(2.0)	
Taiwan TWSE	16,734	(1.1)	18.4	10,830
VN VNINDEX	1,101	(0.7)	9.4	(40)
MSCI Emerging	994	(0.1)	3.9	
Nikkei 225	31,641	(0.9)	21.3	
FTSE 100	7,600	(0.3)	2.0	
CAC 40	7,222	0.3	11.6	
DAX	15,990	0.2	14.8	
Dow Jones	33,834	0.5	2.1	
Nasdaq	13,239	1.0	26.5	
S&P 500	4,294	0.6	11.8	
Brent	75.96	(1.3)	(11.6)	
Dubai	75.90	0.8	(3.5)	
WTI	71.29	(0.4)	(11.6)	
GOLD	1,965.46	0.0	7.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,100	30,277	1,823	52
Retail	18,070	22,321	(4,251)	34
Prop Trade	4,089	3,881	208	7
Local Institution	5,372	3,151	2,221	7
Total Trade	59,631	59,631	0	100
Rates	Last close 8/6/2023	1M ago 8/5/2023	End last yr 30/12/2022	1yr ago 8/6/2022
THB/USD	34.82	33.80	34.61	34.52
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	2.55	2.45	2.64	2.84
Commodity (USD/bbl)	Last close 8/6/2023	1M ago 8/5/2023	End last yr 30/12/2022	1yr ago 8/6/2022
Brent	75.96	77.01	85.91	123.58
Dubai	75.90	76.32	78.66	120.24
WTI	71.29	73.71	80.26	121.51
Gold	1,965	2,035	1,824	1,848
Baltic Dry	1,020	1,598	1,515	2,342
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SISB (SISB TB) - Demand keeps rising; Maintain BUY TP THB45.00

Demand keeps rising

The overall tone from the analyst meeting on 6 June 2023 was positive, particularly on the demand side. Management believes that the previous guidance for students numbering 3,700 at end-2023 has an upside of 8-10%. Based on numerous inquiries from parents regarding the two new campuses, the school in Nonthaburi province might have 200-250 students once the school opens in August 2023, while the school in Rayong province could reach 100-150 students at its opening. These numbers are larger than management’s previous guidance.

Chinese student numbers have grown rapidly

Total students at all campuses reached 3,284 at end-1Q23, comprising 78% Thai and 22% foreign students. Out of 715 foreign students in 1Q23, 68% were Chinese. Chinese student numbers have grown rapidly at an average rate of 23% q-q during the past four quarters. Parents in search of a multinational education for their children have gone elsewhere because of China’s restrictions on the Western school system. SISB is among the popular choices due to its trilingual educational model.

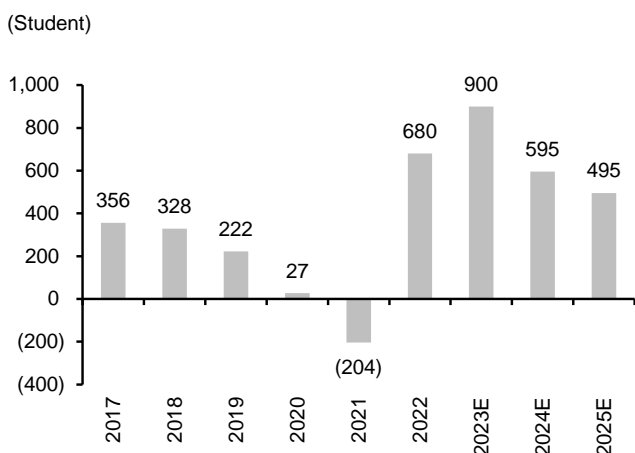
Expansion of existing campuses on the way

Thonburi campus is the fastest growing school among its four campuses. The Thonburi campus had a total of 1,145 students at end-1Q23; a 72% utilisation rate, with some classes exceeding capacity. Pracha Uthit campus and Chiangmai campus are facing the same situation, leading to expansions. The total budget for NR and Rayong campuses is THB850m. The capex for its PU, TR, and CM campuses is not yet finalised. Based on our projected EBITDA of THB909m in 2023 with a 24% CAGR during 2023-25, SISB’s internal cash flow is sufficient to fund these expansions.

Maintain BUY with a new TP of THB45

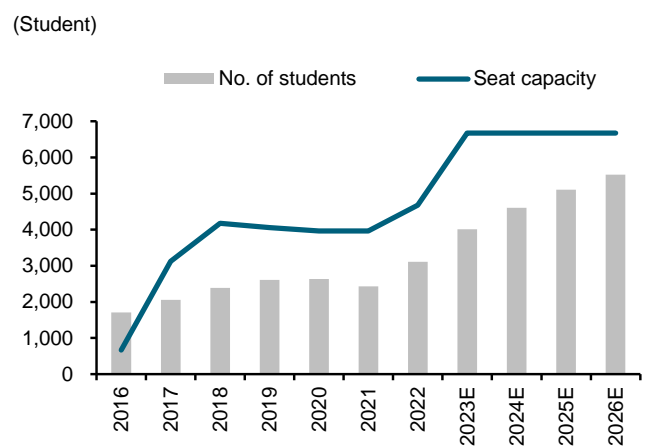
We revise up our 2023-25 net profit forecasts by 17%/23%/26% largely due to the higher expected student numbers and solid demand. We now project net profit to rise by 93%/32%/23% in 2023-25, or at a 28% CAGR. We increase our DCF-based TP to THB45 (7.7% WACC, 4% LTG) from THB30 (8.2% WACC, 3.5% LTG). Our new TP implies 59.5x 2023E P/E, which should decline to 32.0x in 2026 when the capacity expansion is completed. We retain our BUY call on SISB.

Exhibit 1: Net student additions at all campuses



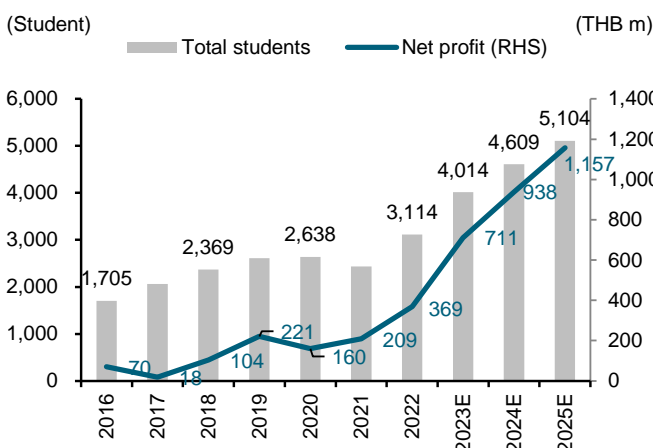
Sources: SISB, FSSIA estimates

Exhibit 2: Seat capacity and our enrolment projections



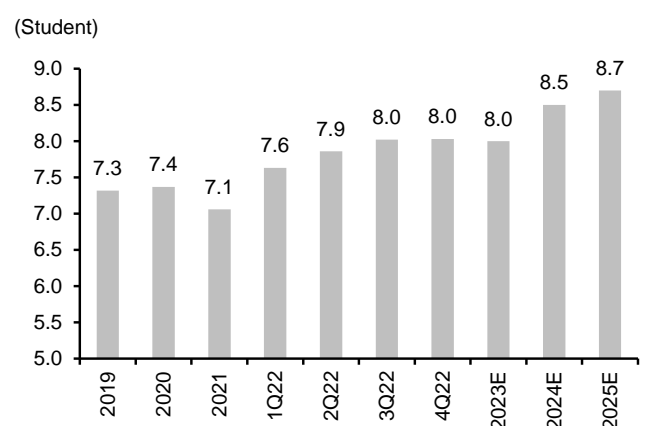
Sources: SISB, FSSIA estimates

Exhibit 3: SISB’s enrolment and net profit



Sources: SISB, FSSIA estimates

Exhibit 4: Student-to-teacher ratio



Sources: SISB, FSSIA estimates

Exhibit 5: Changes in key assumptions

	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 from tuition and services	1,813	2,290	2,672	1,719	2,122	2,490	5.5	7.9	7.3
<i>Growth (%)</i>	37.6	26.4	16.7	30.4	23.6	17.4	7.2	2.9	-0.7
Gross profit	1,067	1,407	1,700	952	1,201	1,425	12.1	17.2	19.3
<i>Growth (%)</i>	60.2	31.9	20.8	42.9	26.2	18.7	17.3	5.7	2.1
EBITDA	909	1,165	1,399	810	993	1,162	12.9	18.0	21.1
<i>Growth (%)</i>	64.6	28.1	20.0	45.7	22.6	17.0	18.8	5.6	3.1
Net profit	711	938	1,157	607	765	918	17.0	22.7	26.1
<i>Growth (%)</i>	92.5	32.0	23.3	64.5	25.9	20.0	28.0	6.2	3.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	58.9	61.4	63.6	55.4	56.6	57.2	3.5	4.9	6.4
EBITDA margin	50.5	51.2	52.7	47.2	46.8	46.7	3.3	4.4	6.0
Net profit margin	39.2	41.0	43.3	35.3	36.0	36.9	3.9	5.0	6.5
Key assumptions									
Students, all campuses (students)	4,014	4,609	5,104	3,748	4,333	4,808	7.1	6.4	6.2
Net additions (students)	900	595	495	634	585	475	42.0	1.7	4.2
Annual tuition fee (THB m/student)	0.53	0.55	0.57	0.52	0.54	0.57	1.5	1.5	1.5

Sources: SISB, FSSIA estimates

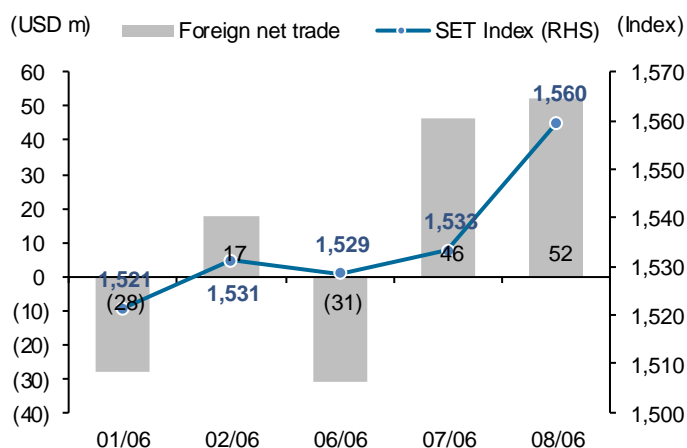
Economic news

- [BoT: Government change not a factor in rate policy](#) BANGKOK POST: The Bank of Thailand says there is no need to wait and see what policies are formulated by the new government before deciding whether or not to raise interest rates further.
- [Tourism pushes consumer confidence to 39-month high](#) BANGKOK POST: Thai consumer confidence rose in May for a 12th month to a 39-month high, boosted by higher foreign tourist arrivals and increased activity during the recent national election, a survey showed on Thursday.
- [Consumer confidence ticks up in May](#) BANGKOK POST: Consumer confidence rose for a 12th straight month in May and hit the highest level since March 2020, boosted by a gradually recovering economy and a resilient tourism sector.
- [TAT sets out plans for Thai tourism growth](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) has unveiled its direction for fiscal 2024 with a budget of 5 billion baht aiming to grow off-peak customers, increase spending per trip by 7%, and distribute income to a greater variety of destinations.

Corporate news

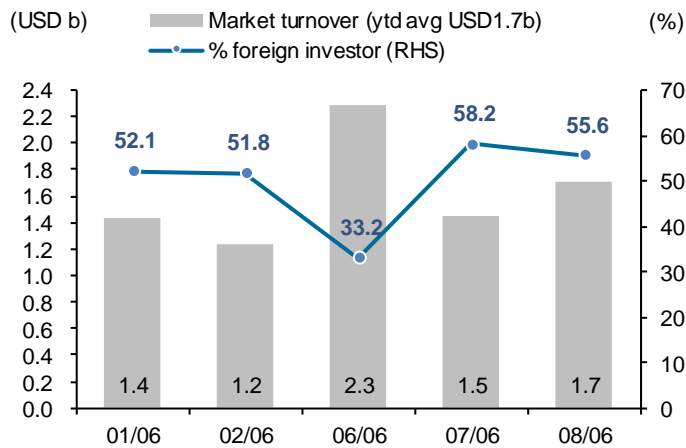
- [Isuzu denies planning to move plant to Indonesia](#) BANGKOK POST: Japanese automaker Isuzu denies Indonesian minister's claim that it plans to relocate a factory from Thailand, after reports send shares of some Thai auto suppliers plunging.
- [EPG revenue set to grow by 10% on overseas orders](#) BANGKOK POST: Eastern Polymer Group Plc (EPG), a Thai plastic moulder, expects revenue to grow by 10% to more than 13.3 billion baht in fiscal 2023-24, thanks to higher purchase orders from abroad.
- [Allianz Ayudhya posts strong Q1 results](#) BANGKOK POST: Allianz Ayudhya Assurance recorded strong business growth in the first quarter this year, with annualised new premiums (ANP) surging 21% year-on-year, putting the life insurance firm on track to achieve its gross written premiums (GWP) target of 37.7 billion baht this year.
- [Rejq of listing rules to aid tech, innovation](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has adjusted listing rules for ordinary shares to help companies operating in technology and innovation-driven industries under the bio-, circular and green (BCG) economic model.
- [Exim Bank promotes risk hedging amid choppy seas](#) BANGKOK POST: The lingering effects of the pandemic and the Russia-Ukraine war could exacerbate the risk of non-payment for goods, says Rak Vorrakitpokatorn, president of the Export-Import (Exim) Bank of Thailand.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,559.50	1.7	2.6	1.4	0.9	1.9	1.6	1.7	1.1	1.2	3.1
-5D	1,533.54	1.7	3.1	2.9	1.2	(2.4)	2.3	2.0	3.4	1.6	5.5
-1M	1,564.66	(0.3)	(3.4)	3.7	(4.0)	(4.6)	3.2	(3.6)	(0.2)	(2.9)	(5.2)
-3M	1,614.22	(3.4)	(5.0)	4.7	(4.6)	(3.9)	(5.5)	(4.7)	(1.6)	(1.3)	(11.7)
-6M	1,623.13	(3.9)	(12.7)	5.4	0.3	(2.5)	(5.4)	(5.6)	(3.3)	(5.9)	(14.7)
-1Y	1,641.34	(5.0)	(16.0)	4.7	(18.0)	(2.2)	(11.6)	3.6	(7.2)	(2.4)	(25.3)
WTD	1,531.20	1.8	3.5	0.6	2.1	0.1	1.8	2.7	2.6	1.3	3.5
MTD	1,533.54	1.7	3.1	2.9	1.2	(2.4)	2.3	2.0	3.4	1.6	5.5
QTD	1,609.17	(3.1)	(5.7)	7.5	(4.1)	(2.8)	(0.8)	(4.6)	2.4	(1.4)	(8.8)
End of 2022	1,668.66	(6.5)	(14.5)	2.8	(3.3)	(7.7)	(6.8)	(7.7)	(5.0)	(7.5)	(15.6)

Source: Bloomberg

Exhibit 9: 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	1,559.50	(6.5)	34.08	57,573	1,689	(2,871)	1,957	(165)	1,079	637
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	1,559.50	(0.6)	34.42	49,004	1,424	(1,226)	363	(82)	943	25
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	1,559.50	(0.6)	34.74	49,637	1,429	(28)	4	(17)	40	(67)
2023YTD	1,559.50	(5.9)	34.08	57,573	1,689	(2,871)	1,957	(165)	1,079	637
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
08/06/2023	1,559.50		34.82	59,631	1,713	52	(122)	6	64	(45)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Survey	Actual	Prior
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%
07/06/2023 07/13	Consumer Confidence	Jun	--	55.7
07/06/2023 07/13	Consumer Confidence Economic	Jun	--	50.2

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	6/7/2023	38,000	5.85	Buy	0.22
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	3,000,000	0.17	Sell	0.51
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	3,000,000*	0.17	Sell	0.51
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	2,000,000	0.18	Sell	0.36
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	3,000,000	0.19	Sell	0.57
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	2,000,000	0.20	Sell	0.40
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	1,000,000*	0.21	Sell	0.21
C.I.GROUP (CIG)	Aree Poomsanoh	Warrant	6/2/2023	1,080,500	0.21	Sell	0.23
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/6/2023	131,200	1.63	Buy	0.21
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/7/2023	715,000	1.62	Buy	1.16
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/7/2023	20,000	3.92	Buy	0.08
TKS Technologies (TKS)	Parkpoom Poodom	Common Shares	6/7/2023	50,000	9.15	Buy	0.46
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/7/2023	6,100	8.50	Buy	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/7/2023	100,000	3.00	Buy	0.30
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/7/2023	4,600	2.40	Buy	0.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/7/2023	72,500	4.38	Sell	0.32
LEO Global Logistics (LEO)	Manop Patjawit	Warrant	6/7/2023	100,000	1.17	Sell	0.12
LEO Global Logistics (LEO)	Vises Sittisoonornwong	Common Shares	6/6/2023	39,000	6.73	Buy	0.26
Land and Houses (LH)	Teera Benjasilarak	Common Shares	6/2/2023	200,000	8.45	Sell	1.69
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/7/2023	50,000	9.85	Sell	0.49
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/7/2023	10,000	2.10	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/7/2023	10,000	2.10	Buy	0.02
Srithai Superware (SITHAI)	Mr. Ah Bee Goh	Common Shares	6/7/2023	100,000	1.29	Buy	0.13
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	6/7/2023	85,900	0.18	Sell	0.02
Stars Microelectronics (SMT)	Yunyong Sawasdi	Common Shares	6/1/2023	297,500	4.72	Sell	1.40
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/7/2023	100,000	16.70	Buy	1.67
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	6/7/2023	120,000	4.70	Buy	0.56
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	6/7/2023	83,333	0.41	Sell	0.03
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	6/7/2023	1,000,000	0.37	Sell	0.37
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	6/7/2023	400,000	1.80	Sell	0.72
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	6/7/2023	383,000	3.48	Buy	1.33
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	6/8/2023	17,000	3.50	Buy	0.06
Infrasnet (INSET)	Vichien Jearkijrm	Common Shares	6/7/2023	170,000	2.32	Buy	0.39
Infrasnet (INSET)	Vichien Jearkijrm	Warrant	6/7/2023	150,000	0.39	Sell	0.06
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/1/2023	30,000	3.00	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/7/2023	100	3.08	Buy	0.00
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	6/7/2023	100,000	4.42	Sell	0.44
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/7/2023	14,200	2.00	Buy	0.03

Source: *Revoked by Reporter; SEC

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 XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 line with the amendment of the Company's objectives.	The Company's head office of JD Food PCL.
BTSGIF	19/06/2023	26/07/2023	To acknowledge the Fund's significant management and the Fund's management guideline in the future, To acknowledge the financial statements and the operating performance of the Fund for the year 2022/23	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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCT	9/6/2023	1.4	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	59.00	2.4%	1
TR	9/6/2023	0.05	Baht	01/04/2022 - 31/03/2023	NP	23/8/2023	45.75	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	5.00	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	217.00	9.2%	5
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	41.75	4.1%	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	7.30	1.9%	1
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.35	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.70	2.0%	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2310A	09/06/2023	AMATA	KGI	Call	SET	19/10/2023	28
BAM06C2312A	09/06/2023	BAM	KKPS	Call	SET	23/12/2023	14.3
BEM06C2312A	09/06/2023	BEM	KKPS	Call	SET	23/12/2023	10.5
BGRIM41C2311A	09/06/2023	BGRIM	JPM	Call	SET	08/11/2023	46
BH13C2310A	09/06/2023	BH	KGI	Call	SET	19/10/2023	313
CKP19C2401A	09/06/2023	CKP	YUANTA	Call	SET	16/01/2024	4.48
CPN06C2311A	09/06/2023	CPN	KKPS	Call	SET	18/11/2023	88.5
GPSC41C2311A	09/06/2023	GPSC	JPM	Call	SET	08/11/2023	73
GUNKUL06C2312A	09/06/2023	GUNKUL	KKPS	Call	SET	23/12/2023	5
HMPRO41C2311A	09/06/2023	HMPRO	JPM	Call	SET	08/11/2023	16
KCE13C2310A	09/06/2023	KCE	KGI	Call	SET	19/10/2023	69.5
PTTGC41C2311A	09/06/2023	PTTGC	JPM	Call	SET	08/11/2023	44
SCB13C2310A	09/06/2023	SCB	KGI	Call	SET	19/10/2023	126
SCC13C2310A	09/06/2023	SCC	KGI	Call	SET	19/10/2023	444
SCGP06C2311A	09/06/2023	SCGP	KKPS	Call	SET	18/11/2023	52.75
SCGP41C2311A	09/06/2023	SCGP	JPM	Call	SET	08/11/2023	48
SET5019C2309C	09/06/2023	SET50	YUANTA	Call	SET	04/10/2023	1,050.00
SPALI13C2310A	09/06/2023	SPALI	KGI	Call	SET	19/10/2023	26.75

Source: SET

