

12 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- OSOTSPA PCL (OSP TB) - A year to regain market share; Re-initiate with BUY TP THB33.00

Economics

- Industry federation calls for greater business cooperation with Beijing
- New deals signed on trip to Saudi
- Asian equities gain on hopes for Fed pause
- El Niño fails to affect Thai food prices
- Outlook better for rice exports in H2
- The eternal joust over rate hikes

Corporate News

- Binance halts trading in US dollars
- Heat waves spark surge in demand for air-con parts
- Teka puts greater stress on non-condo projects
- NBTC mulls regulation of OTT platforms
- Soft opening of Suvarnabhumi's SAT-1 terminal in Sept
- Hoteliers back review of tax structure
- SET orders progress update on Stark reports
- Siamese Asset targets green certification for all new projects
- THG invests in Vietnam clinic
- Bolt to invest B300m in local expansion
- Krungsri upbeat on digital baht
- Bitkub revenue dips 48% as crypto sinks
- Chevron eyes greater Thai gas production

Indices	Index as of 9-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,555	(0.3)	(6.8)	(2,915)
China SHCOMP	3,231	0.6	4.6	
Hong Kong HSI	19,390	0.5	(2.0)	
India SENSEX	62,626	(0.4)	2.9	5,170
Indonesia JCI	6,694	0.4	(2.3)	1,369
Korea KOSPI	2,641	1.2	18.1	9,578
MY FBMKLCI	1,376	0.1	(8.0)	
PH PCOMP	6,507	(0.5)	(0.9)	(578)
SG FSSTI	3,187	0.0	(2.0)	
Taiwan TWSE	16,886	0.9	19.4	11,113
VN VNINDEX	1,108	0.6	10.0	(37)
MSCI Emerging	1,002	0.8	4.8	
Nikkei 225	32,265	2.0	23.6	
FTSE 100	7,562	(0.5)	1.5	
CAC 40	7,213	(0.1)	11.4	
DAX	15,950	(0.3)	14.6	
Dow Jones	33,877	0.1	2.2	
Nasdaq	13,259	0.2	26.7	
S&P 500	4,299	0.1	12.0	
Brent	74.79	(1.5)	(12.9)	
Dubai	75.36	(0.7)	(4.2)	
WTI	70.17	(1.6)	(12.6)	
GOLD	1,961.19	(0.2)	7.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,156	22,659	(1,504)	51
Retail	14,062	14,346	(284)	33
Prop Trade	3,259	2,824	435	7
Local Institution	4,816	3,464	1,352	10
Total Trade	43,294	43,294	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/6/2023	9/5/2023	30/12/2022	9/6/2022
THB/USD	34.62	33.72	34.61	34.49
Inflation *	0.53	2.67	5.89	7.10
MLR **	6.87	6.67	5.83	5.31
1Y Fixed *	1.41	1.31	0.99	0.43
Govt bond 10Y	2.57	2.48	2.64	2.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/6/2023	9/5/2023	30/12/2022	9/6/2022
Brent	74.79	77.44	85.91	123.07
Dubai	75.36	76.23	78.66	121.87
WTI	70.17	73.71	80.26	121.51
Gold	1,961	2,035	1,824	1,848
Baltic Dry	1,055	1,558	1,515	2,320
(USD/ton)	09-Jun-23	02-Jun-23	25-Dec-20	10-Jun-22
Coal	136.08	134.72	84.45	402.11
% change	1.0	(25.9)	61.1	(66.2)

* 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

OSOTSPA PCL (OSP TB) - A year to regain market share; Re-initiate with BUY TP THB33.00

A year to regain market share

In 2022, OSP was the first mover to relaunch its M-150 product at a higher price of THB12, mainly to counter the effects of inflation. As a result, OSP lost some market share, plunging to 49.5% in 2022 from 54.6% in 2021. However, the market has since separated itself into a more proportional two-tier pricing structure, with products priced at THB12-15 currently accounting for 47% of the total market value, up from 17% previously. We expect to see a change in market share among the top three players from 2Q23 onward. OSP aims to regain at least 2% of its market share in 4Q23, which would be higher than its 47.3% in 4Q22.

Efficiency improvement bearing fruit

We are impressed by OSP's 1Q23 gross margin, which sharply rose to 33.4% (vs 29.9% in 4Q22 and 31.7% in 1Q22), thanks to 1) improved production efficiency at its beverage and glass factories; and 2) declining natural gas costs, which partly offset the electricity cost hike. In particular, the company has improved the production efficiency of its existing glass furnaces and shut down one glass production line, resulting in a higher yield and lower energy consumption. The company has continued to focus on cost efficiency via its Fast Forward 10x program, targeting THB5b in cost savings in 5-7 years (2022-28).

Expect 2023 profit growth to get back on track

We project a 2023 core profit of THB2.5b (+27% y-y), which excludes a THB306m dividend from Unicharm. Although our expected profit might be below the pre-Covid level, we have a positive view on OSP's profit growth, which should be back on track. We think OSP might achieve its gross margin target due to the good start in 1Q23 and declining natural gas prices (1H23TD -7% h-h). However, we assume 2023 revenue growth of only 4.5% y-y, below OSP's target of double-digit growth.

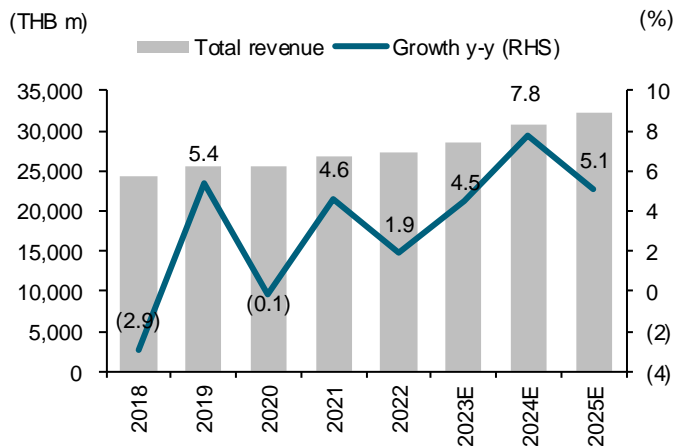
Reinitiate coverage with a BUY call and TP of THB33

We reinitiate coverage of OSP with a BUY recommendation and a TP of THB33, based on 40x 2023E P/E (+0.5 SD). We have a positive view on OSP's gross margin improvement in 2023, after it posted a stronger-than-expected gross margin in 1Q23. If OSP can gain more energy drink market share than its target, it would be an upside to our 2023 revenue forecast.

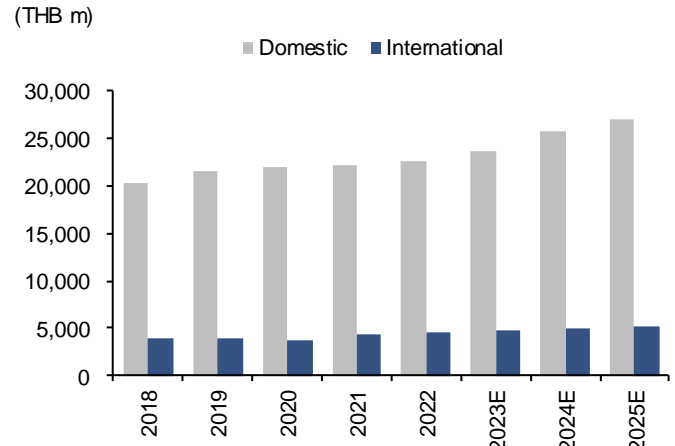
Exhibit 1: Key assumptions for OSP

	Actual	Forecast			Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	27,266	28,491	30,707	32,258	4.5	7.8	5.1
Costs	18,915	19,089	20,420	21,290	0.9	7.0	4.3
Gross profit	8,350	9,402	10,287	10,968	12.6	9.4	6.6
SG&A expense	6,500	6,838	7,216	7,581	5.2	5.5	5.1
Interest expense	89	104	100	99	17.2	(4.2)	(0.9)
Profit sharing	315	228	246	258	(27.6)	7.8	5.1
Reported net profit	1,934	2,458	2,918	3,206	27.1	18.7	9.9
Core profit	1,934	2,458	2,918	3,206	27.1	18.7	9.9
Key ratios (%)							
Total revenue growth	1.9	4.5	7.8	5.1			
Net profit growth	(40.6)	27.1	18.7	9.9			
Core profit growth	(40.6)	27.1	18.7	9.9			
Gross margin	30.6	33.0	33.5	34.0	2.4	0.5	0.5
SG&A to sales	23.8	24.0	23.5	23.5	0.2	(0.5)	0.0
Net margin	7.1	8.6	9.5	9.9	1.5	0.9	0.4
Core margin	7.1	8.6	9.5	9.9	1.5	0.9	0.4
Operating statistics (THB m)							
Beverage revenue	22,020	22,581	24,260	25,383	2.5	7.4	4.6
Personal care revenue	2,452	2,697	2,912	3,058	10.0	8.0	5.0
Others revenue	2,794	3,213	3,535	3,817	15.0	10.0	8.0

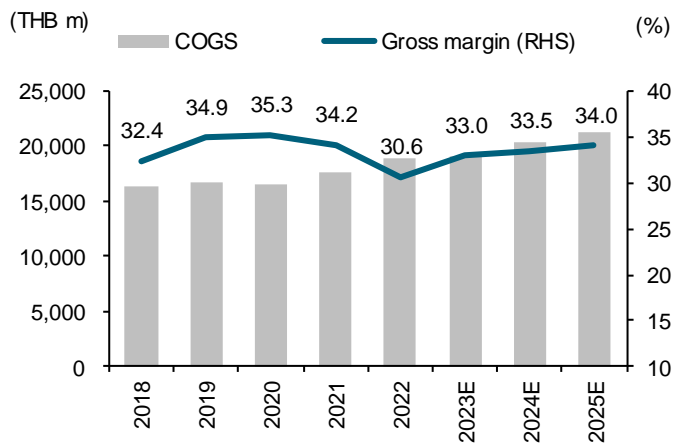
Source: FSSIA estimates

Exhibit 2: Yearly total revenue and growth

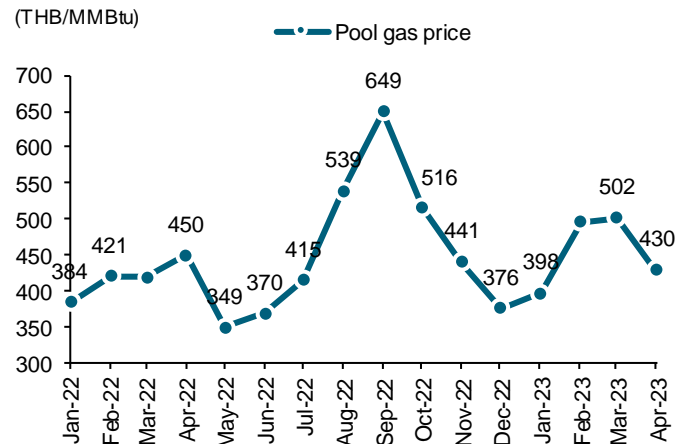
Sources: OSP, FSSIA estimates

Exhibit 3: Yearly revenue breakdown by destination

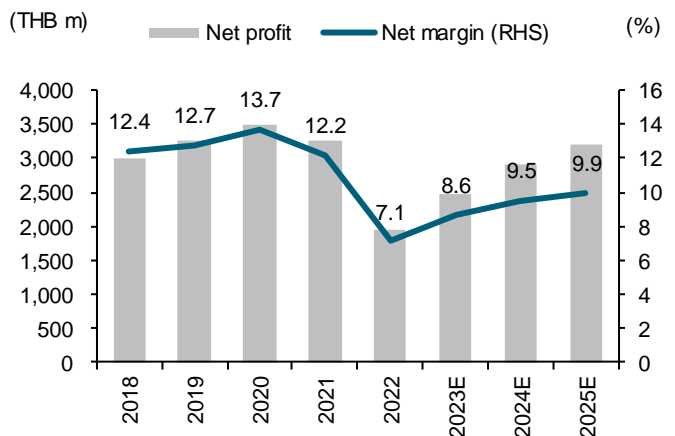
Sources: OSP, FSSIA estimates

Exhibit 4: Yearly gross margin

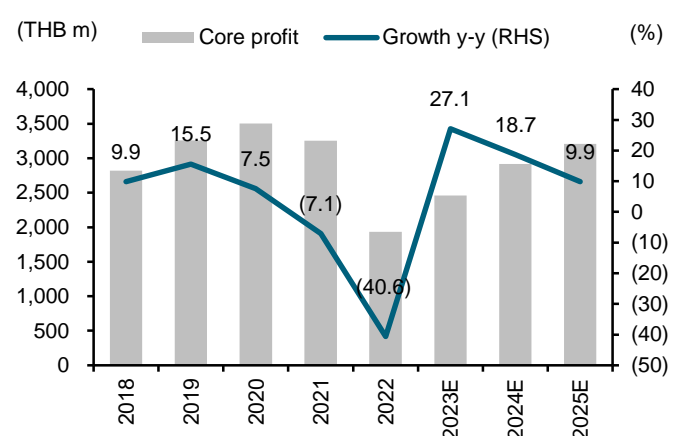
Sources: OSP, FSSIA estimates

Exhibit 5: Declining natural gas prices

Source: Energy Policy and Planning Office (EPPO)

Exhibit 6: Yearly net profit and margin

Sources: OSP, FSSIA estimates

Exhibit 7: Yearly core profit and growth

Sources: OSP, FSSIA estimates

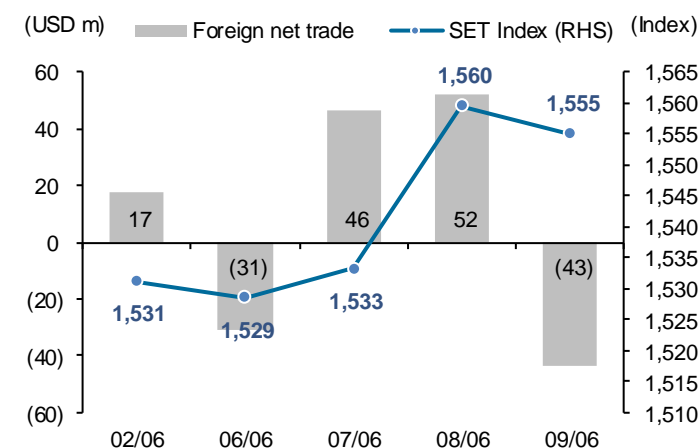
Economic news

- [Industry federation calls for greater business cooperation with Beijing](#) BANGKOK POST: The Federation of Thai Industries (FTI) wants to increase Chinese investment in Thailand, especially in the electric vehicle (EV), food and healthcare segments, by advocating more business cooperation with Beijing.
- [New deals signed on trip to Saudi](#) BANGKOK POST: The economic relationship between Thailand and Saudi Arabia is thriving, with a number of partnership deals in the pipeline.
- [Asian equities gain on hopes for Fed pause](#) BANGKOK POST: RECAP: Most Asia-Pacific equity markets rose on Friday to their highest level since mid-February, taking cues from an overnight Wall Street rally as bets firmed that the US Federal Reserve would not raise interest rates next week.
- [El Niño fails to affect Thai food prices](#) BANGKOK POST: The Internal Trade Department says the droughts caused by the El Niño weather phenomenon have yet to affect the prices of local goods.
- [Outlook better for rice exports in H2](#) BANGKOK POST: Thailand should see greater opportunities to export rice in the second half of the year as countries that import are rushing to stock up on concerns about drought.
- [The eternal joust over rate hikes](#) BANGKOK POST: Some industry leaders are concerned about higher interest rates affecting businesses, especially small ones, in addition to weakening the purchasing power of homebuyers.

Corporate news

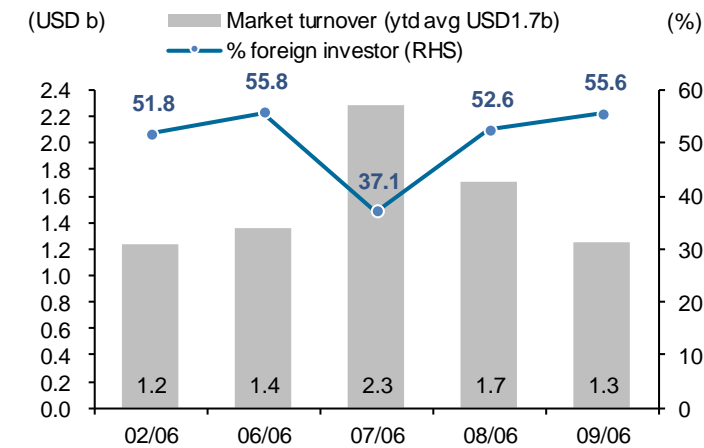
- [Binance halts trading in US dollars](#) BANGKOK POST: NEW YORK: The American branch of Binance, the giant cryptocurrency exchange, said late Thursday that it would no longer allow customers to trade on its platform using United States dollars, after its banking partners cut the firm off in response to a crackdown by federal regulators.
- [Heat waves spark surge in demand for air-con parts](#) BANGKOK POST: Thailand's exports of air-conditioner components to the US surged in the first quarter, driven by rising demand caused by an increase in heat waves.
- [Teka puts greater stress on non-condo projects](#) BANGKOK POST: Contractor Teka Construction Plc is switching its focus to non-condo projects, housing development and construction materials to reduce its reliance on high-rise residential projects.
- [NBTC mulls regulation of OTT platforms](#) BANGKOK POST: The chairman of the National Broadcasting and Telecommunications Commission (NBTC) is considering the possible supervision of over-the-top (OTT) platforms in Thailand.
- [Soft opening of Suvarnabhumi's SAT-1 terminal in Sept](#) BANGKOK POST: A new "SAT-1" terminal will be soft-launched in September in a step toward major improvements in air passenger services, says the Airports of Thailand director.
- [Hoteliers back review of tax structure](#) BANGKOK POST: Hotel operators are in agreement with the Bangkok governor, who has urged the government to review the tax structure, which now uses land value as a benchmark rather than revenue.
- [SET orders progress update on Stark reports](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has told Stark Corporation to clarify its progress regarding preparation of its 2022 financial statement and a special audit report, as well as issues surrounding the company's bond payment defaults.
- [Siamese Asset targets green certification for all new projects](#) BANGKOK POST: SET-listed developer Siamese Asset plans to apply for green certification for all of its new projects, hoping to qualify for a green loan from the World Bank Group's International Finance Corporation (IFC).
- [THG invests in Vietnam clinic](#) BANGKOK POST: Thonburi Healthcare Group Plc (THG) has co-invested in the construction of a 170-million-baht wellness clinic to serve wealthy customers in Vietnam, cooperating with Vietnam-based property developer IFF Holdings and Mithmitree Clinic.
- [Bolt to invest B300m in local expansion](#) BANGKOK POST: Estonian super-app Bolt is investing 300 million baht to strengthen its footprint in Thailand as part of its Southeast Asian growth strategy.
- [Krungsri upbeat on digital baht](#) BANGKOK POST: The Bank of Thailand is working with three payment service providers to launch its retail central bank digital currency (CBDC), a novel financial infrastructure it claims will improve the convenience and efficiency of financial transactions with lower costs.
- [Bitkub revenue dips 48% as crypto sinks](#) BANGKOK POST: Bitkub Online (BO), the owner of Bitkub Exchange, Thailand's leading cryptocurrency platform, reported a 48% year-on-year decline in revenue last year as the crypto market plunged.
- [Chevron eyes greater Thai gas production](#) BANGKOK POST: Chevron Thailand Exploration and Production wants to increase domestic gas supply to allow the government be less dependent on costly liquefied natural gas (LNG) imports, with the company ramping up petroleum production in the Gulf of Thailand.

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			20%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,555.11	(0.3)	(0.0)	(0.1)	0.7	0.0	(0.6)	(0.5)	(0.7)	1.1	0.0
-5D	1,521.40	2.2	4.7	2.4	3.3	(0.6)	1.9	2.0	2.2	2.7	5.8
-1M	1,564.66	(0.6)	(3.4)	3.6	(3.3)	(4.5)	2.5	(4.0)	(0.9)	(1.8)	(5.2)
-3M	1,614.22	(3.7)	(5.1)	4.6	(3.9)	(3.9)	(6.1)	(5.2)	(2.4)	(0.3)	(11.7)
-6M	1,623.13	(4.2)	(12.7)	5.3	1.0	(2.4)	(6.0)	(6.0)	(4.0)	(4.9)	(14.7)
-1Y	1,641.34	(5.3)	(16.0)	4.6	(17.4)	(2.2)	(12.2)	3.0	(7.9)	(1.4)	(25.3)
WTD	1,531.20	1.6	3.5	0.5	2.8	0.1	1.2	2.2	1.8	2.4	3.5
MTD	1,533.54	1.4	3.1	2.8	1.9	(2.3)	1.6	1.5	2.6	2.7	5.5
QTD	1,609.17	(3.4)	(5.7)	7.4	(3.5)	(2.7)	(1.4)	(5.1)	1.6	(0.4)	(8.8)
End of 2022	1,668.66	(6.8)	(14.5)	2.7	(2.7)	(7.6)	(7.4)	(8.2)	(5.7)	(6.5)	(15.6)

Source: Bloomberg

Exhibit 11: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,555.11	(6.8)	34.09	57,438	1,685	(2,915)	1,949	(152)	1,118	628
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	1,555.11	(0.8)	34.41	48,651	1,414	(1,269)	355	(69)	982	16
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	1,555.11	(0.8)	34.72	48,580	1,399	(71)	(4)	(5)	79	(75)
2023YTD	1,555.11	(6.2)	34.09	57,438	1,685	(2,915)	1,949	(152)	1,118	628
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	(46)
09/06/2023	1,555.11		34.62	43,294	1,251	(43)	(8)	13	39	(8)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/09/2023 03:30	Foreign Reserves	Jun-02	--	\$221.1b	\$220.4b
06/09/2023 03:30	Forward Contracts	Jun-02	--	\$28.2b	\$27.9b
06/16/2023 03:30	Foreign Reserves	Jun-09	--	--	\$221.1b
06/16/2023 03:30	Forward Contracts	Jun-09	--	--	\$28.2b
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 13: 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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.98	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	214.00	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	3.36	1.2%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.35	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	13.60	2.0%	1

Source: SET

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
BTS	12/06/2023	27/07/2023	Capital increase, The issuance of convertible securities, The issuance of debentures, Cash dividend payment	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400
EPG	12/06/2023	20/07/2023	Cash dividend payment, The issuance of debentures, Changing the director(s), amendment of the Company's Articles of Association	e-meeting
GIFT	12/06/2023	30/06/2023	Change of par value	at Rose Hall RS Group Building, Tower C, 5th floor, Prasert-Manukitch Road, Sena Nikhom Chatuchak, Bangkok 10900
BLAND	14/06/2023	26/07/2023	Omitted dividend payment	By means of electronic (E-Meeting)
LHK	14/06/2023	26/07/2023	Cash dividend payment	01/12/2563
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
FTREIT	21/06/2023	24/07/2023	To consider and approve the investment in the Additional Investment Assets, To consider other matters (if any)	Through Electronic Media (E-EGM)
3K-BAT	28/06/2023	25/07/2023	Cash dividend payment	Thai Energy Storage Technology PCL, located at 387 Moo 4, Phreak Sa, Mueang Samut Prakan, Samut Parkan 10280
ALPHAX	29/06/2023	31/07/2023	Capital increase, Connected transaction, Acquisition and disposition of assets	Electronics Meeting (E-EGM)
KAMART	04/07/2023	03/08/2023	Capital increase	at the meeting room on the 4th fl of Karmarts PCL Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan, Phasicharoen, Bangkok, 10160
ALLY	18/07/2023	29/08/2023	Connected Transaction	The CDC Crystal Grand Ballroom, 2nd Fl, Bldg. E, CDC Crystal Design Center, 888 Praditmanutham Rd, Klong Chan, Bangkok, Bangkok 10240

Source: SET

Exhibit 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BIOTEC-W2	12/06/2023	BIOTEC	SET	31/03/2026	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2312A	12/06/2023	AAV	YUANTA	Call	SET	13/12/2023	3.6
BCP01C2312A	12/06/2023	BCP	BLS	Call	SET	15/12/2023	46.25
BCP01P2312A	12/06/2023	BCP	BLS	Put	SET	15/12/2023	22.3
BGRIM01C2311A	12/06/2023	BGRIM	BLS	Call	SET	11/11/2023	47
CBG01C2311A	12/06/2023	CBG	BLS	Call	SET	11/11/2023	87
CPN01C2312X	12/06/2023	CPN	BLS	Call	SET	15/12/2023	90.5
EPG19C2401A	12/06/2023	EPG	YUANTA	Call	SET	16/01/2024	8.6
GUNKUL13C2311A	12/06/2023	GUNKUL	KGI	Call	SET	11/11/2023	4.8
JMT01C2311A	12/06/2023	JMT	BLS	Call	SET	11/11/2023	59.75
KBANK01C2311X	12/06/2023	KBANK	BLS	Call	SET	11/11/2023	181.5
ONEE13C2311A	12/06/2023	ONEE	KGI	Call	SET	11/11/2023	8.2
OSP01C2312A	12/06/2023	OSP	BLS	Call	SET	15/12/2023	36.5
PTT01C2311X	12/06/2023	PTT	BLS	Call	SET	11/11/2023	37
SCC19C2312A	12/06/2023	SCC	YUANTA	Call	SET	13/12/2023	420
SCGP01C2312X	12/06/2023	SCGP	BLS	Call	SET	15/12/2023	53
SET5001C2309X	12/06/2023	SET50	BLS	Call	SET	13/09/2023	1,050.00
SET5001P2309X	12/06/2023	SET50	BLS	Put	SET	13/09/2023	825
SET5028C2312A	12/06/2023	SET50	MACQ	Call	SET	05/01/2024	1,050.00
SET5041P2309C	12/06/2023	SET50	JPM	Put	SET	04/10/2023	850
SINGER01C2311A	12/06/2023	SINGER	BLS	Call	SET	11/11/2023	21.9
TENCEN28C2311A	12/06/2023	TENCENT	MACQ	Call	SET	05/12/2023	415
TENCEN28P2311A	12/06/2023	TENCENT	MACQ	Put	SET	05/12/2023	270
TTB01C2311X	12/06/2023	TTB	BLS	Call	SET	11/11/2023	2.24
TU01C2311X	12/06/2023	TU	BLS	Call	SET	11/11/2023	15.9
TU01P2311X	12/06/2023	TU	BLS	Put	SET	11/11/2023	10.8

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/8/2023	122,100	2.98	Buy	0.36
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	6/8/2023	25,000	38.75	Buy	0.97
JMT Network Services (JMT)	Somsak Atisaitrakul	Common Shares	6/8/2023	500,000	38.82	Buy	19.41
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/8/2023	344,200	1.61	Buy	0.55
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	6/8/2023	200	3.86	Buy	0.00
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	6/8/2023	15,000	5.25	Sell	0.08
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	6/8/2023	15,000	5.15	Sell	0.08
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	6/8/2023	270,000	1.47	Sell	0.40
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/8/2023	50,000	3.02	Buy	0.15
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/8/2023	11,000	2.40	Buy	0.03
Master Style (MASTER)	Puvanart Jangjamyarn	Common Shares	6/7/2023	3,500	85.25	Sell	0.30
Master Style (MASTER)	Puvanart Jangjamyarn	Common Shares	6/8/2023	2,500	84.00	Sell	0.21
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	6/8/2023	503,300	9.77	Buy	4.92
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	6/7/2023	3,519,200	4.07	Sell	14.32
Maketowin Holding (MTW)	Ladda Kumrach	Common Shares	6/7/2023	348,000	4.02	Sell	1.40
Major Development (MJD)	Petrada Poolvorakals	Common Shares	6/7/2023	76,000	1.49	Buy	0.11
MEB Corporation (MEB)	Krit Pattamaroj	Common Shares	6/8/2023	40,000	33.00	Sell	1.32
Lanna Resources (LANNA)	Yongyut Choochua	Common Shares	6/8/2023	80,000	16.10	Sell	1.29
Lanna Resources (LANNA)	Yongyut Choochua	Common Shares	6/8/2023	6,600	16.10	Sell	0.11
Villa Kunalai (KUN)	Pete Dheva-Aksorn	Common Shares	6/7/2023	818,800	2.10	Buy	1.72
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	6/8/2023	200,000	1.03	Buy	0.21
Stonehenge Inter (STI)	Rangsarn Patcharakitti	Common Shares	6/7/2023	20,000	4.46	Buy	0.09
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	6/8/2023	430,000	10.91	Buy	4.69
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	6/9/2023	570,000	11.10	Buy	6.33
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	6/8/2023	400,000	0.44	Sell	0.18
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	369,550	0.36	Sell	0.13
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	266,666	0.36	Sell	0.10
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	116,667	0.37	Sell	0.04
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	229,400	0.37	Sell	0.08
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	228,783	0.37	Sell	0.08
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	109,118	0.37	Sell	0.04
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/8/2023	2,003,467	0.42	Sell	0.84
AAPICO Hitech (AH)	Mr. Swee Chuan Yeap	Common Shares	6/8/2023	147,800	30.91	Buy	4.57
AAPICO Hitech (AH)	Sattha Petch-In	Common Shares	6/8/2023	7,000	32.50	Buy	0.23
Index Living Mall (ILM)	Thosak Kanjananinmanont	Common Shares	6/9/2023	20,000	23.60	Sell	0.47
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	6/8/2023	100,000	2.32	Buy	0.23
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	6/8/2023	77,400	0.37	Sell	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/8/2023	10,000	7.95	Buy	0.08
SC Asset Corp (SC)	Manit Banchongthanakit	Common Shares	6/8/2023	600,000	4.53	Sell	2.72

Source: SEC

