

13 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- STARFLEX (SFLEX TB) - Vietnam business to add value; Maintain BUY TP THB5.50

Economics

- FDI to fuel a China-Asean shared future
- ChatGPT disrupts Asian property industry

Corporate News

- CPF income set to rise by 7-8%
- Zen to expand into ready-to-eat meals
- Tisco Asset pinpoints opportunities in H2
- AIS faces hurdles in bid to buy 3BB
- SCB course to shape new leaders
- Thantawan keen to support BCG efforts
- UBS set for 'bumpy' integration of Credit Suisse

Indices	Index as of 12-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,551	(0.2)	(7.0)	(2,913)
China SHCOMP	3,229	(0.1)	4.5	
Hong Kong HSI	19,404	0.1	(1.9)	
India SENSEX	62,725	0.2	3.1	5,154
Indonesia JCI	6,722	0.4	(1.9)	1,325
Korea KOSPI	2,629	0.5	18.2	9,348
MY FBMKLCI	1,387	0.8	(7.3)	
PH PCOMP	Closed	(0.5)	(0.9)	(578)
SG FSSTI	3,196	0.3	(1.7)	
Taiwan TWSE	16,955	0.4	19.9	11,349
VN VNINDEX	1,116	0.8	10.8	(42)
MSCI Emerging	1,003	0.1	4.9	
Nikkei 225	32,434	1.1	25.6	
FTSE 100	7,571	0.1	1.6	
CAC 40	7,250	0.5	12.0	
DAX	16,098	0.9	15.6	
Dow Jones	34,066	0.6	2.8	
Nasdaq	13,462	1.5	28.6	
S&P 500	4,339	0.9	13.0	
Brent	71.84	0.4	(16.1)	
Dubai	72.24	(4.1)	(8.2)	
WTI	67.12	0.3	(16.1)	
GOLD	1,957.84	0.1	7.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,222	15,162	60	48
Retail	10,873	11,191	(318)	35
Prop Trade	2,365	2,258	108	7
Local Institution	3,328	3,178	150	10
Total Trade	31,788	31,788	0	100
Rates	Last close 12/6/2023	1M ago 12/5/2023	End last yr 30/12/2022	1yr ago 13/6/2022
THB/USD	34.60	34.00	34.61	34.83
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 (USD/bbl)	Last close 12/6/2023	1M ago 12/5/2023	End last yr 30/12/2022	1yr ago 12/6/2022
Brent	71.84	74.17	85.91	122.27
Dubai	72.24	73.72	78.66	77.12
WTI	67.12	70.04	80.26	120.93
Gold	1,958	2,016	1,824	1,819
Baltic Dry	1,055	1,558	1,515	2,260
(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

STARFLEX (SFLEX TB) - Vietnam business to add value; Maintain BUY TP THB5.50

Vietnam business to manifest in 3Q23 onwards

Considering SFLEX's acquisition of a 25% stake in Star Print Vietnam JSC (SPV) with an investment cost of cTHB385m, we revise our estimates accordingly. SFLEX will hold its extraordinary general meeting of shareholders on 19 June 2023, and we expect the shareholders will approve the deal. The transaction is expected to be completed in 3Q23. We project the company will fund this investment via debt financing of THB300m, leading to a slightly higher D/E ratio of 0.9x in 2023, as compared to 0.6x at end-2022. Interest expenses could jump threefold from the minuscule expense in 2022, however, its interest coverage ratio should be as high as 26x – higher than 23x in 2022.

Synergies in both product variety and customer base

SPV is a manufacturer of high-quality paper packaging, covering folding cartons, corrugated boxes, rigid boxes, carry bags, backer cards, etc. SPV's main clients are consumer product producers in ASEAN, Australia, and New Zealand, including Unilever, Colgate, Nestle, Mondelez, Heineken, P&G, Crayola, and Walmart. These products differ from SFLEX's which is plastic-based packaging. There are synergies in terms of a greater variety of products and customer base, in our view.

Vietnam business to add 5-15% to SFLEX's net profit

In 2022, SPV posted sales revenue of THB1.5b (+16% y-y) and a net profit of THB135m (+66% y-y). SPV's 2022 gross and net profit margins of 20.9% and 9.1%, respectively, were close to SFLEX's pre-pandemic levels. We project SFLEX to recognise a share of profit of THB10m in 2023 (assuming five months of operations), THB34m in 2024, and THB36m in 2025, adding 5%/15%/14% to SFLEX's net profit in 2023-25.

TP revised up to THB5.50

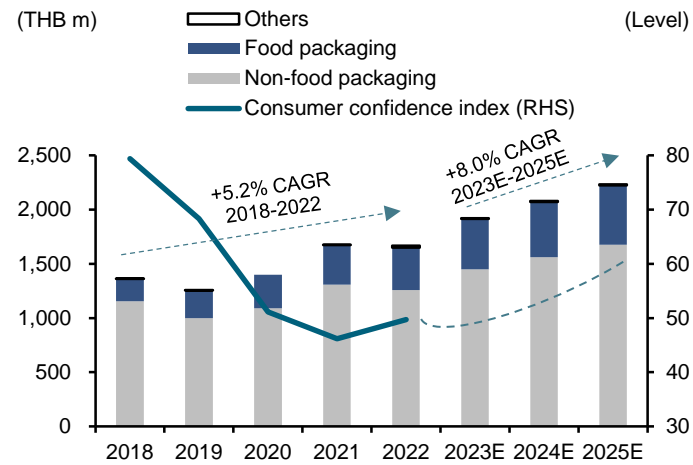
We revise up our 2023-25 gross margin assumptions by 100-200bps due to the weaker-than-expected oil prices. Accordingly, we revise up our 2023-25 net profit estimates for SFLEX by 16%/23%/27% in 2023-25. Our new projections assume net profit growth of 237%/24%/11%, or a CAGR of 17%, higher than our previous estimate of 12%. We revise up our TP on SFLEX to THB5.50, based on the same 2023E P/E of 24x, from THB4.70. We maintain our BUY call.

Exhibit 1: 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 (%)
Sales revenue	1,922	2,080	2,234	1,802	2,001	2,143	6.6	3.9	4.3
Growth (%)	15.1	8.3	7.4	8.0	11.0	7.1	7.1	(2.8)	0.3
Gross profit	394	437	469	333	390	429	18.1	11.9	9.5
Growth (%)	86.8	10.9	7.4	58.1	17.1	9.8	28.7	(6.1)	(2.4)
EBITDA	287	313	340	251	289	317	14.2	8.3	7.3
Growth (%)	131.1	9.2	8.7	102.3	15.2	9.6	28.8	(6.0)	(0.9)
Net profit	185	229	255	160	186	200	15.7	23.1	27.2
Growth (%)	236.7	23.7	11.1	191.1	16.3	7.5	45.7	7.4	3.6
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	20.5	21.0	21.0	18.5	19.5	20.0	2.0	1.5	1.0
SG&A to sales	10.1	10.1	9.8	9.4	9.4	9.4	0.7	0.7	0.3
EBITDA	14.9	15.1	15.2	13.9	14.5	14.8	1.0	0.6	0.4
Net profit margin	9.7	11.0	11.4	8.9	9.3	9.4	0.8	1.7	2.1

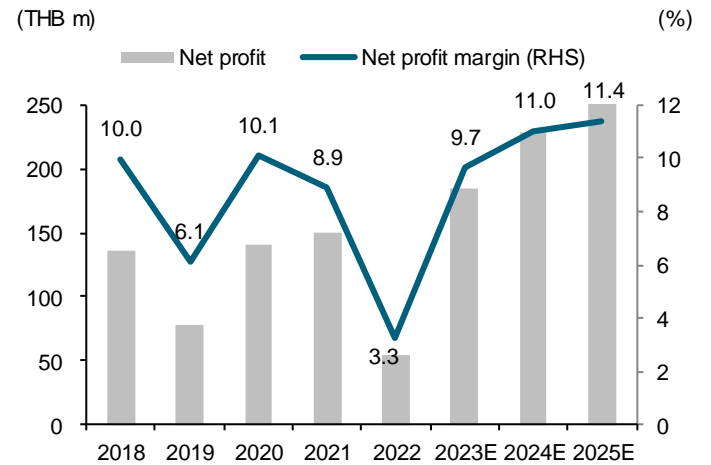
Sources: SFLEX, FSSIA estimates

Exhibit 2: Revenue and growth



Sources: SFLEX, FSSIA estimates

Exhibit 3: Net profit and net margin



Sources: SFLEX, FSSIA estimates

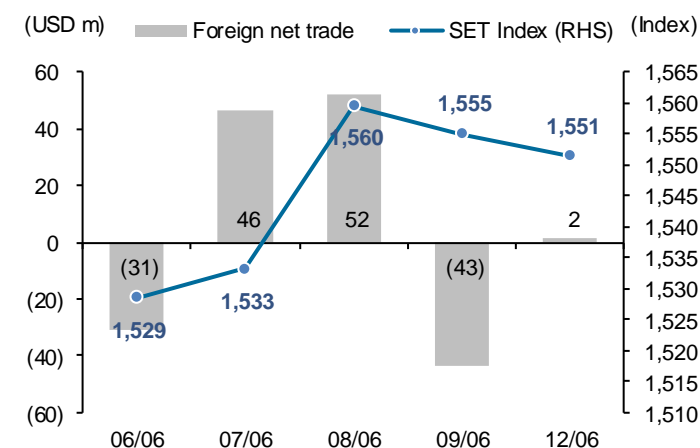
Economic news

- [FDI to fuel a China-Asean shared future](#) BANGKOK POST: In 2013, President Xi Jinping announced an initiative for China to work with Asean countries for a 21st century Maritime Silk Road to build a closer China-Asean community with a shared future.
- [ChatGPT disrupts Asian property industry](#) BANGKOK POST: HONG KONG: In a city of the future, a citizen looking to buy a home will simply explain their requirements to an artificial intelligence (AI)-based assistant, which will orchestrate the entire selection and buying process without a human property agent - or the commissions such agents command.

Corporate news

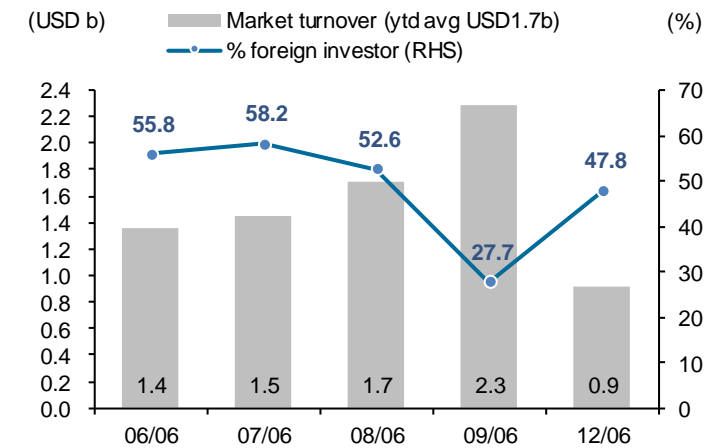
- [CPF income set to rise by 7-8%](#) BANGKOK POST: Charoen Pokphand Foods (CPF), the SET-listed flagship of food and agribusiness conglomerate CP Group, expects its total revenue to increase by 7-8% to 610-620 billion baht this year, attributed mainly to contributions from its international business, particularly the Philippines, where the firm's animal feed business is growing.
- [Zen to expand into ready-to-eat meals](#) BANGKOK POST: Zen Corporation Plc, the operator of restaurant chains such as Zen, AKA and Tummour, is expanding its business to ready-to-eat meals, as a part of efforts to strengthen its business over the long term.
- [Tisco Asset pinpoints opportunities in H2](#) BANGKOK POST: Tisco Asset Management recommends Thai equity mutual funds related to the domestic economy and tourism as well as Chinese equities, US technology and dividend stocks, and US bonds for the second half of this year.
- [AIS faces hurdles in bid to buy 3BB](#) BANGKOK POST: The ongoing takeover of fixed broadband service 3BB by Advanced Info Service (AIS) may face tough consumer remedies from the telecom regulator because of the dominant position of their combined market share.
- [SCB course to shape new leaders](#) BANGKOK POST: SCB-Julius Baer Securities Co has launched its latest venture -- The 45 Academia programme -- aimed at cultivating the "leaders of tomorrow".
- [Thantawan keen to support BCG efforts](#) BANGKOK POST: Thantawan Industry Plc, a plastic manufacturer and developer of innovative products, aims to produce more eco-friendly products to support the government's bio-, circular and green (BCG) economic development efforts.
- [UBS set for 'bumpy' integration of Credit Suisse](#) BANGKOK POST: ZURICH - UBS is poised to complete on Monday its takeover of Credit Suisse, but integrating the former rival is a Herculean task that clients, employees and Swiss political leaders will closely watch.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,551.41	(0.2)	(0.7)	(0.6)	(1.3)	(0.3)	0.5	0.3	(0.4)	(0.4)	0.1
-5D	1,531.20	1.3	2.7	(0.1)	1.5	(0.2)	1.7	2.5	1.4	2.0	3.6
-1M	1,561.35	(0.6)	(4.0)	3.1	(3.7)	(5.7)	2.4	(2.6)	(1.0)	(2.1)	(3.1)
-3M	1,573.07	(1.4)	(3.8)	8.1	(1.4)	(2.4)	(4.3)	(2.2)	(2.0)	2.3	(9.8)
-6M	1,625.91	(4.6)	(13.4)	4.4	(0.7)	(3.6)	(6.0)	(6.2)	(3.8)	(5.9)	(13.8)
-1Y	1,600.06	(3.0)	(14.3)	6.6	(16.2)	0.4	(10.1)	7.1	(6.5)	(0.6)	(21.5)
WTD	1,555.11	(0.2)	(0.7)	(0.6)	(1.3)	(0.3)	0.5	0.3	(0.4)	(0.4)	0.1
MTD	1,533.54	1.2	2.3	2.2	0.6	(2.6)	2.1	1.8	2.2	2.3	5.5
QTD	1,609.17	(3.6)	(6.4)	6.8	(4.7)	(3.0)	(1.0)	(4.8)	1.2	(0.7)	(8.7)
End of 2022	1,668.66	(7.0)	(15.1)	2.1	(3.9)	(7.9)	(7.0)	(7.9)	(6.2)	(6.9)	(15.5)

Source: Bloomberg

Exhibit 7: Trade by investor types

SET Index			Exchange rate (USD:THB)	Average daily turnover		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)			(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	1,551.41	(7.0)	34.09	57,198	1,678	(2,913)	1,940	(149)	1,123	583
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	1,551.41	(1.1)	34.41	47,852	1,391	(1,267)	346	(66)	987	(29)
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	1,551.41	(1.1)	34.70	46,181	1,331	(69)	(13)	(1)	83	(121)
2023YTD	1,551.41	(6.4)	34.09	57,198	1,678	(2,913)	1,940	(149)	1,123	583
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)
12/06/2023	1,551.41		34.60	31,788	919	2	(9)	3	4	(46)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	6/8/2023	20,000	1.69	Buy	0.03
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	6/8/2023	3,966,300	28.50	Sell	113.04
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	6/9/2023	6,033,700	28.60	Sell	172.56
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	6/9/2023	1,995,900	29.00	Sell	57.88
G-Able (GABLE)	Kitayanee Asavanich	Common Shares	6/9/2023	50,000	5.50	Buy	0.28
Jaymart Group Holdings (JMART)	Adisak Sukhumwittaya	Common Shares	6/9/2023	100,000	19.80	Buy	1.98
Thitikorn (TK)	Raksanit Phornprapha	Common Shares	6/12/2023	10,000	7.20	Buy	0.07
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/8/2023	11,600	3.92	Buy	0.05
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/8/2023	2,000	8.55	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/9/2023	7,700	8.60	Buy	0.07
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	6/9/2023	20,000	5.45	Sell	0.11
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/7/2023	500,000	0.80	Sell	0.40
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/8/2023	500,000	0.80	Sell	0.40
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	6/9/2023	450,000	3.98	Sell	1.79
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/16/2023	28,100	6.30	Buy	0.18
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/17/2023	25,100	6.29	Buy	0.16
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/19/2023	40,000	6.20	Buy	0.25
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/23/2023	26,800	6.24	Buy	0.17
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/30/2023	80,000	6.61	Buy	0.53
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	5/31/2023	40,000	6.55	Buy	0.26
LEO Global Logistics (LEO)	Vises Sittisoonornwong	Warrant	6/9/2023	100,000	1.24	Sell	0.12
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/12/2023	25,000	2.12	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/9/2023	25,000	2.12	Buy	0.05
Stonehenge Inter (STI)	Pornnarong Khongklinsukhon	Common Shares	6/8/2023	5,000	4.48	Buy	0.02
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	6/8/2023	37,400	10.80	Sell	0.40
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/9/2023	1,876,267	0.37	Sell	0.69
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	6/8/2023	650,000	1.90	Sell	1.24
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	6/9/2023	90,000	2.40	Buy	0.22
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	6/9/2023	112,600	0.42	Sell	0.05
SISB (SISB)	Chatrapee Tantixalerm	Common Shares	6/8/2023	20,000	40.00	Sell	0.80

Source: SEC

Exhibit 10: 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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Public Company Limited, located at 387 Moo 4, Phreak Sa Sub-district, Mueang Samut Prakan District, Samut Prakan 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 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	4.94	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	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	3.30	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	7.40	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 13: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
AKR-W2	13/06/2023	AKR	SET	30/05/2024	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG19C2401A	13/06/2023	BCPG	YUANTA	Call	SET	16/01/2024	11
GLOBAL13C2311A	13/06/2023	GLOBAL	KGI	Call	SET	11/11/2023	22.6
GPSC13P2310A	13/06/2023	GPSC	KGI	Put	SET	19/10/2023	40.5
INTUCH13C2310A	13/06/2023	INTUCH	KGI	Call	SET	19/10/2023	95.5
INTUCH13P2310A	13/06/2023	INTUCH	KGI	Put	SET	19/10/2023	51
JMART16C2310A	13/06/2023	JMART	TNS	Call	SET	04/11/2023	29.75
KBANK16C2310A	13/06/2023	KBANK	TNS	Call	SET	04/11/2023	180
KKP13C2311A	13/06/2023	KKP	KGI	Call	SET	11/11/2023	79.5

Source: SET

