

14 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- INTERLINK COMMUNICATION (ILINK TB) - Seasonality to impact 2Q23 profit; Maintain BUY TP THB10.00

Economics

- Thailand records 11.4m foreign tourists
- Outbound market keeps focus on Asia
- Ministry told to explore diesel tax cut extension
- Parsing the impact of the parched season
- Thai ESG bond market set to increase funding

Corporate News

- WP Energy revenue set to rise by 9.4%
- CPN, EDC team up to develop data centre
- Proud broadens base via condo project acquisitions
- Stark enters arbitration with 2 firms

Indices	Index as of 13-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,562	0.7	(6.4)	(2,896)
China SHCOMP	3,234	0.1	4.7	
Hong Kong HSI	19,521	0.6	(1.3)	
India SENSEX	63,143	0.7	3.8	5,082
Indonesia JCI	6,719	(0.0)	(1.9)	1,317
Korea KOSPI	2,638	0.3	18.0	9,617
MY FBMKLCI	1,381	(0.4)	(7.7)	
PH PCOMP	6,507	0.0	(0.9)	(582)
SG FSSTI	3,189	(0.2)	(1.9)	
Taiwan TWSE	17,217	1.5	21.8	12,659
VN VNINDEX	1,122	0.6	11.5	(34)
MSCI Emerging	1,013	1.0	5.9	
Nikkei 225	33,019	1.8	26.5	
FTSE 100	7,595	0.3	1.9	
CAC 40	7,291	0.6	12.6	
DAX	16,231	0.8	16.6	
Dow Jones	34,212	0.4	3.2	
Nasdaq	13,573	0.8	29.7	
S&P 500	4,369	0.7	13.8	
Brent	74.29	3.4	(13.5)	
Dubai	71.97	(0.4)	(8.5)	
WTI	69.42	(0.3)	(13.8)	
GOLD	1,943.74	(0.0)	6.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,014	19,422	592	47
Retail	13,526	15,779	(2,252)	35
Prop Trade	2,630	2,875	(244)	7
Local Institution	5,749	3,844	1,904	11
Total Trade	41,920	41,920	0	100
Rates	Last close 13/6/2023	1M ago 15/5/2023	End last yr 30/12/2022	1yr ago 13/6/2022
THB/USD	34.55	33.78	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	2.56	2.49	2.64	3.01
Commodity (USD/bbl)	Last close 13/6/2023	1M ago 12/5/2023	End last yr 30/12/2022	1yr ago 13/6/2022
Brent	74.29	74.17	85.91	122.27
Dubai	71.97	73.72	78.66	120.49
WTI	69.42	70.04	80.26	118.93
Gold	1,944	2,016	1,824	1,808
Baltic Dry	1,056	1,558	1,515	2,284
(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

INTERLINK COMMUNICATION (ILINK TB) - Seasonality to impact 2Q23 profit; Maintain BUY TP THB10.00

More bidding projects to be signed

ILINK's engineering business has won and signed a new repair-joint purchase contract this quarter with the Provincial Electricity Authority, valued at THB27m for 150 days of work. This brings its total backlog to THB1.9b; 55% of which will be recognised in 2023. In addition, the company was the lowest bidder for a 115kv underwater cable system to Koh Samui worth THB1.8b and a transmission line to Pattaya worth THB95m, both awaiting signing.

2Q is usually the low season for all business segments

Since 2Q is typically the low season for its engineering business, we project ILINK's engineering revenue to fall 32% q-q and 11% y-y in the quarter. However, we expect engineering revenue in 1H23 to rise 28% y-y thanks to the high-margin submarine cable projects that started in 4Q22. Seasonality should also lead to q-q lower revenue for its distribution business, as the company usually arranges its big event, "Interlink Expo", twice a year in January and July. Therefore, we estimate the distribution segment (47% of total revenue) to drop 13% q-q but increase 25% y-y in 2Q23. Demand is still solid for cabling products, networking equipment, solar cables and control cables.

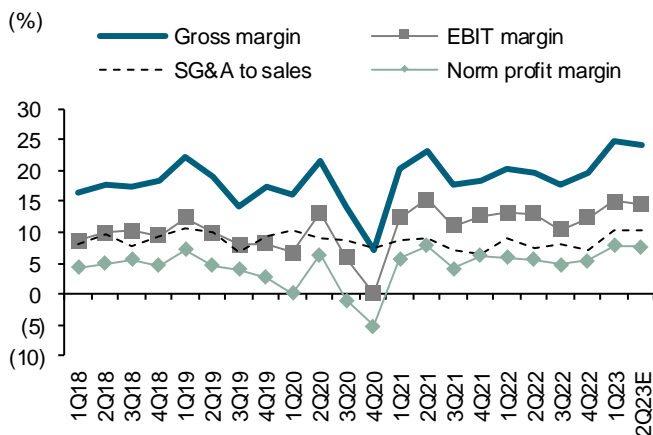
Expect 2Q23 profit to fall q-q due to seasonality

We expect ILINK to register a core profit of THB111m in 2Q23, down 13% q-q but up 22% y-y amid a projected 11% q-q and 10% y-y fall in total revenue. We expect a gross margin improvement from a year earlier, attributed to improvements in every business segment y-y. Based on our 2Q23 expectation, we expect a 1H23 core profit of THB239m, an outstanding increase of 36% y-y, and contributing 51% of our full-year forecast.

Maintain BUY on cheap valuations

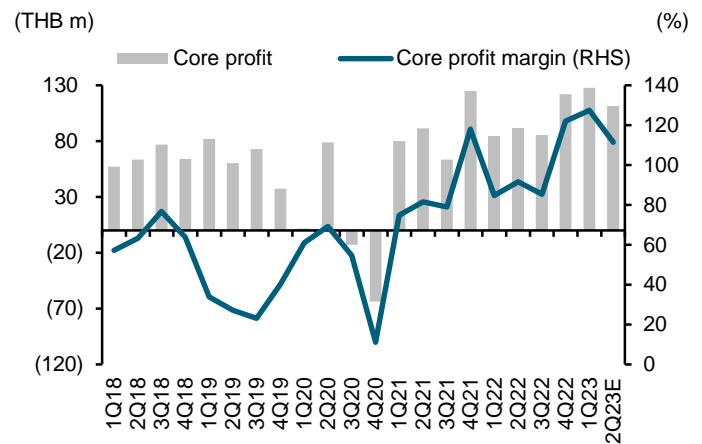
We maintain our SoTP-based TP of THB10, implying a 2023E P/E of 11.6x and a 2023E P/BV of only 1.4x, below its five-year historical averages. The stock is currently trading at a 2023E P/E of only 8.8x and P/BV of 1.1x. We reiterate our BUY call for ILINK.

Exhibit 1: Margins



Sources: ILINK, FSSIA estimates

Exhibit 2: Core profit and core profit margins



Sources: ILINK, FSSIA estimates

Exhibit 3: 2Q23 earnings preview

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23E	-----Change-----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,615	1,788	2,220	1,620	1,449	(10.6)	(10.3)	3,030	3,069	1.3
Cost of sales	(1,298)	(1,471)	(1,788)	(1,220)	(1,100)	(9.8)	(15.2)	(2,425)	(2,320)	(4.3)
Gross profit	317	318	433	400	349	(12.9)	10.1	605	749	23.9
Operating costs	(120)	(147)	(161)	(168)	(149)	(10.9)	24.8	(249)	(317)	27.3
Operating profit	197	170	272	233	200	(14.3)	1.1	356	432	21.6
Operating EBITDA	298	278	366	337	306	(9.2)	2.9	567	644	13.5
Other income	14	16	1	12	13	11.6	(4.5)	41	25	(39.2)
Interest expense	(43)	(46)	(46)	(41)	(39)	(3.0)	(7.9)	(76)	(80)	5.9
Profit before tax	168	140	227	204	173	(15.1)	3.0	321	377	17.6
Tax	34	28	45	44	35	(20.8)	2.4	68	78	15.4
Associates	(2)	2	(2)	(2)	(2)	0.0	(10.7)	(4)	(4)	(8.8)
Minority interests	(41)	(29)	(58)	(31)	(25)	(18.3)	(38.2)	(72)	(56)	(22.7)
Reported net profit	92	85	122	127	111	(12.6)	21.7	176	239	35.6
Core profit	92	85	122	127	111	(12.6)	21.7	176	239	35.6
Reported EPS (THB)	0.17	0.16	0.22	0.23	0.20	(10.9)	22.0	0.33	0.43	32.6
Core EPS (THB)	0.17	0.16	0.22	0.23	0.20	(12.6)	21.7	0.33	0.43	32.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.6	17.8	19.5	24.7	24.1	(0.6)	4.4	19.2	19.4	0.2
Operating margin	13.1	10.4	12.3	15.1	14.7	(0.4)	1.6	12.1	12.4	0.2
EBITDA margin	18.4	15.5	16.5	20.8	21.2	0.3	2.7	17.2	17.0	(0.2)
Recurring net margin	5.7	4.8	5.5	7.9	7.7	(0.2)	2.0	5.4	6.0	0.6
SG&A / Sales	7.4	8.2	7.2	10.3	10.3	(0.0)	2.9	7.9	7.8	(0.1)
Revenue structure	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Distribution	548	675	563	785	685	(12.8)	25.1	2,462	2,733	11.0
Telecom	842	756	1,209	543	564	4.0	(33.0)	3,390	3,554	4.8
Engineering	225	357	448	293	200	(31.6)	(11.1)	1,186	1,518	28.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Distribution	25.1	24.2	29.7	28.2	28.5	0.3	3.4	25.3	25.0	(0.3)
Telecom	19.1	17.9	17.4	27.3	24.1	(3.2)	5.0	18.8	19.2	0.5
Engineering	8.4	5.1	12.3	10.5	8.9	(1.6)	0.5	8.1	10.0	1.9

Sources: ILINK, FSSIA estimates

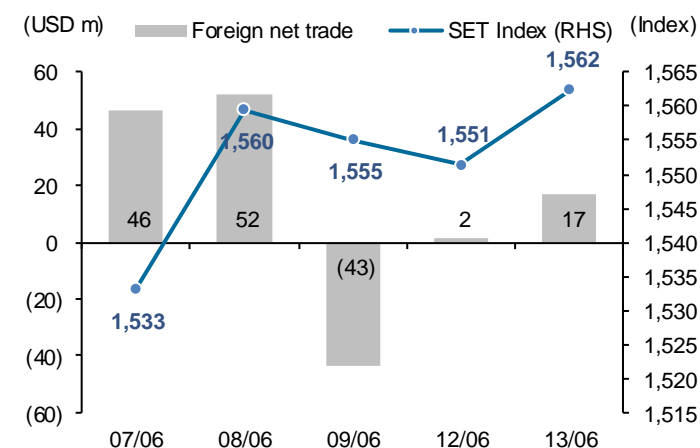
Economic news

- [Thailand records 11.4m foreign tourists](#) BANGKOK POST: Thailand received 11.4 million foreign tourist arrivals from January to June 11, and saw spending of 472 billion baht (US\$13.67 billion), the Ministry of Tourism and Sports said in a statement on Tuesday.
- [Outbound market keeps focus on Asia](#) BANGKOK POST: Asian countries are engaged in fierce competition for the Thai outbound travel market, banking on increased flight capacity compared with last year.
- [Ministry told to explore diesel tax cut extension](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha assigned the Finance Ministry and relevant agencies to study the possibility of extending the excise tax cut on diesel of 5 baht per litre.
- [Parsing the impact of the parched season](#) BANGKOK POST: The likelihood of less rainfall this year will affect crops and raw material prices.
- [Thai ESG bond market set to increase funding](#) BANGKOK POST: Funds mobilised by the issuance of environmental, social and governance (ESG) bonds in Thailand are expected to expand from the current outstanding value of more than 583 billion baht, according to the Thai Bond Market Association (ThaiBMA).

Corporate news

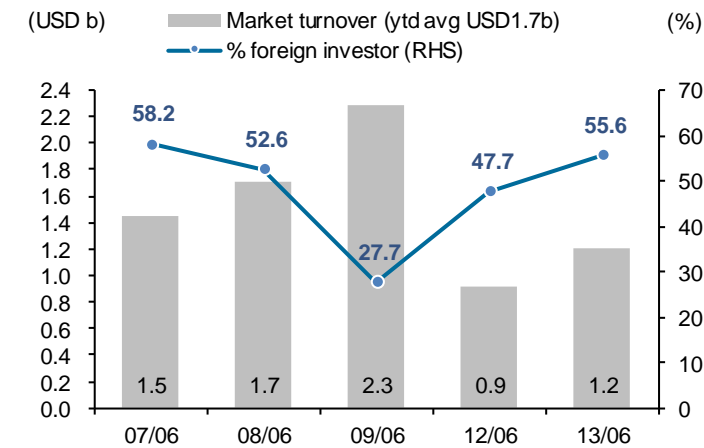
- [WP Energy revenue set to rise by 9.4%](#) BANGKOK POST: WP Energy Plc, Thailand's second-largest liquefied petroleum gas (LPG) trader by sales volume, expects revenue to increase by 9.4% to 17 billion baht this year.
- [CPN, EDC team up to develop data centre](#) BANGKOK POST: Central Pattana Plc (CPN) is partnering with Evolution Data Centres (EDC) to develop a 34-megawatt data centre.
- [Proud broadens base via condo project acquisitions](#) BANGKOK POST: Proud Real Estate Plc is set to fill a projected revenue gap in 2024 by acquiring two condo projects jointly valued at 8.6 billion baht from Noble Development Plc.
- [Stark enters arbitration with 2 firms](#) BANGKOK POST: SET-listed Stark Corporation is entering an arbitration dispute with German firms Leoni AG and Leoni Bordnetz-Systeme GmbH, which claim €608 million from the company.

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	1,562.40	0.7	0.7	0.3	0.0	0.9	0.5	0.9	0.6	0.4	1.6
-5D	1,528.54	2.2	3.8	0.8	1.5	1.8	2.3	3.5	1.4	2.9	5.9
-1M	1,561.35	0.1	(3.3)	3.5	(3.7)	(4.9)	2.9	(1.8)	(0.4)	(1.7)	(1.6)
-3M	1,573.07	(0.7)	(3.1)	8.4	(1.4)	(1.6)	(3.8)	(1.3)	(1.4)	2.7	(8.3)
-6M	1,625.91	(3.9)	(12.8)	4.8	(0.7)	(2.8)	(5.6)	(5.4)	(3.2)	(5.5)	(12.5)
-1Y	1,600.06	(2.4)	(13.7)	6.9	(16.2)	1.3	(9.7)	8.0	(5.9)	(0.2)	(20.3)
WTD	1,555.11	0.5	(0.0)	(0.3)	(1.2)	0.6	1.0	1.2	0.2	0.1	1.6
MTD	1,533.54	1.9	3.1	2.5	0.7	(1.7)	2.6	2.7	2.8	2.7	7.2
QTD	1,609.17	(2.9)	(5.7)	7.2	(4.6)	(2.2)	(0.5)	(4.0)	1.8	(0.3)	(7.3)
End of 2022	1,668.66	(6.4)	(14.5)	2.5	(3.9)	(7.1)	(6.5)	(7.1)	(5.6)	(6.5)	(14.2)

Source: Bloomberg

Exhibit 7: 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	1,562.40	(6.4)	34.10	57,057	1,673	(2,913)	1,875	(156)	1,178	589
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	1,562.40	(0.4)	34.40	47,674	1,386	(1,267)	281	(73)	1,042	(23)
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	1,562.40	(0.4)	34.68	45,648	1,316	(69)	(78)	(8)	138	(115)
2023YTD	1,562.40	(5.7)	34.10	57,057	1,673	(2,913)	1,875	(156)	1,178	589
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)
13/06/2023	1,562.40		34.55	41,920	1,213	17	(65)	(7)	55	6

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)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	6/9/2023	50,000	62.00	Buy	3.10
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	6/12/2023	150,000	61.50	Buy	9.23
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/12/2023	500,000	1.02	Buy	0.51
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/7/2023	500,000	9.29	Sell	4.65
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/9/2023	352,000	9.40	Sell	3.31
TKS Technologies (TKS)	Parkpoom Poodom	Common Shares	6/12/2023	50,000	9.25	Buy	0.46
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/8/2023	5,000	5.90	Buy	0.03
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/12/2023	10,000	2.58	Buy	0.03
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	6/12/2023	25,000	5.10	Buy	0.13
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/13/2023	10,000	4.08	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/13/2023	10,000	4.08	Buy	0.04
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	6/12/2023	11,700	4.10	Buy	0.05
Peerapat Technology (PRAPAT)	Somkiat Jitvutthichod	Common Shares	6/9/2023	100,000	2.72	Sell	0.27
Maketowin Holding (MTW)	Ladda Kumrach	Common Shares	6/12/2023	288,800	3.83	Buy	1.11
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	6/12/2023	123,800	1.49	Buy	0.18
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Common Shares	6/12/2023	2,610,833	-	Receive	n/a
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	6/12/2023	140,000	0.19	Sell	0.03
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	6/9/2023	10,000	4.96	Sell	0.05
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	6/12/2023	100,000	5.85	Sell	0.59
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Warrant	6/12/2023	100,000	5.80	Sell	0.58
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/12/2023	6,500	38.50	Buy	0.25
Haad Thip (HTC)	Sarunluck Thepwarin	Common Shares	5/17/2023	30,000	38.00	Sell	1.14
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	6/9/2023	100,000	3.50	Buy	0.35
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	6/12/2023	200,900	3.48	Buy	0.70
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	6/13/2023	99,100	3.47	Buy	0.34
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/7/2023	30,000	2.94	Buy	0.09
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/12/2023	10,800	7.95	Buy	0.09
Asphere Innovations (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	6/12/2023	30,000	13.60	Sell	0.41

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)
NEP	23/06/2023	17/07/2023	To approve the appointment of the Company's auditor and the auditor's remuneration for the year 2023	by electronics means (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
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	55.00	0.5%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	219.00	9.1%	5
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	40.75	4.2%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.32	1.2%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.25	1.9%	1
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.55	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.20	1.9%	1

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2311A	14/06/2023	AWC	KGI	Call	SET	11/11/2023	6.3
BCPG13C2311A	14/06/2023	BCPG	KGI	Call	SET	11/11/2023	11.6
EA13P2310A	14/06/2023	EA	KGI	Put	SET	10/10/2023	38.5
HANA13C2310B	14/06/2023	HANA	KGI	Call	SET	19/10/2023	63
HANA13P2310A	14/06/2023	HANA	KGI	Put	SET	10/10/2023	32
SET5008C2309A	14/06/2023	SET50	ASPS	Call	SET	04/10/2023	1,025.00
SET5008C2309B	14/06/2023	SET50	ASPS	Call	SET	04/10/2023	1,050.00
SET5008P2309A	14/06/2023	SET50	ASPS	Put	SET	04/10/2023	825
SET5008P2309B	14/06/2023	SET50	ASPS	Put	SET	04/10/2023	800
SET5024P2309A	14/06/2023	SET50	FSS	Put	SET	04/10/2023	850
TOP19C2310B	14/06/2023	TOP	YUANTA	Call	SET	21/10/2023	60

Source: SET

