

15 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- PYLON (PYLON TB) - Challenging outlook ahead; Maintain HOLD TP THB3.80 - Transfer of Coverage

Economics

- Industrial mood at 8-month low on political uncertainty
- China-Africa cooperation eyes further progress in upcoming expo
- Economy to expand with upside risks - central bank
- Ethanol to be used in making bioplastics
- Sentiment declines again last month
- Central bank expects easing of loan growth
- Government nudged to correct revenue-to-GDP proportion
- Department clamps down on protected wood shipments
- Online agents upbeat on growth outlook
- Council urges effort to woo foreign retirees
- New govt needed to stem fund exodus, says Srettha

Corporate News

- BAFS to construct new B1.2bn oil pipeline
- Warning over OTO shares after steep drop
- Stark asks for more time for special audit report
- GPSC, Meranti join forces on clean energy research

Indices	Index as of 14-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,561	(0.1)	(6.4)	(2,918)
China SHCOMP	3,229	(0.1)	4.5	
Hong Kong HSI	19,408	(0.6)	(1.9)	
India SENSEX	63,229	0.1	3.9	5,349
Indonesia JCI	6,700	(0.3)	(2.2)	1,270
Korea KOSPI	2,619	(0.7)	17.1	9,458
MY FBMKLCI	1,385	0.3	(7.4)	
PH PCOMP	6,434	(1.1)	(2.0)	(591)
SG FSSTI	3,218	0.9	(1.0)	
Taiwan TWSE	17,238	0.1	21.9	12,764
VN VNINDEX	1,117	(0.4)	11.0	(8)
MSCI Emerging	1,015	0.2	6.1	
Nikkei 225	33,502	1.5	28.4	
FTSE 100	7,603	0.1	2.0	
CAC 40	7,329	0.5	13.2	
DAX	16,311	0.5	17.1	
Dow Jones	33,979	(0.7)	2.5	
Nasdaq	13,626	0.4	30.2	
S&P 500	4,373	0.1	13.9	
Brent	73.20	(1.5)	(14.8)	
Dubai	74.65	3.7	(5.1)	
WTI	68.27	0.5	(14.5)	
GOLD	1,942.52	0.1	6.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,777	18,535	(758)	49
Retail	11,859	11,666	192	32
Prop Trade	3,278	2,806	472	8
Local Institution	3,926	3,831	94	11
Total Trade	36,839	36,839	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/6/2023	15/5/2023	30/12/2022	15/6/2022
THB/USD	34.70	33.79	34.61	34.79
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	2.49	2.64	3.01
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/6/2023	12/5/2023	30/12/2022	14/6/2022
Brent	73.20	74.17	85.91	121.17
Dubai	74.65	73.72	78.66	121.97
WTI	68.27	71.11	80.26	115.31
Gold	1,943	2,016	1,824	1,834
Baltic Dry	1,074	1,522	1,515	2,387
(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

PYLON (PYLON TB) - Challenging outlook ahead; Maintain HOLD TP THB3.80 - Transfer of Coverage

Management signalled a slowdown in the market

At PYLON's opportunity day yesterday, we read the overall tone as negative. Management thinks the foundation work market is unfavourable due to the political and economic uncertainty amidst intensified competition. Regarding a higher minimum wage policy from the new government, the company estimates the effect would be insignificant, as a short tenor averaging 3-5 months could offset the cost increase.

Unattractive outlook from lower backlog

PYLON's current backlog of THB767m (excluding the high-speed train linking three airports project worth THB400m, whose timeline has been uncertain since 3Q21), has decreased from THB1.2b at end-2022. Of the total, 27% of contracts include labour costs only, while 73% include the material costs. However, most of the backlog should be sufficient to recognise until 3Q23. PYLON will focus on seeking additional backlog from tendered projects, especially mid- to small-scale projects.

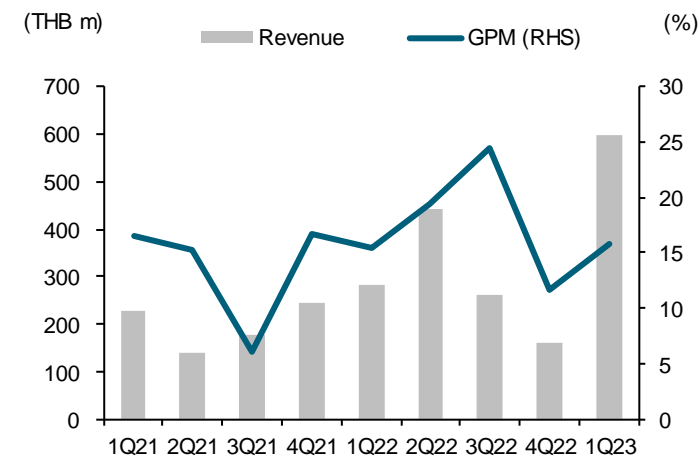
Expect to see softer profits in 2Q23 onwards

We forecast a 2023 net profit of THB137m (+15% y-y). We project 2023 revenue growth of 31% to THB1.5b, improving from 2020-22 when it faced the Covid impact. However, its 2023 gross margin should drop to 16.5% vs 18.5% in 2022, pressured by intense competition and a greater proportion of contracts that include labour and material costs. Its 1Q23 earnings account for 44% of our 2023E net profit. We think PYLON's performance peaked in 1Q23, and we expect softer momentum for the rest of the year. 2Q23 earnings might drop q-q and y-y due to fewer workdays and the final stage of many sizable projects. Equipment utilisation should decrease to 13-15 machines vs 18-20 machines in 1Q23 and 16-17 machines in 2Q22. We expect 2H23 operations to soften h-h from realising smaller projects and tight competition.

Recommend HOLD with TP of THB3.80

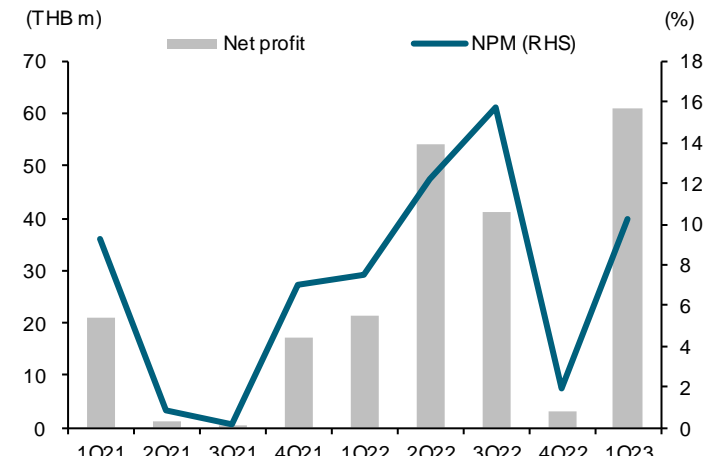
We have a HOLD rating on PYLON with a TP of THB3.80, based on 21x 2023E P/E (0.50 SD below its five-year historical average). It has a limited upside of only 5.6%. We see muted catalysts to drive its share price in the short term, as we think its performance will be unattractive in 2Q23 onwards. Moreover, new auctions might be lacklustre until the new government is established. This report represents a continuation of FSSIA's coverage of PYLON, previously published under FSS Research.

Exhibit 1: Quarterly revenue and GPM

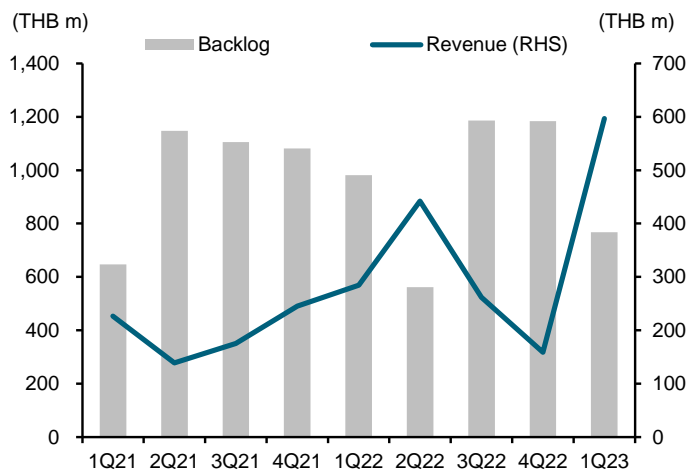


Sources: PYLON; FSSIA's compilation

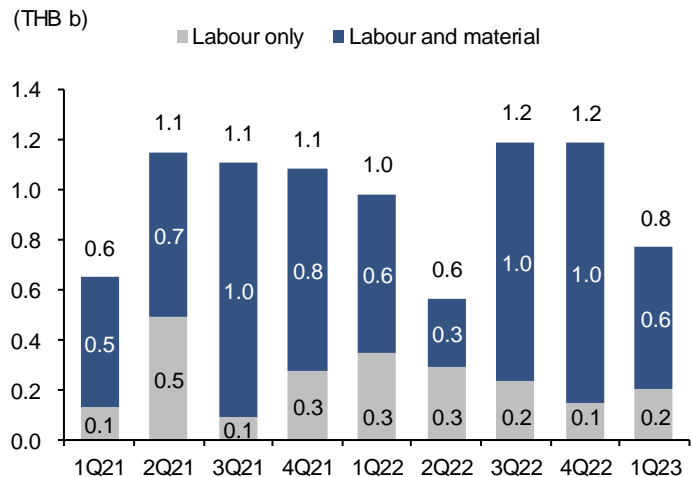
Exhibit 2: Quarterly net profit and NPM



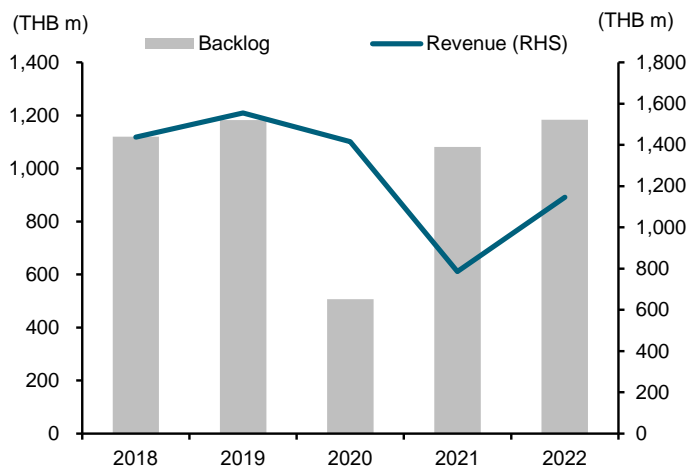
Sources: PYLON; FSSIA's compilation

Exhibit 3: Quarterly backlog (excluding the high-speed train linking three airports) and revenue

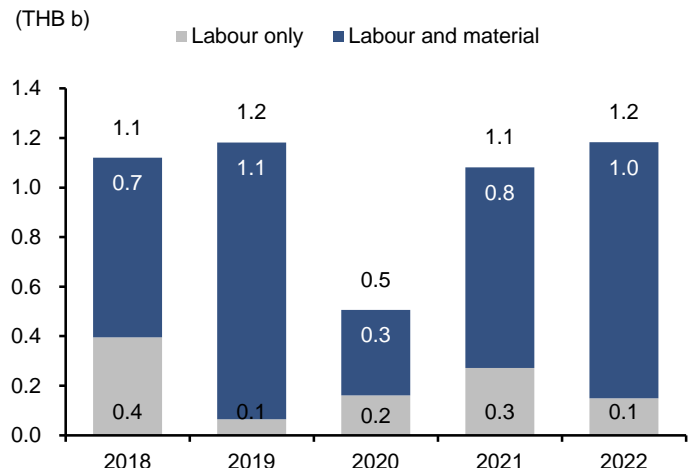
Sources: PYLON; FSSIA's compilation

Exhibit 4: Quarterly backlog (excluding the high-speed train linking three airports) breakdown by contract

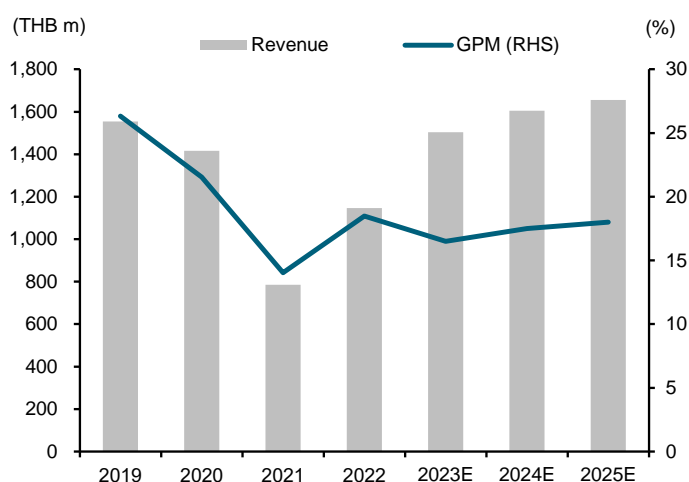
Sources: PYLON; FSSIA's compilation

Exhibit 5: Yearly backlog (excluding the high-speed train linking three airports) and revenue

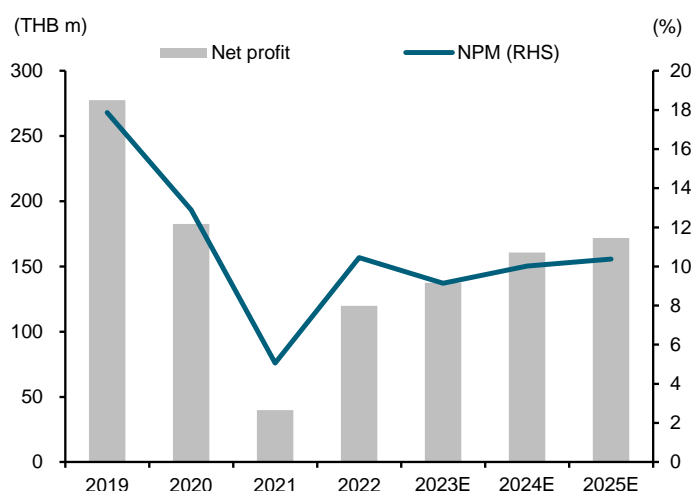
Sources: PYLON; FSSIA's compilation

Exhibit 6: Yearly backlog (excluding the high-speed train linking three airports) breakdown by contract

Sources: PYLON; FSSIA's compilation

Exhibit 7: Yearly revenue and GPM

Sources: PYLON; FSSIA estimates

Exhibit 8: Yearly net profit and NPM

Sources: PYLON; FSSIA estimates

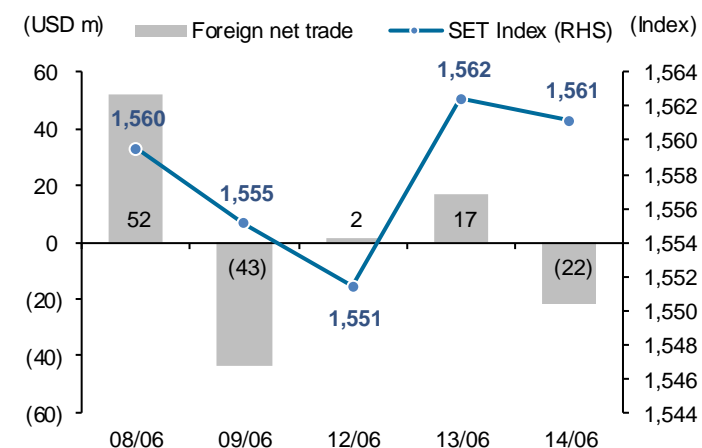
Economic news

- [Industrial mood at 8-month low on political uncertainty](#) BANGKOK POST: Thailand's industrial sentiment in May hit its lowest level in eight months, dented by weak exports and uncertainty over the formation of a new government.
- [China-Africa cooperation eyes further progress in upcoming expo](#) BANGKOK POST: BEIJING: The third China-Africa Economic and Trade Expo scheduled from June 29 to July 2 in the central Chinese city of Changsha will help advance high-quality economic and trade cooperation between the two sides, building on current achievements, officials said Tuesday.
- [Economy to expand with upside risks - central bank](#) BANGKOK POST: The Bank of Thailand's (BoT) Monetary Policy Committee expected continued economic expansion with some upside risks as it raised the key interest rate last month for a sixth straight meeting, minutes of the meeting showed on Wednesday.
- [Ethanol to be used in making bioplastics](#) BANGKOK POST: The cabinet has endorsed the promotion of the use of ethanol to produce bioplastics to create environmentally-friendly materials, said government spokesman Anucha Burapachaisri.
- [Sentiment declines again last month](#) BANGKOK POST: Delays in establishing a new coalition government were partly blamed for a drop in the Thailand Industry Sentiment Index (TISI) for a second consecutive month, with the May reading at 92.5 points, down from 95 in April.
- [Central bank expects easing of loan growth](#) BANGKOK POST: The Bank of Thailand expects loan growth in the banking industry to slow as demand eases, though rising interest rates should not be a key factor dampening loan expansion.
- [Government nudged to correct revenue-to-GDP proportion](#) BANGKOK POST: The government is advised to seek methods to increase its revenue-to-GDP ratio following a continuous decline, while remaining prudent in incurring higher levels of debt, says a Finance Ministry source who requested anonymity.
- [Department clamps down on protected wood shipments](#) BANGKOK POST: The Commerce Ministry has issued two regulations prohibiting the importation of timber, processed wood and wooden artefacts, unless traders hold a certificate of import, in addition to barring phayung (Siamese rosewood) exports.
- [Online agents upbeat on growth outlook](#) BANGKOK POST: Global online travel agents (OTAs) remain bullish about Thai tourism growth this year, driven by a strong wave of arrivals.
- [Council urges effort to woo foreign retirees](#) BANGKOK POST: The Tourism Council of Thailand (TCT) has urged the new government to establish the country as a destination for retirees, while calling for the removal of regulatory barriers pertaining to supply development.
- [New govt needed to stem fund exodus, says Srettha](#) BANGKOK POST: Thailand needs to install a new coalition government headed by prime ministerial frontrunner and Move Forward Party (MFP) leader Pita Limjaroenrat at the earliest to allay investor concerns and stem an exodus of foreign funds from the nation's stocks and bonds, according to Srettha Thavisin, a core member of the Pheu Thai Party.

Corporate news

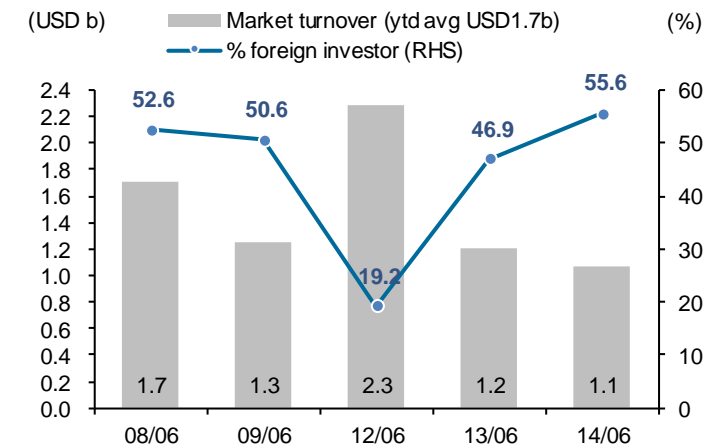
- [BAFS to construct new B1.2bn oil pipeline](#) BANGKOK POST: Bangkok Aviation Fuel Services Plc (BAFS) plans to build a new oil pipeline to link networks together, in order to boost its trade in the northern region.
- [Warning over OTO shares after steep drop](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has told investors to exercise caution and study information carefully regarding the trading of One to One Contacts Plc (OTO) shares, citing irregular trading volume on June 12-13.
- [Stark asks for more time for special audit report](#) BANGKOK POST: Stark Corporation has asked the Securities and Exchange Commission (SEC) to delay the deadline for the submission of its special audit report by another 30 days from Friday, but indicated it is prepared to file its 2022 financial statement on July 16, as required by the regulator.
- [GPSC, Meranti join forces on clean energy research](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, has joined hands with Singapore-based steel producer Meranti Steel Pte to jointly conduct a study on clean energy development for steel manufacturing in an effort to reduce carbon dioxide emissions.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,561.15	(0.1)	(0.1)	(0.1)	0.1	(0.3)	0.6	0.0	0.5	(0.1)	1.4
-5D	1,533.21	1.8	2.4	0.9	0.4	2.2	2.5	2.4	1.1	2.2	6.3
-1M	1,541.38	1.3	(0.8)	2.8	1.2	(3.2)	4.8	(0.8)	1.1	(1.1)	2.0
-3M	1,565.00	(0.2)	(2.3)	8.0	(1.6)	(1.0)	(0.6)	(0.5)	0.6	(0.2)	(6.1)
-6M	1,620.28	(3.6)	(12.5)	4.9	0.2	(2.7)	(4.4)	(4.7)	(2.9)	(4.6)	(12.2)
-1Y	1,593.54	(2.0)	(13.0)	5.7	(13.5)	1.8	(10.0)	8.0	(4.9)	(0.7)	(21.5)
WTD	1,555.11	0.4	(0.1)	(0.4)	(1.2)	0.3	1.5	1.2	0.7	(0.1)	3.1
MTD	1,533.54	1.8	2.9	2.4	0.7	(2.0)	3.2	2.7	3.4	2.6	8.8
QTD	1,609.17	(3.0)	(5.8)	7.0	(4.6)	(2.4)	0.1	(4.0)	2.4	(0.4)	(5.9)
End of 2022	1,668.66	(6.4)	(14.6)	2.3	(3.8)	(7.4)	(6.0)	(7.1)	(5.0)	(6.6)	(13.0)

Source: Bloomberg

Exhibit 12: Trade by investor types

SET Index			Exchange	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (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	1,561.15	(6.4)	34.10	56,871	1,668	(2,918)	1,880	(143)	1,180	676
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	1,561.15	(0.5)	34.40	47,348	1,376	(1,272)	286	(59)	1,044	64
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	1,561.15	(0.5)	34.68	44,670	1,288	(74)	(73)	5	141	(28)
2023YTD	1,561.15	(5.8)	34.10	56,871	1,668	(2,918)	1,880	(143)	1,180	676
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
14/06/2023	1,561.15		34.67	36,839	1,063	(22)	6	14	3	87

Source: Bloomberg

Exhibit 13: 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	6/13/2023	100,000	62.00	Buy	6.20
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpnanant	Common Shares	6/13/2023	175,000	1.93	Buy	0.34
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	6/12/2023	3,300	3.92	Buy	0.01
Thailand Carpet Mngt (TCMC)	Pimol Srivikorn	Common Shares	6/13/2023	500,000	1.98	Buy	0.99
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/12/2023	15,000	8.64	Buy	0.13
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/13/2023	18,200	9.01	Buy	0.16
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/13/2023	55,000	2.55	Buy	0.14
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/13/2023	100,000	3.26	Buy	0.33
Peace and Living (PEACE)	Vitoon Ngarmboonnanant	Common Shares	6/13/2023	100,000	4.09	Buy	0.41
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	6/13/2023	10,000	8.45	Sell	0.08
Villa Kunalai (KUN)	Suradech Prachubsrirat	Common Shares	6/7/2023	230,000	2.10	Buy	0.48
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	6/13/2023	823,800	0.18	Sell	0.15
Stonehenge Inter (STI)	Rangsan Phatcharakitti	Common Shares	6/9/2023	22,200	4.95	Buy	0.11
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	6/12/2023	400,000	0.44	Sell	0.18
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/12/2023	1,923,800	0.42	Sell	0.81
Sermuang Power Corp (SSP)	Thantaporn Kraipisitkul	Common Shares	6/13/2023	12,000,000	8.35	Buy	100.20
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/13/2023	5,000	38.00	Buy	0.19
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/13/2023	2,200	37.50	Buy	0.08
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	6/13/2023	2,000,000	37.75	Sell	75.50
SISB (SISB)	Koh Yew Hock	Common Shares	6/13/2023	8,000,000	37.75	Sell	302.00
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/19/2023	370,900	0.70	Sell	0.26
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/22/2023	88,000	0.65	Buy	0.06
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/22/2023	2,243,700	0.71	Sell	1.59
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/23/2023	871,400	0.71	Sell	0.62
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/25/2023	1,337,200	0.70	Sell	0.94
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/29/2023	668,100	0.72	Sell	0.48
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/31/2023	2,000,000	0.69	Sell	1.38
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/1/2023	1,000,000	0.68	Sell	0.68
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/8/2023	500,000	0.70	Sell	0.35
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/9/2023	200,000	0.70	Buy	0.14
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/12/2023	333,700	0.69	Sell	0.23

Source: SEC

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
TTT	27/06/2023	26/07/2023	Cash dividend payment	Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok
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 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	27/6/2023	0.75	Baht	-	RE	23/8/2023	51.00	1.5%	10
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	222.00	9.0%	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	3.40	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	7.65	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.30	1.9%	1

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
A5-W2	15/06/2023	A5	mai	07/06/2024	-	5	
A5-W3	15/06/2023	A5	mai	06/12/2024	-	8.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2311A	15/06/2023	ACE	KGI	Call	SET	11/11/2023	2.66
ADVANC13P2311A	15/06/2023	ADVANC	KGI	Put	SET	11/11/2023	160
AIA28P2312A	15/06/2023	AIA	MACQ	Put	SET	05/01/2024	65
ALIHEA41C2310A	15/06/2023	ALIHEA	JPM	Call	SET	03/11/2023	6
AMATA06C2311A	15/06/2023	AMATA	KKPS	Call	SET	02/12/2023	29.5
CATHAY41C2310A	15/06/2023	CATHAY	JPM	Call	SET	03/11/2023	9
CMBANK41C2310A	15/06/2023	CMBANK	JPM	Call	SET	03/11/2023	45
CPALL41C2310A	15/06/2023	CPALL	JPM	Call	SET	11/10/2023	76
CRC06C2312A	15/06/2023	CRC	KKPS	Call	SET	30/12/2023	51.5
DELTA06C2310A	15/06/2023	DELTA	KKPS	Call	SET	28/10/2023	145
DOHOME06C2312A	15/06/2023	DOHOME	KKPS	Call	SET	30/12/2023	16.3
HANA19P2310A	15/06/2023	HANA	YUANTA	Put	SET	21/10/2023	33
HANA41C2311A	15/06/2023	HANA	JPM	Call	SET	08/11/2023	63
HSI28C2308E	15/06/2023	HSI	MACQ	Call	SET	05/09/2023	23,000.00
HSTECH28C2309A	15/06/2023	HSTECH	MACQ	Call	SET	04/10/2023	3,600.00
HSTECH28C2309B	15/06/2023	HSTECH	MACQ	Call	SET	04/10/2023	4,200.00
HSTECH28C2309C	15/06/2023	HSTECH	MACQ	Call	SET	04/10/2023	4,800.00
HSTECH28P2309A	15/06/2023	HSTECH	MACQ	Put	SET	04/10/2023	3,300.00
HSTECH28P2309B	15/06/2023	HSTECH	MACQ	Put	SET	04/10/2023	3,900.00
HSTECH28P2309C	15/06/2023	HSTECH	MACQ	Put	SET	04/10/2023	4,500.00
SET5013P2309C	15/06/2023	SET50	KGI	Put	SET	04/10/2023	825
THANI13C2311A	15/06/2023	THANI	KGI	Call	SET	11/11/2023	4.3
TOP41C2311A	15/06/2023	TOP	JPM	Call	SET	08/11/2023	59
TU06C2312A	15/06/2023	TU	KKPS	Call	SET	30/12/2023	16.6

Source: SET

