

16 JUNE 2023

SPOTLIGHT ON THAILAND

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- ICHITAN GROUP (ICHI TB) - 2Q profit could hit a 29-quarter high; Downgrade to HOLD TP THB15.70

News Comments

- Asset World Corp (AWC TB, BUY, THB6.8 TP) - acquisition of Plaza Athenae New York Hotel

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- Rice glut will be put to test with El Niño's return
- NBTC to install digital networks at border clinics
- Arab states account for quarter of record Israel arms exports
- Bangkok urged to woo business tourists
- Thai growth set to beat BoT forecast
- Thai stocks decline again despite US rate hike pause

Corporate News

- Digital push woos multinational firms
- Demco keen on new acquisitions
- Sugar cane decline to hit KSL production
- Raimon Land set to launch 3 new luxury projects in Q4
- Boss café opens its doors at Siam Center
- MQDC pours over B20bn into The Hapitat

Indices	Index as of 15-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(0.2)	(6.6)	(2,964)
China SHCOMP	3,253	0.7	5.3	
Hong Kong HSI	19,829	2.2	0.2	
India SENSEX	62,918	(0.5)	3.4	5,575
Indonesia JCI	6,714	0.2	(2.0)	1,252
Korea KOSPI	2,609	(0.4)	16.6	9,426
MY FBMKLCI	1,382	(0.3)	(7.6)	
PH PCOMP	6,461	0.4	(1.6)	(587)
SG FSSTI	3,243	0.8	(0.3)	
Taiwan TWSE	17,335	0.6	22.6	13,109
VN VNINDEX	1,117	(0.0)	10.9	10
MSCI Emerging	1,024	0.9	7.0	
Nikkei 225	33,485	(0.1)	28.3	
FTSE 100	7,628	0.3	2.4	
CAC 40	7,291	(0.5)	12.6	
DAX	16,290	(0.1)	17.0	
Dow Jones	34,408	1.3	3.8	
Nasdaq	13,783	1.1	31.7	
S&P 500	4,426	1.2	15.3	
Brent	75.67	3.4	(11.9)	
Dubai	73.31	(1.8)	(6.8)	
WTI	70.62	(0.1)	(12.1)	
GOLD	1,958.01	0.0	7.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,798	25,410	(1,613)	52
Retail	16,770	14,198	2,572	33
Prop Trade	3,523	3,774	(250)	8
Local Institution	3,066	3,774	(709)	7
Total Trade	47,156	47,156	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/6/2023	15/5/2023	30/12/2022	15/6/2022
THB/USD	34.81	33.78	34.61	35.04
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	2.61	2.50	2.64	3.01
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/6/2023	15/5/2023	30/12/2022	15/6/2022
Brent	75.67	75.23	85.91	118.51
Dubai	73.31	73.26	78.66	118.41
WTI	70.62	70.86	80.26	117.59
Gold	1,958	1,989	1,824	1,857
Baltic Dry	1,079	1,476	1,515	2,462
(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

ICHITAN GROUP (ICHI TB) - 2Q profit could hit a 29-quarter high; Downgrade to HOLD TP THB15.70

Summer to support solid revenue growth

We forecast 2Q23 total revenue to reach an eight-year high of THB2b (+9.4% q-q, +24% y-y), thanks to 1) the high season for the beverage industry – the 2023 summer season was hotter than usual; and 2) a full-quarter's revenue recognition from the new OEM purchase order: premium 100% natural coconut water from General Beverage (not listed). Meanwhile, we estimate 2Q23 revenue from Tansansu to be flat q-q at THB50m, below our previous forecast of THB80m, as customers might favour existing drinks like ready-to-drink green tea. Even though Tansansu revenue could fall short of management's target at THB500m in 2023, it would be in line with our current projection.

Expect 2Q23 net profit to hit a 29-quarter high

With a higher projected utilisation rate in 2Q23 of 70%, up from 62% in 1Q23, and declining packaging material costs, we expect ICHI's 2Q23 gross margin to improve to 21.5% from 20.8% in 1Q23 and 18% in 2Q22. In addition, we project 2Q23 SG&A to sales should rise to 7% from 6.5% in 1Q23, but drop from 7.3% in 2Q22 due to higher total revenue. Therefore, we forecast a 2Q23 net profit of THB247m (+11.2% q-q, +61.6% y-y) – a 29-quarter high.

We see an upside to our 2023 profit forecast

Assuming in-line results, ICHI's 1H23 net profit would equal THB468m (+83% y-y), accounting for 57% of our full-year forecast. Preliminarily, we expect its 2H23 operations to drop h-h, in line with the seasonality. However, management aims to stabilise its 3Q23 profit or slightly grow it, mainly due to solid OEM purchase orders. We estimate a potential upside of around 3-5% to our 2023 net profit forecast.

We still like ICHI, but the upside is limited

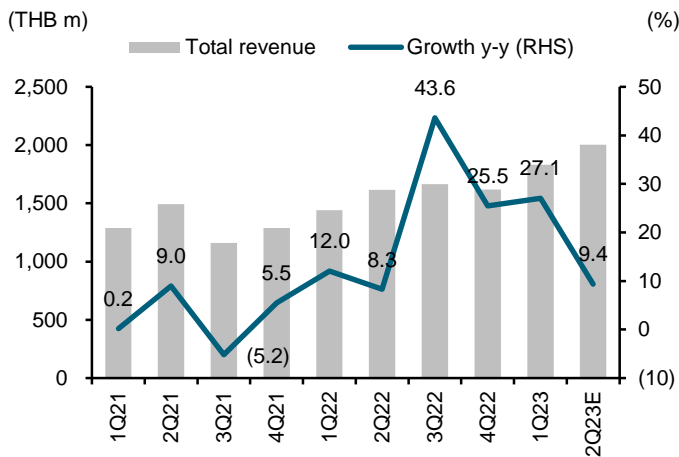
We maintain our 2023 target price of THB15.7, based on 25x 2023E P/E. The share price has risen by 19% in the last two months, and it has a limited upside of only 4%. Hence, we downgrade our rating to HOLD from Buy. However, we still like ICHI's earnings momentum. We suggest short-term investors speculate on ICHI stock.

Exhibit 1: 2Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,442	1,616	1,664	1,617	1,833	2,004	9.4	24.0	3,059	3,837	25.4
Cost of sales	1,230	1,325	1,339	1,275	1,452	1,573	8.4	18.7	2,555	3,025	18.4
Gross profit	212	291	325	343	381	431	13.2	48.0	504	811	61.2
SG&A	97	119	115	135	120	140	17.1	18.4	215	260	20.9
Operating profit	121	176	222	206	269	299	10.8	69.3	298	568	90.8
Interest expense	0.5	0.5	0.3	0.5	0.4	0.5	12.6	6.6	1	1	(1.4)
Tax expense	23	38	50	44	57	62	8.6	62.1	61	118	94.5
Profit (loss) sharing	30	15	21	17	9	10	5.4	(31.7)	45	19	(56.3)
Reported net profit	104	153	192	193	222	247	11.2	61.6	256	468	82.6
Core profit	128	153	192	178	222	247	11.2	61.6	280	468	66.9
Key ratios (%)							(ppt)	(ppt)			(ppt)
Gross margin	14.7	18.0	19.5	21.2	20.8	21.5	0.7	3.5	16.5	21.1	4.7
SG&A to sales	6.7	7.3	6.9	8.3	6.5	7.0	0.5	(0.3)	7.0	6.8	(0.2)
Operating margin	8.4	10.9	13.3	12.7	14.7	14.9	0.2	4.0	9.7	14.8	5.1
Net margin	7.2	9.4	11.6	11.9	12.1	12.3	0.2	2.9	8.4	12.2	3.8
Core margin	8.9	9.4	11.6	11.0	12.1	12.3	0.2	2.9	9.2	12.2	3.0
Operating statistics (THB m)											
Domestic	1,309	1,437	1,507	1,474	1,698	1,843	8.5	28.2	2,746	3,541	29.0
Overseas	134	179	157	143	134	161	20.0	(10.0)	313	296	(5.5)

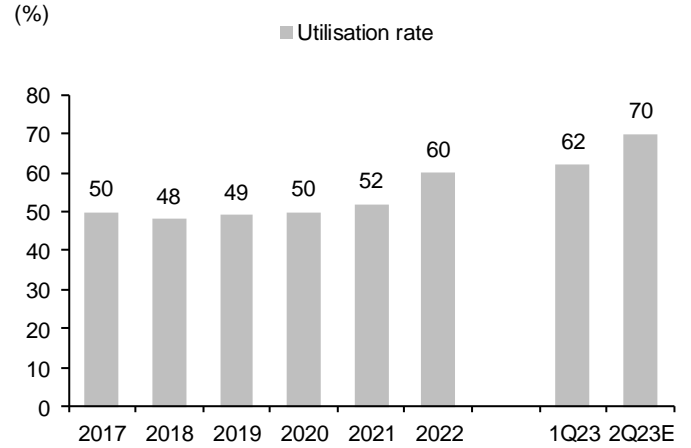
Sources: ICHI; FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



Sources: ICHI; FSSIA estimates

Exhibit 3: Utilisation rate



Sources: ICHI; FSSIA estimates

Exhibit 4: Key assumptions for ICHI

	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	7,100	7,593	8,012	6,914	7,464	7,991	2.7	1.7	0.3
Cost of sales	5,624	5,998	6,313	5,532	5,956	6,361	1.7	0.7	(0.7)
Gross profit	1,477	1,594	1,699	1,383	1,508	1,630	6.8	5.8	4.2
SG&A	533	569	593	588	634	679	(9.4)	(10.2)	(12.7)
Operating profit	966	1,048	1,130	816	896	975	18.4	17.0	15.9
Interest expense	4	4	3	2	3	2	82.0	33.8	19.0
Tax expense	204	224	241	172	188	205	18.6	19.1	18.0
Profit (loss) sharing	57	76	80	90	97	104	(36.8)	(21.7)	(22.9)
Reported net profit	814	896	966	732	802	872	11.3	11.7	10.7
Core profit	814	896	966	732	802	872	11.3	11.7	10.7
Key ratios (%)									
Total revenue growth	12.0	6.9	5.5	9.1	7.9	7.1	2.9	(1.0)	(1.5)
Net profit growth	26.9	10.0	7.8	14.0	9.6	8.8	12.9	0.4	(1.0)
Core profit growth	25.2	10.0	7.8	12.5	9.6	8.8	12.7	0.4	(1.0)
Gross margin	20.8	21.0	21.2	20.0	20.2	20.4	0.8	0.8	0.8
SG&A to sales	7.5	7.5	7.4	8.5	8.5	8.5	(1.0)	(1.0)	(1.1)
Net margin	11.5	11.8	12.1	10.6	10.7	10.9	0.9	1.1	1.1
Norm margin	11.5	11.8	12.1	10.6	10.7	10.9	0.9	1.1	1.1
Operating statistics (THB m)									
Domestic revenue	6,457	6,898	7,261	6,228	6,709	7,160	3.7	2.8	1.4
RTD green tea	5,666	6,044	6,346	5,666	6,091	6,497	0.0	(0.8)	(2.3)
Non-tea	643	695	743	503	553	592	28.0	25.7	25.7
OEM	147	159	171	59	65	71	150.0	145.5	141.0
Overseas revenue	644	695	751	687	755	831	(6.2)	(8.0)	(9.6)

Source: FSSIA estimates

News Comments

Asset World Corp (AWC TB, BUY, THB6.8 TP) - acquisition of Plaza Athenee New York Hotel

To acquire and rebrand the hotel to capture ultra-luxury segment

AWC announced to acquire 100% share of Plaza Athenee New York Hotel including the right to use the Plaza Athenee's brand for total value of THB7.8b (USD226m). AWC will acquire 18% shares in the first stage in July 2023 and acquire the remaining 82% within 10 years (probably by 2028 when the hotel reach maturity stage). The hotel is freehold with 145 room and located in prime area of Manhattan Island. AWC plan to spend THB7.2b (USD208m) to renovate and rebrand to the Hotel Plaza Athenee Nobu and Spa New York and scheduled to open in 1Q26. Source of fund for both acquisition and hotel renovation are bank loan and internal cashflow. The transaction is subjected to EGM on 28 June.

Transaction implying 13x EV/EBITDA and 31x P/E 2028E

AWC expect the hotel to reach maturity stage in 2028 and generate revenue up to THB3.0b based on ADR assumption of USD1,225 in 2026, which is in line with compset (i.e. USD1,600 of The Mark Hotel and USD1,200 of St.Regis New York), and EBITDA of THB1.1b (implying 37% EBITDA margin and 7% EBITDA yield) with profit of THB0.5b. This would implied acquisition price of 13x EV/EBITDA and 31x P/E, relatively in line with hotel sector valuation. In addition, the acquisition prices of THB7.8b is lower than appraisal value of THB8.7b by CBRE.

Share loss less than 2% of core profit during development phase

The shares prices plunged by 6% yesterday amid the concern on the performance drag of the project. However, we estimate share loss for the project development period when AWC hold 18% share of only cTHB40-60m per year mainly from interest expense of loan for renovation. The hotel should reach break-even by two years of operation. We suggest investors to focus on AWC's organic growth over 2023-2024 from recovery of high spending inbound tourists

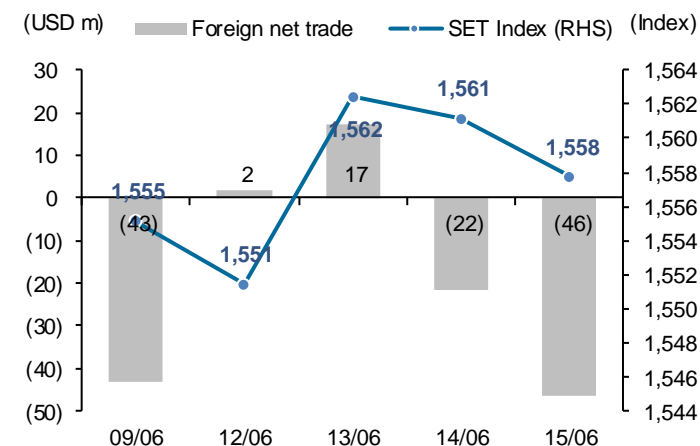
Economic news

- [Rice glut will be put to test with El Niño's return](#) BANGKOK POST: The world is awash in rice with global stockpiles at close to record levels. El Niño's arrival will put those reserves to the test.
- [NBTC to install digital networks at border clinics](#) BANGKOK POST: NBTC plans to install telecom networks in sub-district hospitals in border areas, with a budget of up to 3.8 billion baht under its Universal Service Obligation scheme.
- [Arab states account for quarter of record Israel arms exports](#) BANGKOK POST: JERUSALEM: Israeli defence exports hit an all-time high of US\$12.5 billion last year, with Arab countries that recently established ties accounting for nearly a quarter of purchase contracts, officials said Wednesday.
- [Bangkok urged to woo business tourists](#) BANGKOK POST: Online travel agent Agoda hopes Thailand can become a preferred destination for business travellers, competing with Japan and Vietnam.
- [Thai growth set to beat BoT forecast](#) BANGKOK POST: The Bank of Thailand expects GDP growth to exceed its forecast, with the economic policies of the new government driving expansion alongside tourism and consumption growth.
- [Thai stocks decline again despite US rate hike pause](#) BANGKOK POST: Domestic political uncertainties continue to weigh on the Thai stock market, with the Stock Exchange of Thailand (SET) index sliding further yesterday, ignoring the pause in US interest rate hikes and Beijing's fresh rate cut.

Corporate news

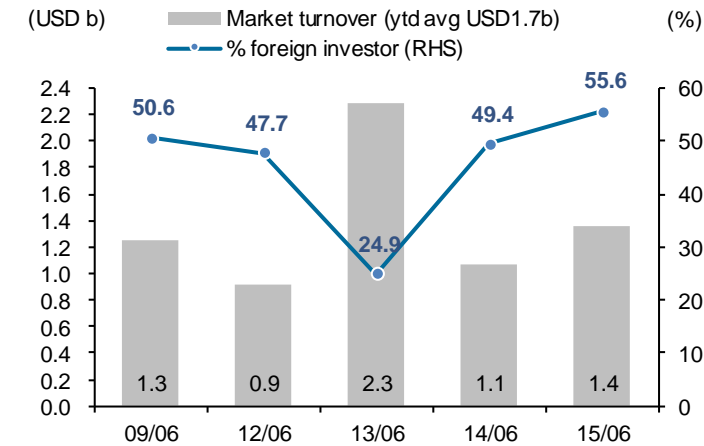
- [Digital push woos multinational firms](#) BANGKOK POST: Many foreign software firms established offices in Thailand this year to capitalise on the country's continuing digital transformation and to serve the demand of local enterprises.
- [Demco keen on new acquisitions](#) BANGKOK POST: SET-listed Demco, a contractor and engineering service provider, plans to diversify into digital technology businesses and continue to grow its renewable energy portfolio, although it admits missing an opportunity to join the state renewable development scheme.
- [Sugar cane decline to hit KSL production](#) BANGKOK POST: Khon Kaen Sugar Industry Plc (KSL), Thailand's third-largest sugar producer by sales volume, expects sugar cane output for its factories to decrease by 10-15% to 5 million tonnes in the new 2023-24 crop year because of drought.
- [Raimon Land set to launch 3 new luxury projects in Q4](#) BANGKOK POST: SET-listed developer Raimon Land Plc is confident about high-end residential demand, with plans to launch three new luxury projects worth 18 billion baht in Phuket and Bangkok in the fourth quarter.
- [Boss café opens its doors at Siam Center](#) BANGKOK POST: Suntory PepsiCo Beverage (Thailand) Co, the distributor of Pepsi-Cola in Thailand, recently launched Boss café in an effort to enhance the brand's recognition and promote coffee consumption in the country.
- [MQDC pours over B20bn into The Happitat](#) BANGKOK POST: Magnolia Quality Development Corporation (MQDC) plans to invest more than 20 billion baht to develop The Happitat, a themed destination in the 398-rai mixed-use residential project The Forestias, combining real and virtual experiences across a vast area.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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%	5%	6%	3%	8%	2%
Current	1,557.71	(0.2)	(0.9)	(1.0)	(0.7)	(0.5)	(0.9)	(1.4)	(1.3)	(0.2)	(1.2)
-5D	1,559.50	(0.1)	(1.1)	(1.5)	(1.2)	(0.1)	(0.0)	(0.7)	(1.3)	0.7	1.8
-1M	1,539.84	1.2	(2.3)	2.4	(0.6)	(3.7)	3.3	(1.8)	(0.8)	(0.3)	1.2
-3M	1,554.65	0.2	(1.7)	8.3	(3.1)	(1.2)	(1.3)	(1.6)	0.3	0.1	(5.1)
-6M	1,619.01	(3.8)	(13.3)	4.0	(0.5)	(3.8)	(6.1)	(6.5)	(4.6)	(5.2)	(13.1)
-1Y	1,561.10	(0.2)	(11.7)	6.5	(11.6)	3.7	(9.4)	8.6	(4.8)	0.4	(21.0)
WTD	1,555.11	0.2	(1.1)	(1.4)	(1.9)	(0.2)	0.6	(0.3)	(0.6)	(0.3)	1.8
MTD	1,533.54	1.6	2.0	1.3	0.0	(2.5)	2.2	1.2	2.0	2.3	7.4
QTD	1,609.17	(3.2)	(6.7)	5.9	(5.3)	(2.9)	(0.8)	(5.3)	1.0	(0.7)	(7.1)
End of 2022	1,668.66	(6.6)	(15.4)	1.3	(4.5)	(7.8)	(6.9)	(8.4)	(6.3)	(6.8)	(14.0)

Source: Bloomberg

Exhibit 8: 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)	(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	1,557.71	(6.6)	34.11	56,783	1,665	(2,964)	1,954	(150)	1,160	624
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	1,557.71	(0.7)	34.41	47,431	1,379	(1,318)	360	(67)	1,024	12
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	1,557.71	(0.7)	34.69	44,918	1,295	(120)	1	(2)	121	(79)
2023YTD	1,557.71	(6.0)	34.11	56,783	1,665	(2,964)	1,954	(150)	1,160	624
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
15/06/2023	1,557.71		34.81	47,156	1,355	(46)	74	(7)	(20)	(52)

Source: Bloomberg

Exhibit 9: 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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
INET	27/06/2023	24/07/2023	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok.
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 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/14/2023	500,000	0.97	Buy	0.49
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/14/2023	250,000	5.81	Buy	1.45
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	6/14/2023	1,400,000	1.51	Buy	2.11
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Common Shares	6/12/2023	887,500	1.66	Buy	1.47
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	6/12/2023	1,300,000	1.68	Buy	2.18
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	6/13/2023	800,000	1.71	Buy	1.37
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/14/2023	696,900	1.68	Buy	1.17
T.A.C. CONSUMER (TACC)	Kitti Siripullop	Common Shares	6/12/2023	100,000	5.02	Buy	0.50
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	6/14/2023	816,100	1.96	Buy	1.60
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/14/2023	510,000	0.73	Sell	0.37
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/14/2023	31,800	9.09	Buy	0.29
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	6/13/2023	300,000	25.60	Sell	7.68
Bangkok Sheet Metal (BM)	Tanet Satjaboriboon	Warrant	6/12/2023	3,300,000	2.20	Sell	7.26
Bangkok Sheet Metal (BM)	Winai Wongsawangrassamee	Warrant	6/12/2023	2,500,000	2.20	Sell	5.50
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/14/2023	11,000	8.22	Buy	0.09
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/14/2023	40,200	2.56	Buy	0.10
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	6/12/2023	100,000	5.00	Buy	0.50
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/14/2023	50,000	3.36	Buy	0.17
Peace and Living (PEACE)	Vitoon Ngarmboonant	Common Shares	6/14/2023	40,500	4.10	Buy	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/12/2023	500,000	0.85	Sell	0.43
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	6/13/2023	500,000	0.92	Sell	0.46
Malee Sampran Factory (MALEE)	Pichai Chirathivat	Common Shares	6/15/2023	1,453,400	6.88	Buy	10.00
Maketowin Holding (MTW)	Ladda Kumrach	Common Shares	6/14/2023	77,200	3.92	Buy	0.30
Major Development (MJD)	Petrada Poolvorak	Common Shares	6/14/2023	5,000	1.48	Buy	0.01
Eureka Design (UREKA)	Sunisa Jirawuttikul	Common Shares	6/13/2023	500,000	0.71	Buy	0.36
Eureka Design (UREKA)	Sunisa Jirawuttikul	Common Shares	6/14/2023	500,000	0.71	Buy	0.36
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/14/2023	9,500	45.50	Buy	0.43
Right Tunnelling (RT)	Koson Kongdang	Warrant	6/13/2023	281,500	0.30	Sell	0.08
Right Tunnelling (RT)	Chaiya Wonglapanich	Warrant	6/14/2023	467,800	0.30	Sell	0.14
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/13/2023	120,000	2.12	Buy	0.25
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/13/2023	120,000	2.12	Buy	0.25
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/13/2023	2,150,000	0.46	Sell	0.99
Samart Corp (SAMART)	Watchai Vilailuck	Warrant	6/14/2023	1,450,000	0.54	Sell	0.78
RS (RS)	Surachai Chetchotisak	Common Shares	6/14/2023	250,000	14.66	Buy	3.67
Infrasat (INSET)	Vichien Jearkjirm	Warrant	6/14/2023	100,000	0.51	Sell	0.05
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	6/15/2023	100,000	2.51	Buy	0.25
Ekachai Medical Care (EKH)	Kanchana Oerareemitr	Warrant	6/14/2023	50,000	1.75	Buy	0.09
MCS Steel (MCS)	Pornchai Phisananukunkit	Common Shares	6/13/2023	7,000	7.10	Buy	0.05
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/13/2023	50,000	2.00	Buy	0.10

Source: SEC

Exhibit 12: 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 13: 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	50.75	1.5%	10
3K-BAT	28/6/2023	0.25	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	62.75	0.4%	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	40.25	4.2%	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	7.25	1.9%	1
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.70	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.00	1.9%	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYD13C2311A	16/06/2023	BYD	KGI	Call	SET	11/11/2023	9.6
COM711C2312A	16/06/2023	COM7	KS	Call	SET	05/01/2024	36
CPN11P2312A	16/06/2023	CPN	KS	Put	SET	05/01/2024	48
IVL11C2312A	16/06/2023	IVL	KS	Call	SET	05/01/2024	45
KEX13C2311A	16/06/2023	KEX	KGI	Call	SET	11/11/2023	17.4
SAWAD13C2311A	16/06/2023	SAWAD	KGI	Call	SET	11/11/2023	75
SCGP11P2312A	16/06/2023	SCGP	KS	Put	SET	05/01/2024	31
THANI19C2401A	16/06/2023	THANI	YUANTA	Call	SET	16/01/2024	3.84

Source: SET

