

19 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- ASSET WORLD CORP (AWC TB) - Expanding luxury footprint in NYC; Maintain BUY TP THB6.80

Economics

- Asian shares advance as Fed pause lifts hopes
- Political waiting game dominates agenda
- Robust demand raises durian prices
- Phuket tourism revenue returns to pre-Covid level
- Arkhom predicts low-growth year for Thai economy
- El Niño likely to propel rice exports
- Free trade negotiations continue in Oslo
- Price controls get one-year extension
- Economy strong despite weak exports, baht supportive - Finance Minister
- Bangkok urged to woo business tourists

Corporate News

- AIS introduces new cyber index
- Airlines set the stage for green jet fuel
- SCB X and KakaoBank eye virtual banking

Indices	Index as of 16-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,559	0.1	(6.5)	(3,000)
China SHCOMP	3,273	0.6	6.0	
Hong Kong HSI	20,040	1.1	1.3	
India SENSEX	63,385	0.7	4.2	5,974
Indonesia JCI	6,699	(0.2)	(2.2)	1,193
Korea KOSPI	2,626	0.7	17.4	9,819
MY FBMKLCI	1,389	0.5	(7.1)	
PH PCOMP	6,508	0.7	(0.9)	(478)
SG FSSTI	3,260	0.5	0.3	
Taiwan TWSE	17,289	(0.3)	22.3	13,235
VN VNINDEX	1,115	(0.2)	10.7	30
MSCI Emerging	1,030	0.6	7.7	
Nikkei 225	33,706	0.7	29.2	
FTSE 100	7,643	0.2	2.6	
CAC 40	7,389	1.3	14.1	
DAX	16,358	0.4	17.5	
Dow Jones	34,299	(0.3)	3.5	
Nasdaq	13,690	(0.7)	30.8	
S&P 500	4,410	(0.4)	14.8	
Brent	76.61	1.2	(10.8)	
Dubai	74.84	2.1	(4.9)	
WTI	71.78	1.6	(10.6)	
GOLD	1,957.98	(0.0)	7.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,032	38,272	(1,239)	64
Retail	14,838	13,172	1,666	24
Prop Trade	3,544	4,029	(484)	6
Local Institution	3,011	2,953	57	5
Total Trade	58,425	58,425	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/6/2023	16/5/2023	30/12/2022	16/6/2022
THB/USD	34.67	33.96	34.61	35.10
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	3.00
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/6/2023	16/5/2023	30/12/2022	16/6/2022
Brent	76.61	74.91	85.91	119.81
Dubai	74.84	74.04	78.66	117.62
WTI	71.78	70.86	80.26	117.59
Gold	1,958	1,989	1,824	1,857
Baltic Dry	1,076	1,384	1,515	2,578
(USD/ton)	16-Jun-23	09-Jun-23	25-Dec-20	17-Jun-22
Coal	130.10	136.08	84.45	384.72
% change	(4.4)	(23.2)	54.1	(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

ASSET WORLD CORP (AWC TB) - Expanding luxury footprint in NYC; Maintain BUY TP THB6.80

Acquiring and rebranding a hotel to capture the ultra-luxury segment

AWC announced the acquisition of a 100% share of Plaza Athenee New York Hotel, including the right to use the Plaza Athenee brand, for a total value of THB7.8b (USD226m). AWC will acquire an 18% share in the first stage in July 2023 and acquire the remaining 82% within 10 years (likely by 2028 when the hotel reaches maturity). The hotel is freehold with 145 rooms and is located in a prime area of Manhattan Island. AWC plans to spend THB7.2b (USD208m) to renovate and rebrand to the Hotel Plaza Athenee Nobu and Spa New York (scheduled to open in 1Q26). Sources of funds for both the acquisition and hotel renovations are bank loans and internal cash flow. The transaction is subject to EGM approval on 26 July.

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

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

AWC's profit should be dragged by only 2% during development

AWC's share price plunged 6% yesterday amid concerns of the project's drag on performance. However, we estimate a minimal impact on AWC's P/L during the project development period of only 1-2%, mainly from interest expenses from the share acquisition. Expenses related to the renovation plan should be capitalised. The hotel should reach breakeven within two years of operation. We suggest investors focus on AWC's organic growth from the recovery of high-spending inbound tourists.

The project should provide more upside

We have not incorporated this project into our forecast yet, pending EGM approval. However, we estimate that it has the potential to lift AWC's core profit by c5% and our DCF valuation by c5%, based on an 11% IRR. We see the weak share price as an opportunity to accumulate the stock to capture the strong earnings growth momentum over the next three years.

Exhibit 1: Project summary

ASSET TYPE	Hotel & Townhouse
OWNERSHIP	FREEHOLD, owned by Plaza Athenee Hotel Co., Ltd. (US Co)
LAND	Asset Group 1: Hotel: 0.23 acres (10,041 square feet) Asset Group 2: Townhouse: 0.05 acres (2,020 square feet) Total 0.28 acres (12,061 square feet)
LOCATION	37 East 64 th Street, NY, 10065, United States
LAND USE	R8B (Residential areas that can apply for permission to use the building as a hotel according to the Zoning Resolution ("ZR") § 32-02(c)(1) and (2))
BUILDING	The hotel building is 16 stories tall and includes a basement and rooftop. Additionally, there is a 2-story row house building with a total of 141 rooms and a usable area of 14,772 square meters.
CONSTRUCTION AREA	Main Building 125,274 square feet Townhouse 6,012 square feet



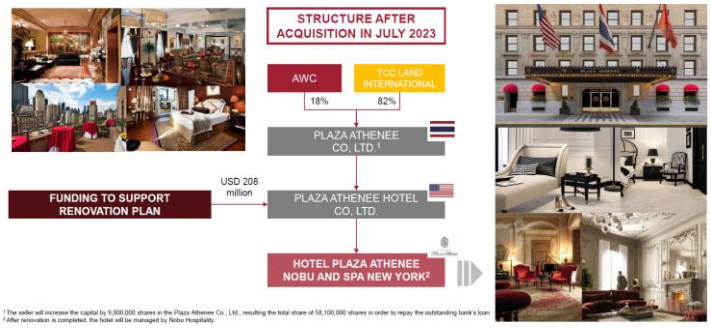
Source: AWC

Exhibit 2: Current state of the hotel



Source: AWC

Exhibit 3: Renovation plan



Source: AWC

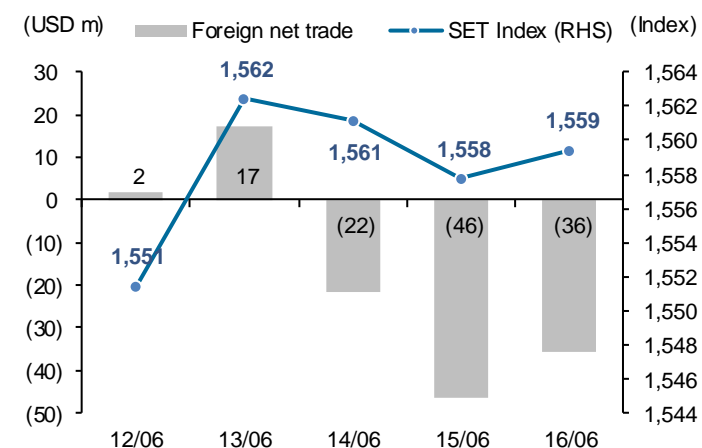
Economic news

- [Asian shares advance as Fed pause lifts hopes](#) BANGKOK POST: RECAP: Asian shares rose to a four-month high yesterday as US economic data lifted expectations that the Federal Reserve is near the end of its rate-hike cycle. Expectations of more stimulus from China also buoyed investor sentiment.
- [Political waiting game dominates agenda](#) BANGKOK POST: The SET index climbed to the key resistance at 1,570 points early this week before consolidating to build a new base at around 1,550+. Early gains were driven by short-covering in blue chips by investors unwinding positions.
- [Robust demand raises durian prices](#) BANGKOK POST: Robust demand, particularly from China, has pushed the price of export-grade durian higher than last year, the Commerce Ministry says.
- [Phuket tourism revenue returns to pre-Covid level](#) BANGKOK POST: Phuket's tourism revenue is back to its pre-Covid level with lower Chinese visitor numbers offset by longer stays by Russians and Europeans.
- [Arkhom predicts low-growth year for Thai economy](#) BANGKOK POST: The Thai economic recovery this year is expected to be "low growth", says Finance Minister Arkhom Termpittayapaisith.
- [El Niño likely to propel rice exports](#) BANGKOK POST: Thai rice exports are likely to surpass 8 million tonnes this year, driven by higher global demand as countries rush to stock up to brace for the effects of the El Niño weather phenomenon, says Commerce Minister Jurin Laksanawisit.
- [Free trade negotiations continue in Oslo](#) BANGKOK POST: Thailand aims to conclude free-trade agreement (FTA) talks with the European Free Trade Association (Efta) by the first quarter of next year, according to the trade negotiations chief.
- [Price controls get one-year extension](#) BANGKOK POST: The Ministry of Commerce has extended price controls on 51 products and services for another year. The extension will expire on June 30, 2024.
- [Economy strong despite weak exports, baht supportive - Finance Minister](#) BANGKOK POST: Thailand's economy remains strong, despite weaker shipments, though the weaker baht currency will be supportive of exports this year, Finance Minister Arkhom Termpittayapaisith said on Friday.
- [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.

Corporate news

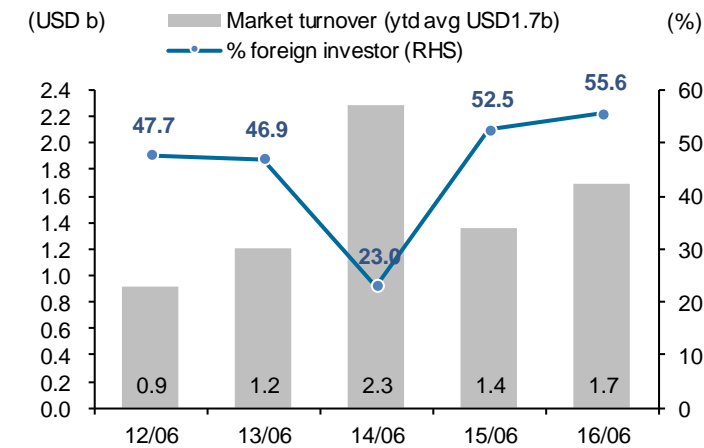
- [AIS introduces new cyber index](#) BANGKOK POST: Advanced Info Service (AIS), in partnership with King Mongkut's University of Technology Thonburi (KMUTT) and experts in various fields, launched the Thailand Cyber Wellness Index (TCWI) yesterday, dubbed an open data source that measures digital skills nationwide.
- [Airlines set the stage for green jet fuel](#) BANGKOK POST: The International Air Transport Association (IATA) recommends public financing and diversifying production sources for sustainable aviation fuel (SAF) as strategies to achieve net zero emissions by 2050.
- [SCB X and KakaoBank eye virtual banking](#) BANGKOK POST: SCB X Plc is teaming up with KakaoBank of South Korea to set up a consortium to apply for a virtual bank licence from the Bank of Thailand.

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%	5%	6%	3%	8%	2%
Current	1,559.39	0.1	1.1	0.1	(0.4)	0.1	(0.2)	(0.2)	0.3	(0.4)	(0.8)
-5D	1,555.11	0.3	0.0	(1.3)	(2.2)	(0.1)	0.4	(0.4)	(0.3)	(0.7)	1.0
-1M	1,514.89	2.9	1.5	3.1	2.2	(0.5)	4.4	0.9	(0.3)	1.9	5.6
-3M	1,563.67	(0.3)	(1.4)	6.5	(4.0)	(0.6)	(2.2)	(2.9)	1.3	0.1	(5.3)
-6M	1,618.20	(3.6)	(11.6)	4.1	(1.9)	(4.7)	(5.9)	(7.2)	(4.0)	(5.9)	(13.5)
-1Y	1,559.39	0.0	(9.8)	5.7	(11.8)	3.5	(10.3)	7.6	(5.2)	(0.8)	(18.4)
WTD	1,559.39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,533.54	1.7	3.1	1.5	(0.4)	(2.4)	2.0	1.1	2.3	1.9	6.6
QTD	1,609.17	(3.1)	(5.7)	6.1	(5.6)	(2.8)	(1.0)	(5.5)	1.3	(1.1)	(7.8)
End of 2022	1,668.66	(6.5)	(14.4)	1.4	(4.8)	(7.7)	(7.1)	(8.6)	(6.0)	(7.2)	(14.7)

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	1,559.39	(6.5)	34.11	56,798	1,665	(3,000)	2,002	(164)	1,162	646
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	1,559.39	(0.6)	34.40	47,840	1,391	(1,355)	408	(81)	1,026	34
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	1,559.39	(0.6)	34.69	46,146	1,330	(157)	49	(16)	122	(57)
2023YTD	1,559.39	(5.9)	34.11	56,798	1,665	(3,000)	2,002	(164)	1,162	646
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)
16/06/2023	1,559.39		34.67	58,425	1,685	(36)	48	(14)	2	22

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/16/2023 03:30	Foreign Reserves	Jun-09	--	\$220.3b	\$221.1b
06/16/2023 03:30	Forward Contracts	Jun-09	--	\$28.6b	\$28.2b
06/17/2023 06/24	Car Sales	May	--	--	59530
06/22/2023 06/28	Customs Exports YoY	May	-7.50%	--	-7.60%
06/22/2023 06/28	Customs Imports YoY	May	-10.95%	--	-7.30%
06/22/2023 06/28	Customs Trade Balance	May	-\$558m	--	-\$1470m
06/23/2023 03:30	Foreign Reserves	Jun-16	--	--	\$220.3b
06/23/2023 03:30	Forward Contracts	Jun-16	--	--	\$28.6b
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)
Gratitude Infinite (GIFT)	Surachai Chetchotisak	Common Shares	6/13/2023	10,000,000	7.00	Sell	70.00
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/15/2023	1,000,000	0.87	Buy	0.87
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/15/2023	98,900	5.90	Buy	0.58
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/12/2023	18,740,752	-	Receive	n/a
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/12/2023	731,000	9.12	Sell	6.67
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	6/12/2023	400,000	9.10	Sell	3.64
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpnanant	Common Shares	6/15/2023	100,000	1.91	Buy	0.19
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/14/2023	250,000	5.81	Buy	1.45
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/15/2023	200,000	6.75	Buy	1.35
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/15/2023	200,000	6.75	Buy	1.35
D.T.C Enterprise (DTCENT)	Pairat Kunapemsiri	Common Shares	6/15/2023	100,000	1.57	Buy	0.16
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/15/2023	900,000	1.67	Buy	1.50
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/12/2023	100,000	6.03	Buy	0.60
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/15/2023	5,000	5.90	Buy	0.03
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/15/2023	28,800	9.44	Buy	0.27
Boutique Newcity (BTNC)	Kris Nalamlieng	Common Shares	6/2/2023	5,600	59.79	Sell	0.33
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/15/2023	20,000	2.57	Buy	0.05
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	6/15/2023	3,800	4.10	Buy	0.02
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	6/15/2023	2,616,200	6.88	Buy	18.00
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/15/2023	1,600	45.00	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/15/2023	10,000	45.25	Buy	0.45
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/15/2023	500	45.50	Buy	0.02
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Common Shares	6/15/2023	3,500,000	-	Receive	n/a
Right Tunnelling (RT)	Koson Kongdang	Warrant	6/14/2023	123,500	0.32	Sell	0.04
LEO Global Logistics (LEO)	Vises Sittisontornwong	Warrant	6/14/2023	100,000	1.25	Sell	0.13
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/15/2023	50,000	10.10	Sell	0.51
V.L. Enterprise (VL)	Chutipap Klinuwan	Common Shares	6/15/2023	950,000	1.01	Buy	0.96
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	6/16/2023	800,000	-	Receive	n/a
Regional Container Lines (RCL)	Sumate Tanthuwani	Common Shares	6/16/2023	800,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/15/2023	16,000	7.90	Buy	0.13
i-Tail Corporation (ICT)	Chaiwat Charoenruijanon	Common Shares	6/14/2023	10,000	23.70	Sell	0.24

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)
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	Type of Meeting	Agenda	Venue
BTSGIF	19/06/2023	26/07/2023	AGM	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	EGM	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	EGM	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	EGM	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	AGM	Cash dividend payment	Eastin Grand Hotel Sathorn Bangkok, South Sathorn Road, Yannawa, Sathorn, Bangkok
3K-BAT	28/06/2023	25/07/2023	AGM	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
AWC	28/06/2023	26/07/2023	EGM	Connected transaction	E-EGM
ALPHAX	29/06/2023	31/07/2023	EGM	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
KOOL	29/06/2023	24/07/2023	EGM	To consider and approve the amendment of the Company's objectives and the amendment Clause 3 of the Company's Memorandum of Association	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkro Road, Ladyao, Chatuchak, Bangkok
PRO	29/06/2023	27/07/2023	EGM	Paid up capital reduction, Change of par value	via electronic meeting system at company office
KAMART	04/07/2023	03/08/2023	EGM	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	EGM	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
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	61.00	0.4%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	218.00	9.2%	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	3.24	1.2%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.45	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	14.00	1.9%	1

Source: SET

Exhibit 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TBN	19/06/2023	mai	Technology		12/06/2023 - 14/06/2023	17	100,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TMI-W2	19/06/2023	TMI	mai	31/12/2024	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2312X	19/06/2023	ADVANC	BLS	Call	SET	15/12/2023	271
ADVANC01P2312X	19/06/2023	ADVANC	BLS	Put	SET	15/12/2023	152
BEC01C2312A	19/06/2023	BEC	BLS	Call	SET	15/12/2023	8.6
BEC01P2312A	19/06/2023	BEC	BLS	Put	SET	15/12/2023	6.1
BH01C2312X	19/06/2023	BH	BLS	Call	SET	15/12/2023	331
BH01P2312X	19/06/2023	BH	BLS	Put	SET	15/12/2023	160
CHG13C2311A	19/06/2023	CHG	KGI	Call	SET	08/11/2023	3.92
DOHOME01C2311A	19/06/2023	DOHOME	BLS	Call	SET	11/11/2023	18.1
GLOBAL01C2312A	19/06/2023	GLOBAL	BLS	Call	SET	15/12/2023	24.6
HANA01P2311A	19/06/2023	HANA	BLS	Put	SET	11/11/2023	27.5
IVL01P2311A	19/06/2023	IVL	BLS	Put	SET	11/11/2023	25
JMART01P2311A	19/06/2023	JMART	BLS	Put	SET	11/11/2023	11.5
KTC13C2311A	19/06/2023	KTC	KGI	Call	SET	11/11/2023	65
MINT01P2311A	19/06/2023	MINT	BLS	Put	SET	11/11/2023	25.75
MTC01P2311A	19/06/2023	MTC	BLS	Put	SET	11/11/2023	28.75
OR01P2312A	19/06/2023	OR	BLS	Put	SET	15/12/2023	15.6
PSL01C2312A	19/06/2023	PSL	BLS	Call	SET	15/12/2023	15.8
PTTEP01C2311X	19/06/2023	PTTEP	BLS	Call	SET	11/11/2023	202
PTTEP01P2311X	19/06/2023	PTTEP	BLS	Put	SET	11/11/2023	110.5
RCL01C2311A	19/06/2023	RCL	BLS	Call	SET	11/11/2023	35.5
SCGP01P2312A	19/06/2023	SCGP	BLS	Put	SET	15/12/2023	31
SET5019P2309C	19/06/2023	SET50	YUANTA	Put	SET	04/10/2023	850
SET5041P2309D	19/06/2023	SET50	JPM	Put	SET	04/10/2023	825
STA01C2311A	19/06/2023	STA	BLS	Call	SET	11/11/2023	24.9
TIDLOR13C2311A	19/06/2023	TIDLOR	KGI	Call	SET	11/11/2023	33
TU13C2311A	19/06/2023	TU	KGI	Call	SET	11/11/2023	17.4

Source: SET

