

20 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- DUSIT THANI (DUSIT TB) - One-year countdown to growth; Maintain BUY TP THB18.00

Economics

- EconThai glum on second-half outlook
- TAT expecting 5m visitors from China
- BoT cracks down on lending
- El Niño likely to hit investment sentiment
- Asian markets fail to build on rally with eye on China policy
- Recycled clothing demand surges on environmental concerns

Corporate News

- GGC anticipating 20% increase in annual sales
- Stark facing stock exchange delisting
- PSP Specialties to list on stock market
- SpaceX launches satellite to boost Indonesia internet coverage
- Paris Air Show back with climate, defence in focus

Indices	Index as of 19-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,557	(0.2)	(6.7)	(3,036)
China SHCOMP	3,256	(0.5)	5.4	
Hong Kong HSI	19,913	(0.6)	0.7	
India SENSEX	63,168	(0.3)	3.8	5,996
Indonesia JCI	6,686	(0.2)	(2.4)	1,166
Korea KOSPI	2,610	(0.6)	16.7	9,382
MY FBMKLCI	1,387	(0.1)	(7.2)	
PH PCOMP	6,450	(0.9)	(1.8)	(487)
SG FSSTI	3,241	(0.6)	(0.3)	
Taiwan TWSE	17,275	(0.1)	22.2	13,096
VN VNINDEX	1,105	(0.9)	9.8	13
MSCI Emerging	1,023	(0.6)	7.0	
Nikkei 225	33,370	(1.0)	27.9	
FTSE 100	7,588	(0.7)	1.8	
CAC 40	7,314	(1.0)	13.0	
DAX	16,201	(1.0)	16.4	
Dow Jones	Closed	(0.3)	3.5	
Nasdaq	Closed	(0.7)	30.8	
S&P 500	Closed	(0.4)	14.8	
Brent	76.09	(0.7)	(11.4)	
Dubai	75.94	1.5	(3.5)	
WTI	Closed	(0.7)	(11.2)	
GOLD	1,950.48	0.1	7.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,549	16,800	(1,251)	49
Retail	11,292	9,996	1,296	32
Prop Trade	2,940	3,178	(238)	9
Local Institution	3,085	2,892	193	9
Total Trade	32,866	32,866	(0)	100
Rates	Last close 19/6/2023	1M ago 19/5/2023	End last yr 30/12/2022	1yr ago 20/6/2022
THB/USD	34.80	34.38	34.61	35.29
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	2.51	2.64	2.96
Commodity (USD/bbl)	Last close 19/6/2023	1M ago 19/5/2023	End last yr 30/12/2022	1yr ago 17/6/2022
Brent	76.09	75.58	85.91	113.12
Dubai	75.94	74.95	78.66	119.30
WTI	71.78	71.55	80.26	109.56
Gold	1,950	1,972	1,824	1,839
Baltic Dry	1,076	1,384	1,515	2,596
(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

DUSIT THANI (DUSIT TB) - One-year countdown to growth; Maintain BUY TP THB18.00

Expect revenue to grow by 30-35% in 2023

We attended DUSIT's analyst meeting on 15 June and have positive feedback. The organic core business already turned profitable in 1Q23, and management expects strong revenue (including other income) growth of 30-35% in 2023, relatively in line with our forecast. DUSIT plans to open one owned hotel (ASAI Bangkok Sathorn) in 2Q23 and 13 managed hotels in 2023, bringing the hotels in its portfolio to 62 in total (10 owned and 52 managed). The food business is also in recovery mode with the resumption of catering services and school reopenings, while Bonjour bakery is in expansion mode with 20 new stores in 2023.

Dusit Central Park to open first phase in mid-2024

The development of the Dusit Central Park (DCP) project is on track with the hotel project scheduled to open in mid-2024, while the office building, retail building and residences should open in 2025. On another positive note, management provided an update that the presales of residential projects rose to 62% in May, and expects them to reach 70% by end-2023. In addition, management commented that there is an upside for the hotel's ADR from the initial target of THB10,000, premised on strong pent-up demand for the luxury hotel segment.

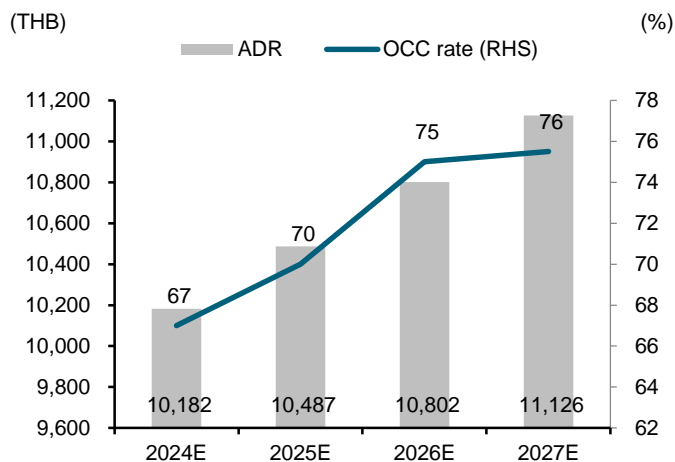
Earnings growth to accelerate over 2023-25

We forecast a recurring core profit of THB51m in 2023, which should reach cTHB450m in 2025, consisting of cTHB200m from existing businesses and cTHB250m from the DCP project. Including one-time profit from transferring residential units, earnings should reach THB2.5b in 2025. A potential upside is its plan to spin off its food business.

Trading at an attractive valuation

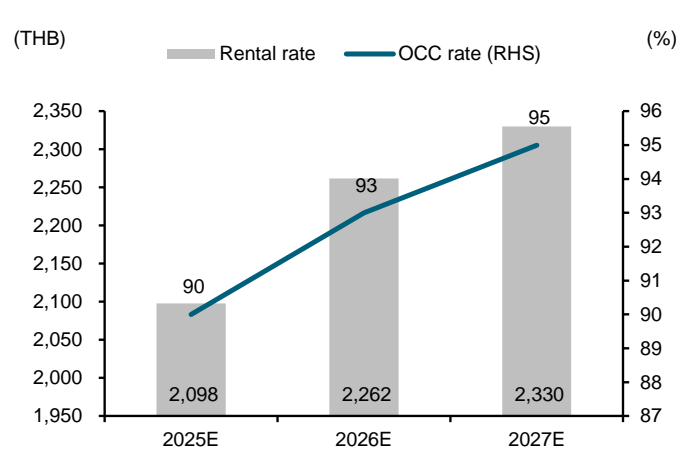
We maintain our 2023-26 earnings estimates and 2023 DCF-TP of THB18/shr, consisting of 1) a core business value of THB16.1/shr; and 2) a DCP residential project value of THB1.9/shr. DUSIT is trading at an attractive valuation of 21x 2025E P/E (based on a 2025E recurring profit of THB450m excluding residential sales). Potential share price catalysts include an upward earnings trend from a turnaround in 2023, jumping in 2024 on DCP's opening and peaking in 2025 from residential sales.

Exhibit 1: DCP hotel project key assumptions

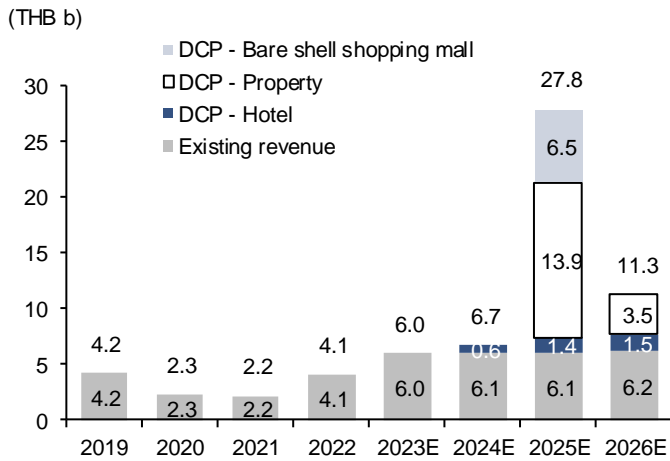


Sources: DUSIT; FSSIA estimates

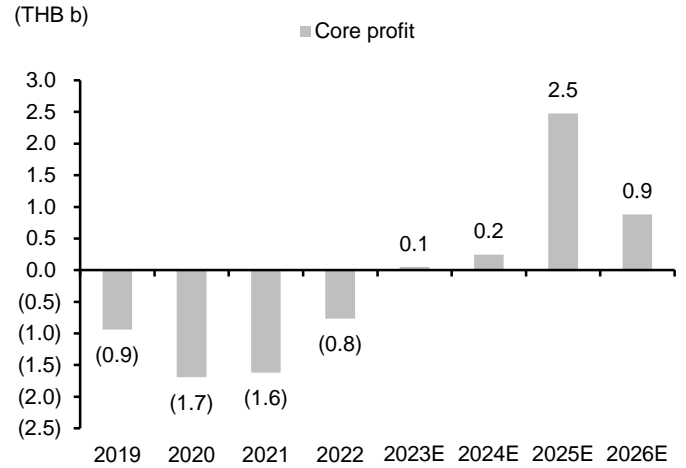
Exhibit 2: DCP shopping mall project key assumptions



Sources: DUSIT; FSSIA estimates

Exhibit 3: Revenue forecast

Note: Excludes non-recurring items
Sources: DUSIT; FSSIA estimates

Exhibit 4: Core profit forecast

Sources: DUSIT; FSSIA estimates

Exhibit 5: Comparison of DCP project and old flagship hotel

	DCP project (THB m)	DCP project (DUSIT's portion) (THB m)	Old Dusit Thani Bangkok in 2018 (THB m)
Hotel in 2025E			
OCC rate (%)	70	70	77
ADR (THB)	10,487	10,487	3,150
Revenue	1,381	967	840
EBITDA	373	261	180
Net profit	152	106	n/a
Residential in 2025-26E			
Revenue for residential business	17,414	12,190	-
Net profit for residential units	3,483	2,438	-
Shopping Mall in 2025E			
OCC rate	90	90	-
Rental rate	2,098	2,098	-
Revenue	972	146	-
Net profit	304	46	-
Hotel Management fee/Brand Loyalty fee	-	84	-

Sources: DUSIT; FSSIA estimates

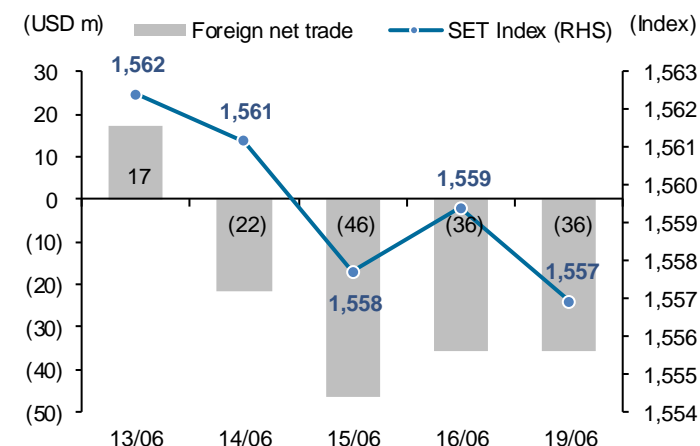
Economic news

- [EconThai glum on second-half outlook](#) BANGKOK POST: The domestic economy may slow down in the second half of the year due to a number of problems, ranging from looming drought and political uncertainties to a sluggish global economy, says the Employers' Confederation of Thai Trade and Industry (EconThai).
- [TAT expecting 5m visitors from China](#) BANGKOK POST: The Tourism Authority of Thailand is not concerned about China's real estate slump and remains confident about securing 5 million visitors from the country this year.
- [BoT cracks down on lending](#) BANGKOK POST: The Bank of Thailand plans to implement new lending guidelines to prevent over-indebtedness of household borrowers.
- [El Niño likely to hit investment sentiment](#) BANGKOK POST: El Niño is likely to intensify in the second half of this year, affecting investment sentiment in the agribusiness, food and water management sectors.
- [Asian markets fail to build on rally with eye on China policy](#) BANGKOK POST: HONG KONG: Markets saw a limp start Monday as traders turned more cautious after last week's rally, with eyes on China as speculation grows that officials will unveil a raft of economic stimulus measures.
- [Recycled clothing demand surges on environmental concerns](#) BANGKOK POST: Clothing made from recycled materials is becoming a global consumer trend as more people are concerned about protecting the environment and reducing emissions.

Corporate news

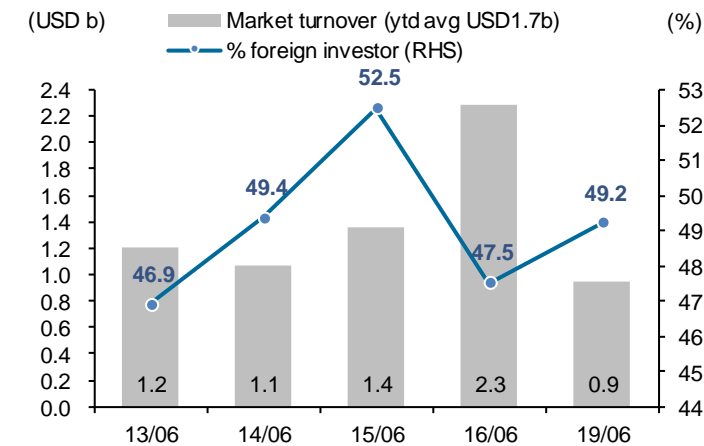
- [GGC anticipating 20% increase in annual sales](#) BANGKOK POST: SET-listed Global Green Chemicals Plc (GGC), the biochemical arm of PTT Global Chemical (PTTGC), expects sales to increase by 20% this year, driven by palm-oil based products, although revenue will remain unchanged due to a drop in prices.
- [Stark facing stock exchange delisting](#) BANGKOK POST: Stark Corporation is poised to be delisted from the Stock Exchange of Thailand due to its negative shareholders' equity.
- [PSP Specialties to list on stock market](#) BANGKOK POST: PSP Specialties Plc, Thailand's largest lubricant producer by capacity, plans to raise funds through an initial public offering.
- [SpaceX launches satellite to boost Indonesia internet coverage](#) BANGKOK POST: Elon Musk's company SpaceX and Indonesia have launched a satellite from the United States aimed at bringing high-speed internet to remote areas across the sprawling archipelago of more than 17,000 islands.
- [Paris Air Show back with climate, defence in focus](#) BANGKOK POST: PARIS - The Paris Air Show opens Monday after a four-year break with the aerospace industry bouncing back from the Covid-19 pandemic but under pressure to slash its carbon footprint.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,556.92	(0.2)	(1.0)	(0.3)	(0.5)	(0.9)	(0.4)	(0.3)	(2.0)	0.0	0.6
-5D	1,551.41	0.4	(0.3)	(1.0)	(1.5)	(0.7)	(0.5)	(1.1)	(1.8)	(0.3)	1.6
-1M	1,514.89	2.8	0.4	2.9	1.7	(1.4)	4.0	0.5	(2.3)	2.0	6.3
-3M	1,563.67	(0.4)	(2.4)	6.2	(4.5)	(1.6)	(2.6)	(3.2)	(0.7)	0.1	(4.7)
-6M	1,618.20	(3.8)	(12.5)	3.8	(2.4)	(5.6)	(6.3)	(7.5)	(5.8)	(5.8)	(12.9)
-1Y	1,559.39	(0.2)	(10.7)	5.4	(12.2)	2.5	(10.7)	7.2	(7.1)	(0.8)	(17.9)
WTD	1,559.39	(0.2)	(1.0)	(0.3)	(0.5)	(0.9)	(0.4)	(0.3)	(2.0)	0.0	0.6
MTD	1,533.54	1.5	2.1	1.2	(0.9)	(3.3)	1.6	0.7	0.3	1.9	7.3
QTD	1,609.17	(3.2)	(6.6)	5.8	(6.1)	(3.7)	(1.5)	(5.8)	(0.7)	(1.1)	(7.2)
End of 2022	1,668.66	(6.7)	(15.3)	1.2	(5.4)	(8.6)	(7.5)	(8.9)	(7.9)	(7.2)	(14.2)

Source: Bloomberg

Exhibit 9: 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	1,556.92	(6.7)	34.12	56,584	1,658	(3,000)	2,039	(171)	1,167	683
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	1,556.92	(0.7)	34.41	47,471	1,380	(1,354)	446	(87)	1,031	71
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	1,556.92	(0.7)	34.70	45,040	1,298	(156)	86	(23)	128	(20)
2023YTD	1,556.92	(6.1)	34.12	56,584	1,658	(3,000)	2,039	(171)	1,167	683
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
19/06/2023	1,556.92		34.80	32,866	945	(36)	37	(7)	6	38

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/19/2023 06/24	Car Sales	May	--	--	59530
06/23/2023 14:30	Foreign Reserves	Jun-16	--	--	\$220.3b
06/23/2023 14:30	Forward Contracts	Jun-16	--	--	\$28.6b
06/23/2023 06/28	Customs Exports YoY	May	-8.00%	--	-7.60%
06/23/2023 06/28	Customs Imports YoY	May	-12.70%	--	-7.30%
06/23/2023 06/28	Customs Trade Balance	May	-\$200m	--	-\$1470m
06/26/2023 06/30	Mfg Production Index ISIC NSA YoY	May	-3.70%	--	-8.14%
06/26/2023 06/30	Capacity Utilization ISIC	May	--	--	53.82
06/30/2023 14:00	BoP Current Account Balance	May	--	--	-\$476m
06/30/2023 14:30	BoP Overall Balance	May	--	--	-\$1659m
06/30/2023 14:30	Imports	May	--	--	\$21433m
06/30/2023 14:30	Exports	May	--	--	\$21514m
06/30/2023 14:30	Trade Balance	May	--	--	\$80m
06/30/2023 14:30	Exports YoY	May	--	--	-4.90%
06/30/2023 14:30	Imports YoY	May	--	--	-3.70%
07/03/2023 07:30	S&P Global Thailand PMI Mfg	Jun	--	--	58.2
07/03/2023 14:30	Business Sentiment Index	Jun	--	--	49.7
07/05/2023 10:30	CPI Core YoY	Jun	--	--	1.55%
07/05/2023 10:30	CPI NSA MoM	Jun	--	--	-0.71%
07/05/2023 10:30	CPI YoY	Jun	--	--	0.53%
07/07/2023 07/13	Consumer Confidence	Jun	--	--	55.7
07/07/2023 07/13	Consumer Confidence Economic	Jun	--	--	50.2

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/16/2023	50,000	2.98	Buy	0.15
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/16/2023	100,000	0.80	Buy	0.08
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/16/2023	78,200	5.85	Buy	0.46
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/16/2023	30,000	8.50	Buy	0.26
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/16/2023	680,000	1.64	Buy	1.12
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	6/19/2023	49,500	1.52	Buy	0.08
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/16/2023	500,000	1.67	Buy	0.84
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/16/2023	21,600	9.75	Buy	0.21
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/16/2023	220,000	3.36	Buy	0.74
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	6/16/2023	12,900	4.10	Buy	0.05
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	6/16/2023	123,800	7.88	Buy	0.98
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/15/2023	195,000	1.48	Buy	0.29
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/15/2023	200,000	1.48	Buy	0.30
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/16/2023	200,000	1.47	Buy	0.29
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/16/2023	166,700	1.47	Buy	0.25
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	6,000	43.75	Buy	0.26
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	10,000	44.00	Buy	0.44
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	10,000	44.25	Buy	0.44
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	10,000	44.50	Buy	0.45
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	10,000	44.75	Buy	0.45
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/16/2023	8,400	45.00	Buy	0.38
Stonehenge Inter (STI)	Rangsan Phatcharakitti	Common Shares	6/16/2023	20,000	4.56	Buy	0.09
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	6/15/2023	5,000	68.75	Buy	0.34
S 11 Group (S11)	Wanchai Boontham	Common Shares	6/19/2023	20,000	5.05	Sell	0.10
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/22/2023	1,300	1.92	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	400	1.99	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/24/2023	5,000	2.00	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/25/2023	2,300	2.02	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/26/2023	13,500	2.02	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/26/2023	10,000	2.04	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/30/2023	1,700	2.02	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/1/2023	19,100	2.02	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/7/2023	14,200	2.00	Buy	0.03
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 XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
AWC	28/06/2023	26/07/2023	Connected transaction	E-EGM
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
KOOL	29/06/2023	24/07/2023	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 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
PRO	29/06/2023	27/07/2023	Paid up capital reduction, Change of par value	via electronic meeting system at company office
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HSCEI28C2308A	20/06/2023	HSCEI	MACQ	Call	SET	05/09/2023	7,500.00
HSCEI28C2308B	20/06/2023	HSCEI	MACQ	Call	SET	05/09/2023	6,500.00
HSCEI28P2308A	20/06/2023	HSCEI	MACQ	Put	SET	05/09/2023	6,900.00
HSCEI28P2308B	20/06/2023	HSCEI	MACQ	Put	SET	05/09/2023	5,900.00
NDX41C2309C	20/06/2023	NDX	JPM	Call	SET	21/09/2023	17,500.00
NDX41P2309C	20/06/2023	NDX	JPM	Put	SET	21/09/2023	13,300.00
SABUY19C2311A	20/06/2023	SABUY	YUANTA	Call	SET	09/11/2023	15.3
SAWAD13P2311A	20/06/2023	SAWAD	KGI	Put	SET	08/11/2023	38
SET5027C2309B	20/06/2023	SET50	RHBS	Call	SET	04/10/2023	1,100.00
SET5027P2309A	20/06/2023	SET50	RHBS	Put	SET	04/10/2023	850
SET5028C2312B	20/06/2023	SET50	MACQ	Call	SET	05/01/2024	1,100.00
SET5028P2312A	20/06/2023	SET50	MACQ	Put	SET	05/01/2024	825
SINGER13C2310B	20/06/2023	SINGER	KGI	Call	SET	19/10/2023	13.4
SPX41C2309C	20/06/2023	SPX	JPM	Call	SET	21/09/2023	4,950.00
TIDLOR19C2311A	20/06/2023	TIDLOR	YUANTA	Call	SET	09/11/2023	33
TRUE13C2311A	20/06/2023	TRUE	KGI	Call	SET	08/11/2023	8.5

Source: SET

Exhibit 15: 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	58.00	0.4%	10
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	217.00	9.2%	5
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	39.50	4.3%	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	7.50	1.9%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	299.00	1.4%	10
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	13.90	1.9%	1

Source: SET

