

22 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- G-ABLE (GABLE TB) - Tech enabler poised for growth; Initiate with BUY TP THB9.00

Economics

- China takes aim at 'hidden' public debt
- Thailand's 2024 budget to be ready by Q1 2024
- Ministry steps up efforts to stamp out smuggling
- Korean arrivals expected to hit 1m mark in third quarter

Corporate News

- WHA eyes record year as firms expand out of China
- Troubles mount for Stark hit by accounting scandal
- Delta blames volatility on external factors
- Stark told to pay B6.9bn to bondholders
- Digital platform law spelled out
- R&D lab to play a part in boosting JSP's revenue
- Exim Bank promotes export credit policies
- Centara hotels receive Tripadvisor award
- Jaspal prepares for SET listing this year to expand

Indices	Index as of 21-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,522	(1.0)	(8.8)	(3,098)
China SHCOMP	3,198	(1.3)	3.5	
Hong Kong HSI	19,218	(2.0)	(2.8)	
India SENSEX	63,523	0.3	4.4	6,925
Indonesia JCI	6,703	0.6	(2.2)	1,134
Korea KOSPI	2,583	(0.9)	15.5	8,859
MY FBMKLCI	1,393	0.4	(6.8)	
PH PCOMP	6,424	(0.4)	(2.2)	(486)
SG FSSTI	3,224	0.1	(0.9)	
Taiwan TWSE	17,202	0.1	21.7	13,211
VN VNINDEX	1,118	0.6	11.1	(1)
MSCI Emerging	1,004	(0.9)	5.0	
Nikkei 225	33,575	0.6	28.7	
FTSE 100	7,559	(0.1)	1.4	
CAC 40	7,261	(0.5)	12.2	
DAX	16,023	(0.5)	15.1	
Dow Jones	33,952	(0.3)	2.4	
Nasdaq	13,502	(1.2)	29.0	
S&P 500	4,366	(0.5)	13.7	
Brent	77.12	1.6	(10.2)	
Dubai	76.35	(0.2)	(2.9)	
WTI	72.53	0.0	(9.6)	
GOLD	1,932.55	0.1	6.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,991	22,568	(3,577)	48
Retail	16,315	13,942	2,373	35
Prop Trade	4,536	3,261	1,275	9
Local Institution	3,250	3,321	(71)	8
Total Trade	43,091	43,091	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/6/2023	22/5/2023	30/12/2022	21/6/2022
THB/USD	34.85	34.45	34.61	35.30
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	2.60	2.51	2.64	2.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/6/2023	19/5/2023	30/12/2022	21/6/2022
Brent	77.12	75.58	85.91	114.65
Dubai	76.35	74.95	78.66	112.29
WTI	72.53	71.99	80.26	106.19
Gold	1,933	1,972	1,824	1,838
Baltic Dry	1,078	1,365	1,515	2,349
(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

G-ABLE (GABLE TB) - Tech enabler poised for growth; Initiate with BUY TP THB9.00

Leading solutions provider with over 33 years of experience

GABLE has three main businesses, including 1) enterprise solutions and services; 2) value-added distribution solutions; and 3) software platforms. Its services cover crucial technologies for helping its customers upgrade their businesses and prepare for the digital age. GABLE is the industry leader with over 33 years of experience.

Clear strengths

GABLE has three explicit strengths. First is its software platform business, which has a high gross margin, strong growth potential, and only a few listed competitors. Second, GABLE's continuously rising recurring income from 42% in 2020 to 51% in 2022 helps boost its long-term stability. Third, GABLE has a solid backlog. It should realise THB2.9b of its backlog as revenue in 2023, which is already equal to 61% of its revenue in 2022.

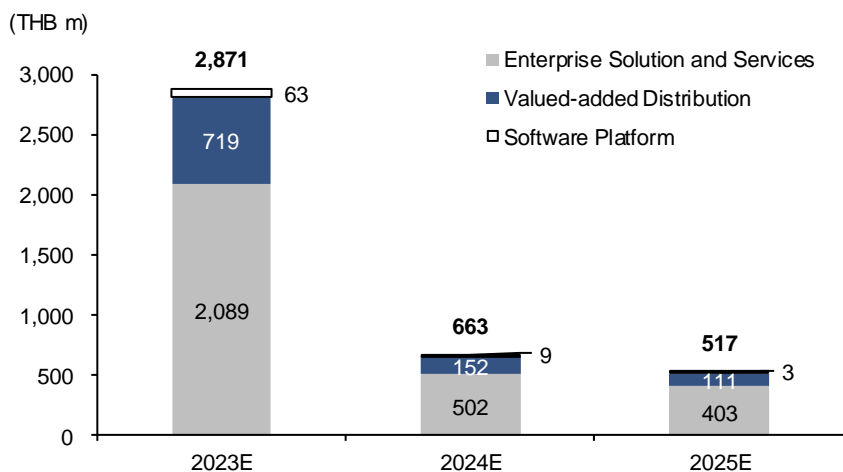
Expect strong profit growth in 2023

We expect continued growth in 2023. GABLE's key catalysts include 1) a focus on software platform growth; 2) the market's need for digital services; and 3) a solid backlog. We expect its 2023 revenue to reach THB5.5b (+15% y-y). Given the estimated revenue growth and a slightly higher gross margin, we project its 2023 net profit to hit THB317m (+19% y-y).

Initiate coverage with BUY rating and TP of THB9

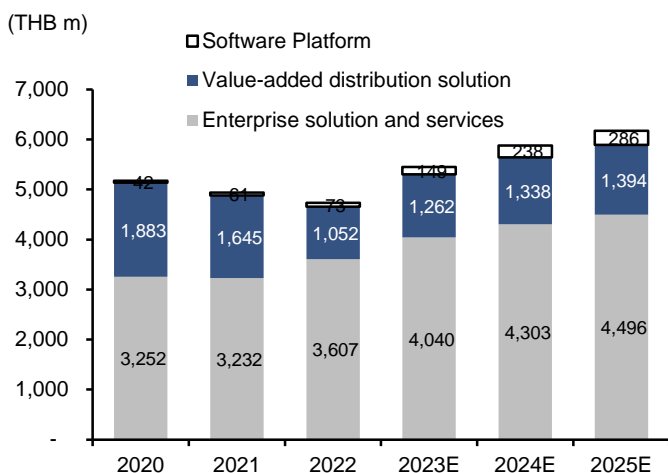
We initiate coverage of GABLE with a TP of THB9, assuming 20x P/E, equal to its peers, and 2023E EPS of THB0.45. In our view, the 20x P/E assumption is justified by GABLE's 2023 profit growth which we project at 19%, implying a PEG of 1.05x. Also, using the DCF valuation method, we derive nearly the same TP at THB8.92. Its share price is currently trading at only 11.0x 2023E P/E with a PEG of 0.6x, the lowest among its peers in the ICT sector. We recommend BUY.

Exhibit 1: Projected realisation from 2023 backlog



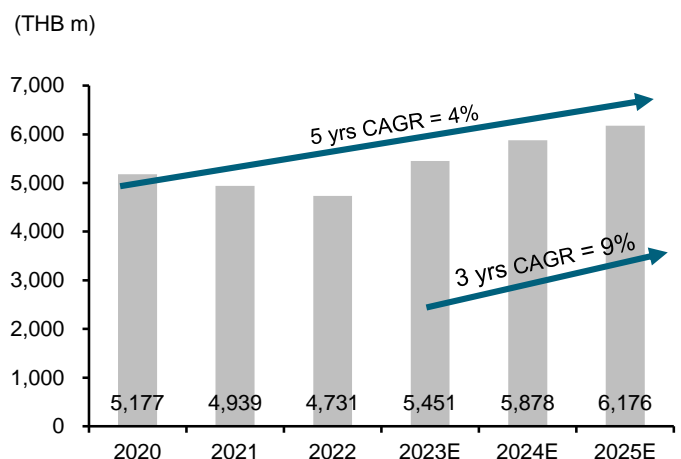
Source: GABLE

Exhibit 2: Projected revenue by business



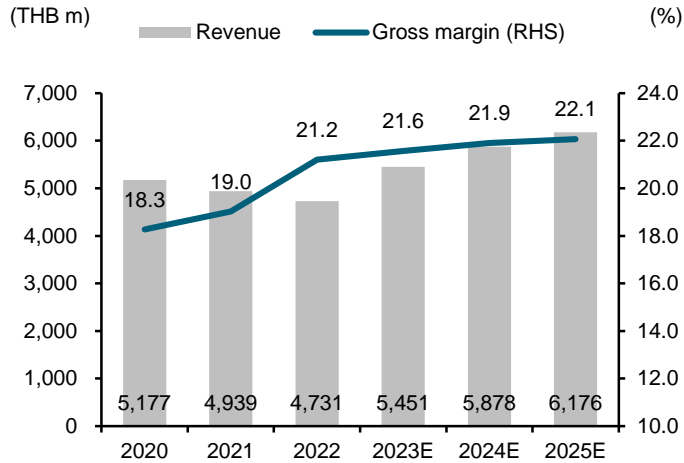
Sources: GABLE; FSSIA estimates

Exhibit 3: Projected revenue



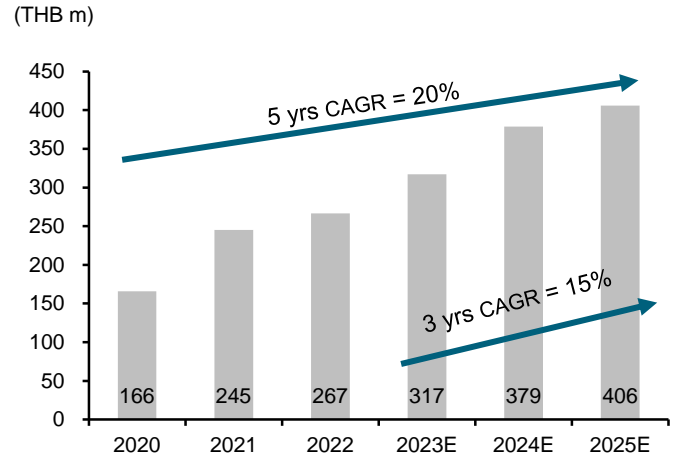
Sources: GABLE; FSSIA estimates

Exhibit 4: Expected revenue and gross margin



Sources: GABLE; FSSIA estimates

Exhibit 5: Expected net profit



Sources: GABLE; FSSIA estimates

Exhibit 6: P/E valuation

		P/E (x)				
		16	18	20	22	24
2023 EPS (THB)	0.36	5.80	6.52	7.24	7.97	8.69
	0.41	6.52	7.33	8.15	8.96	9.78
	0.45	7.24	8.15	9.06	9.96	10.87
	0.50	7.97	8.96	9.96	10.96	11.95
	0.54	8.69	9.7	10.87	11.95	13.04

Sources: FSSIA estimates

Exhibit 7: DCF valuation

	2023E	2024E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
EBITDA	438	501	534	592	666
(less) tax on EBIT	(80)	(96)	(103)	(115)	(131)
(less) CAPEX	(95)	(95)	(85)	(85)	(85)
decrease in working cap	(23)	76	82	107	147
Free cash flow	287	234	264	285	303
WACC (%)	8.59				
Terminal growth (%)	3				
PV of FCF	287	215	223	220	215
Enterprise value	4,860				
Net debt + cash	1,395				
Minority	(9)				
Equity value	6,245				
No. of shares (m)	700				
Equity value / share (THB)	8.92				

Sources: GABLE; FSSIA estimates

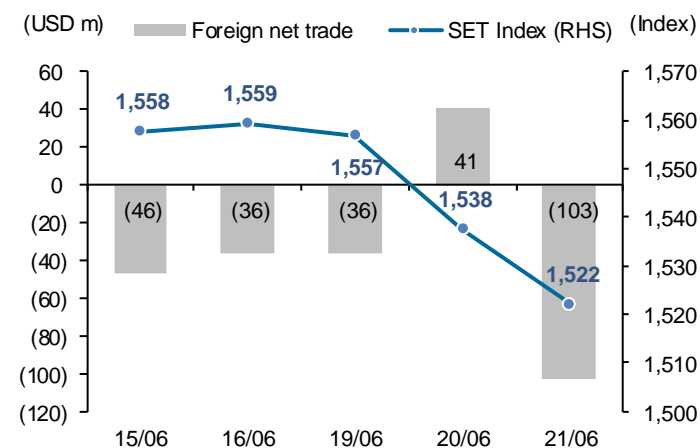
Economic news

- [China takes aim at 'hidden' public debt](#) BANGKOK POST: BEIJING: China has begun a fresh round of nationwide inspections to work out how much money local governments owe, according to people familiar with the matter, a sign that authorities are preparing to take concrete steps to tackle a key financial risk.
- [Thailand's 2024 budget to be ready by Q1 2024](#) BANGKOK POST: Thailand expects its 2024 fiscal budget to be ready by the first quarter of next year, Danucha Pichayanon, chief of the National Economic and Social Development Council (NESDC), told a business seminar on Wednesday.
- [Ministry steps up efforts to stamp out smuggling](#) BANGKOK POST: The Commerce Ministry is intensifying its efforts to improve supervision of agricultural product imports to combat smuggling.
- [Korean arrivals expected to hit 1m mark in third quarter](#) BANGKOK POST: The number of Korean tourists visiting Thailand is projected to hit 1 million in the third quarter of this year, while the Korea Tourism Organization also wants to attract more Thai tourists via smart tourism products.

Corporate news

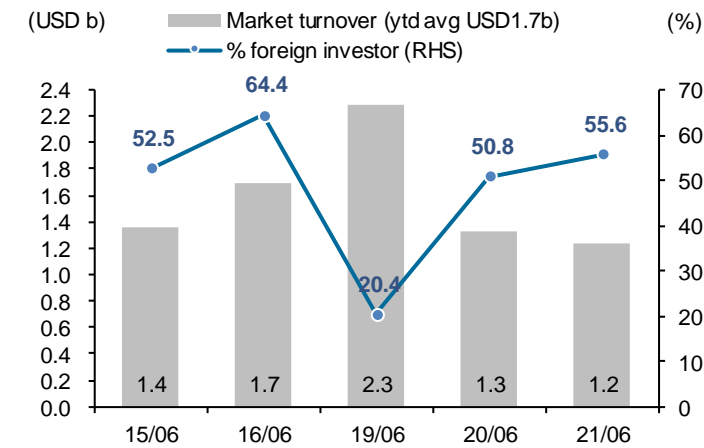
- [WHA eyes record year as firms expand out of China](#) BANGKOK POST: WHA Corporation Plc, the country's largest industrial estate developer, expects a second straight year of record land sales from companies seeking to diversify away from China, its CEO said on Wednesday.
- [Troubles mount for Stark hit by accounting scandal](#) BANGKOK POST: Bondholders of Stark Corporation Public Company Limited called for immediate payment of about US\$200 million after a special audit revealed accounting irregularities, the latest trouble for the Thai electrical components maker that has defaulted on debt and seen its shares plummet to near-zero.
- [Delta blames volatility on external factors](#) BANGKOK POST: Delta Electronics (Thailand) informed the Stock Exchange of Thailand (SET) the company's share price fluctuations were caused by external factors and its financial fundamentals remained robust, as the stock continued to sway yesterday.
- [Stark told to pay B6.9bn to bondholders](#) BANGKOK POST: Kasikornbank (KBank) and Asia Plus Securities (ASPS), representatives for Stark Corporation's bondholders, called for the immediate payment of bonds worth more than 6.9 billion baht after they decided to cancel tomorrow's bondholders' meeting.
- [Digital platform law spelled out](#) BANGKOK POST: A royal decree meant to regulate digital platforms will take effect on Aug 21, intended to transparently govern operators and promote consumer protection, says Digital Economy and Society Minister Chaiwut Thanakamanusorn.
- [R&D lab to play a part in boosting JSP's revenue](#) BANGKOK POST: JSP Pharmaceutical Manufacturing (Thailand) Plc, a distributor of medicines and nutritional supplements, expects revenue to grow by 30% this year, partly driven by the launch of its research and development service to cater to the growing medicine industry.
- [Exim Bank promotes export credit policies](#) BANGKOK POST: Export-Import (Exim) Bank of Thailand advocates the use of export credit insurance to safeguard against non-payment risks from overseas buyers, says first vice-president Apinut Chatusripitak.
- [Centara hotels receive Tripadvisor award](#) BANGKOK POST: Centara Hotels & Resorts has been recognised by Tripadvisor as a 2023 Travellers' Choice award winner for 31 of its hotels and resorts around the world.
- [Jaspal prepares for SET listing this year to expand](#) BANGKOK POST: Jaspal, the Bangkok-based ready-to-wear clothing company, is planning to float shares on the Stock Exchange of Thailand (SET) this year to mobilise fresh funds for expansion of its fashion and lifestyle business.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,522.12	(1.0)	(1.3)	0.4	(1.1)	(1.2)	(1.0)	(2.9)	(1.3)	(0.3)	(1.9)
-5D	1,561.15	(2.5)	(1.8)	(0.9)	(2.0)	(2.9)	(3.0)	(4.2)	(3.2)	(0.1)	(2.2)
-1M	1,514.89	0.5	(0.5)	3.2	1.3	(3.0)	2.4	(1.8)	(2.5)	2.6	5.4
-3M	1,577.18	(3.5)	(5.1)	6.9	(7.5)	(4.9)	(4.5)	(5.0)	(2.3)	0.9	(6.4)
-6M	1,609.94	(5.5)	(12.6)	3.4	(3.6)	(6.4)	(6.1)	(7.9)	(5.5)	(4.5)	(12.4)
-1Y	1,574.52	(3.3)	(12.7)	5.9	(12.3)	1.1	(12.8)	3.7	(8.6)	(2.4)	(19.8)
WTD	1,559.39	(2.4)	(1.9)	0.0	(0.9)	(2.6)	(1.9)	(2.7)	(2.1)	0.6	(0.2)
MTD	1,533.54	(0.7)	1.1	1.5	(1.2)	(4.9)	0.0	(1.6)	0.1	2.5	6.3
QTD	1,609.17	(5.4)	(7.5)	6.1	(6.4)	(5.3)	(3.0)	(8.0)	(0.8)	(0.5)	(8.0)
End of 2022	1,668.66	(8.8)	(16.1)	1.5	(5.7)	(10.1)	(8.9)	(11.0)	(8.0)	(6.7)	(14.9)

Source: Bloomberg

Exhibit 11: 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	1,522.12	(8.8)	34.13	56,373	1,652	(3,097)	2,124	(114)	1,087	756
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	1,522.12	(2.9)	34.41	47,447	1,379	(1,452)	530	(31)	951	144
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	1,522.12	(2.9)	34.71	44,968	1,295	(254)	171	34	48	53
2023YTD	1,522.12	(8.2)	34.13	56,373	1,652	(3,097)	2,124	(114)	1,087	756
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
20/06/2023	1,537.59		34.74	45,983	1,324	41	17	20	(78)	(135)
21/06/2023	1,522.12		34.85	43,091	1,236	(103)	68	37	(2)	208

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/20/2023 06:24	Car Sales	May	--	--	59530
06/22/2023 06:28	Customs Exports YoY	May	-8.00%	--	-7.60%
06/22/2023 06:28	Customs Imports YoY	May	-12.00%	--	-7.30%
06/22/2023 06:28	Customs Trade Balance	May	-\$290m	--	-\$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	-3.70%	--	-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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	6/19/2023	300,000	0.76	Buy	0.23
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/20/2023	60,400	4.18	Buy	0.25
G-Able (GABLE)	Porama Chansue	Common Shares	6/20/2023	500,000	5.03	Buy	2.52
Syntec Construction (SYNTEC)	Nichaya Phahusutr	Common Shares	6/16/2023	270,000	1.50	Buy	0.41
Syntec Construction (SYNTEC)	Nichaya Phahusutr	Common Shares	6/16/2023	270,000	1.50	Buy	0.41
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/19/2023	24,000,000	-	Transfer	n/a
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	6/19/2023	24,000,000	-	Transfer	n/a
Nusasiri (NUSA)	Visanu Thepcharoen	Common Shares	6/21/2023	33,123,489	-	Receive	n/a
Dynasty Ceramic (DCC)	Chaisith Viriyamettakul	Common Shares	5/31/2023	500,000	2.00	Buy	1.00
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/20/2023	400,000	1.66	Buy	0.66
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/20/2023	6,200	5.75	Buy	0.04
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/20/2023	27,600	9.58	Buy	0.26
Teera-Mongkol Industry (TMI)	Theerayut Prasitrattapanorn	Warrant	6/16/2023	47,067,675	-	Transfer	n/a
Teera-Mongkol Industry (TMI)	Theerasak Prasitrattapanorn	Warrant	6/16/2023	47,067,675	-	Transfer	n/a
Teera-Mongkol Industry (TMI)	Theerachai Prasitrattapanorn	Warrant	6/16/2023	33,306,175	-	Transfer	n/a
Teera-Mongkol Industry (TMI)	Teeraphong Prasitrattapanorn	Warrant	6/16/2023	46,815,506	-	Transfer	n/a
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/20/2023	4,000	8.15	Buy	0.03
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	6/20/2023	396,700	8.70	Buy	3.45
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/20/2023	4,200	43.50	Buy	0.18
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	6/7/2023	50,000	8.00	Buy	0.40
Sabuy Connex Tech (SBNEXT)	Sumana Vonggapan	Common Shares	6/21/2023	50,000	2.16	Buy	0.11
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	5/26/2023	2,100,000	0.85	Sell	1.79
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	6/20/2023	10,000	1.97	Buy	0.02
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	6/20/2023	400,000	1.86	Buy	0.74
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/21/2023	2,600	37.75	Buy	0.10
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/15/2023	4,000,000	0.29	Sell	1.16
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/15/2023	4,000,000	0.21	Sell	0.84
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/16/2023	2,000,000	0.28	Sell	0.56
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/16/2023	50,000	0.27	Sell	0.01
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/16/2023	2,000,000	0.16	Sell	0.32
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	6/16/2023	50,000	0.14	Sell	0.01

Source: SEC

Exhibit 14: 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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Parkan 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 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
KYE	29/06/2023	26/07/2023	AGM	Cash dividend payment, Connected transaction	Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banachalong, Bangplee, Samutprakarn 10540
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 PCL. Headquarters, No 81-81/1 Soi Phetchakasem 54 Yak 3 Bangduan, Phasicharoen, 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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL41C2311A	22/06/2023	CENTEL	JPM	Call	SET	08/11/2023	63
GULF06C2311A	22/06/2023	GULF	KKPS	Call	SET	02/12/2023	56
GULF19C2311A	22/06/2023	GULF	YUANTA	Call	SET	09/11/2023	57.25
JMT13C2311A	22/06/2023	JMT	KGI	Call	SET	08/11/2023	53.25
KBANK06C2311A	22/06/2023	KBANK	KKPS	Call	SET	18/11/2023	168
KEX06C2312A	22/06/2023	KEX	KKPS	Call	SET	30/12/2023	16.8
PSL06C2311A	22/06/2023	PSL	KKPS	Call	SET	02/12/2023	13.2
PTG41C2311A	22/06/2023	PTG	JPM	Call	SET	08/11/2023	15
SABUY06C2312A	22/06/2023	SABUY	KKPS	Call	SET	16/12/2023	16
SAWAD19C2311A	22/06/2023	SAWAD	YUANTA	Call	SET	09/11/2023	66.75
SAWAD41C2311B	22/06/2023	SAWAD	JPM	Call	SET	08/11/2023	70
SET5041C2312A	22/06/2023	SET50	JPM	Call	SET	05/01/2024	1,075.00
SET5041P2312A	22/06/2023	SET50	JPM	Put	SET	05/01/2024	825
TIDLOR13C2311B	22/06/2023	TIDLOR	KGI	Call	SET	08/11/2023	31.5
TU19C2311A	22/06/2023	TU	YUANTA	Call	SET	09/11/2023	15.6
WHA41C2311A	22/06/2023	WHA	JPM	Call	SET	08/11/2023	5.6

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	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	3.14	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.35	1.9%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	300.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.40	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.20	2.0%	1

Source: SET

