

23 JUNE 2023

SPOTLIGHT ON THAILAND

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- MK RESTAURANT GROUP (M TB) - Stock remains under lockdown; Maintain BUY TP THB55.00

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- Bank of England delivers big rate hike
- SET to overhaul listing rules as stocks whacked by scandals
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- Generative AI set to transform essential business sectors

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- Susco makes a move into EV services
- Stark stalls on debt deal negotiations
- Bourse, SEC eager to revamp listing criteria
- Arkhom urges tough action for troubled cable manufacturer
- Zen eyes opportunities for Lao Yuan brand in Europe
- Central Marketing Group sees rewards from steady beauty group expansion

Indices	Index as of 22-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,509	(0.8)	(9.5)	(3,124)
China SHCOMP	Closed	(1.3)	3.5	
Hong Kong HSI	Closed	(2.0)	(2.8)	
India SENSEX	63,239	(0.4)	3.9	7,596
Indonesia JCI	6,652	(0.8)	(2.9)	1,124
Korea KOSPI	2,594	0.4	16.0	8,815
MY FBMKLCI	1,395	0.1	(6.7)	
PH PCOMP	6,405	(0.3)	(2.5)	(488)
SG FSSTI	3,222	(0.0)	(0.9)	
Taiwan TWSE	Closed	0.1	21.7	13,211
VN VNINDEX	1,125	0.6	11.7	(19)
MSCI Emerging	1,001	(0.3)	4.7	
Nikkei 225	33,265	(0.9)	27.5	
FTSE 100	7,502	(0.8)	0.7	
CAC 40	7,203	(0.8)	11.3	
DAX	15,988	(0.2)	14.8	
Dow Jones	33,947	(0.0)	2.4	
Nasdaq	13,631	1.0	30.2	
S&P 500	4,382	0.4	14.1	
Brent	74.14	(3.9)	(13.7)	
Dubai	76.66	0.4	(2.5)	
WTI	69.51	(0.1)	(13.5)	
GOLD	1,914.01	0.0	5.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,284	24,211	(928)	51
Retail	15,762	13,591	2,171	31
Prop Trade	3,980	3,863	117	8
Local Institution	3,800	5,160	(1,360)	10
Total Trade	46,825	46,825	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	22/6/2023	23/5/2023	30/12/2022	23/6/2022
THB/USD	35.04	34.68	34.61	35.51
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	2.59	2.50	2.64	2.89
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	22/6/2023	22/5/2023	30/12/2022	22/6/2022
Brent	74.14	75.99	85.91	111.74
Dubai	76.66	74.24	78.66	106.23
WTI	69.51	72.91	80.26	104.27
Gold	1,914	1,975	1,824	1,823
Baltic Dry	1,138	1,348	1,515	2,354
(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

MK RESTAURANT GROUP (M TB) - Stock remains under lockdown; Maintain BUY TP THB55.00

Seasonality could support double-digit SSSG in 2Q23

We project a 2Q23 net profit of THB505m (+55% q-q, +15% y-y), and are impressed by M's strong profit recovery potential. We expect its 2Q23 SSSG to grow solidly by 12% y-y, mainly due to 1) the high season, which should support traffic growth; and 2) a full-quarter's recognition of the higher average selling price by 4%. Our 2Q23 expected total revenue is only 5% below the pre-Covid level. However, the company has closed four more branches in 2Q23; two branches were closed temporarily for relocation and two branches were closed permanently.

Expect 2Q23 profit to reach a 14-quarter high

We expect M's 2Q23 gross margin to slightly improve to 65.2%, up from 65.1% in 1Q23, due to raw material costs stabilising from 1Q23. Meanwhile, we forecast a drop in 2Q23 SG&A to sales to 52.7%, down from 56.4% in 1Q23, thanks to 1) lower electricity costs since May 2023; and 2) higher total revenue. Therefore, we expect that 2Q23 net profit should grow both q-q and y-y to hit a 14-quarter high.

Cut 2023E net profit to reflect a lower gross margin

Assuming in-line results, M's 1H23 gross margin at 65.2% would be below our previous expectation, as the decline in raw material costs might be slower than expected. Hence, we revise down our 2023 net profit forecast by 7.5% to THB2b (+39.6% y-y). However, we still have a positive view of the 2H23 outlook, due to 1) a tourism recovery; 2) full quarterly electricity expense savings from 3Q23 onward; and 3) the pork price might be lower than expected. To elaborate, the 2Q23 average domestic pork price is equal to THB80 per kg (-5% q-q, -22.8% y-y), while the company is negotiating with the supplier to adjust the pork price. If negotiations succeed, its 2H23 gross margin might increase from 1H23.

The share price still seems under lockdown

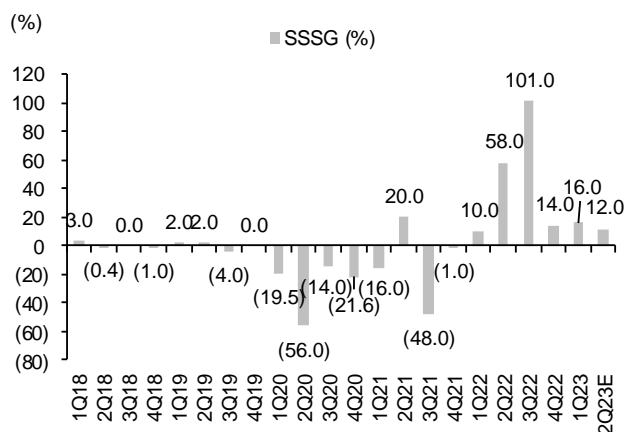
We cut our target price on M to THB55 from THB59, based on the same target 2023 P/E at 25x. The current share price is trading at 2023-24E P/E multiples of 22.5x and 20.4x, respectively, seemingly still under lockdown. Nevertheless, we like its earnings recovery potential and its strong balance sheet with a low D/E, a high ROE, and high cash and cash equivalents. We maintain our BUY recommendation.

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	3,495	4,016	4,067	4,149	4,089	4,498	10.0	12.0	7,511	8,587	14.3
Cost of sales	1,204	1,394	1,413	1,450	1,426	1,565	9.8	12.3	2,597	2,992	15.2
Gross profit	2,291	2,623	2,654	2,699	2,663	2,933	10.2	11.8	4,914	5,596	13.9
SG&A	2,008	2,118	2,182	2,337	2,307	2,371	2.8	11.9	4,126	4,677	13.4
Operating profit	347	555	527	442	424	632	49.2	14.0	902	1,056	17.1
Interest expense	21	21	21	23	23	23	(0.1)	11.2	42	46	9.3
Tax expense	51	89	86	82	65	97	48.5	9.0	140	162	15.8
Reported net profit	271	439	408	321	325	505	55.1	14.9	710	830	16.9
Core profit	271	418	408	321	325	505	55.1	20.6	689	830	20.4
Key ratios (%)							(ppt)	(ppt)			
Gross margin	65.6	65.3	65.2	65.0	65.1	65.2	0.1	(0.1)	65.4	65.2	(0.3)
SG&A / Sales	57.5	52.7	53.7	56.3	56.4	52.7	(3.7)	(0.0)	54.9	54.5	(0.5)
Operating margin	9.9	13.8	12.9	10.7	10.4	14.1	3.7	0.2	12.0	12.3	0.3
Net margin	7.7	10.9	10.0	7.7	8.0	11.2	3.3	0.3	9.5	9.7	0.2
Norm margin	7.7	10.4	10.0	7.7	8.0	11.2	3.3	0.8	9.2	9.7	0.5
Operating statistics											
SSSG (%)	10.0	58.0	101.0	14.0	16.0	12.0			34.0	14.0	
Total stores	705	707	710	710	703	699			707	699	

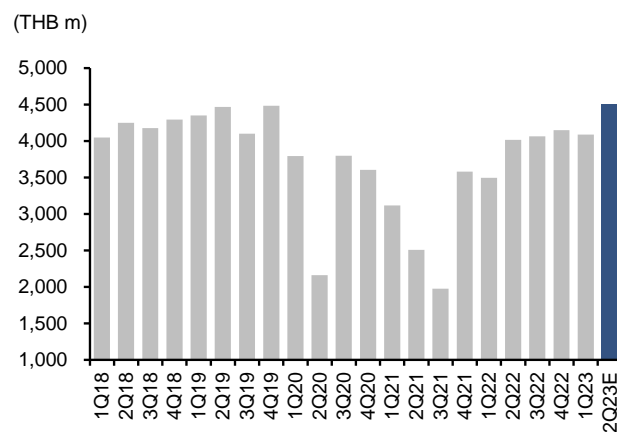
Sources: M; FSSIA estimates

Exhibit 2: Quarterly SSSG



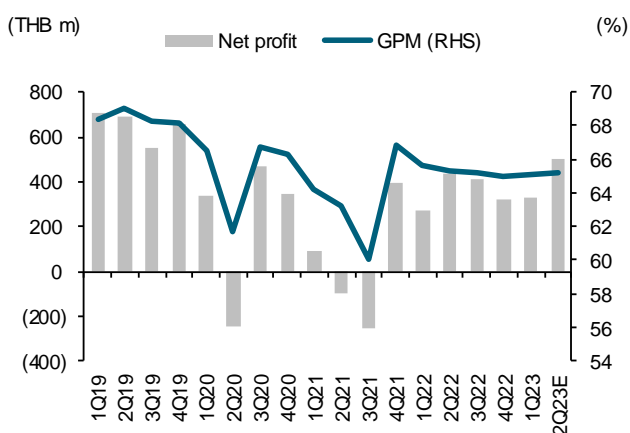
Sources: M, FSSIA's compilation

Exhibit 3: Quarterly total revenue



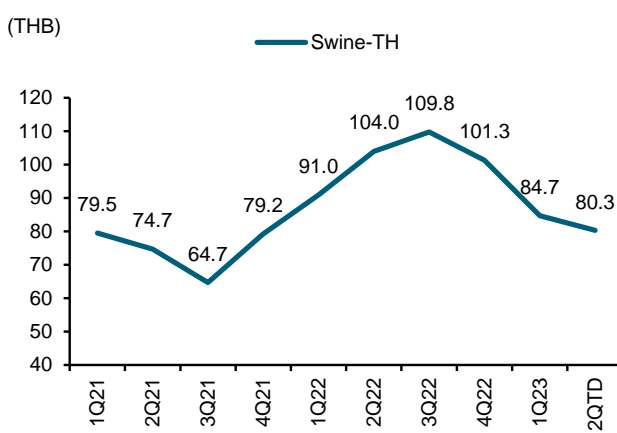
Sources: M, FSSIA's compilation

Exhibit 4: Quarterly net profit and gross margin



Sources: M, FSSIA estimates

Exhibit 5: Domestic swine price



Sources: CPF, FSSIA's compilation

Exhibit 6: Key assumptions for M

Assumptions	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSSG (%)	7.5	3.0	3.0	10.0	2.0	2.0	(2.5)	1.0	1.0
New stores (no.)	25	25	20	25	25	20	0.0	0.0	0.0
MK	10	10	8	10	10	8	0.0	0.0	0.0
Yayoi	10	10	7	10	10	7	0.0	0.0	0.0
Laem Charoen	5	5	5	5	5	5	0.0	0.0	0.0
Total stores (no.)	735	760	780	735	760	780	0.0	0.0	0.0
Total revenue (THB m)	17,631	18,953	19,977	18,008	18,639	19,347	(2.1)	1.7	3.3
Growth (%)	12.1	7.5	5.4	14.5	3.5	3.8	(2.4)	4.0	1.6
Gross profit (THB m)	11,513	12,433	13,185	11,796	12,302	12,866	(2.4)	1.1	2.5
Gross margin (%)	65.3	65.6	66.0	65.5	66.0	66.5	(0.2)	(0.4)	(0.5)
SG&A expenses (THB m)	9,344	10,045	10,588	9,454	9,785	10,157	(1.2)	2.7	4.2
SG&A to sales (%)	53.0	53.0	53.0	52.5	52.5	52.5	0.5	0.5	0.5
Reported net profit (THB m)	2,008	2,211	2,403	2,170	2,334	2,506	(7.5)	(5.3)	(4.1)
Net margin (%)	11.4	11.7	12.0	12.0	12.5	13.0	(0.6)	(0.9)	(0.9)
Growth (%)	39.6	10.1	8.7	50.8	7.6	7.4	(11.2)	2.5	1.3
Core profit (THB m)	2,008	2,211	2,403	2,170	2,334	2,506	(7.5)	(5.3)	(4.1)
Core margin (%)	11.4	11.7	12.0	12.0	12.5	13.0	(0.6)	(0.9)	(0.9)
Growth (%)	39.6	10.1	8.7	50.8	7.6	7.4	(11.2)	2.5	1.3

Sources: FSSIA estimates

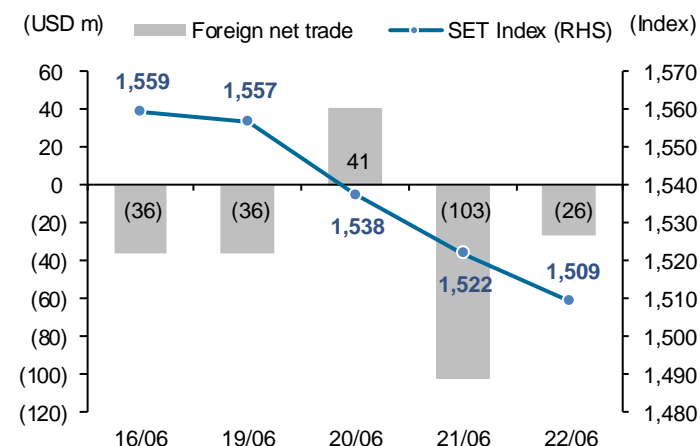
Economic news

- [Bank of England delivers big rate hike](#) BANGKOK POST: LONDON: The Bank of England (BoE) rattled markets by raising interest rates by half a percentage point — twice the amount expected — on Thursday, after it said there had been “significant” news suggesting British inflation would take longer to fall.
- [SET to overhaul listing rules as stocks whacked by scandals](#) BANGKOK POST: The Stock Exchange of Thailand plans a “sweeping” overhaul of listing rules as a major accounting scandal, debt defaults and unexplained share gyrations rattle investors.
- [Thailand is 2nd most popular destination - Agoda](#) BANGKOK POST: Thailand is the second most popular destination country, and Bangkok is the most popular city for travellers who use the online travel platform Agoda, according to its recent analysis of booking data.
- [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.
- [Steps urged to reassure travellers](#) BANGKOK POST: Potential visitors from China are more concerned about tourist scams than political uncertainty in Thailand, while a slow economic recovery on the mainland could affect this market somewhat, according to the Association of Thai Travel Agents (Atta).
- [DUP/Electricity bills poised to decrease](#) BANGKOK POST: Electricity bills are likely to be slightly less expensive during the last four months of this year, with the power tariff decreasing by 0.2 baht per kilowatt-hour (unit) because of an adjustment to the average price of the gas pool, which partly determines power generation costs, says the Energy Regulatory Commission (ERC).
- [Easing of chip shortage boosts output](#) BANGKOK POST: Thailand's car manufacturing increased by 16.4% year-on-year in May to 150,532 cars thanks to the easing of the global semiconductor shortage, said the Federation of Thai Industries (FTI).
- [Generative AI set to transform essential business sectors](#) BANGKOK POST: The financial, telecom, healthcare and government sectors have the greatest potential for applying generative artificial intelligence (AI) to a new level of innovative consumer services, according to Publicis Sapient, the digital business transformation consultancy.

Corporate news

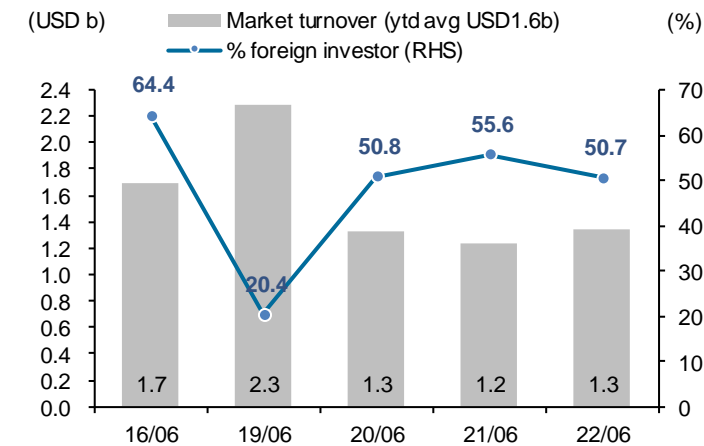
- [CPF vows to provide space-grade quality](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) is embarking on a space mission by sending its poultry products to take part in the “Thai Food -- Mission to Space” programme.
- [Tourism firms cash in on travel boom](#) BANGKOK POST: Tourism-related businesses continued to thrive during the first five months of this year, especially foreign currency exchanges, travel agencies, tour guides, restaurants, and hotel, resort and condo companies.
- [Susco makes a move into EV services](#) BANGKOK POST: Susco Beyond, a wholly-owned subsidiary of Thai oil retailer Susco Plc, continues to focus on non-oil businesses, including electric vehicles (EVs) under the BYD brand, to diversify from uncertainties in the oil business as prices fluctuate.
- [Stark stalls on debt deal negotiations](#) BANGKOK POST: Stark Corporation, the SET-listed and financially troubled wire and cable manufacturer, has insisted it will not pay any debts until the company reaches agreements with every bondholder and creditor about the repayment methods.
- [Bourse, SEC eager to revamp listing criteria](#) BANGKOK POST: In response to the erosion of confidence in the Thai capital market, the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) have agreed to upgrade listing regulations and strengthen supervision to enhance the quality of listed companies.
- [Arkhom urges tough action for troubled cable manufacturer](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith says if any illegal activities are found in the probe of Stark Corporation shares, responsible agencies must prosecute the offenders.
- [Zen eyes opportunities for Lao Yuan brand in Europe](#) BANGKOK POST: Zen Corporation Group Plc, the operator of Lao Yuan, a Thai chain of restaurants serving Indochinese food, is planning to open its first Lao Yuan restaurant in Europe within the next three years.
- [Central Marketing Group sees rewards from steady beauty group expansion](#) BANGKOK POST: Central Marketing Group (CMG), a subsidiary of Central Retail Corporation and a leading distributor of more than 40 top global brands in fashion, beauty, watches, and technology segments, anticipates revenue growth of more than 20% for its beauty business this year.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,509.31	(0.8)	(1.1)	(0.5)	(3.5)	(1.2)	(0.9)	(0.3)	0.0	(0.5)	(1.0)
-5D	1,557.71	(3.1)	(1.9)	(0.3)	(4.7)	(3.7)	(3.1)	(3.1)	(1.8)	(0.3)	(2.0)
-1M	1,534.84	(1.7)	(2.9)	1.0	(4.3)	(5.7)	(1.7)	(3.3)	(2.4)	1.1	0.3
-3M	1,593.65	(5.3)	(7.6)	5.7	(10.3)	(7.1)	(6.6)	(7.1)	(2.8)	(1.2)	(10.1)
-6M	1,617.55	(6.7)	(14.1)	2.5	(6.7)	(9.1)	(7.9)	(9.1)	(5.9)	(4.9)	(12.6)
-1Y	1,557.61	(3.1)	(11.8)	7.4	(14.5)	1.1	(13.6)	3.8	(9.2)	(1.6)	(20.5)
WTD	1,559.39	(3.2)	(3.0)	(0.4)	(4.3)	(3.7)	(2.9)	(3.0)	(2.1)	0.1	(1.3)
MTD	1,533.54	(1.6)	0.1	1.0	(4.6)	(6.1)	(0.9)	(1.9)	0.2	2.0	5.2
QTD	1,609.17	(6.2)	(8.5)	5.6	(9.7)	(6.4)	(3.9)	(8.3)	(0.8)	(1.0)	(9.0)
End of 2022	1,668.66	(9.5)	(17.0)	1.0	(8.9)	(11.2)	(9.7)	(11.3)	(8.0)	(7.1)	(15.8)

Source: Bloomberg

Exhibit 10: 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	1,509.31	(9.5)	34.14	56,290	1,649	(3,124)	2,186	(111)	1,048	711
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	1,509.31	(3.8)	34.42	47,488	1,380	(1,478)	592	(28)	912	99
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	1,509.31	(3.8)	34.73	45,092	1,298	(280)	233	37	9	8
2023YTD	1,509.31	(8.9)	34.14	56,290	1,649	(3,124)	2,186	(111)	1,048	711
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
22/06/2023	1,509.31		35.04	46,825	1,336	(26)	62	3	(39)	(45)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
07/17/2023 07:24	Car Sales	Jun	--	--	65088

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Thesabansongkro Road, Ladyao, Chatuchak, Bangkok
KYE	29/06/2023	26/07/2023	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	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
KUN	05/07/2023	27/07/2023	Capital increase, The issuance of convertible securities	Electronic Extraordinary General Meeting of Shareholders (E-EGM)
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/21/2023	111,600	2.95	Buy	0.33
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/21/2023	8,000	4.21	Buy	0.03
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/21/2023	6,900	4.24	Sell	0.03
G-Able (GABLE)	Nart Liuchareon	Common Shares	6/20/2023	200,000	5.00	Buy	1.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/21/2023	40,000	5.88	Buy	0.24
JD Food (JDF)	Sorasis Sontornkes	Common Shares	6/21/2023	30,100	2.50	Sell	0.08
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/21/2023	175,100	8.55	Buy	1.50
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	6/21/2023	175,100	8.55	Sell	1.50
Sonic Interfreight (SONIC)	Santisuk Kosiarpnanant	Common Shares	6/21/2023	100,000	1.75	Buy	0.18
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/19/2023	24,000,000	-	Receive	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/21/2023	4,090,000	7.30	Buy	29.86
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	6/21/2023	601,000	1.63	Buy	0.98
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Vorasit Pokachaiyapat	Warrant	6/22/2023	22,500	9.05	Buy	0.20
TKS Technologies (TKS)	Jutiphan Mongkolsuthree	Common Shares	6/21/2023	165,000	9.08	Buy	1.50
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	6/21/2023	270,000	1.97	Buy	0.53
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	6/19/2023	2,000	32.50	Buy	0.07
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	6/19/2023	2,000	33.00	Sell	0.07
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	6/20/2023	1,500	42.50	Buy	0.06
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	6/21/2023	1,000	24.00	Buy	0.02
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	6/22/2023	1,000	20.65	Buy	0.02
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/21/2023	1,000	5.60	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/21/2023	32,700	9.51	Buy	0.31
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	6/22/2023	300,000	25.60	Sell	7.68
Bangchak Petroleum (BCP)	Prisana Praharnkhasuk	Common Shares	6/21/2023	50,000	36.00	Sell	1.80
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	6/21/2023	10,000	8.20	Buy	0.08
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/21/2023	100,000	3.21	Buy	0.32
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	6/21/2023	8,306,544	7.80	Buy	64.79
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	6/21/2023	100,000	8.60	Buy	0.86
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/21/2023	10,000	11.00	Buy	0.11
Warrix Sports (WARRIX)	Wisan Wanasakrisakul	Common Shares	6/22/2023	15,000,000	10.50	Buy	157.50
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/21/2023	50,000	9.80	Buy	0.49
Sri Trang Gloves (Thailand) (STGT)	Asom Aksornnam	Common Shares	6/19/2023	15,000	8.95	Sell	0.13
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/20/2023	55,200	4.38	Buy	0.24
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/21/2023	70,300	4.38	Buy	0.31
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/22/2023	2,000	36.50	Buy	0.07
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/22/2023	400	35.50	Buy	0.01
RS (RS)	Surachai Chetchotisak	Common Shares	6/14/2023	250,000	14.66	Buy	3.67
RS (RS)	Surachai Chetchotisak	Common Shares	6/19/2023	100,000	14.57	Buy	1.46
RS (RS)	Surachai Chetchotisak	Common Shares	6/21/2023	100,000	14.35	Buy	1.44
RS (RS)	Surachai Chetchotisak	Common Shares	6/21/2023	100,000*	14.35	Buy	1.44
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	6/21/2023	70,000	2.29	Buy	0.16
Infrasat (INSET)	Vichien Jearkjirm	Warrant	6/21/2023	78,600	0.34	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/21/2023	27,700	3.06	Buy	0.08
Asia Hotel Co (ASIA)	Patcha Techaruvichit	Common Shares	6/20/2023	186,000	-	Receive	n/a
NFC Fertilizer (NFC)	Weerakorn Ongsakul	Common Shares	5/29/2023	2,000	4.92	Buy	0.01
NFC Fertilizer (NFC)	Weerakorn Ongsakul	Common Shares	6/19/2023	1,700	4.50	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/20/2023	22,000	1.99	Buy	0.04

Source: *Revoked by Reporter; 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 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	50.25	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	216.00	9.3%	5
OSP	4/7/2023	0.8	Baht	-	RE	20/7/2023	30.25	2.6%	1
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	38.50	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.10	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.95	2.0%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	297.00	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	13.60	2.0%	1

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28P2311A	23/06/2023	BABA	MACQ	Put	SET	05/12/2023	72
BGRIM19C2311A	23/06/2023	BGRIM	YUANTA	Call	SET	09/11/2023	44
CATHAY28C2311A	23/06/2023	CATHAY	MACQ	Call	SET	05/12/2023	9.5
COM719C2311A	23/06/2023	COM7	YUANTA	Call	SET	09/11/2023	30.75
JMART13C2311A	23/06/2023	JMART	KGI	Call	SET	08/11/2023	23
JMART19C2311A	23/06/2023	JMART	YUANTA	Call	SET	09/11/2023	22.1
JMT19C2311A	23/06/2023	JMT	YUANTA	Call	SET	09/11/2023	51.75

Source: SET

