

26 JUNE 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- GULF ENERGY DEVELOPMENT (GULF TB) - Resilient power plant player; Re-initiate with BUY TP THB52.30

## Economics

- More China EV makers seen eyeing Thailand as production base
- Prospects for diesel tax cut extension remain unclear
- Bol urges Thai startups to innovate
- Rough week for equities as central banks talk tough
- Industry hopes for action on bribery
- Thai stock index remains low amid foreign sell-off
- Tourism clash sparks
- Headwinds in the third quarter
- A 99% stock crash and shock default raise alarm
- Jan-May rice export volume up 27%
- Horns of a dilemma

## Corporate News

- CP chairman touts nuclear power at Chinese entrepreneurs' forum
- Value-added services to drive ITEL's revenue growth
- KBTG sees Vietnam as IT hub
- THAI 'could double' narrow-body fleet over next decade
- Ford-backed electric battery venture approved for \$9.2bn US loan

Indices	Index as of 23-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,506	(0.3)	(9.8)	(3,141)
China SHCOMP	Closed	(1.3)	3.5	
Hong Kong HSI	18,890	(1.7)	(4.5)	
India SENSEX	62,979	(0.4)	3.5	7,712
Indonesia JCI	6,640	(0.2)	(3.1)	1,077
Korea KOSPI	2,570	(0.9)	14.9	8,614
MY FBMKLCI	1,391	(0.3)	(7.0)	
PH PCOMP	6,394	(0.2)	(2.6)	(493)
SG FSSTI	3,192	(1.0)	(1.8)	
Taiwan TWSE	Closed	0.1	21.7	13,211
VN VNINDEX	1,129	0.4	12.1	(20)
MSCI Emerging	992	(0.9)	3.7	
Nikkei 225	32,782	(1.5)	25.6	
FTSE 100	7,462	(0.5)	0.1	
CAC 40	7,163	(0.6)	10.7	
DAX	15,830	(1.0)	13.7	
Dow Jones	33,727	(0.6)	1.8	
Nasdaq	13,493	(1.0)	28.9	
S&P 500	4,348	(0.8)	13.3	
Brent	73.85	(0.4)	(14.0)	
Dubai	73.52	(4.1)	(6.5)	
WTI	69.16	(0.5)	(13.8)	
GOLD	1,921.20	0.4	5.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,252	16,847	(594)	49
Retail	11,818	10,663	1,154	33
Prop Trade	3,123	3,097	25	9
Local Institution	2,374	2,959	(585)	8
Total Trade	33,567	33,567	(0)	100

Rates	Last close 23/6/2023	1M ago 23/5/2023	End last yr 30/12/2022	1yr ago 23/6/2022
THB/USD	35.22	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	2.52	2.64	2.89

Commodity (USD/bbl)	Last close 23/6/2023	1M ago 23/5/2023	End last yr 30/12/2022	1yr ago 23/6/2022
Brent	73.85	76.84	85.91	110.05
Dubai	73.52	74.59	78.66	105.88
WTI	69.16	72.91	80.26	104.27
Gold	1,921	1,975	1,824	1,823
Baltic Dry (USD/ton)	1,240	1,172	1,515	2,331
Coal	118.03	130.10	84.45	403.50
% change	(9.3)	(27.0)	39.8	(70.7)

\* 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

### GULF ENERGY DEVELOPMENT (GULF TB) - Resilient power plant player; Re-initiate with BUY TP THB52.30

#### Limited impact from the potential new government's policies

Despite investors' concerns about the potential new government (Move Forward party)'s policies calling for lowering the fuel tariff (Ft) and extending soon-to-expire power purchase agreements (PPAs), we think GULF faces only limited potential impacts as it is the most resilient power plant player among its peers. As one of the largest independent power producers (IPPs) earning 74% of its revenue from the Electricity Generating Authority of Thailand (EGAT), GULF benefits from cost pass-through PPAs that have more than 10 years remaining. This suggests that extending GULF's PPAs is unlikely as there may be no benefit to use mature power plants with low efficiency and high energy consumption.

#### Growth potential should remain intact

We believe GULF's potential growth should remain intact despite Thailand's new government transition. Based on its signed PPAs, GULF's equity installed capacity should record a solid 6.6% CAGR for the next 11 years (2022-2033), as it aims to increase its equity capacity to 10GW in 2033. Most of the new PPAs are for its main power business, which is gas-fired IPP projects (GPD, Hin Kong and BPP) and a hydro project in Laos. However, we expect to see more growth in renewables from the second round of bidding for renewable projects in Thailand and M&As for overseas renewable projects in the US and Europe. As electricity prices rise and the new projects reach their commercial operation dates (COD), we expect EPS to grow by 29.9% in 2023 and 21.4% in 2024.

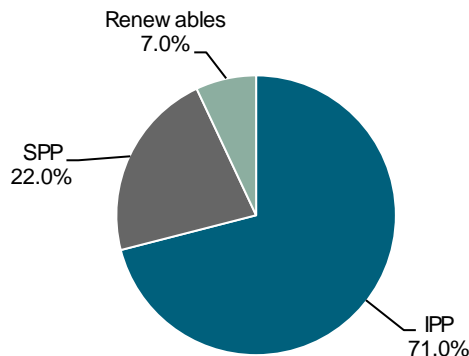
#### Synergies from businesses beyond power

In the short to medium term, we expect GULF to benefit from its investment in INTUCH, which provides 1) strategic synergies for both the data centre business and preparation for Thailand's power liberalisation; and 2) an attractive return on investment (dividend income of THB4b-5b/year). In the long term, we think the development of its LNG terminal should enhance its LNG supply chain and its investment in blockchain technology should support the peer-to-peer trading trend in the future.

#### Reinitiate coverage of GULF with a BUY rating; TP at THB52.3/shr

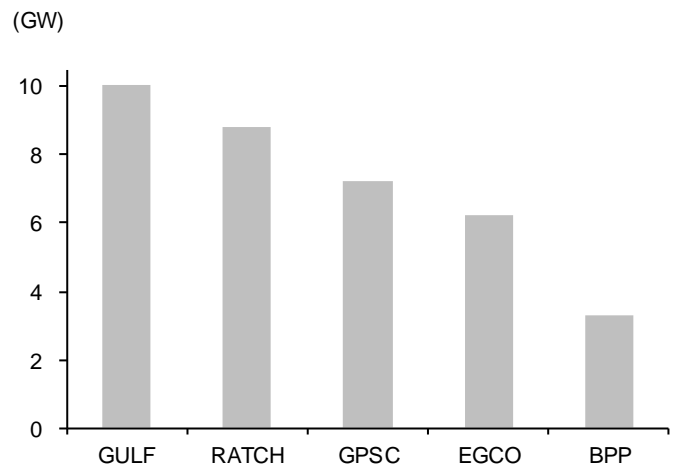
We reinitiate coverage of GULF with a BUY call and an SoTP-based TP at THB52.3/shr. We value most of its projects using the DCF method with a 5.9% WACC. Our TP implies 37.4x 2023E P/E, roughly -1SD below its long-term average. We think its share price – down 19.3% after the election – is unjustified given its intact fundamentals and growth potential.

Exhibit 1: Gross installed capacity by plant type



Note: Data as of May 2023  
Source: GULF

Exhibit 2: GULF has the highest committed equity capacity



Source: GULF, RATCH, GPSC, EGCO, BPP

**Exhibit 3: Key revenue drivers in 2023**

New capacity in 2023		
Projects	Power plant type	Additional capacity (MW)
GPD	IPP	1,325
Jackson	Merchant plant	1,200
DIPWP	Captive	131
Mekong	Offshore wind	124
GULF 1	Solar roof	91
<b>Total</b>		<b>2,871</b>
Full year project contribution		
Projects		
GSRC Unit 1-4 (2,650MW)	Revenue and profit contribution	
Gulf Gunkul Corporation (177.5 MW)	Share of profit contribution	
Thai Tank Terminal	Share of profit contribution	
THCOM	Revenue and profit contribution	

Source: GULF

**Exhibit 4: SoTP valuation**

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	2.7	Pretax cost of debt	4.0
Market risk premium	8.0	Marginal tax rate	20
Stock beta	1.18		
Cost of equity	12	Net cost of debt	3
Weight applied	30	Weight applied	70
WACC (%)	5.9		
SOTP valuation			
	(THB m)	(THB/share)	Comment
Power generation	395,166	33.7	DCF - WACC 5.9%
Renewables	137,325	11.7	DCF - WACC 5.9%
Gas business	2,981	0.3	1x Book value
Infrastructure	38,655	3.3	DCF - WACC 5.9% and 1x Book value
Digital	140,793	12.0	SoTP
Net debt (2023E)	(101,081)	(8.6)	
<b>Total</b>	<b>613,839</b>	<b>52.3</b>	

Source: FSSIA estimates

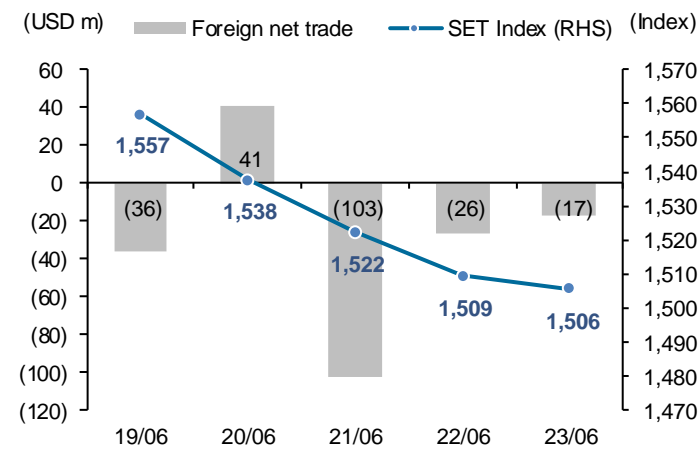
## Economic news

- [More China EV makers seen eyeing Thailand as production base](#) BANGKOK POST: More major Chinese electric vehicle (EV) makers are eyeing Thailand as a manufacturing and distribution base to neighbouring economies, according to the Thai-Chinese Chamber of Commerce.
- [Prospects for diesel tax cut extension remain unclear](#) BANGKOK POST: The Excise Department is still uncertain whether it can extend the diesel excise tax cut under the interim government, says director-general Ekniti Nitithanprapas.
- [BoI urges Thai startups to innovate](#) BANGKOK POST: The Board of Investment (BoI) has joined hands with the National Innovation Agency to encourage local startups to come up with new business ideas as part of efforts to promote more investments in the country.
- [Rough week for equities as central banks talk tough](#) BANGKOK POST: RECAP: Asian stocks slumped in line with global equity markets, which have seen their worst week this year, as a string of hawkish central bank surprises made investors nervous about the economic cost of taming inflation.
- [Industry hopes for action on bribery](#) BANGKOK POST: Tourism operators hope the government can work to remove bribery in the industry, notably in night-time entertainment venues and the tour guide business, although the problem is not as severe as in other industries, says the Tourism Council of Thailand (TCT).
- [Thai stock index remains low amid foreign sell-off](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index slipped below 1,500 points in early trading hours yesterday, then traded near the 1,500-point mark for most of the day as foreigners continued to sell Thai shares amid interest rate hikes and political uncertainty.
- [Tourism clash sparks](#) BANGKOK POST: A crack in Thailand's tourism industry has become more apparent after the country's seven major tourism associations recently resigned from the Tourism Council of Thailand (TCT), preparing to revive the Federation of Thai Tourism Associations (Fetta) in an effort to adjust the balance of power.
- [Headwinds in the third quarter](#) BANGKOK POST: In the third quarter, we believe the global economy will face three risk factors: economic slowdown, with inflation and interest rates remaining high; risks from tighter financial liquidity; and slower economic growth in China and emerging markets.
- [A 99% stock crash and shock default raise alarm](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisit gives a keynote speech at the SEC Thailand Public Conference titled "Envisioning the next horizon: A way towards connected future of capital markets."
- [Jan-May rice export volume up 27%](#) BANGKOK POST: Thailand's rice exports for January-May were at 3.47 million metric tonnes, up 26.6% from a year earlier, helped by higher global demand and a weaker baht currency, the Commerce Ministry said on Friday.
- [Horns of a dilemma](#) BANGKOK POST: With the Move Forward Party (MFP) still on track to establish a new government, fresh concerns over the next chapter in Thai-Chinese economic relations have surfaced.

## Corporate news

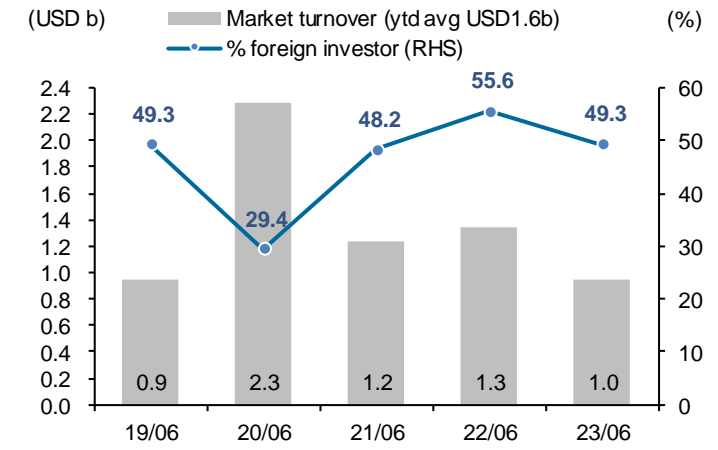
- [CP chairman touts nuclear power at Chinese entrepreneurs' forum](#) BANGKOK POST: CP chairman Dhanin touts nuclear power as a source of clean energy at the World Chinese Entrepreneur Convention in Bangkok.
- [Value-added services to drive ITEL's revenue growth](#) BANGKOK POST: Interlink Telecom Plc (ITEL) is gearing towards the next phase of its growth, with the aim of generating annual revenue of 5 billion baht within 3-5 years by offering more value-added services to customers, says chief executive Nuttanai Anuntarumporn.
- [KBTG sees Vietnam as IT hub](#) BANGKOK POST: Kasikorn Business-Technology Group (KBTG), an arm of Kasikornbank, has established KBTG Vietnam as its IT hub to seek additional personnel to serve its parent's regional digital expansion and support the bank's goal of becoming one of the top 20 banks in Vietnam by 2027.
- [THAI 'could double' narrow-body fleet over next decade](#) BANGKOK POST: Thai Airways International aims to finalise a deal to buy at least 30 new aircraft by the end of the year and could double its fleet of narrow-body jets over the next decade, chief executive Chai Eamsiri said on Friday.
- [Ford-backed electric battery venture approved for \\$9.2bn US loan](#) BANGKOK POST: NEW YORK: A Ford joint venture to build three new electric vehicle battery plants is set to receive up to US\$9.2 billion in US federal loans under a program backed by US President Joe Biden, officials announced Thursday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,505.52	(0.3)	0.4	(0.0)	(0.1)	(0.8)	(1.4)	(1.0)	(0.9)	(0.7)	(0.1)
-5D	1,559.39	(3.5)	(2.5)	(0.5)	(4.4)	(4.5)	(4.2)	(4.0)	(2.9)	(0.6)	(1.3)
-1M	1,534.84	(1.9)	(2.5)	0.9	(4.4)	(6.4)	(3.0)	(4.3)	(3.2)	0.4	0.3
-3M	1,593.65	(5.5)	(7.2)	5.7	(10.4)	(7.8)	(7.8)	(8.1)	(3.7)	(1.9)	(10.2)
-6M	1,617.55	(6.9)	(13.8)	2.4	(6.8)	(9.8)	(9.2)	(10.0)	(6.8)	(5.5)	(12.7)
-1Y	1,557.61	(3.3)	(11.5)	7.3	(14.5)	0.3	(14.8)	2.7	(10.0)	(2.2)	(20.6)
WTD	1,559.39	(3.5)	(2.5)	(0.5)	(4.4)	(4.5)	(4.2)	(4.0)	(2.9)	(0.6)	(1.3)
MTD	1,533.54	(1.8)	0.5	1.0	(4.7)	(6.8)	(2.2)	(2.9)	(0.7)	1.3	5.2
QTD	1,609.17	(6.4)	(8.1)	5.6	(9.7)	(7.2)	(5.2)	(9.2)	(1.6)	(1.7)	(9.0)
End of 2022	1,668.66	(9.8)	(16.6)	0.9	(9.0)	(11.9)	(10.9)	(12.2)	(8.8)	(7.7)	(15.8)

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,505.52</b>	<b>(9.8)</b>	<b>34.15</b>	<b>56,094</b>	<b>1,643</b>	<b>(3,141)</b>	<b>2,219</b>	<b>(110)</b>	<b>1,032</b>	<b>489</b>
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	1,505.52	(4.0)	34.43	47,248	1,372	(1,495)	625	(27)	896	(123)
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	1,505.52	(4.0)	34.76	44,371	1,276	(297)	266	38	(8)	(214)
<b>2023YTD</b>	<b>1,505.52</b>	<b>(9.2)</b>	<b>34.15</b>	<b>56,094</b>	<b>1,643</b>	<b>(3,141)</b>	<b>2,219</b>	<b>(110)</b>	<b>1,032</b>	<b>489</b>
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)
23/06/2023	1,505.52		35.22	33,567	953	(17)	33	1	(17)	(222)

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/23/2023 03:30	Foreign Reserves	Jun-16	--	\$220.7b	\$220.3b
06/23/2023 03:30	Forward Contracts	Jun-16	--	\$29.2b	\$28.6b
06/22/2023 06/28	Customs Exports YoY	May	-8.00%	--	-7.60%
06/22/2023 06/28	Customs Imports YoY	May	-10.00%	--	-7.30%
06/22/2023 06/28	Customs Trade Balance	May	-\$390m	--	-\$1470m
06/25/2023 06/30	Mfg Production Index ISIC NSA YoY	May	-4.50%	--	-8.14%
06/25/2023 06/30	Capacity Utilization ISIC	May	--	--	53.82
06/30/2023 03:00	BoP Current Account Balance	May	-\$270m	--	-\$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	Foreign Reserves	Jun-23	--	--	\$220.7b
06/30/2023 03:30	Forward Contracts	Jun-23	--	--	\$29.2b
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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
INET	27/06/2023	24/07/2023	The issuance of debentures	Prince Viwat Hall A, 8 Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bangkapi, 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
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, Banchalong, 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, Bangkapi District, Bangkok 10240

Source: SET



## Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	6/22/2023	118,700	2.92	Buy	0.35
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	6/22/2023	7,900	4.22	Buy	0.03
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	6/22/2023	48,800	5.85	Buy	0.29
Seafo (SEAFKO)	Narong Thasnanipan	Common Shares	6/22/2023	30,000	3.14	Buy	0.09
SE Education (SEED)	Thanong Chotisorayuth	Common Shares	6/20/2023	90,800	2.30	Sell	0.21
SE Education (SEED)	Thanong Chotisorayuth	Common Shares	6/21/2023	19,000	2.30	Sell	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	6/22/2023	6,000,000	0.53	Buy	3.18
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/22/2023	990,310	7.32	Buy	7.25
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/20/2023	300,000	1.62	Buy	0.49
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/22/2023	19,100	1.59	Buy	0.03
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	6/22/2023	20,000	10.50	Buy	0.21
TMBThanachart Bank (TTB)	Sutthikan Rungsrithong	Common Shares	6/22/2023	700,000	1.59	Sell	1.11
TKS Technologies (TKS)	Jutiphan Mongkolsuthree	Common Shares	6/22/2023	90,000	8.88	Buy	0.80
Thailand Carpet Mnfg (TCMC)	Pimol Srivikom	Common Shares	6/22/2023	380,000	1.94	Buy	0.74
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	6/22/2023	600,000	18.00	Buy	10.80
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	6/23/2023	175,000	18.00	Buy	3.15
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	6/23/2023	100,000	17.70	Buy	1.77
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	6/23/2023	100,000	17.50	Buy	1.75
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/22/2023	3,400	5.55	Buy	0.02
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	6/20/2023	20,000	20.80	Buy	0.42
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/22/2023	27,700	9.53	Buy	0.26
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/21/2023	140,000	1.01	Buy	0.14
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/22/2023	70,000	1.00	Buy	0.07
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/20/2023	146,900	1.02	Buy	0.15
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/22/2023	7,900	1.01	Buy	0.01
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	6/22/2023	5,000	8.00	Buy	0.04
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/22/2023	26,000	8.03	Buy	0.21
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/22/2023	9,200	2.58	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/22/2023	100,000	3.17	Buy	0.32
Peace and Living (PEACE)	Vitoon Ngarmboonant	Common Shares	6/22/2023	421,800	4.19	Buy	1.77
Plan B Media (PLANB)	Monluedee Sookpantararat	Warrant	6/21/2023	1,200	2.22	Sell	0.00
Function International (FTI)	Voraya Poovapat	Common Shares	6/22/2023	15,000,000	2.20	Sell	33.00
Function International (FTI)	Vikorn Poovapat	Common Shares	6/22/2023	15,000,000	2.20	Sell	33.00
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	6/22/2023	1,951,047	8.00	Buy	15.61
Mega Lifesciences (MEGA)	Thomas Abraham	Common Shares	6/22/2023	280,000	35.62	Buy	9.97
Major Development (MJD)	Petrada Poolvoralak	Common Shares	6/22/2023	395,000	1.44	Buy	0.57
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/22/2023	50,000	10.80	Buy	0.54
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/21/2023	40,000	18.00	Buy	0.72
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/21/2023	50,000	17.90	Buy	0.90
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/22/2023	40,000	18.00	Buy	0.72
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/22/2023	20,000	17.25	Buy	0.35
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	6/22/2023	40,000	17.38	Buy	0.70
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/22/2023	100,000	4.38	Buy	0.44
Stonehenge Inter (STI)	Rangsan Phatcharakitti	Common Shares	6/21/2023	200	4.56	Buy	0.00
Sabuy Connex Tech (SBNEXT)	Sumana Vonggapan	Common Shares	6/19/2023	50,000	2.50	Buy	0.13
Sabuy Connex Tech (SBNEXT)	Sumana Vonggapan	Common Shares	6/21/2023	50,000	2.16	Buy	0.11
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/21/2023	18,800	4.95	Buy	0.09
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/22/2023	121,200	4.86	Buy	0.59
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/22/2023	16,900	4.74	Sell	0.08
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	6/22/2023	66,900	4.71	Buy	0.32
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/22/2023	200,000	10.20	Sell	2.04
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/22/2023	173,800	16.50	Buy	2.87
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	6/22/2023	20,000	2.04	Sell	0.04
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/22/2023	5,000	36.00	Buy	0.18
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	6/23/2023	1,000	35.50	Buy	0.04
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	6/21/2023	1,000	38.00	Buy	0.04
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	6/21/2023	1,000	37.75	Buy	0.04
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	6/21/2023	2,000	37.50	Buy	0.08
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	6/21/2023	1,000	37.50	Buy	0.04
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	6/21/2023	2,000	37.50	Buy	0.08
RS (RS)	Surachai Chetchotisak	Common Shares	6/22/2023	200,000	14.34	Buy	2.87
Infrasat (INSET)	Vichien Jearkijm	Warrant	6/22/2023	187,800	0.32	Sell	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/22/2023	72,400	3.05	Buy	0.22
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	6/21/2023	4,500	21.00	Buy	0.09
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	6/22/2023	495,500	21.50	Buy	10.65
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/19/2023	1,000,000	0.65	Buy	0.65
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/21/2023	1,503,400	0.63	Buy	0.95
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	6/22/2023	1,500,000	0.64	Buy	0.96

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
KUN	05/07/2023	21/06/2023	Warrants	-	Baht	3 : 1	-	249703354
KC	07/07/2023	23/05/2023	Common	0.12	Baht	1 : 1.7	31/07/2023 - 09/08/2023	6143011274
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	27/6/2023	0.75	Baht	-	RE	23/8/2023	49.75	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	213.00	9.4%	5
OSP	4/7/2023	0.8	Baht	-	RE	20/7/2023	30.00	2.7%	1
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	38.25	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.16	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	7.05	2.0%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	293.00	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	13.70	2.0%	1

Source: SET

## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01P2311A	26/06/2023	AMATA	BLS	Put	SET	11/11/2023	15.8
BANPU01C2311X	26/06/2023	BANPU	BLS	Call	SET	11/11/2023	12.5
BH41C2311A	26/06/2023	BH	JPM	Call	SET	08/11/2023	295
COM701C2311A	26/06/2023	COM7	BLS	Call	SET	11/11/2023	35.25
CPN01P2312A	26/06/2023	CPN	BLS	Put	SET	15/12/2023	45.25
EA01C2311B	26/06/2023	EA	BLS	Call	SET	11/11/2023	81.5
EA41C2311A	26/06/2023	EA	JPM	Call	SET	08/11/2023	74
EGCO19C2401A	26/06/2023	EGCO	YUANTA	Call	SET	16/01/2024	160
GULF01C2312W	26/06/2023	GULF	BLS	Call	SET	15/12/2023	60.5
GULF13C2311A	26/06/2023	GULF	KGI	Call	SET	08/11/2023	54.25
GULF41C2311A	26/06/2023	GULF	JPM	Call	SET	08/11/2023	55
IRPC01C2312A	26/06/2023	IRPC	BLS	Call	SET	15/12/2023	3.14
JMART01C2311A	26/06/2023	JMART	BLS	Call	SET	11/11/2023	21.6
JMART41C2311A	26/06/2023	JMART	JPM	Call	SET	08/11/2023	22
JMT41C2311A	26/06/2023	JMT	JPM	Call	SET	08/11/2023	53
KCE19C2311A	26/06/2023	KCE	YUANTA	Call	SET	09/11/2023	51.25
MINT13C2311A	26/06/2023	MINT	KGI	Call	SET	11/11/2023	43
RBF01C2401A	26/06/2023	RBF	BLS	Call	SET	13/01/2024	14.6
SAWAD01C2312W	26/06/2023	SAWAD	BLS	Call	SET	15/12/2023	73.5
SAWAD13C2311B	26/06/2023	SAWAD	KGI	Call	SET	17/11/2023	69.5
SET5001C2310A	26/06/2023	SET50	BLS	Call	SET	12/10/2023	975
SET5001P2310A	26/06/2023	SET50	BLS	Put	SET	12/10/2023	800
SET5013C2309E	26/06/2023	SET50	KGI	Call	SET	04/10/2023	1,050.00
SINGER19C2311A	26/06/2023	SINGER	YUANTA	Call	SET	09/11/2023	13.2
TRUE19C2311A	26/06/2023	TRUE	YUANTA	Call	SET	09/11/2023	7.65
VGI01C2311X	26/06/2023	VGI	BLS	Call	SET	11/11/2023	4.38
WHA01C2312A	26/06/2023	WHA	BLS	Call	SET	15/12/2023	6.3

Source: SET



