

28 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Clarity on lease of assets; Maintain BUY TP THB82.00
- Thailand Commerce - 2Q23 SSSG expected to grow at a slow rate

Economics

- China censors top financial pundit over economy comments
- World Bank: Myanmar recovery years away
- Exports drop 4.6% in May
- BoT eases forex rules for stability
- Thai exports expected to improve in H2
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- Shop Global moves into live commerce
- French, German firms eye EV opportunities
- Japanese eye EEC outlay of B3.7bn
- King's preps new complex in Bangkok
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Indices	Index as of 27-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,478	(0.5)	(11.4)	(3,202)
China SHCOMP	3,189	1.2	3.2	
Hong Kong HSI	19,148	1.9	(3.2)	
India SENSEX	63,416	0.7	4.2	7,693
Indonesia JCI	6,662	(0.0)	(2.8)	1,090
Korea KOSPI	2,581	(0.0)	15.4	8,486
MY FBMKLCI	1,387	(0.2)	(7.3)	
PH PCOMP	6,503	(0.3)	(1.0)	(470)
SG FSSTI	3,205	0.5	(1.4)	
Taiwan TWSE	16,888	(1.0)	19.5	11,945
VN VNINDEX	1,134	0.2	12.6	(57)
MSCI Emerging	995	0.6	4.0	
Nikkei 225	32,538	(0.5)	24.7	
FTSE 100	7,461	0.1	0.1	
CAC 40	7,216	0.4	11.5	
DAX	15,847	0.2	13.8	
Dow Jones	33,927	0.6	2.4	
Nasdaq	13,556	1.6	29.5	
S&P 500	4,378	1.1	14.0	
Brent	72.26	(2.6)	(15.9)	
Dubai	74.72	0.2	(5.0)	
WTI	67.70	0.3	(15.4)	
GOLD	1,913.69	0.1	5.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,611	19,340	(1,729)	53
Retail	11,169	9,492	1,677	30
Prop Trade	2,933	3,271	(338)	9
Local Institution	3,074	2,684	390	8
Total Trade	34,786	34,786	(0)	100
Rates	Last close 27/6/2023	1M ago 29/5/2023	End last yr 30/12/2022	1yr ago 28/6/2022
THB/USD	35.26	34.71	34.61	35.18
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	2.56	2.59	2.64	2.85
Commodity (USD/bbl)	Last close 27/6/2023	1M ago 26/5/2023	End last yr 30/12/2022	1yr ago 27/6/2022
Brent	72.26	76.95	85.91	115.09
Dubai	74.72	75.29	78.66	109.93
WTI	67.70	72.67	80.26	111.76
Gold	1,914	1,943	1,824	1,820
Baltic Dry	1,233	1,172	1,515	2,204
(USD/ton)	23-Jun-23	16-Jun-23	25-Dec-20	24-Jun-22
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

CENTRAL PATTANA (CPN TB) - Clarity on lease of assets; Maintain BUY TP THB82.00

Clarity on long-awaited lease conditions with CPNREIT

CPN's board passed resolutions on two transactions on 23 June 2023. First is the renewal of the Central Pinklao lease with CPN Retail Growth Leasehold REIT (CPNREIT TB, NR) for 15 years, together with the right to renew the contract for seven years and five months, with an investment value not exceeding THB12.2b. Second, amendments were made to the lease terms for Central Rama 2, which has a lease period of 30 years. The rental payments will be paid in instalments, with the first payment for a ten-year lease period (16 August 2025 – 15 August 2035) not exceeding THB12.8b. The rental fees for the 11th year until the lease expiration will be agreed upon by CPNREIT and the lessor in the future. Moreover, CPN will increase its stake in CPNREIT from the current 30% to an amount not exceeding 40% of the total trust units.

CPN to increase stake in CPNREIT by 10% for THB6b

CPNREIT will hold an extraordinary general meeting of unitholders on 31 July 2023 to seek approval for the investment totalling THB25b. CPNREIT plans to fund the THB25b investment through 40% equity and 60% debt. CPN will subscribe up to approximately THB6b for the additional 10% stake in CPNREIT. Should CPN fund its transaction via 100% debt with a borrowing cost of 3%, the increased interest expense could be offset by the 10% additional share of profit from CPNREIT.



Positive view of the transaction

We view this resolution as positive for both CPN, CPNREIT, and investors. There is clarity about the rental agreement and fund-raising plan for CPNREIT. CPN, as a property manager, will renovate Central Pinklao during 2024-25. The estimated major renovation budget is THB1.1b, which will be the responsibility of CPNREIT. However, CPN will make an advance payment of the renovation cost on behalf of CPNREIT while the lease is not renewed. The impact on CPN is negligible.

Reiterate BUY with the same TP of THB82

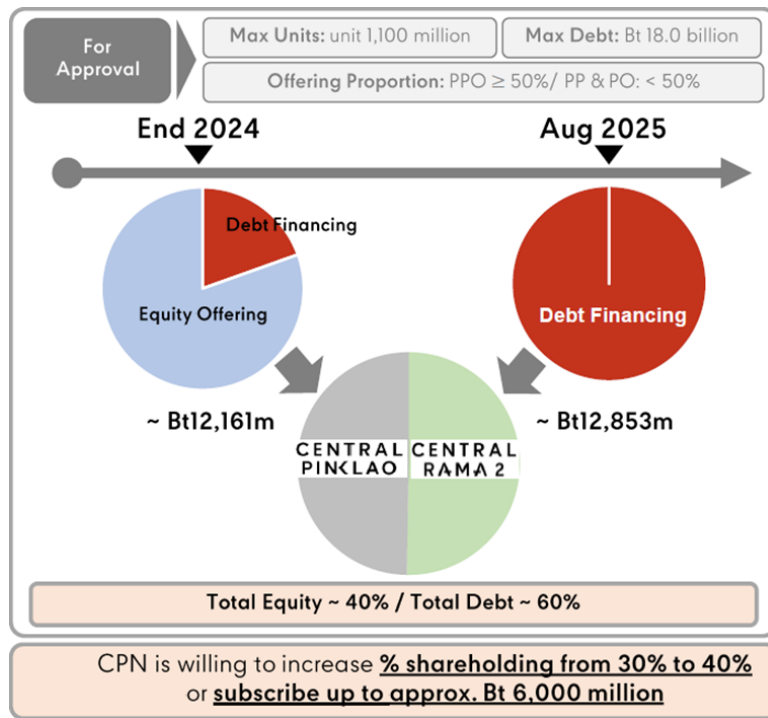
We maintain our BUY recommendation and DCF-based TP of THB82 (7% WACC, 3% LTG). We like CPN as a leading retail developer in Thailand with 56 successful malls and plans for many more by utilising its expertise in mixed-use development over the next five to ten years.

Exhibit 1: Investment plan for CPNREIT

Investment Plan	
<p>CENTRAL PINKLAO</p> 	<ul style="list-style-type: none"> 15-Yr lease extension by the investment value not exceeding to Bt 12,161m^{/1} with annual profit sharing by 20% of excess profit over the forecast Renovation CAPEX up to Bt 1,100m on Y2024-2025. <p>Remark: /1 Average of appraised value</p>
<p>CENTRAL RAMA 2</p> 	<ul style="list-style-type: none"> Maintain lease extension for 30 years and amendment to payment term The first payment for 10-yr lease period not exceeding to Bt 12,853m^{/1} The payment term for the remaining leased period will be mutually determined in the future <p>Remark: /1 Average of appraised value</p>
<p>CPN gives Right of First Refusal of lease renewal for both projects</p>	

Source: CPNREIT

Exhibit 2: Fund-raising plan for CPNREIT



Source: CPNREIT

Thailand Commerce - 2Q23 SSSG expected to grow at a slow rate

Consumer staples

We anticipate that same-store sales growth (SSSG) for CPALL and CPAXT in 2Q23 could rise in the high single digits, mainly from a domestic consumption recovery, especially in the tourism sector. This would reflect the continually rising number of tourists since the country's reopening and the increase in the consumer confidence index (CCI) in May 2023, rising to a 56.6% record high and surpassing Jan 2019. In addition, the private consumption index (PCI) has continued to improve, driven by the service sector, specifically hotels and restaurants. We expect SSSG in 2H23 to soften from the high base from the country's reopening and the slow consumer purchasing power recovery, while the cost of living remains high. Potential catalysts would be 1) consumption and tourism recoveries; and 2) electricity expenses could be in a downward trend. Stimulus packages are still uncertain. Ideally, stimulus packages would be implemented through consumption, which contributes 52% of Thai GDP. We expect that a minimum wage hike would have a limited impact on the sector.

Consumer discretionary

We expect SSSG to soften in 2Q23 and 2H23 due to the high base in the previous year. Retail sales sentiment has improved since 2H22 with aggressive promotional activities plus pent-up demand, especially in the fashion segment, resulting in a high base since 2H22. The consumer discretionary sector may see softer SSSG in 2H23. The situation in Vietnam should improve in 4Q23 from government stimulus packages such as a reduction in VAT, extensions for tourist visas and potentially lower interest rates. The PC and notebook market should bottom out in 2023, and could grow in 2024-25 on the back of replacements and upgrades for old units and a greater 5G mix.

Home improvement

SSSG in 2Q23 for home improvement retailers focusing on building materials should be in the negative mid-single digits due mainly to the high steel prices last year. We expect SSSG in 2H23 to improve, as steel prices should normalise. Thailand may face the El Niño effect, which would drag agricultural purchasing power. This would most affect retailers with a strong rural presence. The proportion of stores in agricultural provinces, particularly in the North and Northeast, as of 1Q23 is 53% for GLOBAL, 38% for DOHOME, 33% for HMPRO, and 24% for ILM.

Our top picks are CPALL and CPAXT

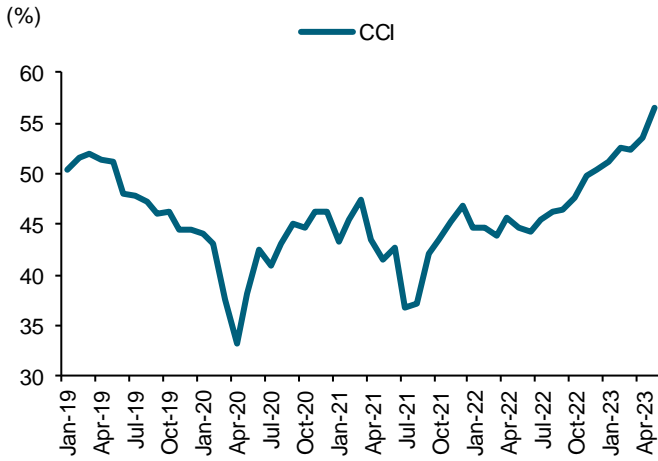
We favour the consumer staples sector. CPALL and CPAXT should benefit from private consumption and tourism recoveries. In addition, expenses should be lower than in 1H23. Electricity costs should improve as energy prices are in a downward trend, and interest expenses should decrease from debt restructuring, which has finished in 2Q23.

Exhibit 3: Same-store sales growth (SSSG)

SSSG	1Q22	2Q22	3Q22	4Q22	1Q23	Apr-23	May-23	2Q23E	1H23E	2H23E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Consumer Staple										
CPALL	13.0	14.2	22.0	14.5	8.0	8.0	8.0	8.0	8.0	5.0
CPAXT	1.0	7.4	8.9	9.6	10.9	8.0	8.0	8.0	9.5	5.0
Lotus's	0.4	(2.1)	0.0	2.4	0.8	1.0	1.0	1.0	0.9	1.5
Consumer Discretionary										
CRC	11.0	24.0	43.0	9.0	13.0	n.a.	n.a.	n.a.	n.a.	n.a.
Home Improvement										
HMPRO	3.1	(1.1)	18.0	3.0	6.0	n.a.	n.a.	n.a.	n.a.	n.a.
GLOBAL	7.3	1.5	4.4	(2.2)	(8.7)	n.a.	n.a.	n.a.	n.a.	n.a.
DOHOME	25.1	10.8	6.6	(9.9)	(9.0)	n.a.	n.a.	n.a.	n.a.	n.a.
ILM	11.0	13.4	34.3	4.3	8.5	8.0	8.0	8.0	8.3	5.0
Average	9.0	8.5	17.1	3.8	3.7	6.2	6.2	6.2	6.7	4.1

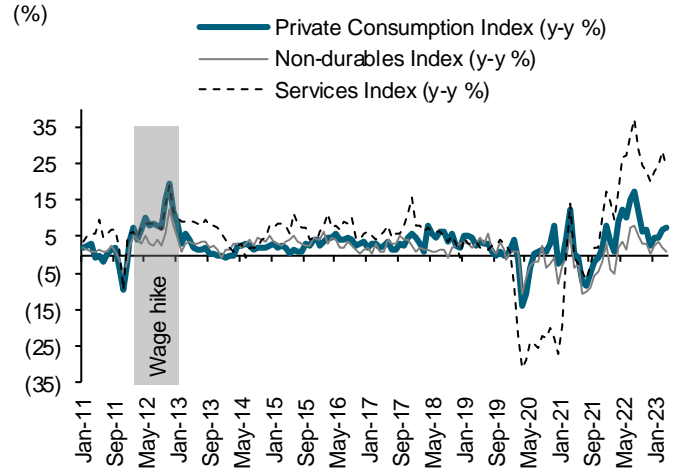
Sources: Company data; FSSIA estimates

Exhibit 4: Consumer confidence index (CCI)



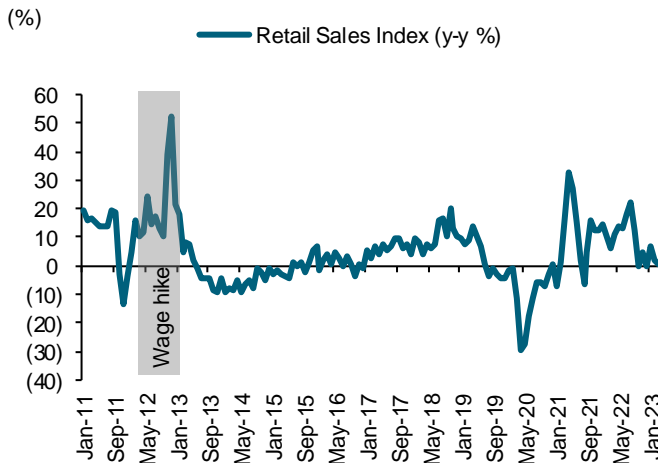
Source: Bank of Thailand (BOT)

Exhibit 5: Private consumption index (y-y %)



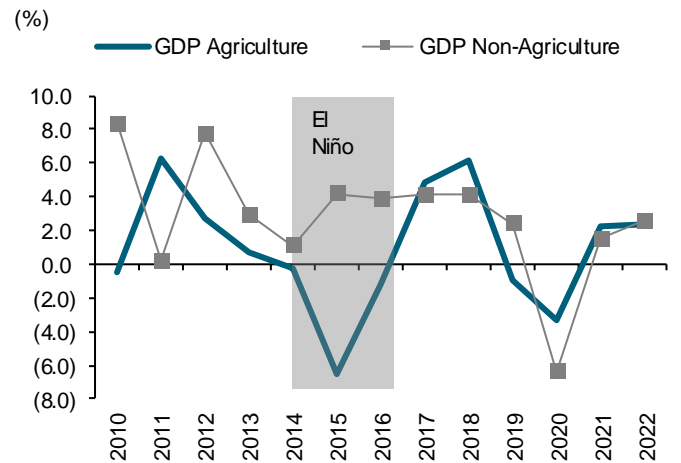
Source: BOT

Exhibit 6: Retail sales index (y-y %)



Source: BOT

Exhibit 7: GDP agriculture and non-agriculture



Source: Office of the National Economic and Social Development Council (NESDC)

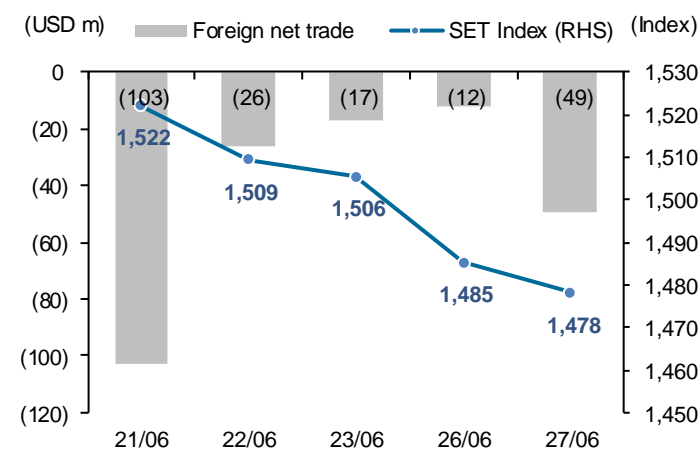
Economic news

- [China censors top financial pundit over economy comments](#) BANGKOK POST: BEIJING: A prominent Chinese financial journalist who has compared the country's economic problems to the Great Depression has been banned from social media.
- [World Bank: Myanmar recovery years away](#) BANGKOK POST: The economy of Myanmar has shown some signs of stabilising in the first half of this year but it is unlikely to recover to pre-Covid levels until 2027 or 2028, according to the World Bank.
- [Exports drop 4.6% in May](#) BANGKOK POST: Thailand's exports contracted less than expected in May, as higher industrial goods shipments and a weakening baht helped offset some of the impact of sluggish global demand, the Ministry of Commerce said on Tuesday.
- [BoT eases forex rules for stability](#) BANGKOK POST: The Bank of Thailand plans to further relax foreign exchange regulations to balance capital flows, seeking to stabilise the exchange rate over the long term.
- [Thai exports expected to improve in H2](#) BANGKOK POST: Thai export prospects should improve in the second half of this year as the global economy recovers and conditions are enhanced among trading partners, says the Commerce Ministry.
- [Fiscal fundamentals remain 'solid'](#) BANGKOK POST: Thailand's financial and treasury fiscal fundamentals remained solid in the first eight months of fiscal 2023, with revenue collection exceeding the government's target by up to 122 billion baht.
- [Russian arrivals start to decline in June](#) BANGKOK POST: The flow of Russian tourists started to slow before the mutiny in Moscow last weekend, but more long-stay travellers might flock to Thailand if the political tension escalates, according to the Association of Thai Travel Agents (Atta).

Corporate news

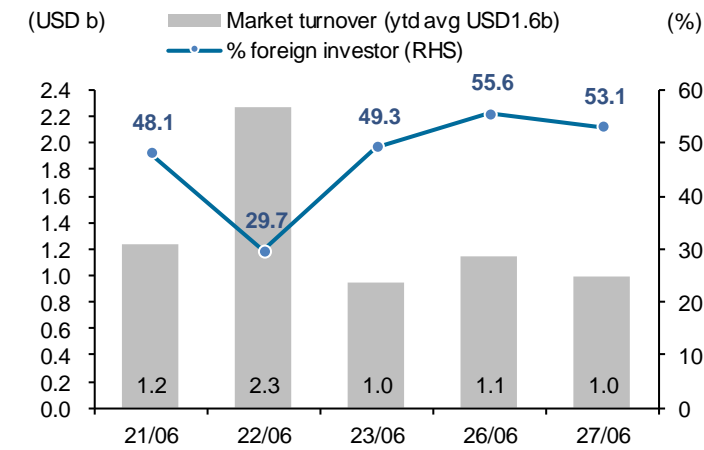
- [Minor to acquire rights to Sizzler](#) BANGKOK POST: Minor International Plc (Mint), an operator in the hospitality, restaurant and lifestyle sector, yesterday announced it would acquire a 100% stake in Singco Trading Pte, the intellectual property holder of the restaurant brand Sizzler, except in the US, Guatemala and Puerto Rico.
- [Shop Global moves into live commerce](#) BANGKOK POST: Shop Global (Thailand) Co, a TV shopping company under Saha Group, is venturing into live commerce to strengthen its business and achieve long-term sustainable growth.
- [French, German firms eye EV opportunities](#) BANGKOK POST: French and German businesses are showing an interest in investing in the electric vehicle (EV) industry in Thailand, following a recent investment promotion roadshow held in the two European nations, says the Board of Investment (BoI).
- [Japanese eye EEC outlay of B3.7bn](#) BANGKOK POST: At least three Japanese firms are expected to invest roughly 3.7 billion baht in industries such as electric vehicles (EVs) and smart electronics in the Eastern Economic Corridor (EEC), says the Industrial Estate Authority of Thailand (IEAT).
- [King's preps new complex in Bangkok](#) BANGKOK POST: King's College International School Bangkok is set to open its new teaching and learning complex in 2024 with teachers who graduated from renowned universities, following its successful Senior School opening in 2021.
- [Line readies new features](#) BANGKOK POST: Line Thailand is preparing new consumer and business features and has embraced generative artificial intelligence (AI) technology as part of its plan to offer value-added services to users and target Gen Y in its network.

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%	5%	6%	3%	8%	2%	
Current	1,478.10	(0.5)	(1.0)	(0.8)	0.2	(0.6)	(1.0)	(0.2)	(0.7)	(0.4)	(1.9)	
-5D	1,537.59	(3.9)	(4.7)	(1.0)	(5.7)	(4.1)	(6.1)	(4.9)	(3.6)	(2.3)	(6.4)	
-1M	1,530.84	(3.4)	(4.0)	0.5	(4.7)	(7.2)	(6.0)	(4.4)	(4.5)	0.6	0.2	
-3M	1,606.91	(8.0)	(11.0)	3.6	(11.9)	(9.9)	(9.8)	(10.0)	(4.7)	(3.3)	(14.0)	
-6M	1,647.28	(10.3)	(18.1)	0.8	(9.2)	(11.8)	(13.2)	(13.3)	(9.6)	(9.0)	(19.0)	
-1Y	1,594.47	(7.3)	(16.7)	4.8	(17.1)	(3.2)	(18.1)	0.7	(14.3)	(6.4)	(24.0)	
WTD	1,505.52	(1.8)	(2.8)	(0.9)	(1.1)	(1.0)	(3.0)	(0.8)	(1.5)	(0.8)	(3.5)	
MTD	1,533.54	(3.6)	(2.3)	0.1	(5.8)	(7.7)	(5.1)	(3.7)	(2.2)	0.5	1.5	
QTD	1,609.17	(8.1)	(10.6)	4.6	(10.8)	(8.1)	(8.0)	(9.9)	(3.1)	(2.5)	(12.2)	
End of 2022	1,668.66	(11.4)	(18.9)	0.1	(10.0)	(12.8)	(13.6)	(12.9)	(10.1)	(8.5)	(18.8)	

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)	Average daily turnover (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	1,478.10	(11.4)	34.17	55,778	1,632	(3,202)	2,277	(126)	1,050	323
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,478.10	(5.8)	34.43	46,992	1,365	(1,556)	684	(44)	916	(289)
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,533.54	(7.8)	34.23	52,780	1,542	(967)	137	(49)	880	699
Jun-23	1,478.10	(5.8)	34.82	43,602	1,252	(358)	325	21	13	(380)
2023YTD	1,478.10	(10.8)	34.17	55,778	1,632	(3,202)	2,277	(126)	1,050	323
21/06/2023	1,522.12		34.78	43,091	1,239	(103)	68	37	(2)	208
22/06/2023	1,509.31		35.13	46,825	1,333	(26)	62	3	(39)	(45)
23/06/2023	1,505.52		35.23	33,567	953	(17)	33	1	(17)	(222)
26/06/2023	1,485.32		35.23	40,108	1,139	(12)	10	(8)	9	(69)
27/06/2023	1,478.10		35.26	34,786	987	(49)	48	(10)	11	(97)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/27/2023 10:30	Customs Exports YoY	May	-8.00%	-4.60%	-7.60%	-7.62%
06/27/2023 10:30	Customs Imports YoY	May	-10.00%	-3.40%	-7.30%	-7.31%
06/27/2023 10:30	Customs Trade Balance	May	-\$390m	-\$1849m	-\$1470m	-\$1472m
06/30/2023 11:00	Capacity Utilization ISIC	May	--	--	53.82	--
06/30/2023 11:00	Mfg Production Index ISIC NSA YoY	May	-4.50%	--	-8.14%	--
06/30/2023 14:00	BoP Current Account Balance	May	-\$270m	--	-\$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	Foreign Reserves	Jun-23	--	--	\$220.7b	--
06/30/2023 14:30	Forward Contracts	Jun-23	--	--	\$29.2b	--
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	--
07/18/2023 07/24	Car Sales	Jun	--	--	65088	--
07/23/2023 07/28	Customs Exports YoY	Jun	--	--	-4.60%	--
07/23/2023 07/28	Customs Imports YoY	Jun	--	--	-3.40%	--
07/23/2023 07/28	Customs Trade Balance	Jun	--	--	-\$1849m	--

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
CPNREIT	07/07/2023	31/07/2023	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	via Electronic Meeting only
APEX	10/07/2023	04/08/2023	Capital increase	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
MAX	11/07/2023	04/08/2023	Omitted dividend payment, Changing the director(s), To approve the appointment of the auditor and determine the audit fee for the year 2022 and 2023.	The Meeting room, 90 CW Tower Building, Unit B 2202, 22nd Floor, Ratchadapisek Road, HuayKwang Sub District, HuayKwang District, Bangkok
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/26/2023	3,000,000	3.02	Buy	9.06
Copperwired (CPW)	Narong Intanate	Common Shares	6/26/2023	190,000	2.91	Buy	0.55
Kingsmen C.M.T.I. (K)	Supattra Ongkaew	Warrant	6/23/2023	25,000	0.25	Buy	0.01
KC Property (KC)	Amornsak Wisitwutipong	Common Shares	6/27/2023	1,398,700	0.10	Buy	0.14
JMT Network Services (JMT)	Sutthirak Traichira-Aporn	Common Shares	6/26/2023	5,000	33.50	Buy	0.17
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	6/26/2023	95,200	5.79	Buy	0.55
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/22/2023	1,000,000	6.60	Buy	6.60
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/23/2023	1,000,000	6.18	Buy	6.18
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	6/23/2023	500,000	6.11	Buy	3.06
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	6/26/2023	3,000	1.10	Buy	0.00
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	6/26/2023	7,000	1.09	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	6/26/2023	600	1.45	Buy	0.00
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	6/26/2023	561,500	8.00	Buy	4.49
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	6/26/2023	20,000	7.20	Buy	0.14
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	6/26/2023	100,000	1.56	Buy	0.16
Nusasiri (NUSA)	Pairoj Sirirat	Common Shares	6/26/2023	52,000,000*	0.67	Buy	34.84
Nusasiri (NUSA)	Pairoj Sirirat	Common Shares	6/26/2023	52,000,000	0.67	Buy	34.84
TKS Technologies (TKS)	Jutiphan Mongkolsuthree	Common Shares	6/26/2023	45,000	8.60	Buy	0.39
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	6/22/2023	500,000	4.66	Buy	2.33
Thailand Carpet Mnfg (TCMC)	Pimol Srivikorn	Common Shares	6/26/2023	200,000	1.85	Buy	0.37
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	6/20/2023	100,000	5.68	Buy	0.57
Team Precision (TEAM)	Aviroot Kongcharoen	Common Shares	6/26/2023	1,000	5.30	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/23/2023	29,000	9.52	Buy	0.28
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/26/2023	12,200	9.41	Buy	0.11
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	6/26/2023	100	6.70	Buy	0.00
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	6/27/2023	500	6.35	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/26/2023	13,000	7.83	Buy	0.10
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/26/2023	13,000	2.56	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/26/2023	100,000	3.15	Buy	0.32
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	6/26/2023	308,600	12.50	Buy	3.86
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/26/2023	3,000	10.20	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/26/2023	100,000	4.10	Buy	0.41
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/26/2023	50,000	4.08	Buy	0.20
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/26/2023	50,000	4.06	Buy	0.20
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/26/2023	50,000	4.04	Buy	0.20
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/26/2023	30,000	4.02	Buy	0.12
Peace and Living (PEACE)	Vitoon Ngarmboonanant	Common Shares	6/26/2023	109,900	4.07	Buy	0.45
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	6/26/2023	100,000	5.45	Buy	0.55
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	6/26/2023	1,000,000	2.00	Buy	2.00
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	6/23/2023	40,000	0.93	Buy	0.04
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	6/23/2023	20,300	0.94	Buy	0.02
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	6/26/2023	24,400	0.94	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	6/26/2023	172,000	2.06	Buy	0.35
Function International (FTI)	Vikorn Poovapat	Common Shares	6/26/2023	172,000	2.06	Buy	0.35
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	6/26/2023	40,200	2.02	Buy	0.08
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/26/2023	200,000	1.40	Buy	0.28
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/26/2023	30,000	10.60	Buy	0.32
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Common Shares	6/26/2023	2,000,000	2.94	Buy	5.88
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	6/26/2023	2,100,000	2.94	Buy	6.17
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	6/26/2023	2,100,000	2.94	Buy	6.17
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/26/2023	5,000	42.75	Buy	0.21
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/26/2023	10,000	43.00	Buy	0.43
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/26/2023	10,000	43.25	Buy	0.43
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/26/2023	5,400	43.50	Buy	0.23
Warrix Sports (WARRIX)	Wisana Wanasaksrisakul	Common Shares	6/26/2023	100,000	9.20	Buy	0.92
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	6/26/2023	50,000	9.45	Buy	0.47
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/26/2023	143,100	4.38	Buy	0.63
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	6/26/2023	433,800	1.27	Buy	0.55
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/26/2023	9,400	37.00	Buy	0.35
Infraset (INSET)	Vichien Jearkjirm	Common Shares	6/26/2023	80,000	2.07	Buy	0.17
Infraset (INSET)	Vichien Jearkjirm	Warrant	6/26/2023	89,300	0.23	Sell	0.02
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	6/26/2023	20,000	2.84	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/26/2023	74,700	3.02	Buy	0.23
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	6/26/2023	20,000	1.74	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 15: 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
APEX	11/08/2023	26/06/2023	Common	0.05	Baht	1 : 2	01/09/2023 - 08/09/2023	8068998702
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
3K-BAT	28/6/2023	0.25	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	50.50	0.5%	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	29.75	2.7%	1
LHSC	6/7/2023	0.13	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	11.10	1.2%	10.2
QHPP	6/7/2023	0.12	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	6.60	1.8%	9.8659
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	3.02	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.60	2.1%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	296.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.20	2.2%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.40	2.0%	1

Source: SET

Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
IP-W2	28/06/2023	IP	mai	20/06/2025	-	20	
MILL-W7	28/06/2023	MILL	SET	13/12/2024	0.02	0.4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYDCOM28C2310A	28/06/2023	BYDCOM	MACQ	Call	SET	03/11/2023	320
BYDCOM28P2311A	28/06/2023	BYDCOM	MACQ	Put	SET	05/12/2023	212
COM741C2311A	28/06/2023	COM7	JPM	Call	SET	08/11/2023	32
CPALL13C2311A	28/06/2023	CPALL	KGI	Call	SET	08/11/2023	81
EA19C2311B	28/06/2023	EA	YUANTA	Call	SET	09/11/2023	71.75
HSI28C2310A	28/06/2023	HSI	MACQ	Call	SET	03/11/2023	22,000.00
HSI28P2310A	28/06/2023	HSI	MACQ	Put	SET	03/11/2023	16,200.00
INTUCH19C2401A	28/06/2023	INTUCH	YUANTA	Call	SET	16/01/2024	89
JMART13C2311B	28/06/2023	JMART	KGI	Call	SET	09/11/2023	18.8
NDX28C2309B	28/06/2023	NDX	MACQ	Call	SET	21/09/2023	16,900.00
SET5041C2309D	28/06/2023	SET50	JPM	Call	SET	04/10/2023	1,050.00
TRUE41C2311B	28/06/2023	TRUE	JPM	Call	SET	08/11/2023	8

Source: SET

