

29 JUNE 2023

SPOTLIGHT ON THAILAND

Published Reports

- T.A.C. CONSUMER (TACC TB) - Core operations to recover; Maintain BUY TP THB6.60

Economics

- World Bank lifts Thailand growth forecast
- Chinese billionaires go all-in on AI
- South Korea to offer thousands more visas for skilled workers
- Fewer Chinese tourists to upset Thailand's recovery goal
- Baht at 7-month low on political uncertainty
- PM hails growth in Thai-Chinese trading ties
- Thailand to host meeting with UK in November
- Fitch Ratings registers interest in virtual banks
- Manufacturers seek steps to reduce costs
- FPO requests debt restructuring
- Group makes plans for tourism future

Corporate News

- Stark Corp fraud damage may reach B100bn, says DSI
- UBS to cut 35,000 jobs after Credit Suisse rescue
- GPSC plans to inject capital into Avaada Energy Private
- SEC files complaint for MORE share scam
- Investors cautioned to avoid trading OTO stocks
- Banks urged to improve fraud protection models
- Ant Group seeking partner for virtual bank licence deal
- Network touts eco-friendly packaging

Indices	Index as of 28-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,467	(0.8)	(12.1)	(3,187)
China SHCOMP	3,189	(0.0)	3.2	
Hong Kong HSI	19,172	0.1	(3.1)	
India SENSEX	63,915	0.8	5.1	7,917
Indonesia JCI	Closed	(0.0)	(2.8)	1,090
Korea KOSPI	2,564	(0.7)	14.7	8,079
MY FBMKLCI	1,388	0.1	(7.2)	
PH PCOMP	Closed	(0.3)	(1.0)	(470)
SG FSSTI	3,207	0.1	(1.4)	
Taiwan TWSE	16,936	0.3	19.8	11,630
VN VNINDEX	1,138	0.4	13.0	(53)
MSCI Emerging	992	(0.3)	3.7	
Nikkei 225	33,194	2.0	27.2	
FTSE 100	7,500	0.5	0.7	
CAC 40	7,286	1.0	12.6	
DAX	15,949	0.6	14.5	
Dow Jones	33,853	(0.2)	2.1	
Nasdaq	13,592	0.3	29.9	
S&P 500	4,377	(0.0)	14.0	
Brent	74.03	2.4	(13.8)	
Dubai	74.45	(0.4)	(5.4)	
WTI	69.56	(0.4)	(13.7)	
GOLD	1,907.32	0.2	4.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,597	26,091	506	54
Retail	15,124	13,104	2,020	29
Prop Trade	3,632	4,360	(727)	8
Local Institution	3,531	5,329	(1,798)	9
Total Trade	48,884	48,884	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/6/2023	29/5/2023	30/12/2022	29/6/2022
THB/USD	35.61	34.77	34.61	35.20
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	2.57	2.59	2.64	2.87
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/6/2023	26/5/2023	30/12/2022	28/6/2022
Brent	74.03	76.95	85.91	117.98
Dubai	74.45	75.29	78.66	116.30
WTI	69.56	72.67	80.26	109.78
Gold	1,907	1,943	1,824	1,818
Baltic Dry	1,183	1,172	1,515	2,186
(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

T.A.C. CONSUMER (TACC TB) - Core operations to recover; Maintain BUY TP THB6.60

Slightly positive view from analyst meeting

We have a slightly positive view from the analyst meeting on 27 June 2023. Management maintains its 2023 revenue growth target at 10% y-y, supported by B2B and B2C revenue. In particular, we expect core operations to experience solid revenue growth amid declining raw material costs. However, we expect greater loss contributions from its associate and subsidiary company than we had previously forecast. In addition, the company targets a 2023 gross margin of 32-33% (vs 35.2% in 2022), up from 30-31% in 4Q22 and 1Q23.

Timing the exit from TCI

Management has decided to exit from TCI (not listed), its associate company in which it holds a 30% stake. The main reason is contrasting strategies. If TACC can exit within 4Q23 or 1H24, the loss contribution from TCI would drop to around THB10m per year. Meanwhile, the company is focusing on its new business, the Bloss Natura brand, via its subsidiary company, Health Inspired Planet (HIP, not listed). Management's 2024 revenue target for HIP is THB100m (accounting for 5% of total revenue), with a goal to break even or turn a slight profit that year. However, we expect a loss from HIP of about THB10m in 2023.

Expect 2Q23 net profit to grow q-q

We forecast a 2Q23 net profit of THB53m (+26% q-q, -22% y-y), supported by 1) the high season for the beverage industry; and 2) declining raw material costs, i.e. for tea, maltodextrin, creamer, and milk powder. However, overall costs have been higher than last year, hence, we expect its 1H23 gross margin to be at 32.3%, down from 37.8% in 1H22. In addition, the loss contribution from TCI should be high at THB2.5m, with HIP recognising a full-quarter loss of THB3m.

Cut our profit forecast and target price

With the greater projected loss contributions than our previous forecast, we cut our 2023 net profit estimate by 8% to THB201m (-14.4% y-y). We expect 2024 profit to grow by 22.6% to THB247m. Hence, we revise down our target price to THB6.6 from THB7.2, based on the same 2023E P/E of 20x. TACC's share price has fallen by 28% in 2023 YTD, likely reflecting all of the bad news. 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	337	385	382	420	380	423	11.5	10.0	722	803	11.2
Cost	206	243	247	290	260	284	9.2	16.6	449	544	21.0
Gross profit	131	142	134	129	120	140	16.4	(1.3)	273	260	(4.8)
SG&A	57	60	61	75	65	72	11.5	20.4	117	137	17.6
Operating profit	76	82	75	61	57	69	21.4	(15.4)	158	126	(20.2)
Profit (-loss) sharing	(0.3)	(0.3)	(0.3)	(0.4)	(2.4)	(2.5)	nm	nm	(1)	(5)	nm
Tax expense	15	17	15	12	12	13	10.4	(22.8)	32	25	(21.8)
Reported net profit	61	68	62	44	42	53	25.8	(22.2)	129	96	(26.0)
Core profit	61	64	59	48	42	53	25.8	(16.9)	125	96	(23.4)
Key ratios (%)							(ppt)	(ppt)	(ppt)		
Gross margin	39.0	36.8	35.1	30.8	31.6	33.0	1.4	(3.8)	37.8	32.3	(5.4)
SG&A / Sales	16.8	15.6	16.1	17.8	17.1	17.1	0.0	1.5	16.2	17.1	0.9
Operating margin	22.7	21.3	19.6	14.4	15.0	16.4	1.3	(4.9)	21.9	15.7	(6.2)
Net margin	18.0	17.8	16.3	10.5	11.1	12.6	1.4	(5.2)	17.9	11.9	(6.0)
Core margin	18.0	16.6	15.4	11.5	11.1	12.6	1.4	(4.1)	17.3	11.9	(5.4)
Operating Statistics (THB m)											
B2B sales	314	358	355	390	350	394	12.7	10.0	672	743	10.7
B2C sales	24	27	27	29	30	30	(2.5)	10.0	51	60	18.7

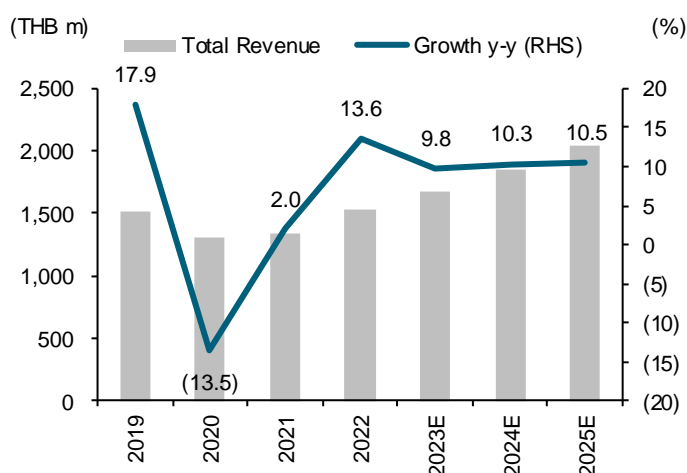
Sources: TACC, FSSIA estimates

Exhibit 2: Key assumptions for TACC

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value	1,672	1,845	2,039	1,702	1,857	2,007	(1.7)	(0.6)	1.6
Costs	1,129	1,218	1,336	1,149	1,225	1,314	(1.7)	(0.6)	1.6
Gross profit	543	627	703	553	631	692	(1.7)	(0.6)	1.6
SG&A expenses	286	317	351	279	304	328	2.5	4.5	6.8
Interest expense	1.2	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0
Profit sharing	(10.0)	(5.0)	(5.0)	(4.4)	(1.3)	(1.3)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	201	247	281	219	264	293	(8.1)	(6.4)	(4.0)
Core profit	201	247	281	219	264	293	(8.1)	(6.4)	(4.0)
Key ratios (%)							(ppt)	(ppt)	(ppt)
Total revenue growth	9.8	10.3	10.5	11.7	9.1	8.1	(1.9)	1.2	2.4
Net profit growth	(14.4)	22.6	14.0	(6.9)	20.5	11.2	(7.5)	2.1	2.8
Core profit growth	(13.0)	22.6	14.0	(5.4)	20.5	11.2	(7.6)	2.1	2.8
Gross margin	32.5	34.0	34.5	32.5	34.0	34.5	0.0	0.0	0.0
SG&A to sales	17.1	17.2	17.2	16.4	16.4	16.4	0.7	0.8	0.8
Net margin	12.0	13.4	13.8	12.9	14.2	14.6	(0.8)	(0.8)	(0.8)
Core margin	12.0	13.4	13.8	12.9	14.2	14.6	(0.8)	(0.8)	(0.8)
Operating statistics (THB m)									
B2B sales	1,544	1,692	1,863	1,532	1,653	1,778	0.8	2.3	4.8
B2C sales	128	154	177	170	204	229	(24.6)	(24.6)	(22.8)
Beverage sales	1,617	1,765	1,944	1,647	1,777	1,912	(1.8)	(0.7)	1.7
Health & wellness sales	55	80	95	55	80	95	0.0	0.0	0.0

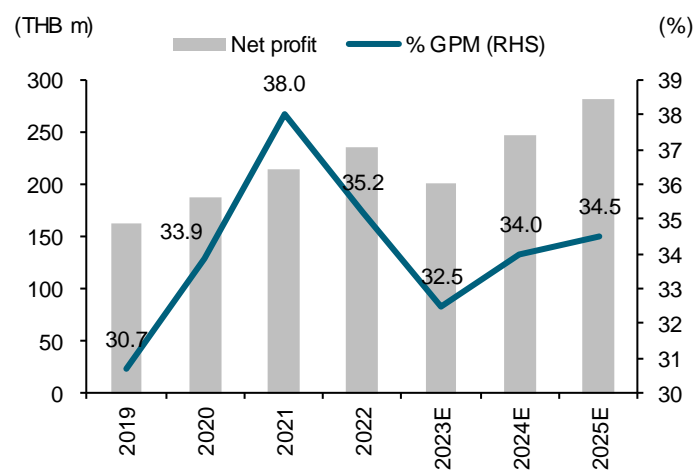
Source: FSSIA estimates

Exhibit 3: Yearly total revenue and growth



Sources: Bloomberg, FSSIA's compilation

Exhibit 4: Yearly net profit and gross margin



Sources: Bloomberg, FSSIA's compilation

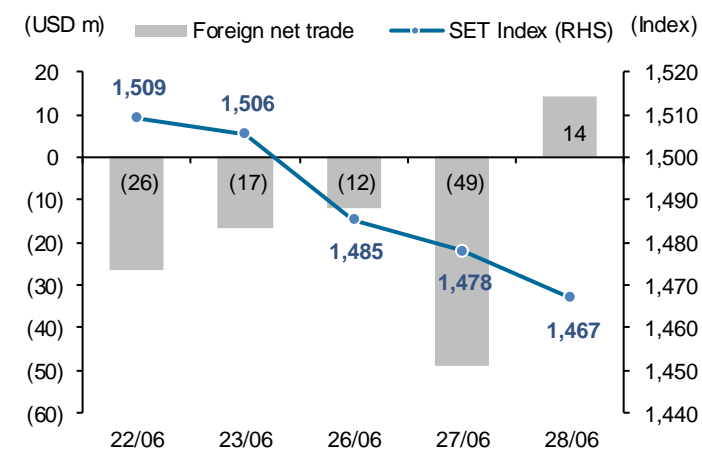
Economic news

- [World Bank lifts Thailand growth forecast](#) BANGKOK POST: The World Bank has upgraded its economic growth forecast for Thailand, saying improved performance will be helped by private consumption growth and a recovery in tourism.
- [Chinese billionaires go all-in on AI](#) BANGKOK POST: China's tech sector has a new obsession: competing with US titans like Google and Microsoft in the breakneck global artificial intelligence "arms race".
- [South Korea to offer thousands more visas for skilled workers](#) BANGKOK POST: SEOUL: South Korea will boost its annual quota of visas for skilled workers to more than 30,000 this year from just 2,000 a year ago, to help companies battling a staff crunch, the justice minister said on Wednesday.
- [Fewer Chinese tourists to upset Thailand's recovery goal](#) BANGKOK POST: Thailand is likely to miss its goal of hosting 30 million foreign tourists amid fewer-than-expected visitors from China, according to RHB Banj Bhd.
- [Baht at 7-month low on political uncertainty](#) BANGKOK POST: The Thai currency weakened to a seven-month low as political uncertainty dampened investor appetite, while other emerging Asian currencies also depreciated against a firmer dollar.
- [PM hails growth in Thai-Chinese trading ties](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha has hailed the rapid growth in Thai-Chinese trading ties that has led to the expansion of economic and trade cooperation in Shandong, a coastal province in eastern China.
- [Thailand to host meeting with UK in November](#) BANGKOK POST: Thailand and the UK are preparing for a second Joint Economic and Trade Committee (Jetco) meeting, which Thailand is set to host in November.
- [Fitch Ratings registers interest in virtual banks](#) BANGKOK POST: Fitch Ratings believes there is significant interest and momentum in Thailand's virtual bank application process, even though the timeline has been extended.
- [Manufacturers seek steps to reduce costs](#) BANGKOK POST: Manufacturers want the government to boost exports despite facing what appears to be an uphill struggle after witnessing a decline in export value over a period of eight consecutive months, according to the latest survey conducted by the Federation of Thai Industries (FTI).
- [FPO requests debt restructuring](#) BANGKOK POST: The Fiscal Policy Office (FPO) is calling on state financial institutions and commercial banks to implement debt restructuring measures to reduce the debt repayment burden rather than extending the repayment period, says director-general Pornchai Thiraveja.
- [Group makes plans for tourism future](#) BANGKOK POST: The Federation of Thai Tourism Associations (Fetta) is hoping its revival will allow for a more flexible workflow and agenda-based development, after seven tourism associations recently quit the Tourism Council of Thailand (TCT) and joined Fetta.

Corporate news

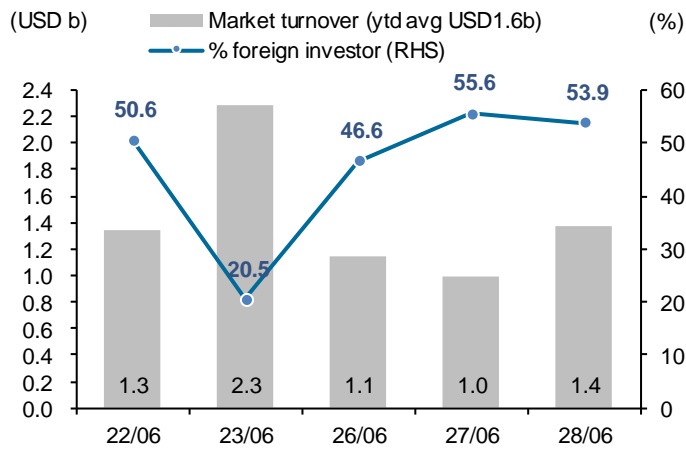
- [Stark Corp fraud damage may reach B100bn, says DSI](#) BANGKOK POST: Investigators impound 100 million baht of assets from listed wire and cable manufacturer Stark Corp, and say damage from accounting fraud could reach 100 billion baht.
- [UBS to cut 35,000 jobs after Credit Suisse rescue](#) BANGKOK POST: GENEVA: Swiss banking group UBS plans to cut 35,000 jobs at Credit Suisse -- more than half its workforce -- as part of the emergency rescue takeover of its rival in March, according to a report by Bloomberg News on Tuesday.
- [GPSC plans to inject capital into Avaada Energy Private](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, plans to inject 19.1 billion rupees (8.28 billion baht) of capital into India-based Avaada Energy Private to expand its renewable energy business amid growing electricity demand in India.
- [SEC files complaint for MORE share scam](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has filed a complaint with the Economic Crime Suppression Division (ECD) and the Anti-Money Laundering Office (Amlo) against 32 individuals for their involvement in the 800-million-baht share manipulation of More Return Plc (MORE).
- [Investors cautioned to avoid trading OTO stocks](#) BANGKOK POST: An analyst has advised investors to avoid trading One To One Contacts (OTO) stock based on price volatility, though the company was cleared by a Stock Exchange of Thailand (SET) investigation over unusual trading volume.
- [Banks urged to improve fraud protection models](#) BANGKOK POST: Half of the Thai participants in a study released by Fico, a leading global provider of analytics software, believe it's okay to exaggerate income on loan applications and insurance claims.
- [Ant Group seeking partner for virtual bank licence deal](#) BANGKOK POST: Ant Group is likely to seek a partner to apply for a virtual bank licence from the Bank of Thailand.
- [Network touts eco-friendly packaging](#) BANGKOK POST: Seven leading beverage, consumer product and packaging companies have come together to unveil the Packaging Recovery Organization Thailand Network or "PRO-Thailand Network", aimed at driving sustainable packaging management practices in Thailand.

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
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,466.93	(0.8)	(0.2)	(2.1)	0.8	(1.2)	(0.3)	(0.7)	0.4	(0.0)	(0.6)
-5D	1,522.12	(3.6)	(3.6)	(3.5)	(3.8)	(4.1)	(5.4)	(2.8)	(1.9)	(2.0)	(5.2)
-1M	1,540.97	(4.8)	(4.5)	(2.6)	(4.7)	(8.6)	(5.9)	(6.1)	(4.1)	(0.0)	(0.9)
-3M	1,610.52	(8.9)	(11.7)	0.7	(10.7)	(10.3)	(9.7)	(10.6)	(4.1)	(3.2)	(14.6)
-6M	1,661.20	(11.7)	(19.0)	(1.8)	(9.5)	(13.7)	(13.7)	(14.4)	(9.7)	(9.6)	(19.5)
-1Y	1,586.18	(7.5)	(16.6)	3.1	(15.7)	(3.9)	(18.1)	0.3	(13.4)	(5.3)	(24.2)
WTD	1,505.52	(2.6)	(3.0)	(3.0)	(0.3)	(2.2)	(3.2)	(1.5)	(1.1)	(0.9)	(4.1)
MTD	1,533.54	(4.3)	(2.5)	(2.0)	(5.0)	(8.8)	(5.4)	(4.4)	(1.8)	0.4	0.8
QTD	1,609.17	(8.8)	(10.8)	2.4	(10.0)	(9.2)	(8.3)	(10.5)	(2.7)	(2.5)	(12.8)
End of 2022	1,668.66	(12.1)	(19.1)	(2.1)	(9.3)	(13.8)	(13.8)	(13.5)	(9.8)	(8.6)	(19.3)

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)	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	1,466.93	(12.1)	34.18	55,720	1,630	(3,187)	2,333	(148)	1,002	289
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	1,466.93	(6.5)	34.46	47,085	1,366	(1,542)	739	(65)	866	(323)
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	1,466.93	(6.5)	34.86	43,880	1,259	(344)	380	0	(38)	(415)
2023YTD	1,466.93	(11.5)	34.18	55,720	1,630	(3,187)	2,333	(148)	1,002	289
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)
26/06/2023	1,485.32		35.20	40,108	1,139	(12)	10	(8)	9	(69)
27/06/2023	1,478.10		35.28	34,786	986	(49)	48	(10)	11	(97)
28/06/2023	1,466.93		35.61	48,884	1,373	14	57	(20)	(50)	(34)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
06/30/2023 00:00	Capacity Utilization ISIC	May	--	--	53.82
06/30/2023 00:00	Mfg Production Index ISIC NSA YoY	May	-4.50%	--	-8.14%
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
07/22/2023 07/28	Customs Exports YoY	Jun	--	--	-4.60%
07/22/2023 07/28	Customs Imports YoY	Jun	--	--	-3.40%
07/22/2023 07/28	Customs Trade Balance	Jun	--	--	-\$1849m

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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,Increasing the number of directors	Main Hall Pacific City Club 28th Floor
GL	10/07/2023	31/07/2023	Omitted dividend payment,To consider and approve the appointment of external auditor and to determine their remunerations for the 2021, 2022 and 2023 financial years	The Miracle Grand Convention Hotel, Venus Room, 3rd floor, No. 99 Kamphaeng Phet 6 Road, Laksi, Bangkok 10210
INETREIT	10/07/2023	22/08/2023	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	Wiwattanachai A Room, 8 th floor, Thai Summit Tower, New Petchaburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
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.	Electronic media (E-AGM)
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	6/27/2023	5,000	0.83	Buy	0.00
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	6/27/2023	5,000	0.82	Buy	0.00
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	6/27/2023	5,000	0.79	Buy	0.00
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	6/23/2023	40,000	3.89	Sell	0.16
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	6/23/2023	40,000	4.04	Buy	0.16
Copperwired (CPW)	Narong Intanate	Common Shares	6/27/2023	45,900	2.91	Buy	0.13
KC Property (KC)	Amornsak Wisitwutipong	Common Shares	6/28/2023	868,900	0.10	Buy	0.09
KC Property (KC)	Amornsak Wisitwutipong	Common Shares	6/28/2023	1,086,200	0.10	Buy	0.11
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	6/27/2023	200,000	5.01	Buy	1.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	6/27/2023	45,200	5.80	Buy	0.26
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	6/27/2023	100,100	1.44	Buy	0.14
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpanant	Common Shares	6/27/2023	100,000	1.55	Buy	0.16
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/19/2023	24,000,000	-	Receive	n/a
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/21/2023	4,090,000	7.30	Buy	29.86
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/22/2023	990,310	7.32	Buy	7.25
Siamese Asset (SA)	Sunanta Singansern	Common Shares	6/23/2023	50,000	7.30	Buy	0.37
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	6/23/2023	4,200	11.20	Buy	0.05
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2023	10,000	1.68	Sell	0.02
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2023	200,000	1.68	Sell	0.34
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2023	20,000	1.68	Sell	0.03
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2023	1,300,000	1.68	Sell	2.18
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	6/27/2023	2,000	1.69	Sell	0.00
TPI Polene (TPIPL)	Thavich Taychanavakul	Common Shares	6/26/2023	100,000	1.43	Buy	0.14
Team consulting Eng'g (TEAMG)	General Wichien Sirisoonthorn	Common Shares	6/27/2023	40,000	6.75	Buy	0.27
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/27/2023	19,100	9.60	Buy	0.18
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	6/27/2023	100,000	12.80	Buy	1.28
Bangkok Lab and Cosmetic (BLC)	Suivit Ngampoopun	Common Shares	6/26/2023	260,000	6.46	Buy	1.68
Bangkok Lab and Cosmetic (BLC)	Suivit Ngampoopun	Common Shares	6/27/2023	100,000	6.25	Buy	0.63
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/23/2023	80,000	1.00	Buy	0.08
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/26/2023	300,000	1.00	Buy	0.30
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	6/27/2023	46,600	0.99	Buy	0.05
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/23/2023	38,200	1.01	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/26/2023	37,900	1.01	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	6/27/2023	16,300	1.00	Buy	0.02
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	6/27/2023	10,000	2.58	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/27/2023	50,000	3.20	Buy	0.16
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/27/2023	67,400	4.00	Buy	0.27
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/27/2023	50,000	4.02	Buy	0.20
Millennium Group Corporation (Asia) (MGC)	Piyawan Eiamnipon	Common Shares	6/20/2023	10,000	8.70	Buy	0.09
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriyai	Common Shares	6/27/2023	115,800	8.27	Buy	0.96
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	6/26/2023	5,000	3.10	Buy	0.02
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/27/2023	10,000	10.60	Buy	0.11
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/27/2023	200	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/27/2023	100	24.90	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/27/2023	200	25.00	Buy	0.01
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/27/2023	1,400	42.25	Buy	0.06
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/27/2023	10,000	42.50	Buy	0.43
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/27/2023	5,000	42.75	Buy	0.21
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	6/28/2023	25,000	4.28	Buy	0.11
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/26/2023	5,000	2.10	Buy	0.01
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/26/2023	5,000	2.10	Buy	0.01
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	6/23/2023	1,000	8.20	Buy	0.01
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	6/27/2023	1,000	7.80	Buy	0.01
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	6/27/2023	156,900	4.38	Buy	0.69
Stonehenge Inter (STI)	Rangsan Phatcharakitti	Common Shares	6/26/2023	20,000	4.44	Buy	0.09
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	6/28/2023	3,350,000	8.66	Buy	29.01
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/27/2023	41,700	16.30	Buy	0.68
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	6/27/2023	150,000	0.39	Buy	0.06
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	6/27/2023	150,000	0.94	Buy	0.14
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	6/27/2023	5,000	36.75	Buy	0.18
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	6/26/2023	50,000	2.06	Buy	0.10
Infrasat (INSET)	Vichien Jearkjirm	Warrant	6/27/2023	73,900	0.22	Sell	0.02
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	6/27/2023	10,000	1.73	Buy	0.02
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	6/27/2023	6,500,000	2.71	Sell	17.62
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	6/26/2023	94,100	1.19	Buy	0.11
Healthlead (HL)	Mataya Bhandhukanonda	Common Shares	6/27/2023	28,000,000	14.10	Sell	394.80
Healthlead (HL)	Araya Tantanasin	Common Shares	6/27/2023	28,000,000	14.10	Buy	394.80

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
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 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STANLY	4/7/2023	20	Baht	01/04/2022 - 31/03/2023	NP	21/7/2023	210.00	9.5%	5
OSP	4/7/2023	0.8	Baht	-	RE	20/7/2023	30.00	2.7%	1
LHSC	6/7/2023	0.13	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	10.70	1.2%	10.2
QHPF	6/7/2023	0.12	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	6.65	1.8%	9.8659
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	37.50	4.5%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.98	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.70	2.1%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	290.00	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	13.40	2.0%	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEC06C2312A	29/06/2023	BEC	KKPS	Call	SET	30/12/2023	11
BGRIM06C2312A	29/06/2023	BGRIM	KKPS	Call	SET	30/12/2023	44
BIDU41P2310A	29/06/2023	BIDU	JPM	Put	SET	03/11/2023	115
BYDCOM41P2310A	29/06/2023	BYDCOM	JPM	Put	SET	03/11/2023	210
CPN19C2311A	29/06/2023	CPN	YUANTA	Call	SET	09/11/2023	85
DELTA19P2311A	29/06/2023	DELTA	YUANTA	Put	SET	09/11/2023	48.5
EA06C2311A	29/06/2023	EA	KKPS	Call	SET	02/12/2023	75
GLOBAL06C2312A	29/06/2023	GLOBAL	KKPS	Call	SET	30/12/2023	20.5
IVL13C2311A	29/06/2023	IVL	KGI	Call	SET	11/11/2023	39.5
JMART19C2311B	29/06/2023	JMART	YUANTA	Call	SET	09/11/2023	18
JMT06C2312A	29/06/2023	JMT	KKPS	Call	SET	23/12/2023	50.5
JMT13C2311B	29/06/2023	JMT	KGI	Call	SET	09/11/2023	48
MEGA13C2311A	29/06/2023	MEGA	KGI	Call	SET	11/11/2023	47
PLANB19C2401A	29/06/2023	PLANB	YUANTA	Call	SET	16/01/2024	9.7
PTTEP19P2311A	29/06/2023	PTTEP	YUANTA	Put	SET	09/11/2023	100
SCGP13C2311A	29/06/2023	SCGP	KGI	Call	SET	11/11/2023	48
SET5013C2309F	29/06/2023	SET50	KGI	Call	SET	04/10/2023	1,050.00
SET5016C2309B	29/06/2023	SET50	TNS	Call	SET	04/10/2023	1,050.00
TIDLOR41C2311A	29/06/2023	TIDLOR	JPM	Call	SET	08/11/2023	31
TRUE06C2312A	29/06/2023	TRUE	KKPS	Call	SET	30/12/2023	7.7

Source: SET

