

3 JULY 2023

SPOTLIGHT ON THAILAND

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- Thailand Market Strategy - Stocks with limited downside are key

Economics

- Thailand targets 25m tourists this year
- New Suvarnabhumi airport terminal on track for September opening
- Shares rise on hopes for stimulus in China
- Q1 household debt hits B16tn
- Tourism spurs manufacturing uptick
- Survey finds Thais willing to spend higher amounts online
- Fruit tie-up focuses on home supply
- Tourism confidence declines in Q2
- Economy picks up as tourism, spending rise
- IMF and Pakistan reach \$3 billion stand-by deal
- Factory output falls 3.14%, less than forecast

Corporate News

- BPP keen on free power trade pipeline
- Eppo prepping hydrogen pilot project
- TAT homes in on Asian expatriate segment
- Rubber sector urged to adapt to cope with global challenges
- Saha Group agrees to forge gold venture
- Central Westville to open in November

Indices	Index as of 30-Jun-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,503	1.6	(9.9)	(3,107)
China SHCOMP	3,202	0.6	3.7	
Hong Kong HSI	18,916	(0.1)	(4.4)	
India SENSEX	64,719	1.3	6.4	9,722
Indonesia JCI	Closed	(0.0)	(2.8)	1,090
Korea KOSPI	2,564	0.6	14.7	7,944
MY FBMKLCI	1,377	(0.8)	(7.9)	
PH PCOMP	6,468	(0.7)	(1.5)	(467)
SG FSSTI	3,206	(0.0)	(1.4)	
Taiwan TWSE	16,916	(0.2)	19.6	11,247
VN VNINDEX	1,120	(0.5)	11.2	(32)
MSCI Emerging	989	0.2	3.5	
Nikkei 225	33,189	(0.1)	27.2	
FTSE 100	7,532	0.8	1.1	
CAC 40	7,400	1.2	14.3	
DAX	16,148	1.3	16.0	
Dow Jones	34,408	0.8	3.8	
Nasdaq	13,788	1.4	31.7	
S&P 500	4,450	1.2	15.9	
Brent	74.90	(0.4)	(12.6)	
Dubai	76.05	0.8	(3.3)	
WTI	70.64	(0.4)	(12.3)	
GOLD	1,919.35	0.6	5.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,144	28,436	1,708	51
Retail	13,712	18,349	(4,637)	28
Prop Trade	3,654	4,491	(837)	7
Local Institution	9,411	5,644	3,767	13
Total Trade	56,920	56,920	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/6/2023	31/5/2023	30/12/2022	30/6/2022
THB/USD	35.46	34.80	34.61	35.35
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	2.56	2.64	2.82
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/6/2023	30/5/2023	30/12/2022	30/6/2022
Brent	75.41	76.13	85.91	111.63
Dubai	76.05	74.44	78.66	114.99
WTI	70.64	71.74	80.26	108.43
Gold	1,919	1,963	1,824	1,807
Baltic Dry	1,091	919	1,515	2,214
(USD/ton)	30-Jun-23	23-Jun-23	25-Dec-20	01-Jul-22
Coal	135.16	118.03	84.45	386.96
% change	14.5	(9.0)	60.0	(65.1)

* 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

Thailand Market Strategy - Stocks with limited downside are key

Higher terminal rates and slower global growth continue to pressure risk assets

Major central banks including the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) have signalled further rate hikes are on the way in 2H23 as inflation remains far above their target of c2%. With this unanticipated hawkish shift in the background, the global economy – especially the US – is likely to show significantly slower GDP growth in 3Q23. With little upside for risk assets, we think the bond market is the most interesting investment as investors seek to lock in yields at the peak.

All eyes on whether new coalition will succeed in forming government

In its latest statement, the Bank of Thailand (BoT) maintained its GDP growth forecasts at +3.6% and +3.8% in 2023-24 and emphasised that private consumption and tourism would continue to play the key roles in driving the Thai economy as other engines face slower growth due to political uncertainty and the global economic slowdown. We think the key factor that would give the market a clear direction is whether a new coalition can be formed. The successful formation of a new government would boost consumer and investor confidence in the short term, in our view, while failure would have the opposite effect.

Banks to start reporting 2Q23 earnings

Preliminary data shows the market expects the seven major Thai banks (BBL, KBANK, KKP, KTB, SCB, TISCO, and TTB) to have an aggregate 2Q23 net profit of THB52b (+3.5% q-q, +19.2% y-y). BBL, KTB, SCB, and TTB are likely to report strong y-y growth thanks to strong interest income and lower provisions, while KKP and TISCO should be relatively flat both q-q and y-y. The other sectors we expect to report positive y-y growth are mainly in the domestic and reopening side such as banking, tourism and related, commerce, media, and construction materials, while agribusiness, food, oil & petrochemicals, electronics, and shipping are likely to show negative y-y growth in line with slower economic activity.

Maintain SET target of 1,620 – be selective

We maintain our 2023 SET index target of 1,620, based on a target PER of 17x and EPS of THB95. In our view, a drop in the SET index below 1,500 is an opportunity for long-term investment. Our strategy is to focus on stocks we expect to face limited impacts from global economic uncertainty and new government policies. We prefer domestic and reopening plays. Our 2H23 top picks remain BA, BDMS, CENTEL, CPAXT, CPN, NSL, ORI and TOA.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: 2Q23 earnings preview for Thailand's seven major banks

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
BBL	7,118	6,961	7,657	7,570	10,129	10,719	5.8	54.0
KBANK	11,211	10,794	10,574	3,191	10,741	11,226	4.5	4.0
KKP	2,055	2,033	2,083	1,430	2,085	2,034	-2.5	0.0
KTB	8,780	8,358	8,450	8,109	10,067	10,298	2.3	23.2
SCB	10,193	10,051	10,309	7,143	10,995	11,464	4.3	14.1
TISCO	1,795	1,848	1,771	1,804	1,793	1,789	-0.2	-3.2
TTB	3,195	3,438	3,715	3,847	4,295	4,312	0.4	25.4
Total	44,348	43,484	44,559	33,094	50,104	51,841	3.5	19.2

Sources: Bloomberg and company data; FSSIA's compilation

Exhibit 2: 2Q23E earnings outlook by sector

	q-q growth	y-y growth	2Q23E outlook	FY23 upside/downside	Factor to upside/downside
Agribusiness	+	-	We expect q-q growth due to a slightly demand recovery. However, we are still concerned about risks to the recovery in 2H23 and the effect of El Nino.	-	Lower-than-expected sales volumes and gross margins.
Food & Beverage	+	-	We expect q-q growth, due to seasonality, with a y-y drop from customer destocking, higher raw material costs, and declining meat prices.	-	Lower-than-expected consumption recovery and market share.
Banking	+	+	We expect strong y-y net profit growth thanks to higher interest incomes and lower ECL which should offset lower non-interest income.	0	
Finance & Securities	0	0	We expect strong interest income in line with loan growth but offset by higher provisions as NPLs persist.	0	
Automotive	-	+	2Q is usually the lowest quarter mainly due to fewer working days compared to other quarters. The y-y growth should come from the improved supply situation for auto parts, semiconductors, and raw materials. We think 2H23 may be challenging amid slow global economic growth.	-	
Petrochemical & Chemicals	-	-	We expect 2Q23 net profit to drop q-q for those companies with a high refinery exposure despite some small recovery in petrochemical product spreads. GRM should bottom in 2Q23. For downstream petrochemical companies, we expect a positive improvement q-q from the PET high season and a demand recovery for other products.	-	Lower demand and petrochemical spreads.
Packaging	+	+	We estimate 2Q23 core profit to rise both q-q and y-y largely due to lower oil prices and overall improved economic conditions.	+	Lower-than-expected crude oil price.
Construction Materials	-	+	We project 2Q23 net profit to drop q-q due to seasonality. However, earnings should recover y-y from the gradual decline in material prices and the domestic demand recovery.	0	
Construction Services	0	+	We expect main contractors' (CK) earnings to rise q-q and y-y in 2Q23, led by dividend income from their subsidiaries and higher profit sharing from CK's associates. However, foundation contractors' (SEAFCO, PYLON) operations might drop q-q due to fewer workdays.	0	
Property Fund & REIT	+	-	We expect 2Q23 net profit to improve q-q from seasonality and more new low-rise launches. However, overall 2Q23 performance might slightly drop due to the high base in 2Q22 from the country's reopening as well as softer presales amid political and economic uncertainty.	0	
Property Development	-	-	We expect 2Q23 net profit to improve q-q from seasonality and more new low-rise launches. However, overall 2Q23 performance might slightly drop due to the high base in 2Q22 from the reopening of the country as well as softer presales from political and economic uncertainty.	0	
Energy	+	+	For utilities, we expect 2Q23 to improve from 1Q23 mainly due to the lower gas cost. Although the Ft has been reduced, this is less significant than the decrease in the gas cost.	-	Lower-than-expected Ft from the new government's policy which aims to reduce household expenditures.
Commerce	-	+	We anticipate 2Q23 net profit should slightly drop q-q due to the seasonal effect. However, y-y results could show strong growth from the low base seen during the pandemic last year. Moreover, private consumption and the tourism recovery could drive same-store sales growth amid ongoing expansion plans.	0	
Health Care Services	0	-	Covid-related revenue should slightly increase q-q, but international patient revenue should drop q-q mainly due to Ramadan. A y-y drop is likely due to the high base from Covid revenue in 2Q22.	0	
Media & Entertainment	+	+	Based on Nielsen's report that 2Q23 ADEX recovered after the poor result in 1Q23, we expect media sector earnings to be higher both q-q and y-y due to political events during 2Q23 and new product launches by some companies.	+	A higher-than-expected ADEX.
Tourism & Leisure	-	+	Overall performance should drop q-q due to the low season, while strong growth y-y is likely due to the low base in 2Q22.	0	
Transportation	+	-	2Q23 core profit should slightly recover from the low season in 1Q23, but drastically fall y-y in line with the BSI index which rose 10% q-q but plunged 61% y-y. The demand for container ships is weaker with the average SCFI index, rising 2% q-q, but falling by 77% y-y.	-	
Electronic Components	0	-	We expect a slowdown in purchase orders for consumer electronics from US and EU customers. However, EV parts have seen solid growth due to higher demand. Meanwhile, we have a conservative outlook for 2H23, mainly due to the risk of a global recession.	0	
Information & Communications	+	0	We expect mobile operators to report q-q growth thanks to their higher ARPUs amid lower competition. Results y-y may be flat, dragged down by TRUE. However, we expect strong growth from ADVANC.	0	

Sources: Bloomberg and FSSIA analysis

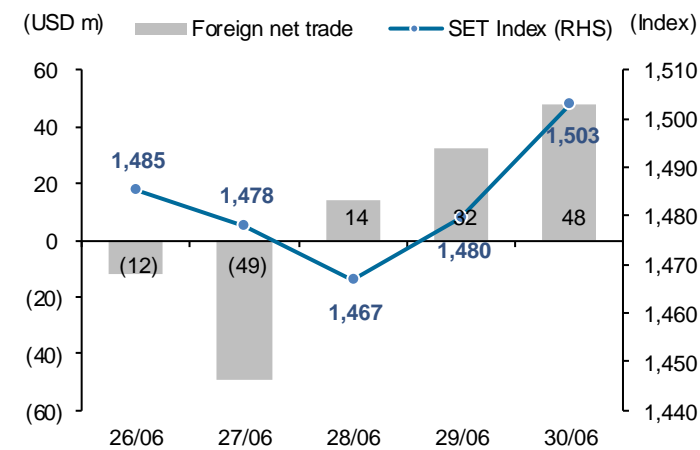
Economic news

- [Thailand targets 25m tourists this year](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha has urged agencies concerned to streamline procedures so the country can achieve the target of receiving 25 million tourists this year, deputy government spokesperson Traisuree Taisaranakul said on Sunday.
- [New Suvarnabhumi airport terminal on track for September opening](#) BANGKOK POST: The Airports of Thailand (AoT) will open the new SAT-1 satellite passenger terminal at Suvarnabhumi Airport in September.
- [Shares rise on hopes for stimulus in China](#) BANGKOK POST: RECAP: Asian stocks inched higher yesterday as weak manufacturing data from China stoked expectations of fresh stimulus, even as strong US data bolstered the view that the Federal Reserve will keep interest rates higher for longer.
- [Q1 household debt hits B16tn](#) BANGKOK POST: Household debt in the first quarter this year soared to 16 trillion baht, accounting for 90.6% of GDP, attributed to increases in debt as well as the redefinition of national household debt, says Sakkapop Panyanukul, the Bank of Thailand's senior director of the economic and policy department.
- [Tourism spurs manufacturing uptick](#) BANGKOK POST: Thailand's manufacturing production index (MPI) fell by 3.14% year-on-year to 94.8 points in May because of an export slowdown, although the reading improved from April thanks to the tourism recovery, says the Office of Industrial Economics (OIE).
- [Survey finds Thais willing to spend higher amounts online](#) BANGKOK POST: Thai consumers are prepared to spend higher amounts shopping online, but expect more from their experience, including faster delivery, according to a survey by marketing communications agency Wunderman Thompson.
- [Fruit tie-up focuses on home supply](#) BANGKOK POST: With fruit supply from the southern region entering the market, the Internal Trade Department is establishing partnerships with housing projects and condos, in addition to wholesale and retail stores, local markets, traders and exporters, to directly buy fruit.
- [Tourism confidence declines in Q2](#) BANGKOK POST: The Tourism Confidence Index remained below the 2019 rate in the second quarter, slipping from the first quarter because of the low season and weaker tourism income.
- [Economy picks up as tourism, spending rise](#) BANGKOK POST: The Thai economy in May improved from the previous month as tourism gathered momentum and private consumption increased while exports remained weak, the Bank of Thailand (BoT) said on Friday.
- [IMF and Pakistan reach \\$3 billion stand-by deal](#) BANGKOK POST: ISLAMABAD: Pakistan could get temporary relief for its ballooning foreign debt with a new stand-by arrangement worth US\$3 billion announced by the IMF in Washington late Thursday.
- [Factory output falls 3.14%, less than forecast](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in May dropped by a less than expected 3.14% from a year earlier as exports remained sluggish, the Industry Ministry said on Friday.

Corporate news

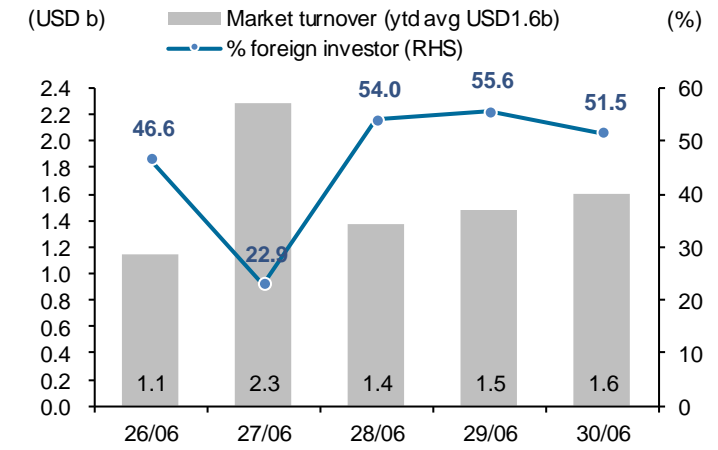
- [BPP keen on free power trade pipeline](#) BANGKOK POST: Costly electricity bills create a financial burden for the public, but also accelerate momentum for the establishment of free power trade in Thailand.
- [Eppo prepping hydrogen pilot project](#) BANGKOK POST: Energy officials plan to push ahead with hydrogen fuel development in an effort to make it one of the main fuels used in the power, transport and industrial sectors, with the aim of becoming less dependent on fossil fuels, says the Energy Policy and Planning Office (Eppo).
- [TAT homes in on Asian expatriate segment](#) BANGKOK POST: The Tourism Authority of Thailand is eyeing Asian expatriates due to their increasing wealth and demand for sending their children to study in Thailand.
- [Rubber sector urged to adapt to cope with global challenges](#) BANGKOK POST: The rubber sector is being advised to swiftly adapt to various challenges, including geopolitical conflicts and environmental measures.
- [Saha Group agrees to forge gold venture](#) BANGKOK POST: Saha Group, one of Thailand leading consumer goods conglomerates, is diversifying into the gold business.
- [Central Westville to open in November](#) BANGKOK POST: Central Pattana Plc has announced it plans to open the Central Westville shopping mall on Nov 29.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,503.10	1.6	2.1	2.0	2.1	2.7	0.6	2.5	0.9	0.9	1.9
-5D	1,505.52	(0.2)	1.6	(0.7)	2.3	0.6	(1.5)	1.5	(0.5)	0.3	(0.1)
-1M	1,533.54	(2.0)	2.1	0.3	(2.5)	(6.2)	(3.7)	(1.5)	(1.2)	1.6	5.1
-3M	1,609.17	(6.6)	(6.6)	4.8	(7.6)	(6.6)	(6.6)	(7.8)	(2.1)	(1.4)	(9.1)
-6M	1,668.66	(9.9)	(15.3)	0.2	(6.9)	(11.3)	(12.3)	(10.9)	(9.2)	(7.5)	(15.9)
-1Y	1,568.33	(4.2)	(11.0)	5.5	(11.2)	0.3	(15.9)	3.7	(12.1)	(3.7)	(19.9)
WTD	1,505.52	(0.2)	1.6	(0.7)	2.3	0.6	(1.5)	1.5	(0.5)	0.3	(0.1)
MTD	1,533.54	(2.0)	2.1	0.3	(2.5)	(6.2)	(3.7)	(1.5)	(1.2)	1.6	5.1
QTD	1,609.17	(6.6)	(6.6)	4.8	(7.6)	(6.6)	(6.6)	(7.8)	(2.1)	(1.4)	(9.1)
End of 2022	1,668.66	(9.9)	(15.3)	0.2	(6.9)	(11.3)	(12.3)	(10.9)	(9.2)	(7.5)	(15.9)

Source: Bloomberg

Exhibit 6: 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	1,503.10	(9.9)	34.20	55,705	1,629	(3,155)	2,187	(203)	1,123	434
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	1,503.10	(4.2)	34.48	47,432	1,376	(1,510)	593	(120)	987	(178)
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	1,503.10	(4.2)	34.92	44,923	1,286	(312)	234	(55)	83	(269)
2023YTD	1,503.10	(9.3)	34.20	55,705	1,629	(3,155)	2,187	(203)	1,123	434
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)
29/06/2023	1,479.57		35.62	52,741	1,481	32	(16)	(31)	15	137
30/06/2023	1,503.10		35.46	56,920	1,605	48	(131)	(24)	106	8

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/30/2023 00:00	Capacity Utilization ISIC	May	--	60.2	53.82	53.55
06/30/2023 00:00	Mfg Production Index ISIC NSA YoY	May	-4.80%	-3.14%	-8.14%	-8.71%
06/30/2023 03:00	BoP Current Account Balance	May	-\$1100m	-\$2766m	-\$476m	-\$581m
06/30/2023 03:30	BoP Overall Balance	May	--	\$1018m	-\$1659m	--
06/30/2023 03:30	Imports	May	--	\$24020m	\$21433m	--
06/30/2023 03:30	Exports	May	--	\$24075m	\$21514m	--
06/30/2023 03:30	Trade Balance	May	--	\$55m	\$80m	--
06/30/2023 03:30	Exports YoY	May	--	-5.90%	-4.90%	--
06/30/2023 03:30	Foreign Reserves	Jun-23	--	\$218.4b	\$220.7b	--
06/30/2023 03:30	Forward Contracts	Jun-23	--	\$30.0b	\$29.2b	--
06/30/2023 03:30	Imports YoY	May	--	-2.30%	-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	1.40%	--	1.55%	--
07/04/2023 23:30	CPI NSA MoM	Jun	0.50%	--	-0.71%	--
07/04/2023 23:30	CPI YoY	Jun	0.15%	--	0.53%	--
07/06/2023 07/13	Consumer Confidence	Jun	--	--	55.7	--
07/06/2023 07/13	Consumer Confidence Economic	Jun	--	--	50.2	--
07/07/2023 03:30	Foreign Reserves	Jun-30	--	--	\$218.4b	--
07/07/2023 03:30	Forward Contracts	Jun-30	--	--	\$30.0b	--
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	--
07/25/2023 07/27	Capacity Utilization ISIC	Jun	--	--	60.2	--
07/25/2023 07/27	Mfg Production Index ISIC NSA YoY	Jun	--	--	-3.14%	--

Source: Bloomberg

Exhibit 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
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
AIT	11/07/2023	25/07/2023	Request to explain the reason and necessity for the appointment of 15 directors, Request to clarify and carry out an internal audit regarding the Company's procurement	by broadcasting live only from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinichai Rd., Samseannok, Huaykwang, 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), The Meeting will be broadcasting lived from 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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	6/28/2023	10,000	1.63	Buy	0.02
KC Property (KC)	Amornsak Wisitwuttipong	Common Shares	6/30/2023	313,100	0.10	Buy	0.03
Comanche Int'l (COMAN)	Tananrat Sriduang	Common Shares	6/29/2023	5,000	4.32	Buy	0.02
Comanche Int'l (COMAN)	Tananrat Sriduang	Common Shares	6/29/2023	25,000	4.29	Sell	0.11
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	6/27/2023	2,000,000	1.47	Buy	2.94
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	6/29/2023	80,000	5.05	Buy	0.40
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	6/29/2023	30,000	62.75	Buy	1.88
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/27/2023	5,000	1.59	Buy	0.01
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/29/2023	6,700	1.59	Buy	0.01
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/23/2023	209,000	2.37	Sell	0.50
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/27/2023	191,000	2.33	Sell	0.45
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/28/2023	50,000	2.32	Sell	0.12
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/29/2023	70,000	2.33	Sell	0.16
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/29/2023	130,000	10.76	Buy	1.40
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/28/2023	41,600	9.58	Buy	0.40
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	6/30/2023	800,000	25.25	Sell	20.20
Bangchak Petroleum (BCP)	Prisana Praharnkhasuk	Common Shares	6/29/2023	50,000	36.00	Sell	1.80
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	6/29/2023	100,000	3.17	Buy	0.32
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	6/29/2023	3,400	10.44	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	6/29/2023	1,000	4.00	Buy	0.00
Phatra Leasing (PL)	Sara Lamsam	Common Shares	6/29/2023	10,000	2.34	Buy	0.02
Mega Lifesciences (MEGA)	Thomas Abraham	Common Shares	6/28/2023	280,000	36.00	Transfer	10.08
Major Development (MJD)	Suriya Poolvorakals	Common Shares	6/29/2023	269,400	1.39	Buy	0.37
Micro Leasing (MICRO)	Preeeda Iramaneerat	Common Shares	6/28/2023	50,000	3.02	Buy	0.15
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/29/2023	300	24.40	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/29/2023	300	24.60	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/29/2023	800	24.80	Buy	0.02
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	6/29/2023	2,400	25.00	Buy	0.06
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/29/2023	1,100	41.25	Buy	0.05
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/29/2023	10,000	41.50	Buy	0.42
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	6/29/2023	10,000	41.75	Buy	0.42
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	6/29/2023	50,000	41.89	Sell	2.09
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/28/2023	31,000	2.09	Buy	0.06
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	6/29/2023	28,500	2.07	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/28/2023	31,000	2.09	Buy	0.06
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	6/29/2023	28,500	2.07	Buy	0.06
VGI (VGI)	Oranuch Rujirawan	Common Shares	6/28/2023	300,000	2.92	Buy	0.88
Sikarin (SKR)	Senee Krajangsri	Common Shares	6/28/2023	10,000	10.27	Sell	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/27/2023	300,000	19.76	Buy	5.93
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/28/2023	80,000	19.80	Buy	1.58
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/29/2023	50,000	19.80	Buy	0.99
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/27/2023	300,000	19.76	Buy	5.93
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/28/2023	80,000	19.80	Buy	1.58
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/29/2023	50,000	19.80	Buy	0.99
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	6/28/2023	183,600	4.31	Buy	0.79
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	6/29/2023	42,500	4.37	Buy	0.19
Stonehenge Inter (STI)	Somchit Peumpresuk	Common Shares	6/28/2023	80,000	4.29	Buy	0.34
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	6/29/2023	60,000	1.42	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	6/29/2023	140,000	3.01	Buy	0.42
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	6/29/2023	20,000	1.72	Buy	0.03
ATP30 (ATP30)	Piya Techakul	Common Shares	6/30/2023	5,000,000	-	Transfer	n/a
NCL Int'l Logistics (NCL)	Pongthep Vichaikul	Common Shares	6/29/2023	8,275,100	2.30	Buy	19.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	6/28/2023	76,800	1.15	Buy	0.09
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/28/2023	500	1.90	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/28/2023	1,500	1.91	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/28/2023	32,100	1.92	Buy	0.06
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	6/29/2023	119,000	1.92	Buy	0.23
AddTech Hub (ADD)	Rawin Viruchpintu	Common Shares	6/29/2023	10,000	5.95	Buy	0.06
Osotspa (OSP)	Tasharin Osathanugrah	Common Shares	6/27/2023	670,000	29.72	Transfer	19.91

Source: SEC

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
KGEN	11/07/2023	03/03/2023	Warrants	-	Baht	3 : 1	-	449766920
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 11: 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	216.00	9.3%	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	11.20	1.2%	10.2
QHPF	6/7/2023	0.12	Baht	01/03/2023 - 30/04/2023	NP	25/7/2023	6.85	1.8%	9.8659
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	38.00	4.5%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	3.04	1.3%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.90	2.0%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	294.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.45	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.80	2.0%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEC19C2401A	03/07/2023	BEC	YUANTA	Call	SET	16/01/2024	10.2
CKP13C2312A	03/07/2023	CKP	KGI	Call	SET	14/12/2023	4.58
CPN13C2311A	03/07/2023	CPN	KGI	Call	SET	08/11/2023	85.5
EPG13C2312A	03/07/2023	EPG	KGI	Call	SET	27/12/2023	9.3
HKEX28C2311A	03/07/2023	HKEX	MACQ	Call	SET	05/12/2023	360
JAS13C2312A	03/07/2023	JAS	KGI	Call	SET	27/12/2023	2.1
JAS19C2401A	03/07/2023	JAS	YUANTA	Call	SET	16/01/2024	1.58
KEX19C2401A	03/07/2023	KEX	YUANTA	Call	SET	16/01/2024	12.8
PTT13C2311A	03/07/2023	PTT	KGI	Call	SET	11/11/2023	40
QH19C2401A	03/07/2023	QH	YUANTA	Call	SET	16/01/2024	2.6
RBF13C2312A	03/07/2023	RBF	KGI	Call	SET	27/12/2023	15
RBF19C2401A	03/07/2023	RBF	YUANTA	Call	SET	16/01/2024	14.1
SET5041C2309E	03/07/2023	SET50	JPM	Call	SET	04/10/2023	1,025.00
SET5041C2309F	03/07/2023	SET50	JPM	Call	SET	04/10/2023	1,050.00
SINGER13C2312A	03/07/2023	SINGER	KGI	Call	SET	27/12/2023	14
SINGER19C2401A	03/07/2023	SINGER	YUANTA	Call	SET	16/01/2024	11.3

Source: SET

