

7 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SISB (SISB TB) - Solid 2Q23E; campus openings on schedule; Maintain BUY TP THB45.00

## Economics

- Rice to get costlier as supply threatened
- China leads race to become world's top cashless society, says British expert
- Marketing set to be transformed by rapid digital disruption

## Corporate News

- Stark faces 11,000 shareholder complaints
- Stock investor mood improves slightly
- Chinese students a bonanza for listed international school
- Regulator files fraud charges against Stark
- Samsung profit 'lowest in over 14 years'
- Brand value of Thai Airways sags
- SEC files charges against Stark Corp for misconduct
- Krung Sri anticipates uptick in baht volatility

Indices	Index as of 6-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,490	(1.2)	(10.7)	(3,292)
China SHCOMP	3,206	(0.5)	3.8	
Hong Kong HSI	18,533	(3.0)	(6.3)	
India SENSEX	65,786	0.5	8.1	12,052
Indonesia JCI	6,757	0.6	(1.4)	1,129
Korea KOSPI	2,556	(0.9)	14.3	8,191
MY FBMKLCI	1,386	(0.3)	(7.3)	
PH PCOMP	6,474	(0.6)	(1.4)	(466)
SG FSSTI	3,150	(1.1)	(3.1)	
Taiwan TWSE	16,762	(1.7)	18.6	9,686
VN VNINDEX	1,126	(0.7)	11.8	(47)
MSCI Emerging	985	(1.6)	3.0	
Nikkei 225	32,773	(1.7)	25.6	
FTSE 100	7,281	(2.2)	(2.3)	
CAC 40	7,082	(3.1)	9.4	
DAX	15,529	(2.6)	11.5	
Dow Jones	33,922	(1.1)	2.3	
Nasdaq	13,679	(0.8)	30.7	
S&P 500	4,412	(0.8)	14.9	
Brent	76.52	(0.2)	(10.9)	
Dubai	77.14	1.7	(1.9)	
WTI	71.80	0.1	(10.5)	
GOLD	1,910.90	0.0	4.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,854	25,019	(3,165)	51
Retail	16,534	13,016	3,517	32
Prop Trade	3,659	3,083	576	7
Local Institution	3,672	4,600	(928)	9
Total Trade	45,718	45,718	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/7/2023	6/6/2023	30/12/2022	6/7/2022
THB/USD	35.05	34.79	34.61	36.09
Inflation *	0.23	0.53	5.89	7.66
MLR **	6.87	6.82	5.83	5.31
1Y Fixed *	1.41	1.39	0.99	0.43
Govt bond 10Y	2.54	2.51	2.64	2.69
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/7/2023	6/6/2023	30/12/2022	6/7/2022
Brent	76.52	76.29	85.91	100.69
Dubai	77.14	74.47	78.66	107.17
WTI	71.80	72.53	80.26	102.73
Gold	1,911	1,940	1,824	1,740
Baltic Dry	994	1,020	1,515	2,073
(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

### SISB (SISB TB) - Solid 2Q23E; campus openings on schedule; Maintain BUY TP THB45.00

#### Expect another solid quarter in 2Q23 with 111% y-y profit growth

We project strong net new enrolments of 116 students at all four campuses in 2Q23, bringing the total number of students to 3,400, up 4% q-q and 25% y-y. Assuming an average tuition fee per student of THB0.5m, close to the previous quarter, we expect 2Q23 total service revenue of THB438m – a rise of 3% q-q and 45% y-y. Given the school's high operating leverage and cost efficiency, we expect its 2Q23 gross and net margins to hit new highs at 55.8% and 37.7%, respectively. 2Q23 net profit should grow 4% q-q and 111% y-y to THB165m. Thus, SISB's 1H23 net profit should rise by 129% y-y to THB324m.

#### The two new campuses are ready to open next month

According to management, the new campuses in Nonthaburi and Rayong will open next month. Management maintains its guidance of 400 students (280 students at Nonthaburi and 120 students at Rayong) for the new campuses. Nonthaburi Province has the second-largest population density in Thailand after Bangkok, with 1.2m people living there. Within 10 km from the Nonthaburi campus lies Denla British School, ISB Bangkok, malls, and residential projects. The soon-to-open Central Westville mall is 18 km away from the Nonthaburi campus. The Rayong campus is located downtown, with no other international schools nearby. The closest one is almost 50 km away.

#### Our net new enrolment forecast of 900 in 2023 is likely

Our full-year net new enrolment forecast of 900 students is close to management's latest guidance. In the earnings call, management stated it believes that the previous guidance for students numbering 3,700 at end-2023 has an upside of 8-10%. With our projected 1H23 number of 256 students together with management's target of 400 students for the new campuses, 73% of our 2023 forecast should be secured.

#### Share price plunge signals buying opportunity

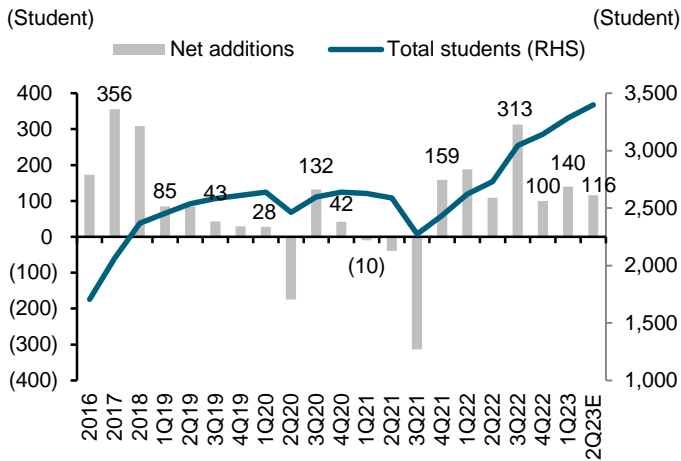
Our student number estimate at year-end of 4,014 is highly likely, in our view. We maintain our profit growth expectation of 93%/32%/23% in 2023-25, or at a 28% CAGR. The 8% fall in SISB's share price yesterday signals a re-entry opportunity, as it implies 34.8x 2024E P/E and 28.2x 2025E P/E, or a 2025E PEG of only 1.0. We maintain our BUY rating and TP of THB45 (7.7% WACC, 4% LTG).

#### Exhibit 1: 2Q23 earnings preview

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23E	-----Change-----		1H22	1H23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service income	303	342	390	426	438	2.9	44.7	587	864	47.1
Cost of service	(155)	(172)	(182)	(189)	(194)	2.7	25.4	(299)	(383)	27.9
Gross profit	148	170	208	237	244	3.0	64.8	288	481	67.1
Operating costs	(70)	(66)	(90)	(87)	(89)	1.8	27.0	(145)	(176)	21.1
Operating profit	78	104	118	150	156	3.7	98.4	143	306	113.6
Operating EBITDA	124	147	174	203	209	2.7	67.9	232	412	78.0
Other income	4	6	6	10	9	(3.0)	111.4	8	19	133.0
Interest expense	1	1	2	2	2	(3.1)	190.9	1	4	160.7
Profit before tax	78	100	129	159	165	3.9	111.0	142	324	129.2
Associates	1	2	2	4	4	3.4	242.8	1	8	434.4
<b>Net profit</b>	<b>78</b>	<b>99</b>	<b>128</b>	<b>159</b>	<b>165</b>	<b>3.8</b>	<b>110.9</b>	<b>141</b>	<b>324</b>	<b>129.1</b>
<b>Core profit</b>	<b>78</b>	<b>99</b>	<b>128</b>	<b>159</b>	<b>165</b>	<b>3.8</b>	<b>110.9</b>	<b>141</b>	<b>324</b>	<b>129.1</b>
Reported EPS (THB)	0.08	0.11	0.14	0.17	0.18	3.8	111.6	0.15	0.34	125.4
Core EPS (THB)	0.08	0.11	0.14	0.17	0.18	3.8	111.6	0.15	0.34	125.4
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	48.9	49.7	53.3	55.7	55.8	0.1	6.8	49.1	55.7	6.7
Operating margin	27.8	30.8	34.1	38.4	38.6	0.2	10.8	26.0	38.5	12.5
EBITDA margin	41.1	43.1	44.7	47.8	47.7	(0.1)	6.6	39.4	47.7	8.3
Net margin	25.8	29.1	32.9	37.3	37.7	0.3	11.8	24.1	37.5	13.4
SG&A / Sales	23.0	19.2	23.2	20.4	20.2	(0.2)	(2.8)	24.7	20.3	(4.4)
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
<b>Total students</b>	<b>2,731</b>	<b>3,044</b>	<b>3,144</b>	<b>3,284</b>	<b>3,400</b>	<b>3.5</b>	<b>24.5</b>	<b>2,731</b>	<b>3,400</b>	<b>24.5</b>
Pracha-Uthit campus	1,382	1,462	1,499	1,579						
Suvarnabhumi campus	243	248	254	279						
Thonburi campus	901	1,083	1,109	1,145						
Chiangmai campus	205	251	252	281						
Net additions	109	313	100	140	116	(17.1)	6.4	297	256	(13.8)

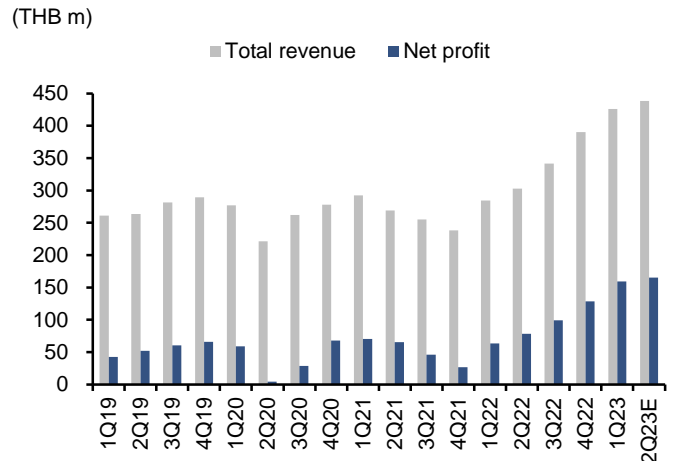
Sources: SISB, FSSIA estimates

Exhibit 2: Total student numbers (quarterly)



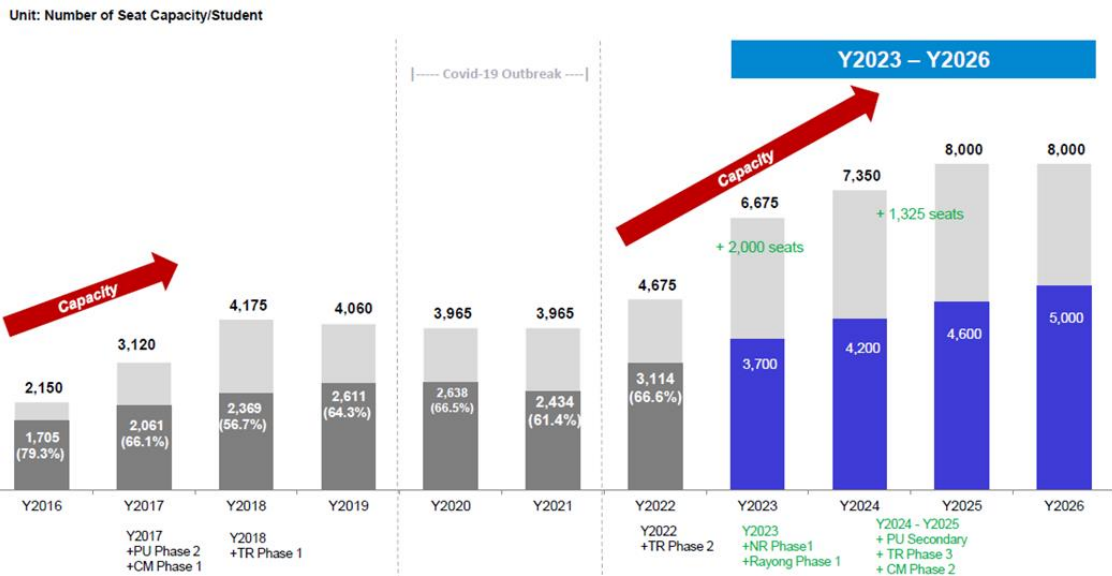
Sources: SISB, FSSIA estimates

Exhibit 3: Service revenue and net profit (quarterly)



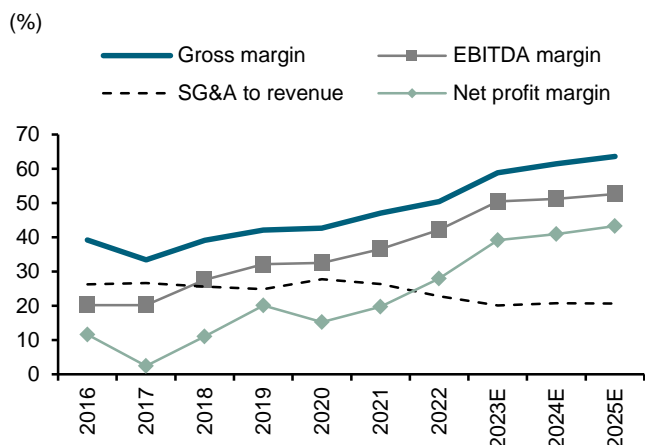
Sources: SISB, FSSIA estimates

Exhibit 4: Seat capacity expansion and student number projections



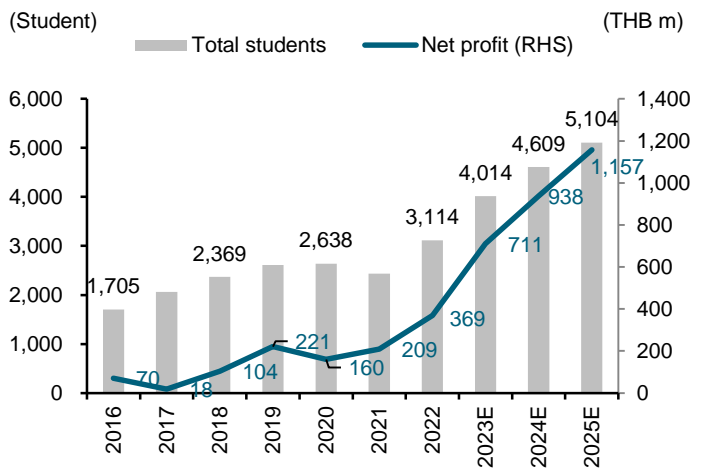
Source: SISB

Exhibit 5: Margins



Sources: SISB, FSSIA estimates

Exhibit 6: Total students and net profit



Sources: SISB, FSSIA estimates

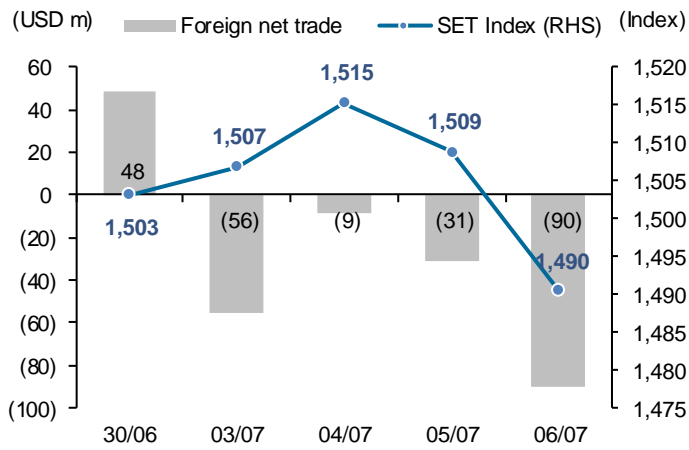
## Economic news

- [Rice to get costlier as supply threatened](#) BANGKOK POST: Rice prices, now at their highest in 11 years, are set to rally further after India moved to boost payments to farmers, just as El Nino threatens yields in key producers.
- [China leads race to become world's top cashless society, says British expert](#) BANGKOK POST: LONDON: China is on track to becoming the world's top country for cash-free transactions, Kent Matthews, professor of banking and finance at Cardiff University told Xinhua recently in an exclusive interview.
- [Marketing set to be transformed by rapid digital disruption](#) BANGKOK POST: Rapid changes from digital disruption coupled with altered consumer behaviour has resulted in shifts in consumer expectations as the Marketing 6.0 era unfolds, which includes multiverse marketing.

## Corporate news

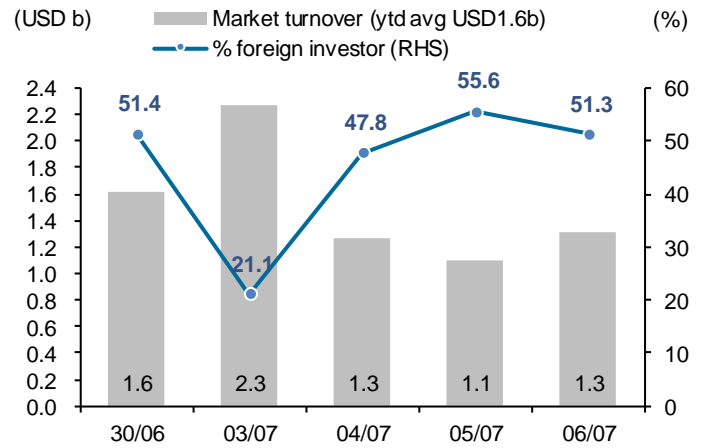
- [Stark faces 11,000 shareholder complaints](#) BANGKOK POST: About 11,000 individual shareholders have joined the SEC in filing fraud complaints against the scandal-hit cable maker Stark Corp and its former executives.
- [Stock investor mood improves slightly](#) BANGKOK POST: Investor confidence in the Thai stock market rose slightly in June, buoyed by hopes of a smooth formation of a new government and continued recovery in tourism and the economy, a capital markets group said on Thursday.
- [Chinese students a bonanza for listed international school](#) BANGKOK POST: The growing number of wealthy Chinese leaving their homeland has been a boon for Thailand's only listed school operator and turned its chief executive officer into a multimillionaire.
- [Regulator files fraud charges against Stark](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has filed charges against the largest shareholder and others involved in the management of Stark Corporation Plc, the industrial cable maker at the centre of an accounting scandal and debt default.
- [Samsung profit 'lowest in over 14 years'](#) BANGKOK POST: SEOUL: Samsung Electronics' June-quarter profit is expected to plunge 96% on-year to the lowest for any quarter in more than 14 years, as a chip glut continues to drive large losses in the tech giant's cash cow business despite a supply cut.
- [Brand value of Thai Airways sags](#) BANGKOK POST: The tepid resumption of business travel and inability of Thailand to become a connectivity hub has led Thai Airways' brand value to grow slower than its competitors, while Centara Grand secured the strongest brand in the country this year.
- [SEC files charges against Stark Corp for misconduct](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has filed charges with the Department of Special Investigation (DSI), accusing Stark Corporation and nine others, including the company's largest shareholder, of financial misconduct.
- [Krungsri anticipates uptick in baht volatility](#) BANGKOK POST: Bank of Ayudhya, which markets itself as Krungsri, predicts the baht will be more volatile amid several uncertainties both internal and external.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,490.46	(1.2)	(0.7)	(1.3)	(0.4)	(2.2)	(0.9)	(1.1)	(0.5)	(1.2)	(1.3)
-5D	1,479.57	0.7	1.5	1.6	2.0	0.6	(1.6)	1.7	0.5	(0.2)	2.6
-1M	1,528.54	(2.5)	2.2	(1.9)	(1.7)	(4.8)	(6.1)	(1.5)	(2.9)	0.6	4.5
-3M	1,571.13	(5.1)	(7.3)	4.5	(6.1)	(6.7)	(6.6)	(8.1)	(1.5)	(3.1)	(6.2)
-6M	1,673.86	(11.0)	(14.0)	(4.1)	(8.4)	(15.3)	(13.3)	(11.6)	(11.1)	(9.1)	(11.6)
-1Y	1,541.79	(3.3)	(10.5)	7.4	(10.3)	(0.6)	(16.3)	5.2	(11.5)	(3.6)	(16.1)
WTD	1,503.10	(0.8)	(0.6)	(0.4)	(0.1)	(2.0)	(2.2)	(0.8)	(0.3)	(1.1)	0.7
MTD	1,503.10	(0.8)	(0.6)	(0.4)	(0.1)	(2.0)	(2.2)	(0.8)	(0.3)	(1.1)	0.7
QTD	1,503.10	(0.8)	(0.6)	(0.4)	(0.1)	(2.0)	(2.2)	(0.8)	(0.3)	(1.1)	0.7
End of 2022	1,668.66	(10.7)	(15.7)	(0.2)	(6.9)	(13.1)	(14.2)	(11.6)	(9.5)	(8.5)	(15.3)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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
<b>2023YTD</b>	<b>1,490.46</b>	<b>(10.7)</b>	<b>34.22</b>	<b>55,213</b>	<b>1,613</b>	<b>(3,202)</b>	<b>2,258</b>	<b>(179)</b>	<b>1,213</b>	<b>887</b>
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	1,503.10	(4.2)	34.46	47,432	1,377	(1,461)	594	(119)	987	(178)
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	1,503.10	(4.2)	34.91	44,923	1,287	(263)	234	(55)	84	(269)
Jul-23	1,490.46	(5.5)	34.99	40,328	1,153	(95)	71	23	92	453
<b>2023YTD</b>	<b>1,490.46</b>	<b>(10.1)</b>	<b>34.22</b>	<b>55,213</b>	<b>1,613</b>	<b>(3,202)</b>	<b>2,258</b>	<b>(179)</b>	<b>1,213</b>	<b>887</b>
30/06/2023	1,503.10		35.28	56,920	1,613	48	(131)	(24)	107	8
03/07/2023	1,506.84		35.04	32,732	934	(56)	3	19	34	260
04/07/2023	1,515.31		34.90	44,294	1,269	(9)	(36)	(14)	59	62
05/07/2023	1,508.87		35.01	38,565	1,102	(31)	4	1	25	116
06/07/2023	1,490.46		35.02	45,718	1,305	(90)	100	16	(27)	15

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/07/2023 14:30	Foreign Reserves	Jun-30	--	--	\$218.4b
07/07/2023 14:30	Forward Contracts	Jun-30	--	--	\$30.0b
07/13/2023 10:00	Consumer Confidence Economic	Jun	--	--	50.2
07/13/2023 10:00	Consumer Confidence	Jun	--	--	55.7
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
07/26/2023 07:27	Capacity Utilization ISIC	Jun	--	--	60.2
07/26/2023 07:27	Mfg Production Index ISIC NSA YoY	Jun	--	--	-3.14%
07/31/2023 14:00	BoP Current Account Balance	Jun	--	--	-\$2766m
07/31/2023 14:30	Exports YoY	Jun	--	--	-5.90%
07/31/2023 14:30	Exports	Jun	--	--	\$24075m
07/31/2023 14:30	Imports YoY	Jun	--	--	-2.30%
07/31/2023 14:30	Imports	Jun	--	--	\$24020m
07/31/2023 14:30	Trade Balance	Jun	--	--	\$55m
07/31/2023 14:30	BoP Overall Balance	Jun	--	--	\$1018m
08/02/2023 07:30	S&P Global Thailand PMI Mfg	Jul	--	--	53.2
08/02/2023 14:00	BoT Benchmark Interest Rate	Aug-02	--	--	2.00%
08/02/2023 14:30	Business Sentiment Index	Jul	--	--	51

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	7/5/2023	124,900	0.26	Buy	0.03
KC Property (KC)	Santi Piyatat	Common Shares	7/5/2023	20,000,000	0.10	Sell	2.00
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	7/5/2023	74,800	5.11	Buy	0.38
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	7/5/2023	30,500	1.69	Buy	0.05
CPN Retail Growth Leasehold REIT (CPNREIT)	Pongsakorn Thientham	Warrant	7/4/2023	10,000	10.80	Buy	0.11
Techno Medical (TM)	Prae Chanlongbutra	Common Shares	7/6/2023	50,000	2.40	Sell	0.12
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/4/2023	31,200	9.55	Buy	0.30
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/5/2023	9,900*	9.55	Buy	0.09
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	7/5/2023	9,000	9.55	Buy	0.09
Bangchak Petroleum (BCP)	Phuwadon Suntornwipart	Common Shares	7/5/2023	42,000	36.50	Sell	1.53
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/3/2023	40,000	0.99	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/3/2023	178,500	1.00	Buy	0.18
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	7/5/2023	41,600	1.01	Buy	0.04
Boutique Newcity (BTNC)	Kris Nalamlieng	Common Shares	7/6/2023	10,000	52.75	Sell	0.53
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/5/2023	150,000	3.24	Buy	0.49
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	7/5/2023	2,000	4.02	Buy	0.01
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	7/5/2023	50,000	6.10	Buy	0.31
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	7/3/2023	500,000	0.94	Sell	0.47
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriyi	Common Shares	7/5/2023	200,000	7.85	Buy	1.57
V.L. Enterprise (VL)	Chutipra Klinsuwan	Common Shares	7/5/2023	632,000	0.96	Buy	0.61
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	7/5/2023	200,000	0.96	Buy	0.19
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	7/3/2023	10,000	20.10	Buy	0.20
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	7/3/2023	10,000	20.10	Buy	0.20
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/5/2023	24,300	4.36	Buy	0.11
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	7/4/2023	75,000	4.53	Buy	0.34
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	7/3/2023	270,000	9.53	Sell	2.57
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	7/4/2023	170,000	9.53	Sell	1.62
Union-Auction (AUCTION)	Suvit Yoadjarust	Common Shares	7/5/2023	150,000	9.55	Sell	1.43
Samart Corp (SAMART)	Teerachai Phongpanangam	Warrant	7/5/2023	3,300	0.39	Sell	0.00
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	7/5/2023	1,000,000	1.95	Sell	1.95
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	7/5/2023	400,000	1.98	Sell	0.79
SC Asset Corp (SC)	Manit Banchongthanakit	Common Shares	7/5/2023	600,000	4.51	Sell	2.71
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	7/4/2023	40,000	1.91	Buy	0.08

Source: \*Revoked by Reporter; SEC

## Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Bangkapi District, Bangkok 10240
SAK	18/07/2023	08/08/2023	Changing the director(s)	Electronic Media, live broadcast from the Company's head office, 49/47 Jetsadabadin Road, Tha It Sub-district, Mueang Uttaradit District, Uttaradit Province

Source: SET

## Exhibit 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TEAMG-W1	07/07/2023	TEAMG	SET	22/06/2026	-	15	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM11C2401T	07/07/2023	BAM	KS	Call	SET	06/02/2024	13.8
BYD13C2311B	07/07/2023	BYD	KGI	Call	SET	16/11/2023	8
DOHOME19C2311B	07/07/2023	DOHOME	YUANTA	Call	SET	09/11/2023	12.3
GPSC13P2311A	07/07/2023	GPSC	KGI	Put	SET	16/11/2023	36
GUNKUL11C2401T	07/07/2023	GUNKUL	KS	Call	SET	06/02/2024	4.4
KBANK13P2311A	07/07/2023	KBANK	KGI	Put	SET	16/11/2023	94
MEGA11C2401T	07/07/2023	MEGA	KS	Call	SET	06/02/2024	45
SABUY19C2311B	07/07/2023	SABUY	YUANTA	Call	SET	09/11/2023	11
SCB13P2311A	07/07/2023	SCB	KGI	Put	SET	16/11/2023	75
STA19C2401A	07/07/2023	STA	YUANTA	Call	SET	16/01/2024	21.3
TCAP11C2402T	07/07/2023	TCAP	KS	Call	SET	06/03/2024	60

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TMW	21/7/2023	1.7	Baht	01/04/2022 - 31/03/2023	NP	11/8/2023	39.00	4.4%	5
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.96	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.75	2.1%	1
KYE	3/8/2023	4.1	Baht	01/04/2022 - 31/03/2023	NP	22/8/2023	295.00	1.4%	10
BTS	7/8/2023	0.16	Baht	01/04/2022 - 31/03/2023	NP	25/8/2023	7.60	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	13.90	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET



