

10 JULY 2023

SPOTLIGHT ON THAILAND

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- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Still healthy even in the low season; Maintain BUY TP THB34.50

Economics

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- Asian shares fall as rate-hike bets increase
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- SEC confiscates assets of Stark
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- Super acquires two new renewable operators
- Shopping the next frontier for TikTok
- EEC officials woo French executives
- Chinese tech firms handed massive fines

Indices	Index as of 7-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,491	0.0	(10.7)	(3,335)
China SHCOMP	3,197	(0.3)	3.5	
Hong Kong HSI	18,366	(0.9)	(7.2)	
India SENSEX	65,280	(0.8)	7.3	12,395
Indonesia JCI	6,716	(0.6)	(2.0)	1,132
Korea KOSPI	2,527	(1.2)	13.0	8,136
MY FBMKLCI	1,378	(0.6)	(7.9)	
PH PCOMP	6,379	(1.5)	(2.9)	(475)
SG FSSTI	3,139	(0.3)	(3.4)	
Taiwan TWSE	16,664	(0.6)	17.9	8,849
VN VNINDEX	1,138	1.1	13.0	(105)
MSCI Emerging	981	(0.4)	2.5	
Nikkei 225	32,388	(1.2)	24.1	
FTSE 100	7,257	(0.3)	(2.6)	
CAC 40	7,112	0.4	9.9	
DAX	15,603	0.5	12.1	
Dow Jones	33,735	(0.6)	1.8	
Nasdaq	13,661	(0.1)	30.5	
S&P 500	4,399	(0.3)	14.6	
Brent	78.47	2.5	(8.7)	
Dubai	77.57	0.6	(1.4)	
WTI	73.86	2.9	(8.0)	
GOLD	1,925.05	0.7	5.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,583	19,087	(1,504)	52
Retail	11,389	9,200	2,189	29
Prop Trade	3,435	3,340	95	10
Local Institution	2,820	3,601	(781)	9
Total Trade	35,228	35,228	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/7/2023	7/6/2023	30/12/2022	7/7/2022
THB/USD	35.20	34.73	34.61	36.15
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	2.56	2.52	2.64	2.69
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/7/2023	7/6/2023	30/12/2022	7/7/2022
Brent	78.47	76.95	85.91	104.65
Dubai	77.57	75.30	78.66	105.52
WTI	73.86	72.53	80.26	102.73
Gold	1,925	1,940	1,824	1,740
Baltic Dry	1,009	1,055	1,515	2,067
(USD/ton)	07-Jul-23	30-Jun-23	25-Dec-20	08-Jul-22
Coal	141.72	135.16	84.45	402.18
% change	4.9	5.2	67.8	(64.8)

* 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

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Still healthy even in the low season; Maintain BUY TP THB34.50

2Q23 revenue should exceed pre-Covid level by 21%

We expect 2Q23 revenue to grow by 8% y-y. Thai patient revenue should grow by 5% y-y and exceed pre-Covid by 28% due to a dengue fever outbreak and Phuket's diarrhea outbreak from Norovirus. International patient revenue should grow by c20% y-y and exceed pre-Covid by 7%, as all key segment (Middle East, CLMV and China) revenues should surpass the pre-Covid levels. However, revenue should drop by 2% q-q in 2Q23 due to the low season. We estimate the EBITDA margin to be relatively flat y-y but decline q-q to 23% (vs 25% in 1Q23) due to a c10% q-q decrease in international patient revenue following Ramadan. Thus, core profit should drop 15% q-q, but grow 10% y-y to THB2.9b in 2Q23.

Saudi Arabian tourists increased by 4.8x y-y in Jan-May 2023

According to the Ministry of Tourism & Sports (MOTS), there were strong Middle East tourist numbers after the Ramadan period in May, increasing by 9% y-y and exceeding the pre-Covid level by 253%. Saudi Arabian tourists arrived in high numbers, which grew by 1.5x y-y and exceeded pre-Covid by 4.8x during Jan-May 2023. This may indirectly imply that BDMS can capture more medical tourists from Saudi Arabia, given that the company recently opened the BDMS Saudi Arabia Collaboration Center for Saudi patients, and expects revenue from Saudi patients to jump from cTHB100m by 5-6x within the next five years.

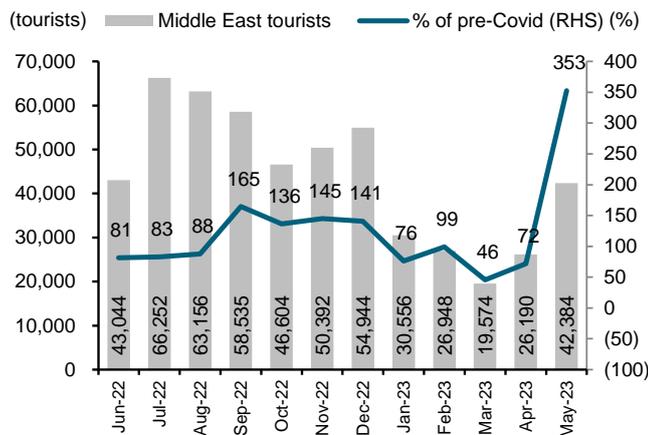
Expect strong earnings momentum in 3Q23

We expect strong 3Q23 earnings, which should grow q-q and y-y due to the rainy season in Thailand and strong demand from Middle Eastern patients post Ramadan. Overall, we maintain our projection of 8% revenue growth in 2023 (in line with management's guidance of 6-8%), which we feel comfortable with when comparing our 1H23 revenue forecast of +7% y-y. This would lead to core profit growth of 7% in 2023.

Trading at -0.3x SD from five-year average in terms of P/E multiple

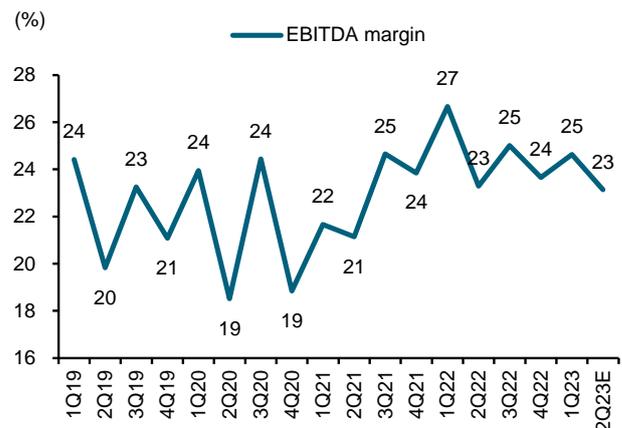
BDMS is trading at 32x 2023E P/E, relatively in line with its five-year average of 34x. Its share price has declined by 8% and has underperformed the SET by 5% over the past three months. We see the weak share price as a buying opportunity to capture the strong 3Q23E earnings, which have the potential to hit a new record high.

Exhibit 1: Middle East tourist arrivals



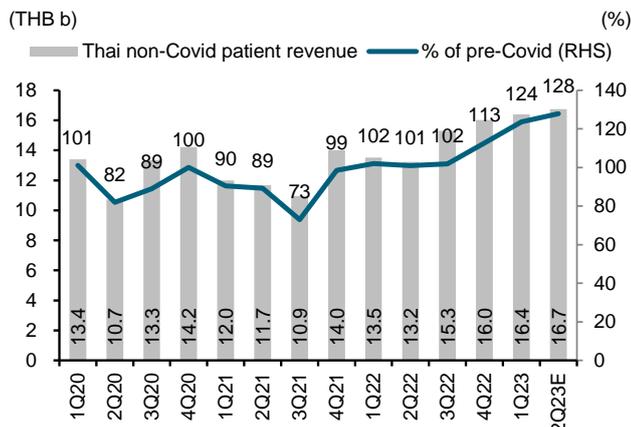
Source: Ministry of Tourism & Sports (MOTS)

Exhibit 2: EBITDA margin trend, quarterly



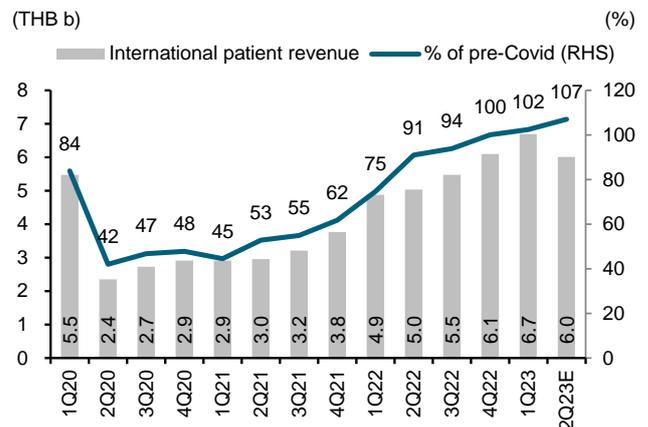
Sources: BDMS; FSSIA estimates

Exhibit 3: Non-Covid Thai patient revenue, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 4: International patient revenue, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 5: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	Change		2023E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)				
Sales	21,981	23,985	23,842	24,313	23,830	(2)	8	100,315	8
- Hospital revenue	20,976	22,825	22,568	23,084	22,745	(1)	8	95,661	8
- Other revenue	1,005	1,160	1,274	1,229	1,085	(12)	8	4,655	5
COGS (incl depreciation)	(14,147)	(14,979)	(14,752)	(15,122)	(15,370)	2	9	(62,761)	8
Gross profit	7,834	9,006	9,090	9,191	8,460	(8)	8	37,555	8
SG&A	(4,200)	(4,496)	(4,933)	(4,633)	(4,494)	(3)	7	(19,351)	10
Operating profit¹⁾	3,634	4,510	4,157	4,558	3,966	(13)	9	18,204	7
Net other income	8	0	(0)	12	0			9	10
Interest income	16	19	32	26	26	0	57	142	78
Interest expense	(151)	(154)	(169)	(164)	(162)	(1)	7	(700)	11
Pretax profit	3,508	4,374	4,020	4,432	3,829	(14)	9	17,654	7
Income Tax	(695)	(824)	(806)	(880)	(766)	(13)	10	(3,531)	9
Associates	7	16	10	34	34	0	423	26	(39)
Minority interest	(155)	(181)	(111)	(116)	(162)	40	5	(680)	5
Core profit	2,664	3,386	3,113	3,470	2,935	(15)	10	13,469	7
Extraordinaries, GW & FX								0	
Reported net profit	2,664	3,386	3,113	3,470	2,935	(15)	10	13,469	7
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.17	0.21	0.20	0.22	0.18	(15)	10	0.85	7
EPS (THB)	0.17	0.21	0.20	0.22	0.18	(15)	10	0.85	7
COGS Excl depreciation	12,661	13,489	13,268	13,693	13,818	1	9	56,550	8
Depreciation	1,486	1,490	1,484	1,429	1,552	9	4	6,211	4
EBITDA ²⁾	5,120	5,999	5,641	5,987	5,518	(8)	8	24,415	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	36	38	38	38	36	(2)	(0)	37	0
SG&A/Revenue	19	19	21	19	19	(0)	(0)	19	0
EBITDA margin	23.3	25.0	23.7	24.6	23.2	(1)	(0)	24	(0)
Net profit margin	12	14	13	14	12	(2)	0	13	(0)
Operating stats	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	39	42	15	11					
OPD volume growth y-y	23	35	13	0					
OPD revenue per head growth y-y	13	5	1	11					
IPD revenue growth y-y	18	7	(2)	(2)					
IPD volume growth y-y	12	90	35	43					
IPD revenue per head growth y-y	5	(44)	(27)	(31)					
Thai revenue growth y-y	18	10	(4)	(6)					
International revenue growth y-y	69	74	61	38					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

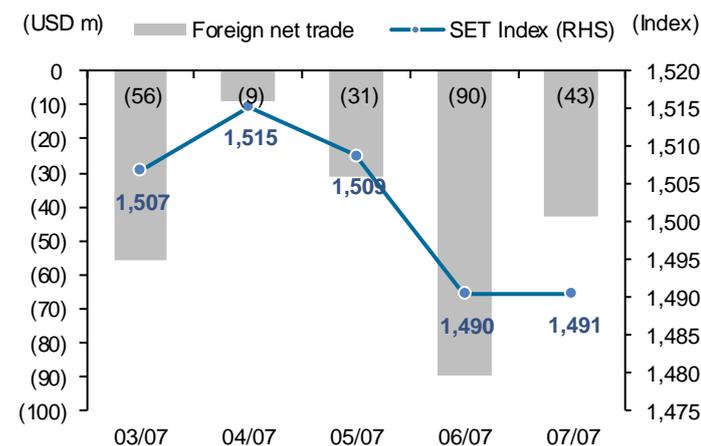
Economic news

- [Man with a mission](#) BANGKOK POST: Household debt should be a national agenda item and legal support is required to manage the problem comprehensively, says Piti Tantakasem, chief executive of TMBThanachart Bank (ttb), in an exclusive interview with the Bangkok Post.
- [Asian shares fall as rate-hike bets increase](#) BANGKOK POST: RECAP: Asian stocks slid yesterday to cap a busy first week of the quarter for financial markets, with the dollar standing tall and bonds tumbling as resilient US jobs data has investors bracing for interest rates to head higher still.
- [All eyes on the new government](#) BANGKOK POST: We believe domestic politics will dominate the SET index direction in July as the new government takes shape, with the first vote to select the prime minister just days away.
- [Maritime industry agrees on carbon-reduction target](#) BANGKOK POST: LONDON: The International Maritime Organization, overseer of the highly-polluting shipping industry, sealed a landmark deal Friday to improve its target to cut carbon emissions but green campaigners said it fell far short.
- [Exports to Korea set to rise 2% this year](#) BANGKOK POST: Thailand expects exports to South Korea to increase by 2% this year to US\$6.52 billion, partially helped by a deeper trade partnership through a so-called mini-free trade agreement (mini-FTA) with the South Korean provinces of Gyeonggi and Pusan.
- [Revenue to unveil chatbot](#) BANGKOK POST: The Revenue Department is preparing to introduce a chatbot to offer answers to taxpayers online as a new channel for virtual tax consultation, says director-general Lavaron Sangsnit.
- [Japanese visitors unlikely to hit TAT target](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) acknowledges that inbound Japanese visitors are unlikely to reach its target of half of the 2019 level this year because of a slow resumption of flights and a weak yen, while travel agents have voiced concerns about potential political unrest.
- [Trade takes another hit](#) BANGKOK POST: The value of Thai exports dipped for an eighth consecutive month in May, falling by 4.6% to US\$24.3 billion, contributing to an overall decline of 5.1% to \$116 billion in the first five months of this year.

Corporate news

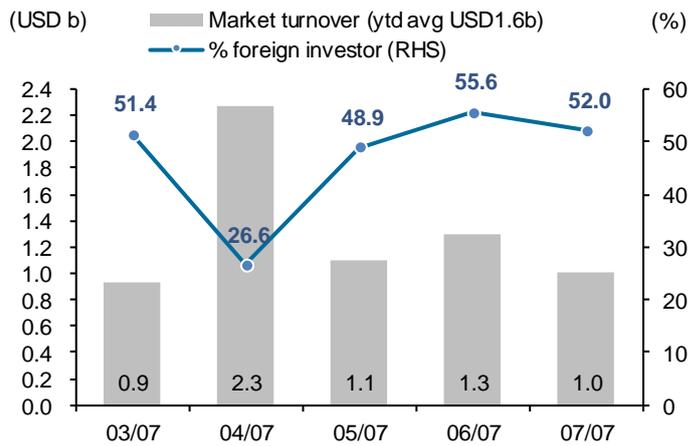
- [SEC confiscates assets of Stark](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has moved to confiscate the assets of Stark Corporation, as well as those of the company's largest shareholder and some former executives allegedly involved in falsifying accounts, in addition to prohibiting them from travelling abroad.
- [SCB X says virtual bank will meet Bot's requirements](#) BANGKOK POST: SCB X, the financial technology conglomerate and holding company of Siam Commercial Bank (SCB), believes its planned virtual bank will comply with the central bank's requirements amid competition for the new banking licence.
- [PTT in advanced talks with Qatar for LNG deal](#) BANGKOK POST: SINGAPORE/LONDON: Thailand's largest energy company, state-controlled PTT, is in advanced talks with Qatar for a 15-year liquefied natural gas (LNG) supply deal, according to four trading sources.
- [Super acquires two new renewable operators](#) BANGKOK POST: SET-listed Super Energy Corporation Plc (Super), Thailand's largest operator of solar farms based on total capacity within the country and overseas, is restructuring its business by acquiring two new renewable energy assets and selling what it considers to be an inactive asset, part of efforts to make the company an agile organisation.
- [Shopping the next frontier for TikTok](#) BANGKOK POST: Southeast Asia is ground zero for a TikTok retail livestreaming venture that the world's most popular short-video platform believes could challenge other industry giants.
- [EEC officials woo French executives](#) BANGKOK POST: Thai authorities are encouraging French companies to invest in targeted industries, including aviation, in the Eastern Economic Corridor (EEC).
- [Chinese tech firms handed massive fines](#) BANGKOK POST: BEIJING: Chinese regulators said on Friday they had fined the fintech giant Ant Group almost \$1 billion for "illegal acts" and handed an affiliate of rival Tencent a \$415-million penalty, adding that a long-running crackdown on technology companies was drawing to a close.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,490.51	0.0	(0.4)	(0.2)	(0.7)	0.2	0.1	(0.2)	(0.2)	0.1	(0.6)	
-5D	1,503.10	(0.8)	(1.0)	(0.7)	(0.8)	(1.8)	(2.1)	(1.0)	(0.6)	(1.0)	0.1	
-1M	1,533.21	(2.8)	0.6	(1.8)	(3.5)	(3.9)	(6.3)	(2.7)	(3.9)	0.2	2.8	
-3M	1,577.07	(5.5)	(7.7)	3.8	(7.2)	(6.7)	(5.7)	(8.2)	(1.2)	(3.5)	(7.5)	
-6M	1,673.86	(11.0)	(14.3)	(4.3)	(9.0)	(15.1)	(13.2)	(11.7)	(11.3)	(9.1)	(12.1)	
-1Y	1,562.37	(4.6)	(11.9)	8.3	(12.5)	(3.0)	(17.5)	2.8	(12.7)	(4.7)	(17.3)	
WTD	1,503.10	(0.8)	(1.0)	(0.7)	(0.8)	(1.8)	(2.1)	(1.0)	(0.6)	(1.0)	0.1	
MTD	1,503.10	(0.8)	(1.0)	(0.7)	(0.8)	(1.8)	(2.1)	(1.0)	(0.6)	(1.0)	0.1	
QTD	1,503.10	(0.8)	(1.0)	(0.7)	(0.8)	(1.8)	(2.1)	(1.0)	(0.6)	(1.0)	0.1	
End of 2022	1,668.66	(10.7)	(16.1)	(0.4)	(7.6)	(12.9)	(14.1)	(11.7)	(9.8)	(8.5)	(15.8)	

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,490.51	(10.7)	34.23	55,054	1,608	(3,335)	2,320	(177)	1,191	875
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	1,490.51	(5.4)	35.06	39,308	1,121	(228)	133	25	70	441
2023YTD	1,490.51	(10.1)	34.23	55,054	1,608	(3,335)	2,320	(177)	1,191	875
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		35.19	45,718	1,299	(90)	100	16	(26)	15
07/07/2023	1,490.51		35.19	35,228	1,001	(43)	62	3	(22)	(12)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/07/2023 15:34	Forward Contracts	Jun-30	--	\$30.5b	\$30.0b
07/07/2023 15:34	Foreign Reserves	Jun-30	--	\$218.2b	\$218.4b
07/13/2023 10:00	Consumer Confidence Economic	Jun	--	--	50.2
07/13/2023 10:00	Consumer Confidence	Jun	--	--	55.7
07/14/2023 14:30	Foreign Reserves	Jul-07	--	--	\$218.2b
07/14/2023 14:30	Forward Contracts	Jul-07	--	--	\$30.5b
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
08/07/2023 10:30	CPI Core YoY	Jul	--	--	1.32%
08/07/2023 10:30	CPI NSA MoM	Jul	--	--	0.60%
08/07/2023 10:30	CPI YoY	Jul	--	--	0.23%

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
APEX	10/07/2023	04/08/2023	EGM	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	AGM	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	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets	Meeting Room 5, 8 th floor, Thai Summit Tower, New Petchaburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
AIT	11/07/2023	25/07/2023	EGM	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 Suthisarnvijchai Rd., Samseannok, Huaykwang, Bangkok, 10310
MAX	11/07/2023	04/08/2023	AGM	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	EGM	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
SAK	18/07/2023	08/08/2023	EGM	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
HTC	20/07/2023	23/08/2023	EGM	Change of par value,the amendment to the Company's Memorandum of Association and the amendment to the Company's Articles of Association.	Meeting via electronic means, broadcasted from Praram 9 room, SC Park hotel, Wangthonglang District, Bangkok
JCK	25/07/2023	31/08/2023	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets	Through only electronic media

Source: SET

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	2,700	0.26	Buy	0.00
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	7/6/2023	200,000	0.25	Buy	0.05
G-Able (GABLE)	Prapas Uahwatanasakul	Common Shares	7/6/2023	200,000	4.98	Buy	1.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/6/2023	22,000	5.69	Buy	0.13
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	7/6/2023	39,100	1.99	Buy	0.08
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	7/5/2023	50,000	12.60	Sell	0.63
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	7/6/2023	35,000	65.00	Buy	2.28
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/29/2023	130,000	10.76	Buy	1.40
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	30,000	10.90	Buy	0.33
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	30,000	10.80	Buy	0.32
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	6/30/2023	10,000	10.80	Buy	0.11
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	7/6/2023	95,500	11.50	Buy	1.10
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattravanichkun	Common Shares	7/7/2023	400	6.30	Buy	0.00
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/5/2023	101,000	6.68	Buy	0.67
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/5/2023	2,100	25.00	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/6/2023	700	25.00	Buy	0.02
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jintana Santipisud	Warrant	7/6/2023	3,325,458	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Warrant	7/6/2023	1,000,000	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Warrant	7/6/2023	2,247,865	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Warrant	7/6/2023	3,325,459	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sorasit Daengprasert	Warrant	7/6/2023	3,321,579*	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sorasit Daengprasert	Warrant	7/6/2023	3,321,579	-	Transfer	n/a
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Warrant	7/6/2023	3,281,120	-	Transfer	n/a
Warrix Sports (WARRIX)	Wisn Wanasakrisakul	Common Shares	7/6/2023	50,000	9.00	Buy	0.45
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/5/2023	85,000	2.03	Buy	0.17
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	7/6/2023	9,000	2.05	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/5/2023	85,000	2.03	Buy	0.17
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	7/6/2023	9,000	2.05	Buy	0.02
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	7/6/2023	1,000	7.25	Buy	0.01
Sri Trang Gloves (Thailand) (STGT)	General Bundit Boonyapan	Common Shares	7/6/2023	10,000	7.30	Buy	0.07
Sikarin (SKR)	Senee Krajangsri	Common Shares	7/5/2023	10,000	10.27	Sell	0.10
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoorn Chantanavanich	Common Shares	7/6/2023	10,000	1.94	Buy	0.02
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/6/2023	23,800	4.34	Buy	0.10
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/6/2023	50,000	4.36	Buy	0.22
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/6/2023	50,000	4.36	Buy	0.22
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	7/6/2023	1,000,000	8.30	Buy	8.30
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	7/6/2023	200,000	15.25	Buy	3.05
Siamrajathanee (SO)	Suchitra Dittapan	Common Shares	7/6/2023	80,000	8.05	Buy	0.64
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	7/6/2023	150,000	8.05	Buy	1.21
Siamrajathanee (SO)	Nattanont Krissanarungreung	Common Shares	7/6/2023	80,000	8.05	Buy	0.64
Siamrajathanee (SO)	Aphiwat Kriengwattanakul	Common Shares	7/6/2023	80,000	8.05	Buy	0.64
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	7/6/2023	400,000	1.92	Buy	0.77
Sansiri (SIRI)	Somboon Songpipat	Common Shares	7/5/2023	1,200,000	9.30	Sell	11.16
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	7/6/2023	167,700	37.15	Sell	6.23
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	7/5/2023	15,600,000	0.45	Buy	7.02
Infrasert (INSET)	Vichien Jearkijrm	Common Shares	7/6/2023	100,000	2.11	Buy	0.21
Infrasert (INSET)	Vichien Jearkijrm	Warrant	7/6/2023	100,600	0.22	Sell	0.02
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	7/3/2023	24,000,000	-	Receive	n/a

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)
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 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	39.25	4.3%	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	6.90	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	7.50	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.10	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2312A	10/07/2023	AOT	YUANTA	Call	SET	15/12/2023	94.75
AWC01C2312A	10/07/2023	AWC	BLS	Call	SET	15/12/2023	5.95
BANPU01C2401T	10/07/2023	BANPU	BLS	Call	SET	13/01/2024	10.2
BDMS13C2312A	10/07/2023	BDMS	KGI	Call	SET	14/12/2023	34
BGRIM01C2312A	10/07/2023	BGRIM	BLS	Call	SET	15/12/2023	39.5
BGRIM41C2312A	10/07/2023	BGRIM	JPM	Call	SET	14/12/2023	43
CRC01P2312A	10/07/2023	CRC	BLS	Put	SET	15/12/2023	28
GULF01C2312X	10/07/2023	GULF	BLS	Call	SET	15/12/2023	62
HMPRO19C2401A	10/07/2023	HMPRO	YUANTA	Call	SET	16/01/2024	16.4
JMART01C2311B	10/07/2023	JMART	BLS	Call	SET	11/11/2023	23.3
KTC13C2312A	10/07/2023	KTC	KGI	Call	SET	14/12/2023	59
KTC19C2312A	10/07/2023	KTC	YUANTA	Call	SET	15/12/2023	58
MINT01C2312A	10/07/2023	MINT	BLS	Call	SET	15/12/2023	41.5
OR01C2312A	10/07/2023	OR	BLS	Call	SET	15/12/2023	27.5
PTG13C2311A	10/07/2023	PTG	KGI	Call	SET	21/11/2023	14.8
PTT01P2312A	10/07/2023	PTT	BLS	Put	SET	15/12/2023	25.75
SAWAD01P2312A	10/07/2023	SAWAD	BLS	Put	SET	15/12/2023	34
SCGP01C2312A	10/07/2023	SCGP	BLS	Call	SET	15/12/2023	46.75
SCGP41C2312A	10/07/2023	SCGP	JPM	Call	SET	14/12/2023	44
SET5001C2310X	10/07/2023	SET50	BLS	Call	SET	12/10/2023	1,000.00
SET5001P2310X	10/07/2023	SET50	BLS	Put	SET	12/10/2023	825
SIRI13C2311A	10/07/2023	SIRI	KGI	Call	SET	21/11/2023	2.4
SPRC19C2312A	10/07/2023	SPRC	YUANTA	Call	SET	15/12/2023	10
STA13C2311A	10/07/2023	STA	KGI	Call	SET	21/11/2023	22
TTB01P2312A	10/07/2023	TTB	BLS	Put	SET	15/12/2023	1.16

Source: SET

