

11 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI UNION GROUP (TU TB) - Price plunge reflects all issues; Maintain BUY TP THB18.00

## Economics

- Investment pledges up 70% in H1
- Sentiment forecast to remain flat in Q3
- Malaysia PM to meet virtually with Elon Musk by week's end
- Transport urges continued subsidies
- Social Security Fund dips by B17.6bn

## Corporate News

- PTT puts renewable strategy into overdrive
- SET upbeat despite plunge in trading value
- Twitter rival Threads signs up 100 million users in 5 days
- Hire-purchase lenders call for rate hike
- Krungsri hosts Japan-ASEAN Startup Business Matching Fair 2023

Indices	Index as of 10-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,497	0.4	(10.3)	(3,341)
China SHCOMP	3,204	0.2	3.7	
Hong Kong HSI	18,480	0.6	(6.6)	
India SENSEX	65,344	0.1	7.4	12,501
Indonesia JCI	6,731	0.2	(1.7)	1,143
Korea KOSPI	2,521	(0.2)	12.7	7,945
MY FBMKLCI	1,383	0.4	(7.5)	
PH PCOMP	6,380	0.0	(2.8)	(479)
SG FSSTI	3,149	0.3	(3.1)	
Taiwan TWSE	16,653	(0.1)	17.8	8,241
VN VNINDEX	1,149	1.0	14.1	(119)
MSCI Emerging	982	0.1	2.7	
Nikkei 225	32,190	(0.6)	23.4	
FTSE 100	7,274	0.2	(2.4)	
CAC 40	7,144	0.4	10.3	
DAX	15,673	0.4	12.6	
Dow Jones	33,944	0.6	2.4	
Nasdaq	13,685	0.2	30.8	
S&P 500	4,410	0.2	14.8	
Brent	77.69	(1.0)	(9.6)	
Dubai	78.63	1.4	(0.0)	
WTI	72.99	0.2	(8.9)	
GOLD	1,925.35	0.0	5.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,097	19,290	(193)	56
Retail	8,787	9,464	(677)	27
Prop Trade	2,714	3,172	(458)	9
Local Institution	3,449	2,121	1,328	8
Total Trade	34,046	34,046	0	100
Rates	Last close 10/7/2023	1M ago 12/6/2023	End last yr 30/12/2022	1yr ago 11/7/2022
THB/USD	35.09	34.65	34.61	36.27
Inflation *	0.23	0.53	5.89	7.66
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.57	2.57	2.64	2.69
Commodity (USD/bbl)	Last close 10/7/2023	1M ago 9/6/2023	End last yr 30/12/2022	1yr ago 8/7/2022
Brent	77.69	74.79	85.91	107.02
Dubai	78.63	75.36	78.66	108.14
WTI	72.99	70.17	80.26	104.09
Gold	1,925	1,958	1,824	1,734
Baltic Dry	1,009	1,055	1,515	2,081
(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

### THAI UNION GROUP (TU TB) - Price plunge reflects all issues; Maintain BUY TP THB18.00

#### Profit bottom could be delayed to 2Q23

We forecast a 2Q23 net profit of THB1b (-1.5% q-q, -38% y-y), mainly due to 1) continued destocking for US customers; 2) higher raw material costs; and 3) Red lobster should report a loss, in line with seasonality. In particular, we expect TU's 2Q23 total revenue to drop by 14% y-y, but slightly increase by 2.2% q-q, supported by the start of the high season for the export industry. The ambient segment should recover in the EU. Meanwhile, we estimate its frozen business to be flattish q-q in 2Q23, and pet care revenue should plunge by 9.7% q-q and 42% y-y, in line with its subsidiary, ITC, which faced the same destocking issue.

#### Tuna price might decline in August 2023

Overall, raw material costs continued rising in 2Q23 due to the El Nino effect. The 2Q23 average tuna price was equal to USD2b per tonne (+10% q-q, +24% y-y), while the salmon price was at NOK103 per kg (-1% q-q, +6% y-y). The higher prices opposed seasonality. Thus, we project TU's 2Q23 gross margin to be at 16%, down from 16.9% in 2Q22, but up from 15.1% in 1Q23 due to a higher utilisation rate. The company expects that the tuna price will start to decline from August 2023, after a FAD ban period. This would benefit TU's costs in late 3Q23 onward.

#### Cut our 2023-24 net profit forecasts

Assuming in-line results, TU's 1H23 net profit would be equal to THB2b (-40% y-y), lower than our previous forecast. Hence, we cut our 2023-24 net profit forecasts by 14.6% and 5.4% to THB4.1b (-43% y-y) and THB5.2b (+27.5% y-y), respectively. This mainly reflects 1) our downward revision of pet care revenue; and 2) lower 2023-24E gross margins by 50 bps and 20 bps. However, we think 2Q23 operations will be the bottom of this year. 3Q23 net profit should recover q-q thanks to seasonality and revenue should recover after customers start restocking.

#### Share price plunge reflects all critical issues

We cut our 2024 target price to THB18 from THB20, based on an SoTP valuation, implying 16.4x 2024E P/E. TU's profit bottom could be postponed to 2Q23; slower than expected. Its share price has fallen by 15% in the last two months, and it is currently trading at 11.7x 2024E P/E. We think its share price has reflected all the bad news.

#### Exhibit 1: 2Q23 results 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 in THB m	36,272	38,946	40,756	39,613	32,652	33,370	2.2	(14.3)	75,217	66,022	(12.2)
Cost of sales	29,917	32,361	33,357	32,744	27,735	28,031	1.1	(13.4)	62,278	55,766	(10.5)
Gross profit	6,355	6,584	7,399	6,868	4,917	5,339	8.6	(18.9)	12,939	10,256	(20.7)
SG&A	4,688	4,920	5,064	4,484	4,121	4,171	1.2	(15.2)	9,608	8,293	(13.7)
Operating profit	1,943	1,891	2,523	2,668	993	1,368	37.8	(27.7)	3,834	2,361	(38.4)
Profit sharing	(177)	(283)	(256)	(313)	231	130	(43.7)	(145.9)	(460)	361	nm
Interest expense	445	465	517	571	532	532	(0.1)	14.4	910	1,064	17.0
Tax expense	(188)	(346)	(136)	(170)	(242)	(120)	nm	nm	(534)	(362)	nm
FX gain (loss)	(47)	475	792	(468)	215	0	nm	nm	428	215	(49.8)
Reported net profit	1,746	1,624	2,530	1,238	1,022	1,006	(1.5)	(38.1)	3,369	2,028	(39.8)
Core profit	1,716	1,768	1,738	1,706	807	1,006	24.7	(43.1)	3,483	1,813	(48.0)
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	17.5	16.9	18.2	17.3	15.1	16.0	0.9	(0.9)	17.2	15.5	(1.7)
SG&A / sales	12.9	12.6	12.4	11.3	12.6	12.5	(0.1)	(0.1)	12.8	12.6	(0.2)
Operating margin	5.4	4.9	6.2	6.7	3.0	4.1	1.1	(0.8)	5.1	3.6	(1.5)
Net margin	4.8	4.2	6.2	3.1	3.1	3.0	(0.1)	(1.2)	4.5	3.1	(1.4)
Core margin	4.7	4.5	4.3	4.3	2.5	3.0	0.5	(1.5)	4.6	2.7	(1.9)
<b>Operating statistics (THB m)</b>											
Ambient sales	15,527	16,912	16,985	17,086	15,225	16,291	7.0	(3.7)	32,439	31,516	(2.8)
Frozen, chilled seafood sales	13,790	13,900	14,820	14,453	11,684	11,450	(2.0)	(17.6)	27,690	23,134	(16.5)
Pet care sales	4,472	5,442	6,210	5,568	3,495	3,157	(9.7)	(42.0)	9,914	6,652	(32.9)
Value added, others sales	2,483	2,691	2,741	2,505	2,248	2,473	10.0	(8.1)	5,174	4,721	(8.8)
USD/THB	33.1	34.4	36.4	36.4	33.9	34.5	1.6	0.2	33.8	34.2	1.3
EUR/THB	37.1	36.6	36.7	37.1	34.6	37.5	8.4	2.5	36.9	36.1	(2.1)
GBP/THB	44.4	43.2	42.8	42.6	41.2	43.2	4.8	(0.1)	43.8	42.2	(3.7)
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	9.9	24.4	1,663	1,910	14.9
Salmon (NOK/kg)	78	97	73	73	104	103	(1.0)	6.2	88	104	18.3

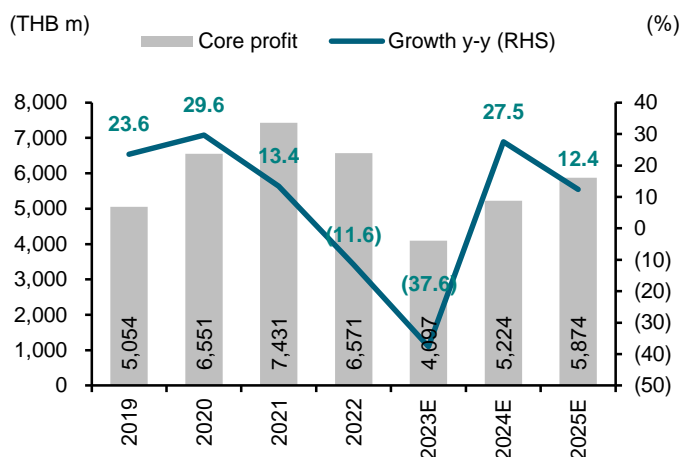
Sources: TU; FSSIA estimates

## Exhibit 2: Key assumptions for TU

	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 revenue (USD m)	4,167	4,416	4,637	4,255	4,489	4,682	(2.1)	(1.6)	(0.9)
Fx rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total sales value	137,495	145,744	153,032	140,405	148,127	154,496	(2.1)	(1.6)	(0.9)
Costs	114,808	120,968	126,710	116,536	122,649	127,614	(1.5)	(1.4)	(0.7)
Gross profit	22,687	24,777	26,321	23,869	25,478	26,882	(5.0)	(2.8)	(2.1)
SG&A expenses	16,499	17,489	18,364	16,849	17,775	18,540	(2.1)	(1.6)	(0.9)
Interest expense	1,972	1,849	1,815	1,972	1,857	1,837	0.0	(0.4)	(1.2)
Profit sharing	141	178	237	(246)	(110)	102	<i>nm</i>	<i>nm</i>	132.4
Reported net profit	4,097	5,224	5,874	4,796	5,521	6,205	(14.6)	(5.4)	(5.3)
Core profit	4,097	5,224	5,874	4,571	5,321	6,005	(10.4)	(1.8)	(2.2)
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Total revenue growth	(11.6)	6.0	5.0	(9.8)	5.5	4.3	(1.9)	0.5	0.7
Net profit growth	(42.6)	27.5	12.4	(32.8)	15.1	12.4	(9.8)	12.4	0.1
Core profit growth	(37.6)	27.5	12.4	(34.0)	16.4	12.8	(6.8)	11.1	(0.4)
Gross margin	16.5	17.0	17.2	17.0	17.2	17.4	(0.5)	(0.2)	(0.2)
SG&A to sales	12.0	12.0	12.0	12.0	12.0	12.0	0.0	0.0	0.0
Net margin	3.0	3.6	3.8	3.4	3.7	4.0	(0.4)	(0.1)	(0.2)
Norm margin	3.0	3.6	3.8	3.3	3.6	3.9	(0.3)	(0.0)	(0.0)
<b>Operating statistics (THB m)</b>									
Ambient sales	63,823	65,309	67,300	62,936	65,059	66,467	1.4	0.4	1.3
Frozen, chilled sales	48,362	51,167	53,470	48,362	51,167	53,470	0.0	0.0	0.0
Pet care sales	15,619	18,899	21,167	19,415	21,434	23,256	(19.6)	(11.8)	(9.0)
Value added, others sales	9,691	10,369	11,095	9,691	10,466	11,303	0.0	(0.9)	(1.8)
Tuna price (USD per tonne)	1,700	1,600	1,500	1,700	1,600	1,500	0.0	0.0	0.0

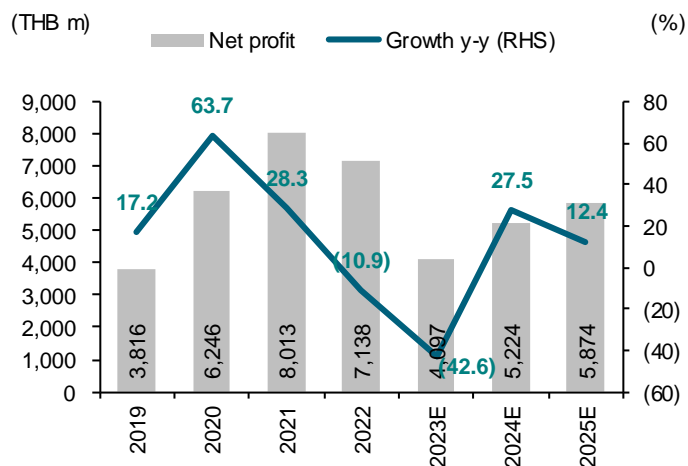
Source: FSSIA estimates

## Exhibit 3: Yearly core profit and growth



Sources: TU, FSSIA estimates

## Exhibit 4: Yearly net profit and growth



Sources: TU, FSSIA estimates

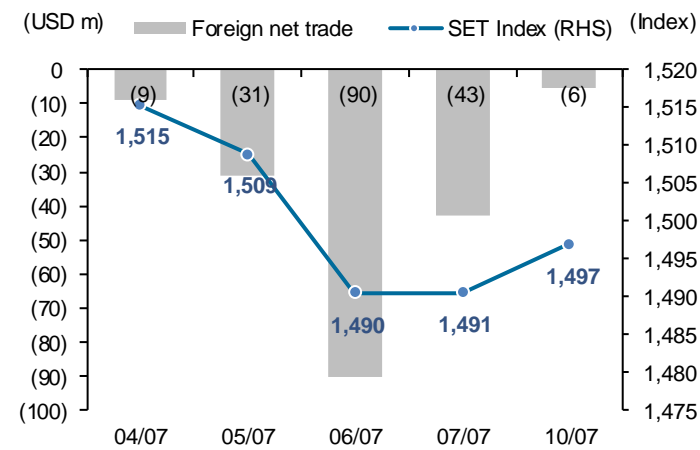
## Economic news

- [Investment pledges up 70% in H1](#) BANGKOK POST: Investment applications between January and June jumped 70% from a year earlier, driven by foreign investors' projects in the electronics, food and auto sectors, the government said on Monday.
- [Sentiment forecast to remain flat in Q3](#) BANGKOK POST: Retail sentiment in the third quarter is expected to remain bearish because of political challenges, according to the Thai Retailers Association (TRA).
- [Malaysia PM to meet virtually with Elon Musk by week's end](#) BANGKOK POST: Malaysian Prime Minister Anwar Ibrahim will hold a virtual meeting Tesla Inc's Chief Executive Officer Elon Musk by the end of this week, according to Trade Minister Zafrul Aziz.
- [Transport urges continued subsidies](#) BANGKOK POST: Bus and airline operators are urging the government to continue to subsidise fuel costs for the whole year to relieve the burden on companies and passengers as the tourism industry slowly recovers to match 2019 levels.
- [Social Security Fund dips by B17.6bn](#) BANGKOK POST: In 2022, the Social Security Fund (SSF) declined by more than 17.6 billion baht, the first drop in five years, as a result of decreased market capitalisation (mark to market) and reduced contributions to alleviate the financial burden of subscribers during the pandemic, says a Finance Ministry source who requested anonymity.

## Corporate news

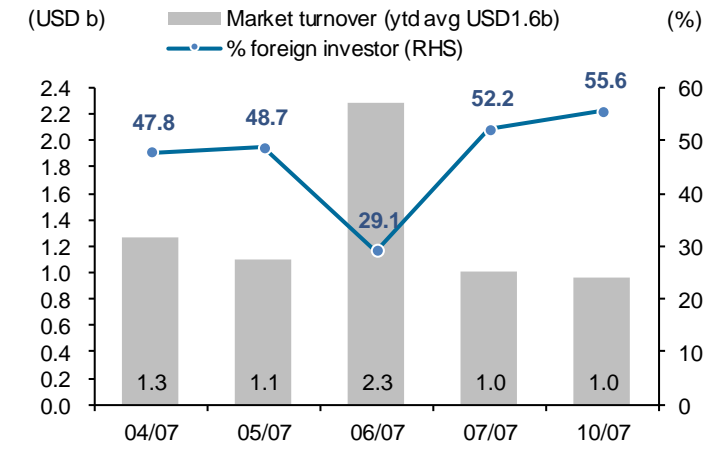
- [PTT puts renewable strategy into overdrive](#) BANGKOK POST: National oil and gas conglomerate PTT Plc is stepping up efforts to use more renewable power and further develop its hydrogen fuel business, part of a move to grow the company in a sustainable manner.
- [SET upbeat despite plunge in trading value](#) BANGKOK POST: Scandals related to Stark Corporation and other negative factors caused the trading value of the Stock Exchange of Thailand (SET) to plummet by 33% year-on-year in June to 47.9 billion baht, but the bourse remains optimistic that investor confidence will improve in the second half.
- [Twitter rival Threads signs up 100 million users in 5 days](#) BANGKOK POST: PARIS: The Threads app launched by Instagram as a rival to Twitter has signed up more than 100 million users in less than five days, data tracking websites said on Monday, smashing the record of AI tool ChatGPT for fastest-growing consumer app.
- [Hire-purchase lenders call for rate hike](#) BANGKOK POST: The Thai Hire-Purchase Association (THPA) has asked the Office of the Consumer Protection Board (OCPB) to increase the maximum interest rate for hire-purchase loans as the business is being affected by rising rates.
- [Krungsri hosts Japan-ASEAN Startup Business Matching Fair 2023](#) BANGKOK POST: In Thai national economy, there are more than 3 million micro, small, and medium-sized enterprises. They account for approximately 35 percent of the country's GDP and above 70 percent of employment. Both the government and private sectors have been supporting startup and small business development for many years, while also creating business digitalisation infrastructure. Thus, Thailand is an ideal place for Bank of Ayudhya Public Company Limited (Krungsri) and strategic alliances to host its first Japan-ASEAN startup business matching event.

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
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,496.89	0.4	0.4	0.3	(0.1)	0.3	(0.1)	0.2	0.4	(0.3)	0.6
-5D	1,506.84	(0.7)	(1.0)	(0.7)	(0.2)	(1.4)	(1.9)	(0.5)	(1.0)	(1.4)	(0.1)
-1M	1,555.11	(3.7)	(1.5)	(2.8)	(5.2)	(5.4)	(7.3)	(3.7)	(3.9)	(2.3)	0.3
-3M	1,597.10	(6.3)	(8.1)	2.1	(7.7)	(7.5)	(6.5)	(8.7)	(1.0)	(4.5)	(6.8)
-6M	1,685.75	(11.2)	(14.8)	(4.0)	(8.9)	(13.7)	(14.6)	(10.4)	(12.6)	(8.3)	(18.5)
-1Y	1,557.40	(3.9)	(12.0)	7.4	(12.2)	(1.6)	(16.6)	3.9	(12.2)	(4.5)	(17.9)
WTD	1,490.51	0.4	0.4	0.3	(0.1)	0.3	(0.1)	0.2	0.4	(0.3)	0.6
MTD	1,503.10	(0.4)	(0.5)	(0.3)	(0.9)	(1.5)	(2.2)	(0.8)	(0.2)	(1.3)	0.7
QTD	1,503.10	(0.4)	(0.5)	(0.3)	(0.9)	(1.5)	(2.2)	(0.8)	(0.2)	(1.3)	0.7
End of 2022	1,668.66	(10.3)	(15.7)	(0.1)	(7.7)	(12.7)	(14.2)	(11.6)	(9.4)	(8.7)	(15.4)

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)	(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>1,496.89</b>	<b>(10.3)</b>	<b>34.24</b>	<b>54,889</b>	<b>1,603</b>	<b>(3,340)</b>	<b>2,301</b>	<b>(191)</b>	<b>1,231</b>	<b>778</b>
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	(1,461)	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	(263)	234	(55)	83	(269)
Jul-23	1,496.89	(5.0)	35.07	38,431	1,096	(234)	114	12	108	344
<b>2023YTD</b>	<b>1,496.89</b>	<b>(9.7)</b>	<b>34.24</b>	<b>54,889</b>	<b>1,603</b>	<b>(3,340)</b>	<b>2,301</b>	<b>(191)</b>	<b>1,231</b>	<b>778</b>
04/07/2023	1,515.31		34.88	44,294	1,270	(9)	(36)	(14)	59	62
05/07/2023	1,508.87		34.89	38,565	1,106	(31)	4	1	25	116
06/07/2023	1,490.46		35.05	45,718	1,304	(90)	100	16	(26)	15
07/07/2023	1,490.51		35.20	35,228	1,001	(43)	62	3	(22)	(12)
10/07/2023	1,496.89		35.15	34,046	969	(6)	(19)	(13)	38	(97)

Source: Bloomberg

**Exhibit 9: Upcoming events**

Date Time	Event		Survey	Actual	Prior
07/12/2023 23:00	Consumer Confidence Economic	Jun	--	--	50.2
07/12/2023 23:00	Consumer Confidence	Jun	--	--	55.7
07/14/2023 03:30	Foreign Reserves	Jul-07	--	--	\$218.2b
07/14/2023 03:30	Forward Contracts	Jul-07	--	--	\$30.5b
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%
07/31/2023 03:00	BoP Current Account Balance	Jun	--	--	-\$2766m
07/31/2023 03:30	Exports YoY	Jun	--	--	-5.90%
07/31/2023 03:30	Exports	Jun	--	--	\$24075m
07/31/2023 03:30	Imports YoY	Jun	--	--	-2.30%
07/31/2023 03:30	Imports	Jun	--	--	\$24020m
07/31/2023 03:30	Trade Balance	Jun	--	--	\$55m
07/31/2023 03:30	BoP Overall Balance	Jun	--	--	\$1018m
08/01/2023 20:30	S&P Global Thailand PMI Mfg	Jul	--	--	53.2
08/02/2023 03:00	BoT Benchmark Interest Rate	Aug-02	--	--	2.00%
08/02/2023 03:30	Business Sentiment Index	Jul	--	--	51
08/06/2023 23:30	CPI Core YoY	Jul	--	--	1.32%
08/06/2023 23:30	CPI NSA MoM	Jul	--	--	0.60%
08/06/2023 23:30	CPI YoY	Jul	--	--	0.23%

Source: Bloomberg

**Exhibit 10: 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 11: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Suthisarnvinijchai 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
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
HTC	20/07/2023	23/08/2023	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	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	7/7/2023	43,800	0.25	Buy	0.01
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	7/5/2023	12,000,000	1.50	Buy	18.00
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	7/7/2023	23,000	5.70	Buy	0.13
C.I.GROUP (CIG)	Chankapaw Dissakul	Common Shares	7/10/2023	205,500	0.25	Sell	0.05
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/6/2023	500,000	0.52	Buy	0.26
Central Pattana (CPN)	Wallaya Chirathivat	Common Shares	7/7/2023	13,000	65.00	Buy	0.85
D.T.C Enterprise (DTCENT)	Pairat Kunapermsiri	Common Shares	7/7/2023	21,100	1.30	Buy	0.03
Tirathai (TRT)	Chong Yih Tai	Common Shares	6/30/2023	102,300	2.40	Sell	0.25
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	7/7/2023	130,000	10.80	Buy	1.40
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/20/2023	10,000	30.75	Buy	0.31
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/20/2023	10,000	33.75	Buy	0.34
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/20/2023	10,000	35.50	Buy	0.36
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/20/2023	10,000	36.00	Buy	0.36
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/22/2023	40,000*	30.75	Buy	0.31
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/22/2023	40,000*	19.60	Buy	0.20
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/22/2023	40,000*	19.60	Buy	0.20
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/22/2023	10,000	19.60	Buy	0.20
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/28/2023	10,000	20.20	Buy	0.20
TBN Corporation (TBN)	Soontorn Dentham	Common Shares	6/30/2023	10,000	21.00	Buy	0.21
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	7/7/2023	100,000	3.02	Buy	0.30
Nirvana Development (NVD)	Chatchai Piyasombatkul	Common Shares	7/7/2023	94,900	1.97	Buy	0.19
Nirvana Development (NVD)	Chatchai Piyasombatkul	Common Shares	7/7/2023	50,200	1.98	Buy	0.10
Nirvana Development (NVD)	Chatchai Piyasombatkul	Common Shares	7/7/2023	600,000	1.99	Buy	1.19
Nirvana Development (NVD)	Chatchai Piyasombatkul	Common Shares	7/7/2023	288,300	1.98	Buy	0.57
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	7/6/2023	99,000	6.40	Buy	0.63
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	6/27/2023	10,000	9.40	Buy	0.09
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	7/7/2023	55,300	8.10	Buy	0.45
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	7/4/2023	3,180,000	4.38	Buy	13.93
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	7/7/2023	3,180,000	4.38	Buy	13.93
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/7/2023	247,100	3.25	Buy	0.80
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	7/7/2023	500,000	3.25	Receive	1.63
Precise Corporation (PCC)	Theerawat Pornpongsuriya	Common Shares	7/7/2023	500,000	3.25	Sell	1.63
Precise Corporation (PCC)	Theerawat Pornpongsuriya	Common Shares	7/7/2023	500,000	3.25	Sell	1.63
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	7/7/2023	40,000	12.70	Buy	0.51
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	7/7/2023	100,000	5.98	Buy	0.60
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	7/7/2023	700,000	16.23	Buy	11.36
Patrangsit Healthcare Group (PHG)	Chokchawan Yangthaworntrakul	Common Shares	7/7/2023	9,500	17.00	Sell	0.16
Patrangsit Healthcare Group (PHG)	Teeranun Mitranont	Common Shares	7/6/2023	95,300	18.30	Sell	1.74
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	7/6/2023	250,000	3.52	Buy	0.88
Thai Textile Industry (TTI)	Kamjom Cheunchujitr	Common Shares	7/7/2023	1,700	25.00	Buy	0.04
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	7/7/2023	20,000	5.24	Buy	0.10
Warrix Sports (WARRIX)	Wisarn Wanasaksrisakul	Common Shares	7/7/2023	83,700	8.90	Buy	0.74
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	7/8/2023	776,100	0.97	Buy	0.75
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/7/2023	51,200	4.38	Buy	0.22
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	7/7/2023	20,800	4.36	Buy	0.09
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	7/7/2023	100,000	2.12	Sell	0.21
Siam Technic Concrete (STECH)	Sopon Kampakdee	Common Shares	7/7/2023	100,000	2.12	Sell	0.21
Sansiri (SIRI)	Supanit Chaiyawat	Common Shares	7/7/2023	400,000	1.86	Buy	0.74
Sansiri (SIRI)	Somboon Songpipat	Common Shares	7/5/2023	1,200,000	1.93	Sell	2.32
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	7/10/2023	2,000	34.75	Buy	0.07
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	7/10/2023	90,000	36.11	Buy	3.25
RS (RS)	Surachai Chetchotisak	Common Shares	7/7/2023	200,000	14.14	Buy	2.83
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	7/7/2023	50,000	2.09	Buy	0.10
Infrasat (INSET)	Vichien Jearkjirm	Warrant	7/7/2023	129,400	0.20	Sell	0.03
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	7/7/2023	70,000	2.09	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/7/2023	1,100	2.99	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	7/7/2023	27,800	1.15	Buy	0.03

Source: \*Revoked by Reporter; SEC

**Exhibit 13: 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	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	293.00	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	14.10	1.9%	1
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET

**Exhibit 14: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2311A	11/07/2023	BABA	MACQ	Call	SET	05/12/2023	104
BABA28C2403A	11/07/2023	BABA	MACQ	Call	SET	03/04/2024	91
BBL13C2312A	11/07/2023	BBL	KGI	Call	SET	14/12/2023	198
BYD19C2401A	11/07/2023	BYD	YUANTA	Call	SET	16/01/2024	7.05
CRC13C2312A	11/07/2023	CRC	KGI	Call	SET	14/12/2023	50
GEELY28P2312A	11/07/2023	GEELY	MACQ	Put	SET	05/01/2024	8.25
HSCEI28C2309A	11/07/2023	HSCEI	MACQ	Call	SET	04/10/2023	7,200.00
HSCEI28C2309B	11/07/2023	HSCEI	MACQ	Call	SET	04/10/2023	6,200.00
HSCEI28P2309A	11/07/2023	HSCEI	MACQ	Put	SET	04/10/2023	6,600.00
HSCEI28P2309B	11/07/2023	HSCEI	MACQ	Put	SET	04/10/2023	5,600.00
JMT19C2312A	11/07/2023	JMT	YUANTA	Call	SET	15/12/2023	47.75
MINT19C2312A	11/07/2023	MINT	YUANTA	Call	SET	15/12/2023	40.75
PTTEP13P2311A	11/07/2023	PTTEP	KGI	Put	SET	21/11/2023	100.5
PTTEP16C2311A	11/07/2023	PTTEP	TNS	Call	SET	07/12/2023	202
SET5027C2309C	11/07/2023	SET50	RHBS	Call	SET	04/10/2023	1,050.00
SET5027P2309B	11/07/2023	SET50	RHBS	Put	SET	04/10/2023	825
SPRC13C2312A	11/07/2023	SPRC	KGI	Call	SET	14/12/2023	10
TENCEN28P2310A	11/07/2023	TENCENT	MACQ	Put	SET	03/11/2023	265

Source: SET



