

19 JULY 2023

SPOTLIGHT ON THAILAND

Published Reports

- STAR PETROLEUM REFINING (SPRC TB) - Hitting the bottom in 2Q23E; Maintain BUY TP THB12.50

Economics

- Easing political uncertainty pushes baht to 2-month high
- Diesel to stay at B32
- 14.15m foreign arrivals so far this year
- Indonesia raises export taxes on key minerals
- Thailand seen as future IT production hub
- Why foreigners are acquiring Thai property

Corporate News

- SCB tightens loan approval criteria
- SEC raises investors' crowdfunding limit
- Ministry seeks quicker probe of listed firms
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- SET calls on investors to scrutinise NUSA information
- Stark seeks to further delay report's deadline
- Robinhood to move into nanofinance
- Foodland targets more young shoppers

Indices	Index as of 18-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,535	0.4	(8.0)	(3,284)
China SHCOMP	3,198	(0.4)	3.5	
Hong Kong HSI	19,016	(2.1)	(3.9)	
India SENSEX	66,795	0.3	9.8	13,915
Indonesia JCI	6,830	(0.5)	(0.3)	1,312
Korea KOSPI	2,608	(0.4)	16.6	9,405
MY FBMKLCI	1,403	(0.2)	(6.2)	
PH PCOMP	6,529	(0.3)	(0.6)	(425)
SG FSSTI	3,254	(0.0)	0.1	
Taiwan TWSE	17,228	(0.6)	21.9	9,768
VN VNINDEX	1,174	0.1	16.6	(105)
MSCI Emerging	1,022	(0.5)	6.9	
Nikkei 225	32,494	0.3	24.5	
FTSE 100	7,454	0.6	0.0	
CAC 40	7,319	0.4	13.1	
DAX	16,125	0.4	15.8	
Dow Jones	34,952	1.1	5.4	
Nasdaq	14,354	0.8	37.1	
S&P 500	4,555	0.7	18.6	
Brent	79.63	1.4	(7.3)	
Dubai	79.64	(0.6)	1.3	
WTI	75.75	0.1	(5.5)	
GOLD	1,978.72	(0.0)	8.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,488	21,024	1,464	50
Retail	13,670	15,519	(1,849)	33
Prop Trade	3,701	3,594	107	8
Local Institution	4,070	3,791	278	9
Total Trade	43,928	43,928	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/7/2023	19/6/2023	30/12/2022	18/7/2022
THB/USD	34.22	34.80	34.61	36.61
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	2.55	2.61	2.64	2.51
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/7/2023	16/6/2023	30/12/2022	18/7/2022
Brent	79.63	76.61	85.91	106.27
Dubai	79.64	74.84	78.66	107.15
WTI	75.75	71.78	80.26	104.22
Gold	1,979	1,950	1,824	1,712
Baltic Dry	1,073	1,065	1,515	2,145
(USD/ton)	14-Jul-23	07-Jul-23	25-Dec-20	15-Jul-22
Coal	128.88	141.72	84.45	440.00
% change	(9.1)	(5.3)	52.6	(70.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2611 3566 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

STAR PETROLEUM REFINING (SPRC TB) - Hitting the bottom in 2Q23E; Maintain BUY TP THB12.50

Expect a 2Q23 net loss of THB2b

We expect SPRC's earnings to bottom out in 2Q23 with a net loss of THB2b, down from THB1.2b in 1Q23. The weak performance would mainly come from weak diesel and jet spreads. Though the Murban crude premium was lower q-q, it could not offset the weak product spreads. Thus, we expect a 2Q23 market GRM of USD1.43/bbl (-USD4.93/bbl q-q). Given the lower Dubai oil price q-q, we believe SPRC will have a stock loss of USD2.6/bbl in 2Q23, which translates into a negative accounting GRM of around USD1.17/bbl. Hence, we calculate a 2Q23 EBITDA loss of ~THB1.7b. However, if we exclude stock loss (~THB1.2b) and FX loss (THB0.15b), we believe SPRC will report a 2Q23 core loss of THB0.9b.

Impact on 2Q23 GRM

The 2Q23E GRM is weaker mainly from a decrease in diesel (-USD10.25/bbl q-q) and jet spreads (-USD12/bbl q-q). Meanwhile, the gasoline spread dipped (-USD2.12/bbl q-q) in 2Q23. Though the Murban crude premium declined by USD2.16/bbl q-q, it could not offset the weak product spreads. Additionally, in 2Q23, SPRC's freight cost remained at a high level relative to peers at ~USD3.6/bbl due to its extra shipping cost from the shutdown of its single point mooring system (SPM). Therefore, we expect the company will report a significantly weaker GRM in 2Q23.

2H23 outlook points to a recovery

We think 3Q23 earnings will increase from improving gasoline crack spreads, which we expect to increase from the US driving season and less supply during the hurricane season. It should also be helped by the recovery of the diesel margin. In addition, in 4Q23, the company expects its SPM will reopen, which would reduce extra shipping costs by USD1.5-1.8/bbl or ~THB0.75-0.9b/quarter. Therefore, it should significantly help to improve its GRM in 4Q23 along with the improving diesel spreads.

Maintain BUY rating with TP of THB12.5/share

We maintain our BUY rating on SPRC. Our TP is at THB12.5/share, based on a long-term average 2024E P/BV of 1.2x. Potential risks are a lower-than-expected GRM, delay of the SPM reopening, and lawsuit risk from the ongoing court case related to the oil spill incident.

Exhibit 1: SPRC – 2Q23 preview

	2Q22	1Q23	2Q23E		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	78,008	59,130	56,979	(3.6)	(27.0)
Operating costs	(67,762)	(56,927)	(58,646)	3.0	(13.5)
EBITDA	10,246	2,202	(1,668)	(175.7)	(116.3)
EBITDA margin (%)	13.1	3.7	(2.9)	nm	nm
Deprn & amort.	(626)	(615)	(643)	4.6	2.7
EBIT	9,621	1,588	(2,310)	(245.5)	(124.0)
Interest expense	(58)	(94)	(100)	6.9	73.3
Other income	14	47	20	(57.8)	43.4
Exceptionals	(639)	(18)	(150)	744.9	(76.5)
Pretax profit	8,938	1,524	(2,540)	(266.7)	(128.4)
Tax	(1,782)	(305)	508	(266.7)	(128.5)
Tax rate (%)	20	20	20	nm	nm
Minority interests	0	0	0	nm	nm
Net profit	7,156	1,219	(2,032)	(266.7)	(128.4)

Sources: SPRC, FSSIA estimates

Exhibit 2: Key quarterly earnings assumptions

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23E	Change	
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y%)
Marketing GRM	8.46	18.92	6.00	5.39	6.36	1.43	(4.93)	(17.49)
Stock gain/(loss)	12.15	4.01	(13.34)	(3.62)	0.54	(2.60)	(3.14)	(6.61)
Accounting GRM	20.61	22.93	(7.34)	1.77	6.90	(1.17)	(8.07)	(24.10)
Crude premium	3.96	7.39	10.53	6.99	4.96	2.80	(2.16)	(4.59)
Gasoline-Dubai	17.82	35.14	13.07	9.53	18.71	16.59	(2.12)	(18.55)
Diesel-Dubai	19.87	43.60	35.22	39.29	24.81	14.56	(10.25)	(29.04)
Utilisation rate (%)	90.50	86.30	87.50	88.20	90.10	90.00	(0.10)	3.70

Changes in percentage terms are represented in ppt

Sources: SPRC, FSSIA estimates

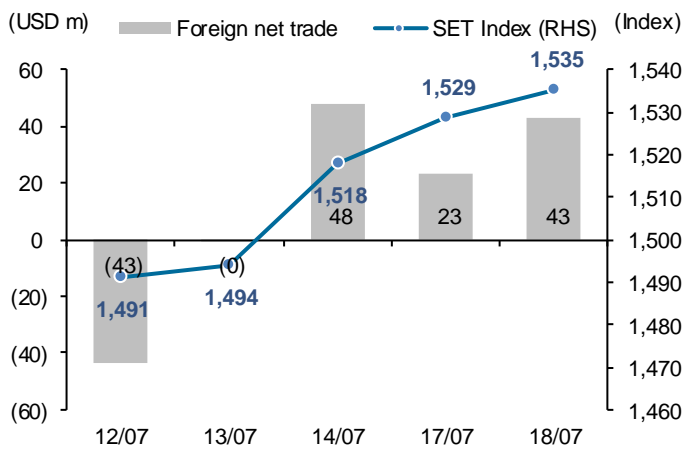
Economic news

- [Easing political uncertainty pushes baht to 2-month high](#) BANGKOK POST: The Thai baht led gains among Asian currencies on Tuesday, scaling a two-month peak, as hopes of a resolution of a political logjam in Thailand and a softer United States dollar improved investor sentiment. The baht surged 0.9%, while investors dealing in stocks remained cautious with the local share market trading about 0.2% higher.
- [Diesel to stay at B32](#) BANGKOK POST: The price of standard diesel will be maintained at 32 baht per litre after the excise tax reduction ends this week, the state oil fund announced on Tuesday. The diesel tax cut of 5 baht per litre ends on July 20. The Oil Fuel Fund Office said it would help stabilise the retail price for a period of time in line with its liquidity. This would help alleviate the impact of high energy prices on the public.
- [14.15m foreign arrivals so far this year](#) BANGKOK POST: Thailand received 14.15 million foreign visitors from Jan 1 to July 16, with spending of 588 billion baht (US\$17.11 billion), the Tourism and Sports Ministry said on Tuesday.
- [Indonesia raises export taxes on key minerals](#) BANGKOK POST: JAKARTA: Indonesia's export tax rates for copper, iron, zinc and lead concentrates are being increased as the government tries to push miners to process metals at home rather than export raw minerals.
- [Thailand seen as future IT production hub](#) BANGKOK POST: There is still an opportunity in the global supply chain for Thailand to cater to the expansion of IT and semiconductor production bases worldwide amid the geopolitical conflict between the US and China, according to local IT experts.
- [Why foreigners are acquiring Thai property](#) BANGKOK POST: Thailand maintains its appeal as an attractive destination for foreign property buyers, especially for those seeking a second home, despite specific limitations on property ownership. As the situation gradually stabilises and returns to normalcy post-Covid, the allure of Thailand's real estate market is growing stronger.

Corporate news

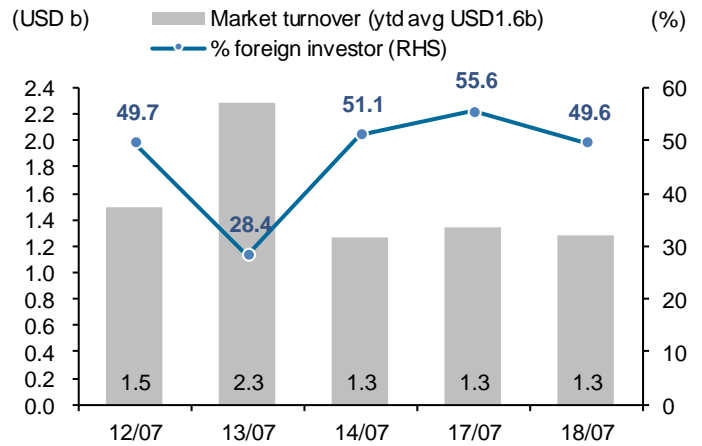
- [SCB tightens loan approval criteria](#) BANGKOK POST: Siam Commercial Bank (SCB), a banking business unit under SCB X Plc, has tightened underlying criteria on new loan approval to control asset quality amid higher risk.
- [SEC raises investors' crowdfunding limit](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is lifting the maximum amount of security-based crowdfunding offerings to 50 million baht for retail investors, from 40 million baht, with no limit for institutional, high-net-worth and ultra-high-net worth investors.
- [Ministry seeks quicker probe of listed firms](#) BANGKOK POST: The Finance Ministry is proposing prompt collective action to speed up the examination of listed companies in order to contain damage to the capital market, says permanent secretary Krisada Chinavicharana.
- [Geely to invest \\$10b in Malaysia](#) BANGKOK POST: KUALA LUMPUR: Chinese automaker Geely plans to invest US\$10 billion to turn Tanjung Malim in Malaysia's Perak state into the region's largest auto hub, according to Prime Minister Anwar Ibrahim.
- [SET calls on investors to scrutinise NUSA information](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is urging investors to carefully study and monitor Nusasiri Plc's (NUSA) information since the additional investment in Wind Energy Holding Co (WEH) is considered a backdoor listing that must be pursued in accordance with related regulations.
- [Stark seeks to further delay report's deadline](#) BANGKOK POST: Scandal-hit Stark Corporation is asking for a further delay in submitting its extended-scope special audit report, saying asset seizures by concerned agencies had disrupted the business and its filing to the Bankruptcy Court for capital and debt restructuring.
- [Robinhood to move into nanofinance](#) BANGKOK POST: Robinhood, an application for an on-demand delivery service platform under SCB X, plans to offer nanofinance next month in a bid to grow new loans by 100 million baht this year.
- [Foodland targets more young shoppers](#) BANGKOK POST: Foodland Supermarket Co, a long-established supermarket chain, is adopting a new business strategy to appeal to younger generations of customers while also teaming up with property developers to open new convenience stores at housing and condominium projects.

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	1,535.30	0.4	0.5	1.6	0.9	(0.6)	(0.1)	(0.7)	0.1	0.2	(0.7)	
-5D	1,496.96	2.6	3.6	3.6	3.8	1.7	1.4	0.7	1.3	1.2	0.1	
-1M	1,559.39	(1.5)	2.0	2.6	1.4	(3.8)	(6.6)	(2.8)	(2.5)	(0.5)	(0.7)	
-3M	1,593.85	(3.7)	(4.5)	7.7	(3.0)	(5.9)	(6.1)	(8.5)	(0.2)	(3.7)	(4.8)	
-6M	1,685.44	(8.9)	(11.6)	1.9	(6.2)	(11.7)	(13.6)	(8.8)	(11.2)	(8.2)	(19.8)	
-1Y	1,544.81	(0.6)	(8.8)	15.4	(8.2)	1.4	(14.8)	5.2	(10.0)	(2.2)	(15.6)	
WTD	1,517.92	1.1	0.3	2.8	1.3	1.2	0.2	0.4	0.1	1.4	(3.8)	
MTD	1,503.10	2.1	3.0	3.8	3.6	0.1	(1.0)	(0.3)	0.9	(0.2)	0.7	
QTD	1,503.10	2.1	3.0	3.8	3.6	0.1	(1.0)	(0.3)	0.9	(0.2)	0.7	
End of 2022	1,668.66	(8.0)	(12.7)	4.0	(3.5)	(11.2)	(13.2)	(11.1)	(8.4)	(7.7)	(15.3)	

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)	(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	1,535.30	(8.0)	34.26	54,375	1,587	(3,284)	2,112	(168)	1,339	808
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	1,535.30	(2.6)	34.85	40,962	1,176	(177)	(74)	35	216	375
2023YTD	1,535.30	(7.4)	34.26	54,375	1,587	(3,284)	2,112	(168)	1,339	808
12/07/2023	1,491.14		34.92	52,288	1,498	(43)	2	2	39	36
13/07/2023	1,494.02		34.57	40,448	1,170	(0)	4	9	(12)	43
14/07/2023	1,517.92		34.63	43,640	1,260	48	(85)	7	31	19
17/07/2023	1,528.77		34.62	46,463	1,342	23	(58)	10	24	(34)
18/07/2023	1,535.30		34.22	43,928	1,284	43	(54)	3	8	69

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/17/2023 07/24	Car Sales	Jun	--	--	65088
07/21/2023 03:30	Foreign Reserves	Jul-14	--	--	\$217.9b
07/21/2023 03:30	Forward Contracts	Jul-14	--	--	\$30.8b
07/22/2023 07/28	Customs Exports YoY	Jun	-6.30%	--	-4.60%
07/22/2023 07/28	Customs Imports YoY	Jun	-7.20%	--	-3.40%
07/22/2023 07/28	Customs Trade Balance	Jun	-\$871m	--	-\$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%
08/06/2023 08:15	Consumer Confidence	Jul	--	--	56.7
08/06/2023 08:15	Consumer Confidence Economic	Jul	--	--	51.2

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	7/17/2023	24,200	1.67	Buy	0.04
People's Garment (PG)	Piranart Chokwatana	Common Shares	7/17/2023	400	8.00	Buy	0.00
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/17/2023	20,000	42.50	Sell	0.85
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/13/2023	38,300	0.75	Buy	0.03
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	7/13/2023	104,400	0.74	Buy	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/17/2023	1,800	2.98	Buy	0.01

Source: SEC

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
APEX	11/08/2023	26/06/2023	Common	0.05	Baht	1 : 2	01/09/2023 - 08/09/2023	8068998702
JCK	07/09/2023	07/07/2023	Common	0.3	Baht	1 : 1	-	3465833184
JCK	07/09/2023	07/07/2023	Common	-	Baht	-	-	693166636
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094

Source: SET

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
M-CHAI	24/07/2023	29/08/2023	Change of par value	3rd floor meeting room, Mahachai Hospital 927/43 kor Settakit 1 Road Tambon Mahachai Amphur Muang Samutsakorn
JCK	25/07/2023	31/08/2023	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
JASIF	27/07/2023	23/08/2023	Agenda 1 To consider and approve the waiver and/or the amendments in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement, the amendments to the Benefits Seeking Ag	at Le Concord Ballroom 2nd floor SWISSOTEL BANGKOK RATCHADA 204 Ratchadapisek Road, Huay Kwang, Bangkok 10320 Thailand
KCC	27/07/2023	11/09/2023	Shareholding and management restructuring	Bunga Meeting Room, Golden Tulip Sovereign Hotel, located at No. 92 Soi Rama 9 Hospital, Bangkok, Huai Khwang, Bangkok 10310
POMPUI	02/08/2023	18/08/2023	Changing the director(s)	Electronic meeting

Source: SET

Exhibit 11: 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	39.50	4.3%	5
CN01	24/7/2023	-	Baht	-	NP	22/8/2023	-	-	-
VGI	25/7/2023	0.04	Baht	01/10/2022 - 31/03/2023	NP	18/8/2023	2.86	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	18/8/2023	6.60	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	7.65	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	NP	24/8/2023	14.40	1.9%	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)
BANPU19C2312A	19/07/2023	BANPU	YUANTA	Call	SET	15/12/2023	12.2
DJI28C2312A	19/07/2023	DJI	MACQ	Call	SET	21/12/2023	38,000.00
DJI28P2312A	19/07/2023	DJI	MACQ	Put	SET	21/12/2023	32,000.00
ESSO13C2312A	19/07/2023	ESSO	KGI	Call	SET	14/12/2023	12.3
MEITUA28P2401A	19/07/2023	MEITUAN	MACQ	Put	SET	03/02/2024	102
NDX28C2309C	19/07/2023	NDX	MACQ	Call	SET	21/09/2023	16,200.00
NDX28P2309B	19/07/2023	NDX	MACQ	Put	SET	21/09/2023	14,400.00
OSP19C2312A	19/07/2023	OSP	YUANTA	Call	SET	15/12/2023	33.25
SCB41C2311A	19/07/2023	SCB	JPM	Call	SET	08/11/2023	128.5
SIRI19C2312B	19/07/2023	SIRI	YUANTA	Call	SET	15/12/2023	2.52
SPX28C2309C	19/07/2023	SPX	MACQ	Call	SET	21/09/2023	4,950.00
SPX28C2312A	19/07/2023	SPX	MACQ	Call	SET	21/12/2023	5,050.00
SPX28P2309D	19/07/2023	SPX	MACQ	Put	SET	21/09/2023	4,000.00
SPX28P2312A	19/07/2023	SPX	MACQ	Put	SET	21/12/2023	3,850.00
VGI13C2312A	19/07/2023	VGI	KGI	Call	SET	14/12/2023	3.72

Source: SET

