

21 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SUPALAI (SPALI TB) - Expect an unexciting 2Q23 profit; Maintain BUY TP THB24.00

## Economics

- Baht at two-month high on political optimism
- UTCC anticipates exports contracting by up to 2.5%
- SCB EIC expects continued growth across CLMV economies
- Thailand accounts for 79% of Asean EV sales
- Call to provide insurance for high-value fruit

## Corporate News

- CPN launches bid to renew mall leases
- Alibaba injects \$845m into SE Asia unit Lazada
- Businesses urged to embrace potential of AI technology
- Frasers shifts strategy as competition intensifies
- BOT sets banking app downtime at maximum of 8 hours per year
- BoT okays 3 virtual bank licences
- CJ More decides to postpone IPO filing

Indices	Index as of 20-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,521	(1.0)	(8.8)	(3,333)
China SHCOMP	3,170	(0.9)	2.6	
Hong Kong HSI	18,928	(0.1)	(4.3)	
India SENSEX	67,572	0.7	11.1	14,491
Indonesia JCI	6,864	0.5	0.2	1,351
Korea KOSPI	2,600	(0.3)	16.3	9,416
MY FBMKLCI	1,407	0.3	(5.9)	
PH PCOMP	6,614	1.1	0.7	(416)
SG FSSTI	3,274	(0.0)	0.7	
Taiwan TWSE	17,165	0.3	21.4	9,696
VN VNINDEX	1,173	(0.0)	16.5	(98)
MSCI Emerging	1,018	(0.2)	6.4	
Nikkei 225	32,491	(1.2)	24.5	
FTSE 100	7,646	0.8	2.6	
CAC 40	7,385	0.8	14.1	
DAX	16,204	0.6	16.4	
Dow Jones	35,225	0.5	6.3	
Nasdaq	14,063	(2.1)	34.4	
S&P 500	4,535	(0.7)	18.1	
Brent	79.64	0.2	(7.3)	
Dubai	80.56	(0.6)	2.4	
WTI	75.63	0.2	(5.6)	
GOLD	1,969.53	0.1	8.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,821	25,524	(1,703)	54
Retail	13,671	11,119	2,552	27
Prop Trade	3,896	3,716	179	8
Local Institution	3,944	4,972	(1,028)	10
Total Trade	45,332	45,332	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/7/2023	20/6/2023	30/12/2022	20/7/2022
THB/USD	34.00	34.74	34.61	36.66
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	2.61	2.64	2.62
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/7/2023	20/6/2023	30/12/2022	20/7/2022
Brent	79.64	75.90	85.91	106.92
Dubai	80.56	76.52	78.66	108.17
WTI	75.65	72.53	80.26	96.35
Gold	1,970	1,933	1,824	1,719
Baltic Dry	1,004	1,138	1,515	2,118
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SUPALAI (SPALI TB) - Expect an unexciting 2Q23 profit; Maintain BUY TP THB24.00

#### 2Q23 presales down q-q and y-y, mainly due to low-rise

SPALI reported soft 2Q23 presales of THB8.3b (-9% q-q, -12% y-y), split 66:34 between low-rise and condos. Low-rise presales dropped 22% q-q and 18% y-y to THB5b due to sluggish presales from political uncertainty and the impact of the expiration of the LTV limit easing. Meanwhile, 2Q23 condo presales improved to THB3.3b (+24% q-q, flat y-y), as it introduced a new sizable condo, Supalai Parc Ekamai-Pattanakarn, worth THB4.3b with a take-up rate of 16%. 1H23 presales were equal to THB17.3b (-5% y-y), representing 48% of its 2023 target.

#### 2Q23 performance should recover q-q but drop y-y

We expect a 2Q23 net profit of THB1.5b (+43% q-q, -26% y-y). We assume transfers worth THB7.8b (+38% q-q, -4% y-y), comprising 65% low-rise and 35% condo transfers. Low-rise transfers should increase 30% q-q and 13% y-y, mainly from continuous backlog realisation. Meanwhile, condo transfers should rise 56% q-q, as it began transferring from a new condo project named Supalai Loft Sathorn-Ratchapruek (worth THB1.5b, sold out), but drop 25% y-y, compared to two new condos in 2Q22. 2Q23 earnings should be pressured by a narrower property gross margin at 36% (vs 36.4% in 1Q23 and 39.5% in 2Q22) on more transfers from Australia projects with a lower margin than Thailand.

#### Cut 2023E net profit to reflect the narrower gross margin

We cut 2023E net profit by 12% to THB6.3b (-23% y-y) to reflect a lower gross margin from the greater proportion of Australia project transfers, which might be 5% of transfers (vs 2% in 2022). Assuming in-line results, SPALI's 1H23 net profit would equal THB2.6b (-19% y-y), accounting for 41% of our full-year forecast. 2H23 earnings should rise h-h, led by the realisation of one sizable new condo in 3Q23 and the low-rise backlog of THB7.5b at end-2Q23, but might decrease y-y from the high base.

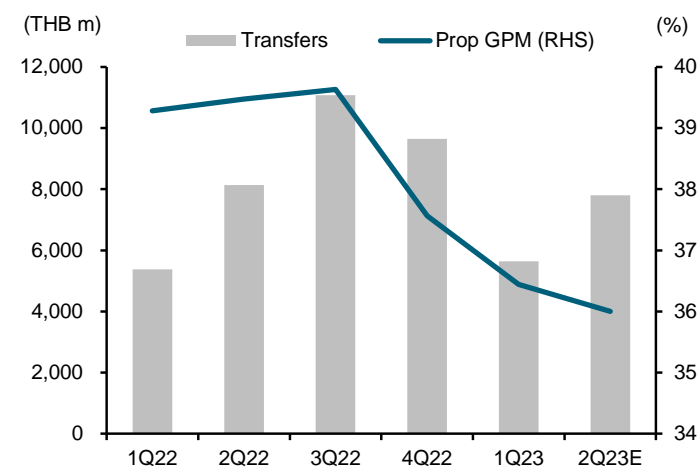
#### No catalysts but inexpensive valuation

We cut our 2023 TP to THB24 from THB27, based on 7.4x 2023E P/E, within its historical average. There are no short-term catalysts, and its performance looks softer in 2023. We think its revenue target of THB36b is challenging amid the uncertain situation. We retain our BUY call as it trades at 6.6x 2023E P/E, with an upside of 13%. We expect a DPS of THB0.60 for 1H23, implying a dividend yield of 2.8%.

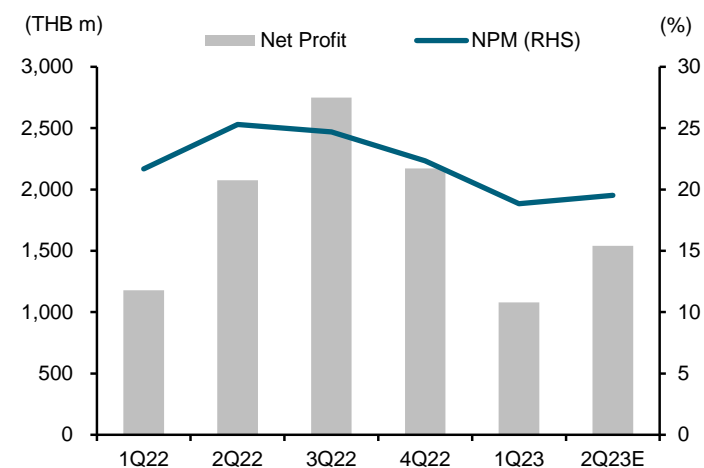
#### Exhibit 1: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,198	11,133	9,723	5,734	7,890	38	(4)
Cost of sales	4,967	6,728	6,071	3,638	5,043	39	2
Gross profit	3,231	4,404	3,652	2,096	2,847	36	(12)
SG&A	940	1,124	1,248	815	979	20	4
Operating profit	4,171	5,528	4,900	2,911	3,825	31	(8)
Other income	357	229	323	168	174	4	(51)
Interest expense	61	75	81	96	95	(1)	55
Profit before tax	2,587	3,435	2,646	1,353	1,947	44	(25)
Tax	564	729	596	318	467	47	(17)
Associates	83	85	165	66	90	36	9
Reported net profit	2,075	2,749	2,171	1,080	1,540	43	(26)
Normalised profit	2,075	2,749	2,171	1,080	1,540	43	(26)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	39.5	39.6	37.6	36.4	36.0	(0.4)	(3.5)
Gross margin	39.4	39.6	37.6	36.6	36.1	(0.5)	(3.3)
Operating margin	50.9	49.7	50.4	50.8	48.5	(2.3)	(2.4)
Net profit margin	25.3	24.7	22.3	18.8	19.5	0.7	(5.8)
Normalised profit margin	25.3	24.7	22.3	18.8	19.5	0.7	(5.8)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>8,136</b>	<b>11,068</b>	<b>9,646</b>	<b>5,641</b>	<b>7,800</b>	<b>38</b>	<b>(4)</b>
-- Low-rise	4,475	5,202	5,795	3,893	5,070	30	13
-- High-rise	3,661	5,866	3,851	1,749	2,730	56	(25)
<b>Presales</b>	<b>9,364</b>	<b>6,809</b>	<b>7,408</b>	<b>9,029</b>	<b>8,256</b>	<b>(9)</b>	<b>(12)</b>
-- Low-rise	6,102	4,880	4,787	6,411	4,998	(22)	(18)
-- High-rise	3,262	1,929	2,621	2,618	3,258	24	(0)

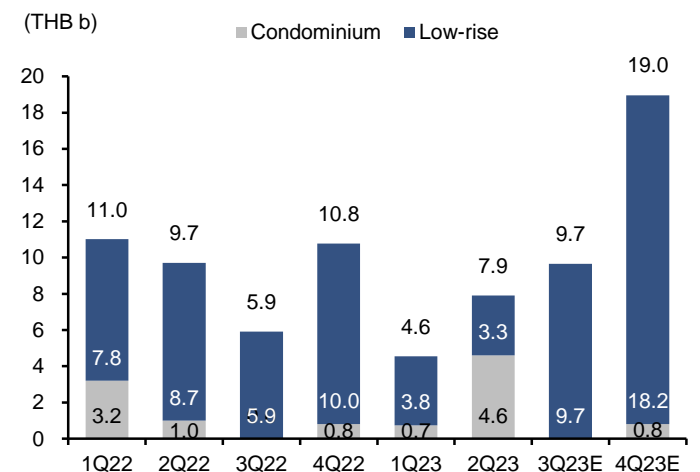
Sources: SPALI; FSSIA estimates

**Exhibit 2: Quarterly transfers and property GPM**

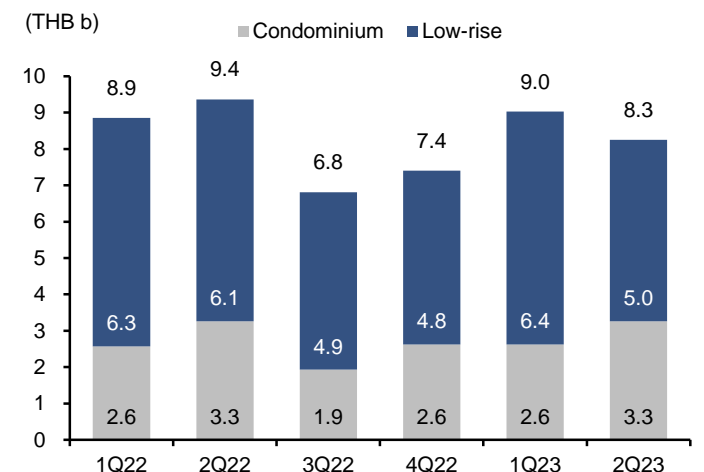
Sources: SPALI; FSSIA estimates

**Exhibit 3: Quarterly net profit and NPM**

Sources: SPALI; FSSIA estimates

**Exhibit 4: Quarterly new launches**

Sources: SPALI; FSSIA's compilation

**Exhibit 5: Quarterly presales**

Sources: SPALI; FSSIA's compilation

**Exhibit 6: Key assumptions for SPALI**

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	32,565	33,865	32,357	32,565	33,865	32,357	0	0	0
- Transfers	32,297	33,583	32,061	32,297	33,583	32,061	0	0	0
- Management fees	268	282	296	268	282	296	0	0	0
Property gross margin (%)	36.3	36.3	36.0	38.0	37.8	37.3	(1.7)	(1.6)	(1.3)
Gross margin (%)	36.4	36.3	36.0	38.0	37.8	37.2	(1.6)	(1.5)	(1.2)
SG&A to revenue (%)	12.2	12.0	12.3	11.4	11.3	11.2	0.8	0.8	1.1
Equity income	300	300	300	360	360	360	(17)	(17)	(17)
Core profit	6,332	6,612	6,173	7,177	7,404	6,963	(12)	(11)	(11)
Net profit	6,332	6,612	6,173	7,177	7,404	6,963	(12)	(11)	(11)

Source: FSSIA estimates

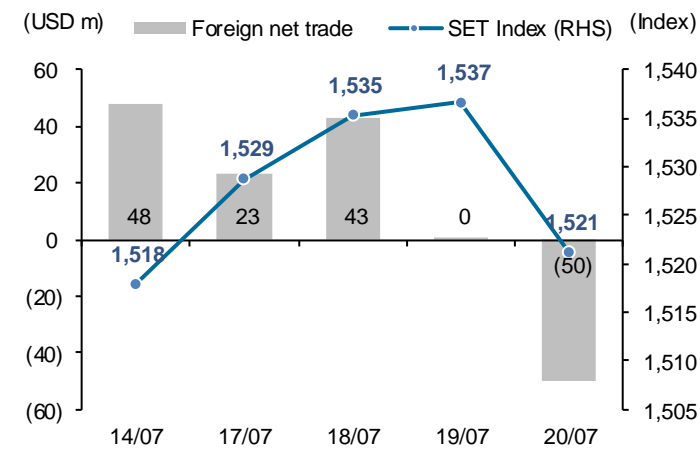
## Economic news

- [Baht at two-month high on political optimism](#) BANGKOK POST: The baht strengthened against an easing dollar on Thursday after signs of a premiership battle ending improved investor sentiment, although equity markets in the region struggled for direction.
- [UTCC anticipates exports contracting by up to 2.5%](#) BANGKOK POST: Exports this year are likely to contract by between 1.2% and 2.5%, the lowest level in three years, according to the latest forecast by the University of the Thai Chamber of Commerce (UTCC).
- [SCB EIC expects continued growth across CLMV economies](#) THE NATION: CLMV economies will continue to grow in 2023, with anticipated GDP growth of 5.9% in Cambodia, 4.0% in Laos, 3.0% in Myanmar, and 5.0% in Vietnam according to Economic Intelligence Center (EIC) Siam Commercial Bank.
- [Thailand accounts for 79% of Asean EV sales](#) BANGKOK POST: Chinese automakers dominated Southeast Asia's fast-growing electric vehicle market, selling three out of every four EVs in the first quarter, the research firm Counterpoint Research said on Thursday.
- [Call to provide insurance for high-value fruit](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith proposed the Office of Insurance Commission (OIC) consider the issuance of insurance for high-value fruits such as durian, mangoes, oranges and bananas to boost the confidence of farmers.

## Corporate news

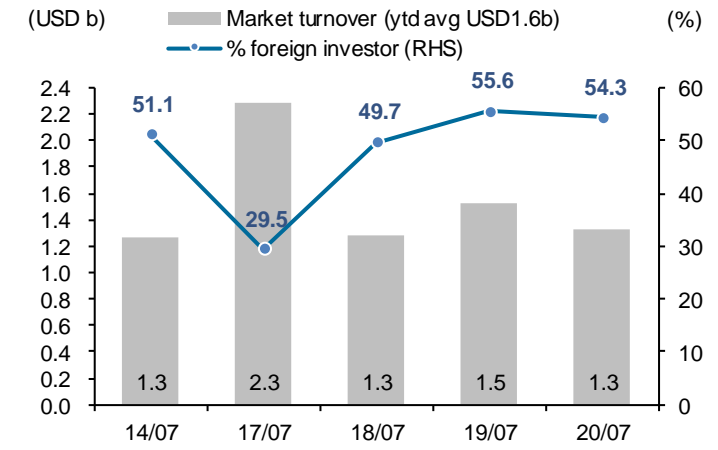
- [CPN launches bid to renew mall leases](#) BANGKOK POST: Central Pattana (CPN) has joined forces with CPN Retail Growth Leasehold REIT Unit (CPNREIT) to renew the Central Pinklao and Central Rama 2 leases, ensuring asset potential and transactional structures that generate attractive and sustainable returns.
- [Alibaba injects \\$845m into SE Asia unit Lazada](#) BANGKOK POST: SINGAPORE: Alibaba Group Holding Ltd injected US\$845 million into Lazada, its online retail business in Southeast Asia that is facing intensifying competition from rivals such as Sea Ltd and Amazon.com Inc.
- [Businesses urged to embrace potential of AI technology](#) BANGKOK POST: Artificial intelligence (AI), in particular generative AI, can create new opportunities, transform industries with a new business model, and empower new ways of working with a digital co-pilot, but its utilisation and development should be based on responsibility and governance to ensure it will not be used inappropriately, say IT industrialists.
- [Frasers shifts strategy as competition intensifies](#) BANGKOK POST: Industrial estate developer Frasers Property Industrial (Thailand) will shift to more flexible business models and expand to smaller- and larger-scale projects to cope with growing demand and rising competition.
- [BOT sets banking app downtime at maximum of 8 hours per year](#) THE NATION: The Bank of Thailand (BOT) has issued regulations to curb banking system outages at no more than eight hours a year. In light of the recent disruption to the interbank system, it is expected that further discussions will involve chief information officers from different banks. After two rounds of joint discussions, each bank will examine and identify potential issues leading to system failures in order to prevent future occurrences.
- [BoT okays 3 virtual bank licences](#) BANGKOK POST: The Bank of Thailand has decided to grant only three virtual bank licences initially, saying the number is suitable to ensure stability of the local financial market and protect depositors from risk associated with new businesses.
- [CJ More decides to postpone IPO filing](#) BANGKOK POST: CJ More Co, the parent firm of CJ Express Group which operates CJ More super-convenience stores and CJ supermarkets, has postponed its filing to the Securities and Exchange Commission for its initial public offering (IPO) on the Stock Exchange of Thailand for 1-2 years.

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	1,521.18	(1.0)	(1.2)	(0.1)	(1.0)	(0.8)	(0.9)	(1.0)	(1.3)	(1.5)	(3.3)	
-5D	1,494.02	1.8	0.9	3.5	1.2	2.7	1.3	1.9	(0.6)	2.0	(4.1)	
-1M	1,522.12	(0.1)	3.0	2.2	0.6	(1.4)	(5.2)	(0.8)	(2.3)	(2.0)	(3.3)	
-3M	1,558.36	(2.4)	(2.3)	6.3	(3.0)	(4.9)	(4.0)	(7.6)	0.4	(3.6)	(5.8)	
-6M	1,677.25	(9.3)	(12.5)	3.6	(6.9)	(11.0)	(13.6)	(9.7)	(12.5)	(8.8)	(21.2)	
-1Y	1,546.31	(1.6)	(8.8)	14.7	(10.0)	1.1	(13.7)	4.4	(11.4)	(2.7)	(18.6)	
WTD	1,517.92	0.2	(0.6)	2.5	(0.4)	1.1	(0.4)	(0.3)	(1.9)	0.5	(6.5)	
MTD	1,503.10	1.2	2.0	3.5	1.9	(0.1)	(1.6)	(0.9)	(1.0)	(1.1)	(2.2)	
QTD	1,503.10	1.2	2.0	3.5	1.9	(0.1)	(1.6)	(0.9)	(1.0)	(1.1)	(2.2)	
End of 2022	1,668.66	(8.8)	(13.5)	3.7	(5.2)	(11.4)	(13.6)	(11.7)	(10.2)	(8.5)	(17.7)	

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)	(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>1,521.18</b>	<b>(8.8)</b>	<b>34.26</b>	<b>54,288</b>	<b>1,585</b>	<b>(3,334)</b>	<b>2,163</b>	<b>(160)</b>	<b>1,331</b>	<b>1,345</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	1,521.18	(3.5)	34.73	42,045	1,211	(227)	(24)	43	208	911
<b>2023YTD</b>	<b>1,521.18</b>	<b>(8.2)</b>	<b>34.26</b>	<b>54,288</b>	<b>1,585</b>	<b>(3,334)</b>	<b>2,163</b>	<b>(160)</b>	<b>1,331</b>	<b>1,345</b>
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
19/07/2023	1,536.64		34.04	51,752	1,520	0	(25)	2	22	452
20/07/2023	1,521.18		34.00	45,332	1,333	(50)	75	5	(30)	84

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
07/19/2023 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
07/27/2023 00:00	Capacity Utilization ISIC	Jun	--	--	60.2
07/27/2023 00:00	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
08/20/2023 22:30	GDP SA QoQ	2Q	--	--	1.90%
08/20/2023 22:30	GDP YoY	2Q	--	--	2.70%

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gratitude Infinite (GIFT)	Surachai chetchotisak	Common Shares	7/17/2023	20,000,000	3.38	Sell	67.60
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/17/2023	40,000	0.45	Buy	0.02
KC Metalsheet (KCM)	Alumphol Charoenkit	Common Shares	7/19/2023	228,200	0.45	Buy	0.10
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2023	500	25.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/17/2023	500	25.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/18/2023	400	24.20	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	7/18/2023	1,700	25.00	Buy	0.04
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	7/19/2023	20,000	42.61	Sell	0.85
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	7/19/2023	500	3.00	Buy	0.00

Source: SEC

## Exhibit 13: 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 14: Upcoming XM**

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
M-CHAI	24/07/2023	29/08/2023	EGM	Change of par value	3rd floor meeting room, Mahachai Hospital 927/43 kor Settakit 1 Road, Mahachai, Muang Samutsakorn
JCK	25/07/2023	31/08/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets	Through only electronic media
JASIF	27/07/2023	23/08/2023	EGM	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 Agreements	at Le Concord Ballroom 2nd floor SWISSOTEL BANGKOK RATCHADA 204 Ratchadapisek Road, Huay Kwang, Bangkok 10320 Thailand
KCC	27/07/2023	11/09/2023	EGM	Shareholding and management restructuring	Bunga Meeting Room, Golden Tulip Sovereign Hotel, located at No. 92 Soi Rama 9 Hospital, Bangkapi Sub-district, Huai Khwang District, Bangkok 10310
POMPUI	02/08/2023	18/08/2023	EGM	Changing the director(s)	Electronic meeting

Source: SET

**Exhibit 15: 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	39.75	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	2.82	1.4%	0.1
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	-	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	7.60	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 16: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
CIG-W10	21/07/2023	CIG	mai	06/07/2028	-	0.5

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC11P2402A	21/07/2023	ADVANC	KS	Put	SET	06/03/2024	180
AOT11P2312A	21/07/2023	AOT	KS	Put	SET	05/01/2024	55
AWC13C2312A	21/07/2023	AWC	KGI	Call	SET	14/12/2023	5.75
AWC19C2312B	21/07/2023	AWC	YUANTA	Call	SET	15/12/2023	5.7
BANPU13P2312A	21/07/2023	BANPU	KGI	Put	SET	14/12/2023	6.6
CPALL11P2402A	21/07/2023	CPALL	KS	Put	SET	06/03/2024	50
DOHOME13C2312A	21/07/2023	DOHOME	KGI	Call	SET	14/12/2023	13
EA11C2401T	21/07/2023	EA	KS	Call	SET	06/02/2024	78
HSI28C2310C	21/07/2023	HSI	MACQ	Call	SET	03/11/2023	23,200.00
HSI28C2311A	21/07/2023	HSI	MACQ	Call	SET	05/12/2023	22,600.00
HSI28P2310B	21/07/2023	HSI	MACQ	Put	SET	03/11/2023	17,200.00
HSI28P2311A	21/07/2023	HSI	MACQ	Put	SET	05/12/2023	15,600.00
KCE13P2312A	21/07/2023	KCE	KGI	Put	SET	14/12/2023	25.5
PTTGC11P2402A	21/07/2023	PTTGC	KS	Put	SET	06/03/2024	32
SET5028P2309D	21/07/2023	SET50	MACQ	Put	SET	04/10/2023	915
SET5041P2309E	21/07/2023	SET50	JPM	Put	SET	04/10/2023	850
SJWD13C2312A	21/07/2023	SJWD	KGI	Call	SET	14/12/2023	21
TRUE11P2401A	21/07/2023	TRUE	KS	Put	SET	06/02/2024	5.6
TRUE13P2312A	21/07/2023	TRUE	KGI	Put	SET	14/12/2023	5.1

Source: SET

