

27 JULY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - On track to pass 2Q23 with flying colours; Maintain BUY TP THB20.00

## Economics

- Rice prices at 3-year high after Indian ban
- Santander posts record profit despite special tax
- UK bank CEO resigns after Farage 'error'
- June exports fall 6.4%, less than forecast
- Expat pay packages jump in Singapore, drop in Hong Kong
- Finance trims GDP growth forecast to 3.5% this year
- Ministry still upbeat on export recovery
- Farm losses increase despite state support

## Corporate News

- True joins alliance to develop APIs
- Low-cost carriers ramp up China flights
- Sansiri presales led by luxury segment
- Tech giants form AI group focused on safety

Indices	Index as of 26-Jul-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,525	(0.1)	(8.6)	(3,514)
China SHCOMP	3,223	(0.3)	4.3	
Hong Kong HSI	19,365	(0.4)	(2.1)	
India SENSEX	66,707	0.5	9.6	15,262
Indonesia JCI	6,948	0.4	1.4	1,400
Korea KOSPI	2,592	(1.7)	15.9	8,334
MY FBMKLCI	1,449	0.9	(3.1)	
PH PCOMP	6,679	0.3	1.7	(414)
SG FSSTI	3,305	0.6	1.6	
Taiwan TWSE	17,163	(0.2)	21.4	8,213
VN VNINDEX	1,201	0.4	19.2	(88)
MSCI Emerging	1,032	(0.0)	7.9	
Nikkei 225	32,668	(0.0)	25.2	
FTSE 100	7,677	(0.2)	3.0	
CAC 40	7,315	(1.4)	13.0	
DAX	16,131	(0.5)	15.9	
Dow Jones	35,520	0.2	7.2	
Nasdaq	14,127	(0.1)	35.0	
S&P 500	4,567	(0.0)	18.9	
Brent	82.92	(0.9)	(3.5)	
Dubai	83.90	0.3	6.7	
WTI	78.78	0.3	(1.6)	
GOLD	1,972.07	0.0	8.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,717	21,643	(927)	51
Retail	13,521	12,203	1,318	31
Prop Trade	3,147	3,346	(199)	8
Local Institution	3,871	4,063	(192)	10
Total Trade	41,256	41,256	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/7/2023	27/6/2023	30/12/2022	27/7/2022
THB/USD	34.26	35.28	34.61	36.81
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	2.58	2.56	2.64	2.50
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/7/2023	26/6/2023	30/12/2022	26/7/2022
Brent	82.92	74.18	85.91	104.40
Dubai	83.90	74.60	78.66	103.76
WTI	78.78	67.70	80.26	97.26
Gold	1,972	1,914	1,824	1,734
Baltic Dry	962	1,183	1,515	2,007
(USD/ton)	21-Jul-23	14-Jul-23	25-Dec-20	22-Jul-22
Coal	130.10	128.88	84.45	425.35
% change	0.9	0.0	54.1	(69.4)

\* 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 AIRWAYS (BA TB) - On track to pass 2Q23 with flying colours; Maintain BUY TP THB20.00

#### Expect first core profit in 2Q for eight years

We expect BA to report one of the best 2Q core profits in its history. BA has booked a loss in every 2Q since 2Q15 due to the rainy season in Samui and the low season for Thai tourism. We expect a strong load factor of 75% in 2Q23 (vs 65% in 2Q19) and average ticket fares of cTHB3,500 (12% above 2Q19), which should bolster passenger yield to remain above the pre-Covid level at THB5.5/passenger-km (vs THB4.0 in 2Q19). This should support its airline and airport-related business to reach breakeven in 2Q23. BA will also book a dividend from BDMS of cTHB0.3b in this quarter. Hence, we forecast a core profit of THB265m in 2Q23 (vs a THB0.7b loss in 2Q19) – the first 2Q profit since 2Q15.

#### Partially passing on excise taxes by lifting ticket fares

The Finance Ministry's Excise Department resumed collecting excise taxes on jet fuel for domestic flights on 1 July at a rate of THB4.726/litre (vs previous rate of THB0.2). We estimate it would impact BA's bottom line by cTHB200m in 2H23. However, BA will partially pass on costs to passengers by raising ticket fares. In addition, The Airlines Association of Thailand is negotiating with the Finance Ministry to set a new lower rate.

#### Strong earnings momentum expected in 3Q23

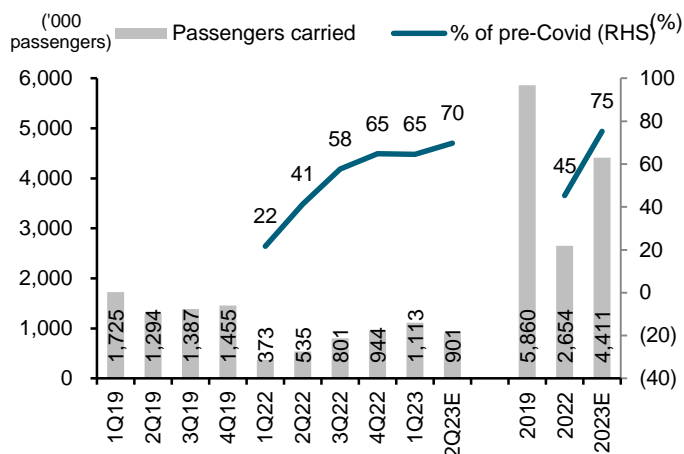
Despite the excise tax hike, we expect strong earnings in 3Q23 thanks to Samui's high tourism season during July-Aug. Passenger volume should increase to 1.0-1.1m (70-80% of pre-Covid level). In addition, BA recently opened a Samui-Hong Kong route and has had positive feedback. If our 2Q23 forecast materialises, we would see an upside to our forecast as the 1H23E profit of THB1.1b accounts for 80% of our 2023E.

#### Weak share price is a buying opportunity

We maintain our SoTP-based TP of THB20.0/shr. BA trades at a cheap valuation of 17x 2024E P/E. Its share price has fallen by 11% over the last month amid concerns over the excise tax hike and slower-than-expected Chinese tourist recovery. However, we place more weight on the big picture of BA's fundamentals significantly improving. Its 2Q23 results would be a good indicator to confirm our view on the success of its business model refinement via focusing more on the Samui route and the more favourable BAREIT structure compared to SPF.

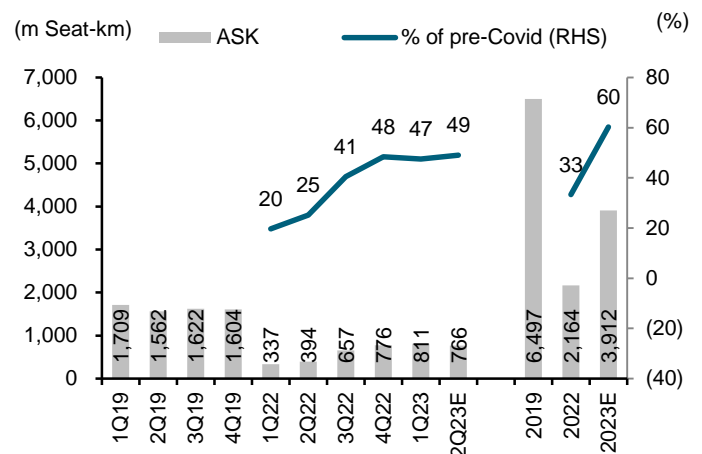
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: Passengers carried



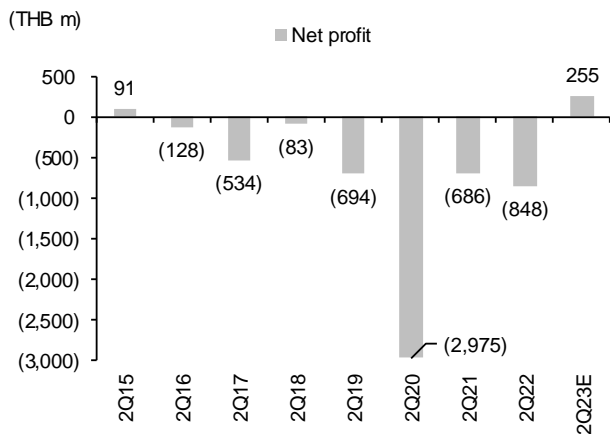
Sources: BA; FSSIA estimates

Exhibit 2: ASK



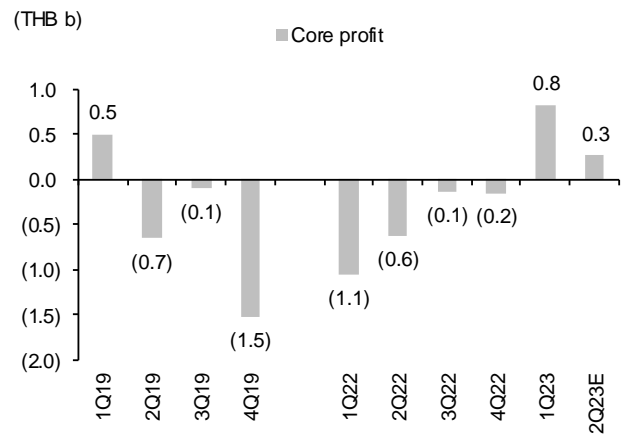
\* ASK = available seat kilometres  
Sources: BA; FSSIA estimates

Exhibit 3: 2Q net profit, 2015-23



Sources: BA; FSSIA estimates

Exhibit 4: Core profit



Sources: BA; FSSIA estimates

Exhibit 5: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,153	3,454	4,221	5,273	4,095	(22)	90	20,056
- Passenger revenue	1,566	2,677	3,277	4,123	3,162	(23)	102	15,311
- Other revenue	587	776	943	1,151	933	(19)	59	4,745
Expense	(2,959)	(3,866)	(4,309)	(4,468)	(4,074)	(9)	38	(19,420)
- Fuel and oil	(449)	(819)	(890)	(816)	(706)	(14)	57	(3,813)
- Non-fuel operating expenses	(2,509)	(3,047)	(3,420)	(3,652)	(3,368)	(8)	34	(15,607)
<b>Operating profit</b>	<b>(806)</b>	<b>(412)</b>	<b>(89)</b>	<b>805</b>	<b>22</b>	<b>(97)</b>	<b>103</b>	<b>636</b>
Dividend income	207	310	0	0	310			517
Net other income	159	177	391	426	342	(20)	115	1,625
Interest income	2	0	11	12	12	0	571	44
Interest expense	(299)	(373)	(533)	(543)	(543)	0	81	(1,974)
<b>Pretax profit</b>	<b>(737)</b>	<b>(297)</b>	<b>(219)</b>	<b>701</b>	<b>143</b>	<b>(80)</b>	<b>119</b>	<b>847</b>
Income Tax	1	33	(93)	13	(29)			(59)
Associates	104	123	159	122	144	18	39	594
Minority interest	6	3	2	(4)	6	(240)	10	(14)
<b>Core profit</b>	<b>(628)</b>	<b>(138)</b>	<b>(152)</b>	<b>831</b>	<b>265</b>	<b>(68)</b>	<b>142</b>	<b>1,367</b>
Extraordinaries	(220)	(255)	302	44	(10)	(123)	(95)	0
- FX	(221)	(255)	302	44	(10)	(123)	(95)	0
- Derivative	1	0	0	0	0			0
- Others	0	0	0	0	0			0
<b>Net profit</b>	<b>(848)</b>	<b>(393)</b>	<b>150</b>	<b>875</b>	<b>255</b>	<b>(71)</b>	<b>130</b>	<b>1,367</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>(0.30)</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>0.40</b>	<b>0.13</b>	<b>(68)</b>	<b>142</b>	<b>0.65</b>
<b>EPS</b>	<b>(0.40)</b>	<b>(0.19)</b>	<b>0.07</b>	<b>0.42</b>	<b>0.12</b>	<b>(71)</b>	<b>130</b>	<b>0.65</b>
Depreciation	(622)	(607)	(574)	(494)	(494)	0	(21)	(2,027)
EBITDA	(184)	195	486	1,299	515	(60)	(380)	2,663
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>	
Operating profit margin (%)	(37)	(12)	(2)	15	1	(15)	38	3
EBITDA margin (%)	(9)	6	12	25	13	(12)	21	13
Net profit margin (%)	(39)	(11)	4	17	6	(10)	46	7
<b>Operating stats</b>								
Passenger carried (m)	0.5	0.8	0.9	1.1	0.9			
Load factor (%)	79	77	79	87	75			
RPK (m seats-km)	309	507	616	706	574			
ASK (m seats-km)	394	657	776	811	766			
Average fare (THB)	2,926	3,342	3,471	3,734	3,508			
RASK (THB)	4.5	4.6	5.0	5.8	0.0			
CASK (THB)	6.1	5.0	4.8	4.7	0.0			
CASK ex-fuel (THB)	5.0	3.8	3.0	3.7	0.0			

Sources: BA; FSSIA estimates

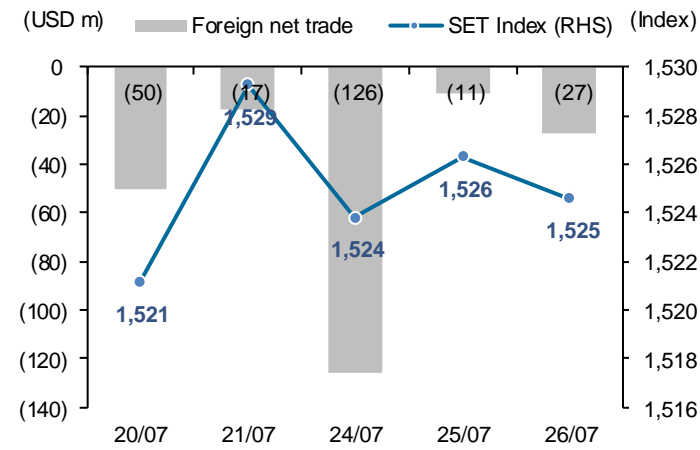
## Economic news

- [Rice prices at 3-year high after Indian ban](#) BANGKOK POST: Rice prices in Asia jumped to the highest level in more than three years after top shipper India banned most of its exports, raising concerns about supplies of the food staple. Thai 5% broken white rice, an Asian benchmark, soared to \$572 a tonne, the most expensive since April 2020, according to data from the Thai Rice Exporters Association. That's a 7% increase from two weeks ago.
- [Santander posts record profit despite special tax](#) BANGKOK POST: MADRID: The Spanish lender Banco Santander reported Wednesday a record profit for the first half of the year despite a windfall tax imposed on banks, as rising interest rates lifted its earnings.
- [UK bank CEO resigns after Farage 'error'](#) BANGKOK POST: LONDON: The chief executive of the British bank NatWest, Alison Rose, stepped down Wednesday after admitting a "serious error of judgment" in speaking to a reporter about the banking affairs of arch-Brexiteer Nigel Farage.
- [June exports fall 6.4%, less than forecast](#) BANGKOK POST: Thailand's customs-based exports contracted 6.4% in June from a year earlier, the Commerce Ministry said on Wednesday.
- [Expatriate pay packages jump in Singapore, drop in Hong Kong](#) BANGKOK POST: The cost of expat pay packages in Singapore climbed 4% last year, while those for foreign workers in Hong Kong fell, according to a new study by expat consultancy ECA International.
- [Finance trims GDP growth forecast to 3.5% this year](#) BANGKOK POST: The Finance Ministry has lowered its 2023 economic growth outlook to 3.5% from 3.6% projected earlier, as tourism gathers strength but tepid global demand crimps exports.
- [Ministry still upbeat on export recovery](#) BANGKOK POST: Despite economic uncertainties among Thailand's trading partners, China's slower than expected economic recovery, the vulnerable European economy, Russia's withdrawal from the Black Sea Grain Initiative and the drought associated with the El Niño weather phenomenon, the Commerce Ministry remains confident that the export outlook over the coming months will continue to show a gradual recovery.
- [Farm losses increase despite state support](#) BANGKOK POST: Despite government subsidies, Thai farmers are the poorest in Asia and Asean, with average losses of 2,000 baht per rai and higher debts over the last 10 years.

## Corporate news

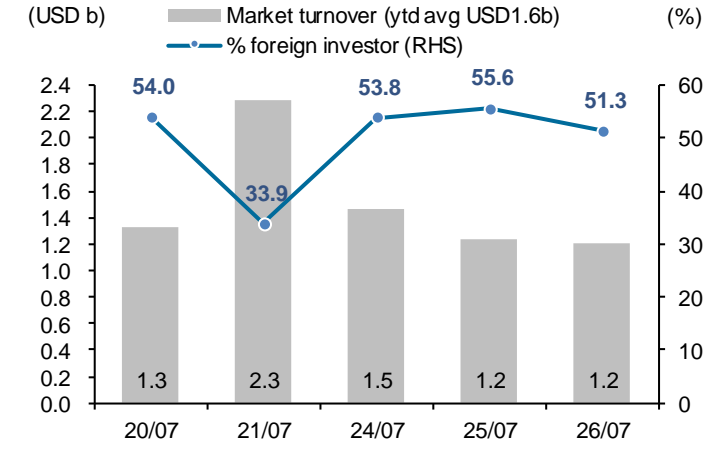
- [True joins alliance to develop APIs](#) BANGKOK POST: True Corporation signed a memorandum of understanding with GSMA on Wednesday to join a strategic alliance to jointly develop mobile network open application programming interfaces (APIs) with 31 global mobile network operators to provide services in Thailand for business organisations and developers to efficiently connect with True's network.
- [Low-cost carriers ramp up China flights](#) BANGKOK POST: Low-cost airlines are ramping up flights to China, although capacity continues to lag the level recorded prior to the pandemic, while the Tourism Authority of Thailand (TAT) doesn't wish to rush into using a visa fee waiver scheme to attract more foreign tourists.
- [Sansiri presales led by luxury segment](#) BANGKOK POST: Property developer Sansiri Plc has recorded significant growth in its first-half presales of low-rise houses, driven primarily by the luxury segment, which accounted for 60% of total presales compared to less than half of total presales prior to the pandemic.
- [Tech giants form AI group focused on safety](#) BANGKOK POST: SAN FRANCISCO: Four US leaders in artificial intelligence (AI) announced on Wednesday the formation of an industry group devoted to addressing risks that cutting edge versions of the technology may pose. Anthropic, Google, Microsoft, and ChatGPT-maker OpenAI said the newly created Frontier Model Forum will draw on the expertise of its members to minimise AI risks and support industry standards.

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
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,524.59	(0.1)	(0.5)	1.1	0.3	(0.0)	0.1	0.2	(0.5)	0.1	0.9
-5D	1,536.64	(0.8)	(0.2)	(0.7)	(0.6)	(1.8)	(0.7)	(1.4)	(1.5)	(1.0)	(0.6)
-1M	1,485.32	2.6	6.6	2.2	6.0	(0.0)	(0.9)	0.9	(0.9)	0.2	2.2
-3M	1,543.95	(1.3)	0.4	6.7	(2.6)	(5.5)	(3.3)	(6.9)	1.1	(2.9)	(1.4)
-6M	1,671.34	(8.8)	(10.4)	1.3	(6.5)	(12.3)	(13.3)	(10.2)	(8.7)	(9.2)	(17.1)
-1Y	1,553.18	(1.8)	(8.8)	10.4	(7.4)	(1.0)	(13.1)	2.3	(12.0)	(1.8)	(15.1)
WTD	1,529.25	(0.3)	(0.2)	0.1	(0.4)	(1.6)	(0.6)	(0.7)	(0.7)	(0.8)	2.7
MTD	1,503.10	1.4	3.0	2.8	2.3	(1.0)	(1.4)	(1.2)	(1.3)	(0.5)	0.5
QTD	1,503.10	1.4	3.0	2.8	2.3	(1.0)	(1.4)	(1.2)	(1.3)	(0.5)	0.5
End of 2022	1,668.66	(8.6)	(12.7)	3.1	(4.8)	(12.2)	(13.5)	(12.0)	(10.4)	(8.0)	(15.5)

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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,524.59</b>	<b>(8.6)</b>	<b>34.26</b>	<b>54,065</b>	<b>1,578</b>	<b>(3,514)</b>	<b>2,397</b>	<b>(163)</b>	<b>1,280</b>	<b>1,259</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	1,524.59	(3.3)	34.66	43,039	1,242	(407)	211	40	157	825
<b>2023YTD</b>	<b>1,524.59</b>	<b>(8.0)</b>	<b>34.26</b>	<b>54,065</b>	<b>1,578</b>	<b>(3,514)</b>	<b>2,397</b>	<b>(163)</b>	<b>1,280</b>	<b>1,259</b>
20/07/2023	1,521.18		34.00	45,332	1,333	(50)	75	5	(30)	84
21/07/2023	1,529.25		34.45	51,702	1,501	(17)	34	9	(25)	17
24/07/2023	1,523.81		34.46	50,653	1,470	(126)	132	10	(16)	(91)
25/07/2023	1,526.30		34.51	42,461	1,230	(11)	31	(15)	(5)	(24)
26/07/2023	1,524.59		34.26	41,256	1,204	(27)	38	(6)	(6)	12

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
07/26/2023 13:30	Customs Exports YoY	Jun	-7.30%	-6.40%	-4.60%	-4.64%
07/26/2023 13:30	Customs Imports YoY	Jun	-7.75%	-10.30%	-3.40%	-3.16%
07/26/2023 13:30	Customs Trade Balance	Jun	-\$900m	\$58m	-\$1849m	--
07/27/2023 11:00	Capacity Utilization ISIC	Jun	--	--	60.2	--
07/27/2023 11:00	Mfg Production Index ISIC NSA YoY	Jun	-3.00%	--	-3.14%	--
07/27/2023 14:30	Forward Contracts	Jul-21	--	--	\$30.8b	--
07/28/2023 14:30	Foreign Reserves	Jul-21	--	--	\$221.9b	--
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%	--
08/07/2023 08/15	Consumer Confidence	Jul	--	--	56.7	--
08/07/2023 08/15	Consumer Confidence Economic	Jul	--	--	51.2	--
08/18/2023 08/24	Car Sales	Jul	--	--	64440	--
08/21/2023 09:30	GDP SA QoQ	2Q	--	--	1.90%	--
08/21/2023 09:30	GDP YoY	2Q	--	--	2.70%	--
08/23/2023 08/28	Customs Exports YoY	Jul	--	--	-6.40%	--
08/23/2023 08/28	Customs Imports YoY	Jul	--	--	-10.30%	--
08/23/2023 08/28	Customs Trade Balance	Jul	--	--	\$58m	--

Source: Bloomberg

## Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	7/24/2023	128,900	3.08	Buy	0.40
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	7/25/2023	121,100	3.14	Buy	0.38
Gratitude Infinite (GIFT)	Surachai chetchotisak	Common Shares	7/21/2023	49,761,000	3.36	Sell	167.20
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	6/26/2023	20,000	7.20	Buy	0.14
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	7/25/2023	34,000	7.25	Buy	0.25
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	7/25/2023	52,300	3.06	Buy	0.16
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/24/2023	30,000	0.97	Buy	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	7/25/2023	25,000	0.96	Buy	0.02

Source: SEC

## Exhibit 12: 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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
JASIF	27/07/2023	23/08/2023	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	Shareholding and management restructuring	Bunga Meeting Room, Golden Tulip Sovereign Hotel, located at No. 92 Soi Rama 9 Hospital, Bangkok Sub-district, Huai Khwang District, Bangkok 10310
POMPUI	02/08/2023	18/08/2023	Changing the director(s)	Electronic meeting
SABUY	07/08/2023	25/08/2023	Acquisition and disposition of assets	via electronic media (Electronic Meeting) only, broadcast live from the meeting room on the 2nd fl. of the Company's office, No. 230 Bang Khun Thian-Chaitalay Road, Samae Dam, Bang Khun Thian, Bangkok
TKS	07/08/2023	29/08/2023	To consider and approve the cancellation of the acquisition of 280,000,000 ordinary shares of Advanced Information Technology Public Company Limited from Sabuy Technology Public Company Limited and Mr. Chookiat Rujanapornpajee	Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited, No. 433, Sukontasawat Road, Lat Phrao, Lat Phrao, Bangkok
GIFT	08/08/2023	30/08/2023	Acquisition and disposition of assets	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
TTLPF	08/08/2023	31/08/2023	To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders, To consider and approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai	Sala Daeng Room, 12 Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
TKC	30/08/2023	09/10/2023	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM

Source: SET

## Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
DV8-W2	27/07/2023	DV8	mai	16/07/2025	-	0.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2311A	27/07/2023	ADVANC	JPM	Call	SET	08/11/2023	255
AIA28C2312A	27/07/2023	AIA	MACQ	Call	SET	05/01/2024	94
AWC06C2312A	27/07/2023	AWC	KKPS	Call	SET	30/12/2023	5.5
CBG19P2312A	27/07/2023	CBG	YUANTA	Put	SET	15/12/2023	49
DELTA41C2311A	27/07/2023	DELTA	JPM	Call	SET	08/11/2023	160
EGCO13C2312A	27/07/2023	EGCO	KGI	Call	SET	20/12/2023	171.5
ERW06C2401A	27/07/2023	ERW	KKPS	Call	SET	03/02/2024	5.6
HANA13C2312A	27/07/2023	HANA	KGI	Call	SET	14/12/2023	62.25
KBANK13C2312A	27/07/2023	KBANK	KGI	Call	SET	14/12/2023	165
KKP19C2312A	27/07/2023	KKP	YUANTA	Call	SET	15/12/2023	68.5
MTC13C2312A	27/07/2023	MTC	KGI	Call	SET	14/12/2023	46
PTTEP06C2311A	27/07/2023	PTTEP	KKPS	Call	SET	25/11/2023	195
PTTEP41C2312A	27/07/2023	PTTEP	JPM	Call	SET	14/12/2023	197
RATCH13C2312A	27/07/2023	RATCH	KGI	Call	SET	20/12/2023	42.5
SCB13C2312A	27/07/2023	SCB	KGI	Call	SET	14/12/2023	136
SET5006C2310A	27/07/2023	SET50	KKPS	Call	SET	04/11/2023	1,100.00
SET5006P2310A	27/07/2023	SET50	KKPS	Put	SET	04/11/2023	800
SET5024C2309C	27/07/2023	SET50	FSS	Call	SET	04/10/2023	1,025.00
SET5024P2309C	27/07/2023	SET50	FSS	Put	SET	04/10/2023	875
SIRI06C2401A	27/07/2023	SIRI	KKPS	Call	SET	03/02/2024	2.6
STEC13P2312A	27/07/2023	STEC	KGI	Put	SET	14/12/2023	6.25
VGI06C2401A	27/07/2023	VGI	KKPS	Call	SET	03/02/2024	3.7

Source: SET

**Exhibit 15: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EPG	31/7/2023	0.14	Baht	01/04/2022 - 31/03/2023	NP	-	6.50	2.2%	1
LPF	3/8/2023	0.2193	Baht	01/03/2023 - 31/05/2023	NP	21/8/2023	12.90	1.7%	10.1948
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	7.70	2.1%	4
PTL	7/8/2023	0.27	Baht	01/04/2022 - 31/03/2023	Both	24/8/2023	14.30	1.9%	1
SCGP	8/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	22/8/2023	39.00	0.6%	1
1DIV	8/8/2023	0.2	Baht	-	RE	23/8/2023	10.52	1.9%	10.5049
MSFT80X	16/8/2023	-	Baht	-	NP	17/10/2023	-	-	-

Source: SET



