

17 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB55.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - 2Q23 results at first glance; Maintain BUY TP THB22.50
- THE ERAWAN GROUP (ERW TB) - 2Q23 results at first glance; Maintain BUY TP THB5.70
- CENTRAL PATTANA (CPN TB) - 2Q23 results at first glance; Maintain BUY TP THB82.00
- SISB (SISB TB) - 2Q23 results at first glance; Maintain BUY TP THB45.00
- STARFLEX (SFLEX TB) - 2Q23 results at first glance; Maintain BUY TP THB5.50
- ORIGIN PROPERTY (ORI TB) - 2Q23 results at first glance; Maintain BUY TP THB13.90
- TOA PAINT (THAILAND) (TOA TB) - 2Q23 results at first glance; Maintain BUY TP THB40.00

Economics

- Myanmar eyes surge in rice exports
- UK inflation drops to 15-month low
- Industrial sentiment at 10-month low
- Economic recovery intact, says Bank of Thailand
- Philippines looks to import 500,000 tonnes of rice
- Thailand advances in offshoring index

Corporate News

- Pruksa urges income boost for residents
- OR plans \$100m oil depot investment in Cambodia
- True unveils new cybersecurity brand
- PIN increases 2023 sales target as Q2 profit soars
- Egco unveils clean energy campaign

Indices	Index as of 16-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,520	(0.1)	(8.9)	(3,836)
China SHCOMP	3,150	(0.8)	2.0	
Hong Kong HSI	18,329	(1.4)	(7.3)	
India SENSEX	65,539	0.2	7.7	15,488
Indonesia JCI	6,901	(0.2)	0.7	285
Korea KOSPI	2,526	(1.8)	12.9	7,538
MY FBMKLCI	1,464	0.2	(2.1)	
PH PCOMP	6,410	1.2	(2.4)	(183)
SG FSSTI	3,214	(0.6)	(1.2)	
Taiwan TWSE	16,447	(0.0)	16.3	4,850
VN VNINDEX	1,243	0.7	23.5	(129)
MSCI Emerging	976	(0.6)	2.0	
Nikkei 225	31,767	(1.5)	21.7	
FTSE 100	7,357	(0.4)	(1.3)	
CAC 40	7,260	(0.1)	12.1	
DAX	15,789	0.1	13.4	
Dow Jones	34,766	(0.5)	4.9	
Nasdaq	13,475	(1.1)	28.7	
S&P 500	4,404	(0.8)	14.7	
Brent	83.45	(1.7)	(2.9)	
Dubai	86.36	(1.5)	9.8	
WTI	79.38	(0.3)	(1.3)	
GOLD	1,891.81	0.1	3.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,354	31,237	(884)	52
Retail	19,592	18,841	752	32
Prop Trade	5,099	4,805	294	8
Local Institution	4,358	4,520	(162)	7
Total Trade	59,403	59,403	(0)	100

Rates	Last close 16/8/2023	1M ago 17/7/2023	End last yr 30/12/2022	1yr ago 17/8/2022
THB/USD	35.37	34.62	34.61	35.42
Inflation *	0.38	0.23	5.89	7.61
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.65	2.56	2.64	2.33

Commodity (USD/bbl)	Last close 16/8/2023	1M ago 14/7/2023	End last yr 30/12/2022	1yr ago 16/8/2022
Brent	83.45	79.87	85.91	92.34
Dubai	86.36	81.84	78.66	93.43
WTI	79.38	74.15	80.26	88.11
Gold	1,892	1,955	1,824	1,762
Baltic Dry (USD/ton)	1,166	1,073	1,515	1,394
Coal	144.31	141.66	84.45	412.32
% change	1.9	1.8	70.9	(65.0)

* 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

CENTRAL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB55.00

Highlights

- We have a slightly positive view from the meeting after the share price plunged by 13% yesterday.

Hotel business

- CENTEL expects Thai hotel operations to improve q-q. RevPar grew 17% q-q in July and CENTEL estimates it to grow by 6% q-q in 3Q23.
- However, overseas hotels should soften q-q due to the low seasonal effect. RevPAR of Maldives hotels dropped 14% q-q in July and should drop by 9% q-q in 3Q23, while RevPAR of Dubai hotels dropped by 3% q-q in July and should drop by 18% q-q in 3Q.
- Management guided that the performance of Centara Osaka is better than it had forecast, with an OCC rate of 59% in July which should ramp up to 70% in 2H23. It booked a profit since July and is likely to maintain in 2H23. This implies that losses from Japan hotels in 2Q23 of cTHB126m (THB70m depreciation and interest, THB77m pre-operating expense and THB21m profit of JV) should significantly improve.
- CENTEL will fully close Centara Karon Phuket for renovation during 3Q23 to 4Q24. The impact should be limited given that its revenue contribution is less than 1%. In addition, the company also plans to partially close Centara Grand Mirage Pattaya for renovation during 3Q23 to 4Q25. It would impact room inventory by around 30% during the renovation.
- CENTEL slightly revised up its 2023 RevPAR guidance to THB3,400-3,700 (from THB3,350-3,650), driven by strong Thai hotel operations.

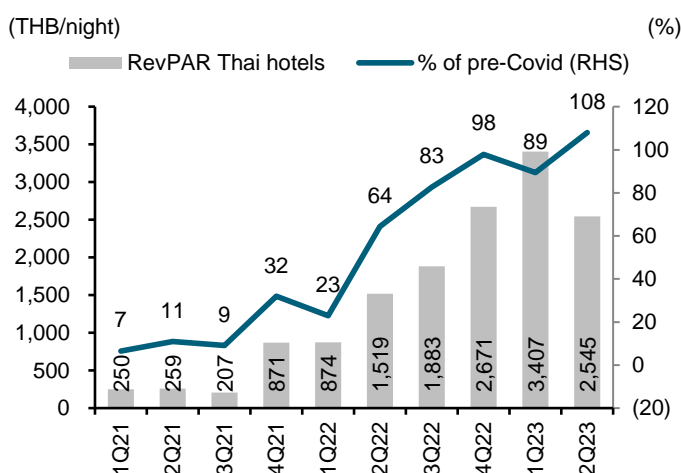
Food business

- SSSG slipped 1% in July. However, revenue still grew y-y in July. CENTEL expects revenue to grow both q-q and y-y in 3Q23.
- CENTEL's margin should improve q-q in 3Q23 given that some raw material prices have started to decline.
- On a negative note, CENTEL revised down its SSSG target to 5-7% (from 7-9%) and outlet expansions to 110-130 (from 120-150) due to the slowdown in delivery sales to 20-22% in 1H23 (vs 27-28% in 2022).

Recommendation

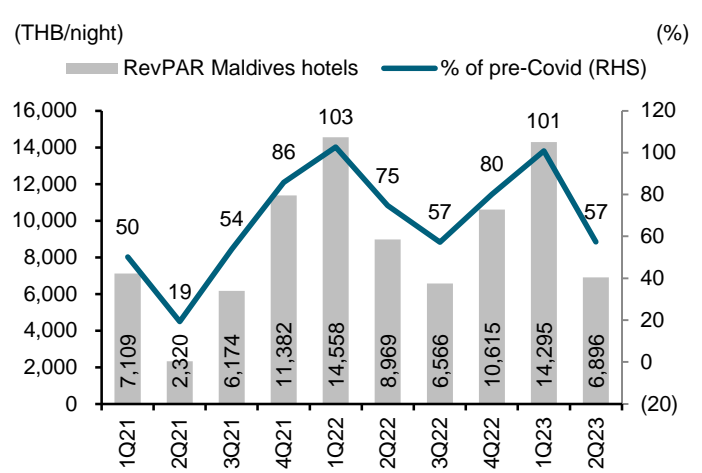
- The weak shares price is an opportunity to buy the stock as operations should improve q-q during 3Q-4Q23 and one-off expenses in 2Q23 should be dismissed in 2H23.

Exhibit 1: CENTEL's Thai hotels RevPAR



Sources: CENTEL; FSSIA estimates

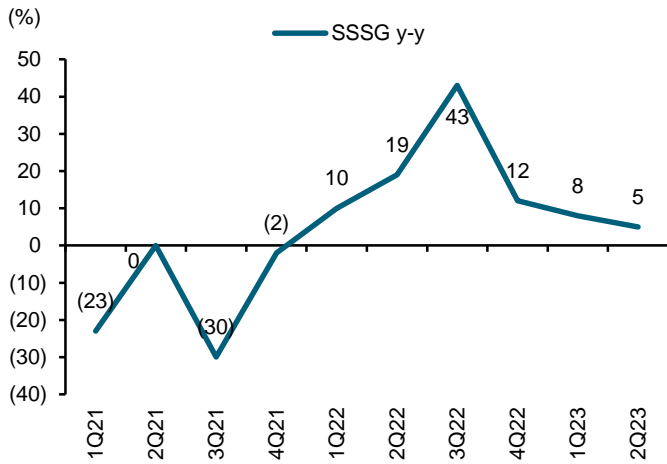
Exhibit 2: CENTEL's Maldives hotels RevPAR



Note: RevPAR excludes F&B revenue since 1Q21

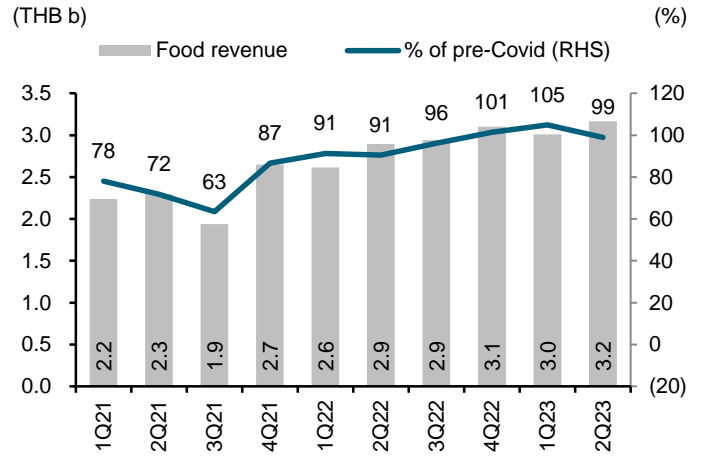
Sources: CENTEL; FSSIA estimates

Exhibit 3: SSSG



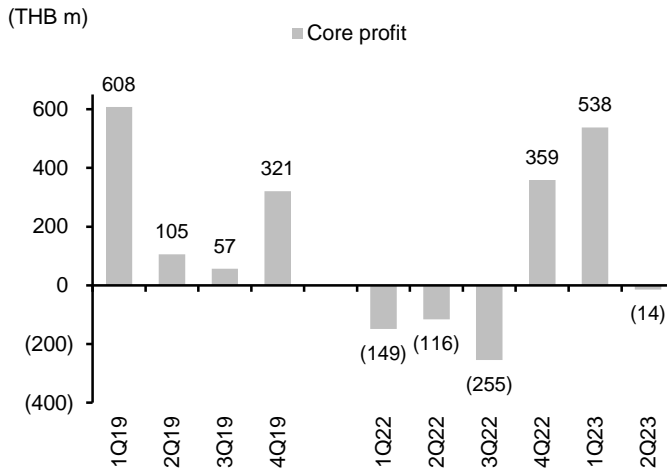
Sources: CENTEL; FSSIA estimates

Exhibit 4: Food business revenue



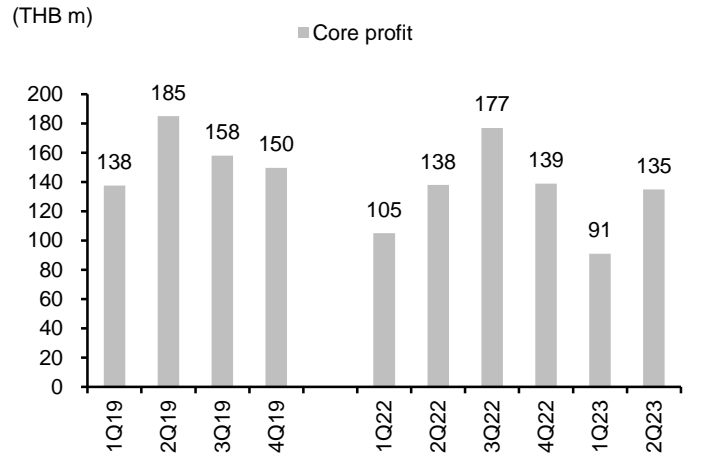
Sources: CENTEL; FSSIA estimates

Exhibit 5: Hotel business core profit



Sources: CENTEL; FSSIA estimates

Exhibit 6: Food business core profit



Sources: CENTEL; FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - 2Q23 results at first glance; Maintain BUY TP THB22.50

2Q23 core profit grew 12% q-q to THB284m, in line with our estimate

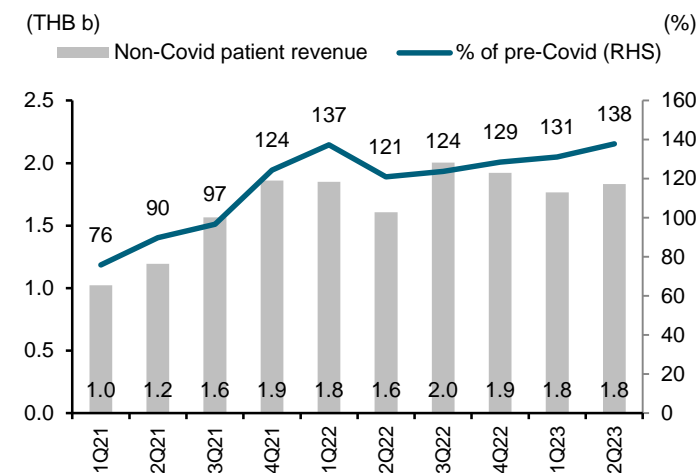
Highlights

- BCH reported a 2Q23 core profit of THB284m (+12% q-q, -75% y-y), in line with our estimate.
- BCH booked a THB63m FX loss from a loan in THB terms for KIH Vientiane on the LAK's depreciation against the THB, and a THB16m revenue reduction from the difference of the actual and accrued revenue for Covid medical treatments. Excluding these two items, core profit would be THB347m, exceeding the 2Q19 core profit of THB258m by 34%.
- Revenue grew 7% q-q in 2Q23. Cash patient revenue grew by 9% q-q and exceeded pre-Covid by 38% due to Covid-19 spreading after the Songkran holiday.
- Social Security Office (SSO) revenue grew by 5% q-q in 2Q23 and exceeded pre-Covid by 17% due to a higher payment rate (THB1,808/head/year from THB1,640, effective May-23).
- The EBITDA margin slightly declined to 22% (from 23% in 1Q23) due to the FX loss and revenue reduction. Excluding these two items, the EBITDA margin would be 25%, which would almost reach the pre-Covid level of 26%.
- 1H23 core profit of THB538m accounted for 40% of our 2023 earnings forecast of THB1.4b.

Outlook

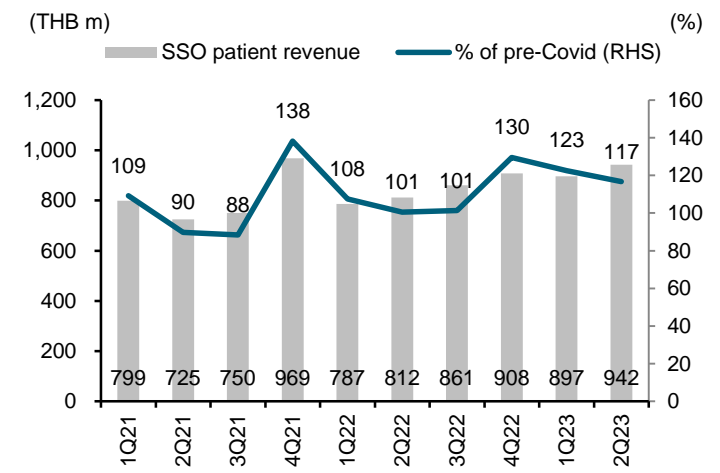
- We expect 3Q23 core profit to improve q-q due to the rainy season and more Middle East patients post Ramadan. Losses from the three new hospitals should be smaller as a larger revenue stream should improve the margin since most fixed costs have stabilised.

Exhibit 7: Non-Covid general patient revenue



Source: BCH

Exhibit 8: SSO revenue, quarterly



Source: BCH

THE ERAWAN GROUP (ERW TB) - 2Q23 results at first glance; Maintain BUY TP THB5.70

ERW reported best 2Q core profit of THB133m in 2Q23, beat estimates

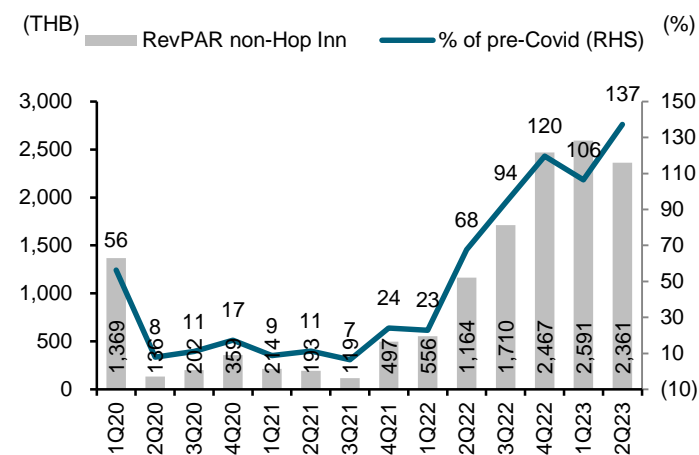
Highlights

- ERW reported a 2Q23 core profit of THB133m, the best 2Q (low season) profit which significantly improved from its THB11m core profit in 2Q19. The result beat our estimate of THB93m due to a higher-than-expected share of profit from Erawan Hotel Growth Property Fund (ERWPF TB, NR; THB21m in 2Q23 vs THB3m in 1Q23) and a higher-than-expected EBITDA margin.
- Including a THB9m reversal of an impairment of financial assets, 2Q23 net profit was THB142m.
- Despite the low season, revenue dropped by only 7% q-q, as RevPAR of Non-Hop Inn hotels decreased by 9% q-q with an OCC rate of 80% (vs 84% in 1Q23) and exceeded the pre-Covid level by 37%. RevPAR of luxury hotels also exceeded the pre-Covid level by 36%.
- For Thailand Hop Inn, RevPAR was flat q-q with an OCC rate of 81% (vs 81% in 1Q23) and exceeded the pre-Covid level by 21%. Hop Inn Philippines RevPAR was flat q-q and exceeded the pre-Covid level by 8%.
- The EBITDA margin declined to 29% in 2Q23 (vs 32% in 1Q23). However, it improved compared to the pre-Covid level of 23%, led by the strong performance of non-Hop Inn hotels.
- 1H23 core profit of THB357m accounted for 57% of our 2023 earnings forecast.

Outlook

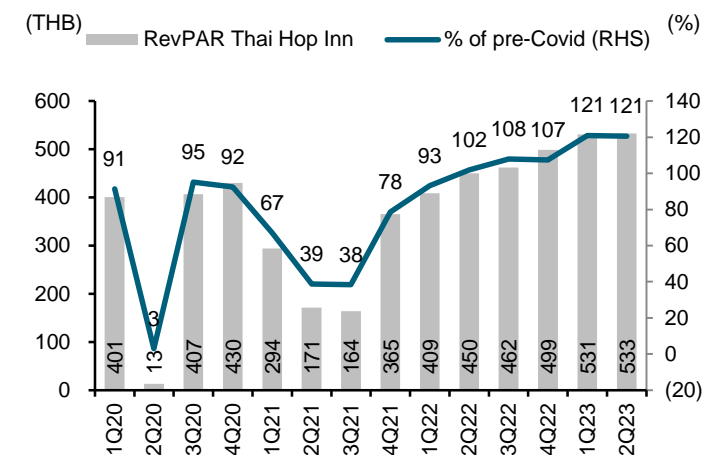
- We expect operations to continue to improve in 2H23, driven by the strong recovery of international tourists. Management revised up their 2023 revenue growth guidance from 45% to 50% and the OCC rate target from 75-80% to 78-80%.

Exhibit 9: RevPAR non-Hop Inn hotels, quarterly



Source: ERW

Exhibit 10: RevPAR Thai Hop Inn hotels, quarterly



Source: ERW

CENTRAL PATTANA (CPN TB) - 2Q23 results at first glance; Maintain BUY TP THB82.00

Strong 2Q23 profit beat our estimate by 4% and Bloomberg consensus by 8%

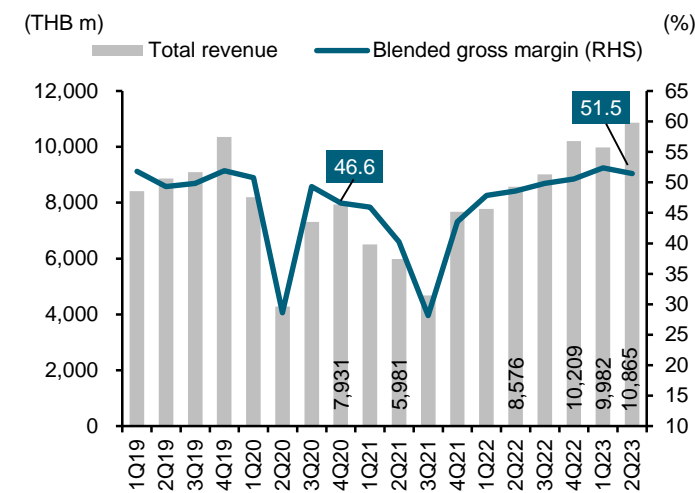
Highlights

- CPN's 2Q23 net profit came in at THB3.7b. Excluding the reversal of an impairment loss in accordance with TFRS9, the company registered its highest ever quarterly core profit at THB3.6b (+11% q-q, +28% y-y), beating our estimate by 4% and the Bloomberg consensus by 8%. This was attributable to continued revenue growth in all business units and efficient cost control.
- CPN reported total operating revenue of THB10.9b and a core profit of THB3.6b in 2Q23, both of which surpassed the pre-Covid level in 2Q19 by 23% and 43%, respectively.
- During the quarter, CPN opened GO! Hotel Ban Chang (79 rooms), bringing its total number of hotels to six with a total of 1,099 rooms. The average occupancy rate was 61%, slightly lower than the previous quarter due to the low season and the new hotel. The revenue from its hotel business grew by 4% q-q and 81% y-y to THB368m – the highest in 18 quarters.
- Shopping malls, which are CPN's main source of income (85% of total revenue), posted rental revenue growth of 5% q-q and 22% y-y, with rental discounts already normalised since 1Q23. The gross margin for malls, despite being slightly lower than in 1Q23, has exceeded 50% for four consecutive quarters.
- CPN's residential business showed the highest revenue growth both q-q and y-y in 2Q23 as the company started transferring condos from Escent Korat in May and Escent Ville Ayutthaya in June. The gross margin remained solid at 32.8%.

Outlook

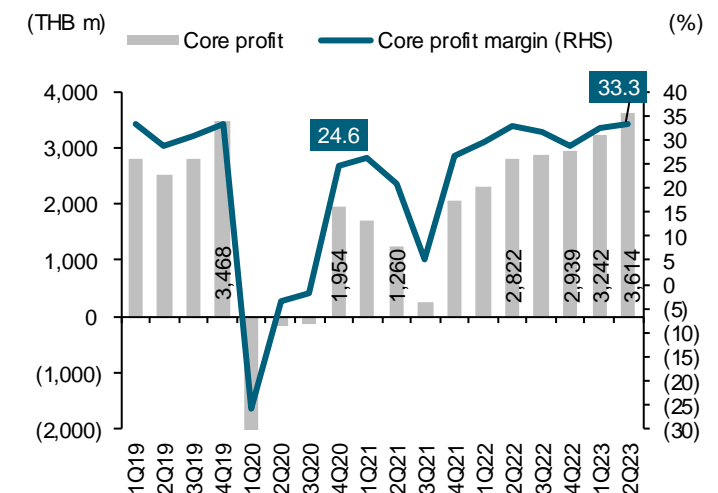
- CPN still plans to grow its revenue at a 14-16% CAGR during 2023-27. The company aims to leverage its strength in the retail property business and expand into hotels, residences, and offices, with the goal of expanding into new growth areas to diversify its concentration risk in shopping malls.
- We maintain our BUY rating and DCF-based TP of THB82 (7% WACC, 3% LTG).

Exhibit 11: Total revenue and blended gross margin



Source: CPN

Exhibit 12: Core profit and core profit margin



Source: CPN

Exhibit 13: CPN – 2Q23 operations summary

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Total operating revenue	8,576	9,011	10,209	9,982	10,865	8.8	26.7	16,354	20,846	27.5
Cost of services	(4,407)	(4,523)	(5,047)	(4,755)	(5,275)	10.9	19.7	(8,463)	(10,030)	18.5
Gross profit	4,168	4,489	5,162	5,226	5,590	7.0	34.1	7,891	10,816	37.1
Operating costs	(1,424)	(1,537)	(2,159)	(1,756)	(1,716)	(2.3)	20.5	(2,787)	(3,471)	24.5
Operating profit	2,745	2,951	3,003	3,471	3,874	11.6	41.2	5,104	7,345	43.9
Operating EBITDA	4,891	5,073	5,194	5,513	6,035	9.5	23.4	9,341	11,548	23.6
Other income	956	737	374	309	269	(13.1)	(71.9)	1,615	577	(64.2)
Interest expense	(523)	(551)	(601)	(596)	(663)	11.3	26.8	(1,052)	(1,260)	19.7
Profit before tax	3,178	3,137	3,183	3,591	3,887	8.2	22.3	5,667	7,478	31.9
Tax	(713)	(642)	(651)	(798)	(769)	(3.7)	7.7	(1,194)	(1,567)	31.2
Associates	384	399	434	477	532	11.6	38.4	727	1,008	38.7
Minority interests	(26)	(22)	(27)	(27)	(36)	34.4	37.0	(66)	(63)	(4.3)
Reported net profit	2,753	2,872	2,806	3,246	3,678	13.3	33.6	5,082	6,924	36.2
Core profit	2,822	2,872	2,939	3,242	3,614	11.5	28.1	5,134	6,856	33.5
Reported EPS (THB)	0.61	0.64	0.63	0.73	0.82	11.8	34.3	1.13	1.55	37.6
Recurring EPS (THB)	0.63	0.64	0.65	0.72	0.81	11.5	28.1	1.14	1.53	33.5
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	48.6	49.8	50.6	52.4	51.5	(0.9)	2.8	48.3	51.9	3.6
Operating margin	32.0	32.7	29.4	34.8	35.7	0.9	3.7	31.2	35.2	4.0
EBITDA margin	57.0	56.3	50.9	55.2	55.5	0.3	(1.5)	57.1	55.4	(1.7)
Core profit margin	32.9	31.9	28.8	32.5	33.3	0.8	0.4	31.4	32.9	1.5
SG&A / Sales	16.6	17.1	21.1	17.6	15.8	(1.8)	(0.8)	17.0	16.7	(0.4)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	7,552	7,951	8,531	8,751	9,229	5.5	22.2	14,649	17,980	22.7
Food centre services	156	182	198	207	245	18.4	56.9	276	452	64.0
Hotel operations	203	252	337	353	368	4.1	81.2	330	721	118.6
Residential sales	665	627	1,143	670	1,023	52.6	53.8	1,100	1,693	53.9
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	49.6	50.6	52.0	53.4	52.9	(0.5)	3.3	49.3	53.2	3.9
Food centre services	41.3	44.6	47.6	47.3	51.4	4.1	10.2	36.7	49.6	12.8
Hotel operations	71.2	69.4	69.8	66.6	66.0	(0.7)	(5.3)	70.2	66.3	(3.9)
Residential sales	31.9	32.8	34.5	32.4	32.8	0.4	0.9	30.9	32.6	1.7

Source: CPN

SISB (SISB TB) - 2Q23 results at first glance; Maintain BUY TP THB45.00

2Q23 earnings slipped 2% q-q due to pre-operating costs, in line with our estimate

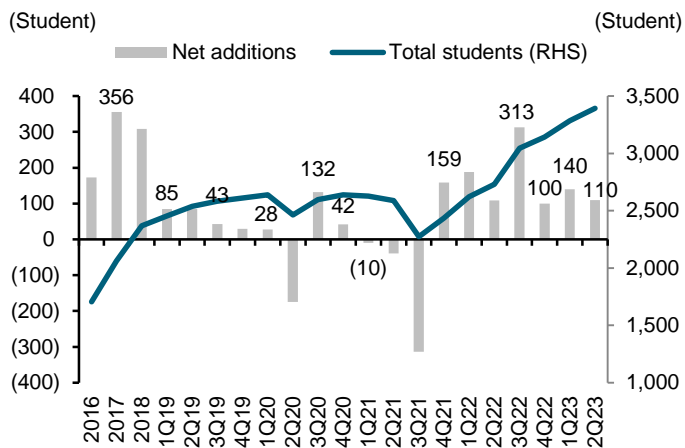
Highlights

- SISB reported a net profit of THB155m in 2Q23, slipping 2% q-q but skyrocketing 99% y-y, slightly lower than our estimate by 2%.
- The tiny q-q profit decrease was mainly owing to the increased number of academic staff for two new campuses, the adjustment for academic staff remunerations at the beginning of the academic year (August), and slightly lower tuition fee income.
- In 2Q23, the school added net new enrolments of 110 students at all four campuses, bringing the total number of students to 3,394. Excluding the number of students from SISB Chiangmai, which is operated under JV, the net new enrolments amounted to 91 students. Despite the increased number of students, tuition fee income slipped 1% q-q because there were fewer activities after school, i.e. exam arrangements.
- SISB's gross margin continued rising to its highest level at 57.0%, while the EBITDA margin remained strong at 47.5% despite the increased staff costs.
- In 1H23, the company posted revenue of THB849m (+44% y-y) and a net profit of and THB314m (+122% y-y), indicating a high net profit margin of 37.0%. The 1H23 profit accounts for 44% of our full-year projection.

Outlook

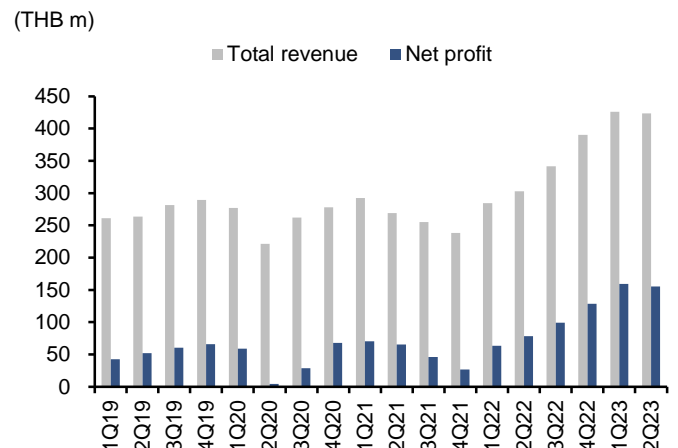
- SISB's two new campuses already opened on 15 August 2023. The combined number of students for the new campuses is currently 300+, bringing the total number of students to 3,700+. We strongly believe that our projected 4,014 students at end-2023 is achievable.

Exhibit 14: Total student numbers (quarterly)



Source: SISB

Exhibit 15: Service revenue and net profit (quarterly)



Source: SISB

STARFLEX (SFLEX TB) - 2Q23 results at first glance; Maintain BUY TP THB5.50

Impressive gross margin leads to a 14% better-than-expected profit

Highlights

- SFLEX's core profit came in at THB50m – a rise of 24% q-q and 1,323% y-y, surpassing our projection by 14% largely due to the better-than-expected gross margin.
- The company posted its highest ever gross margin of 24.9% in 2Q23 as compared to its pre-pandemic levels of 20-22%. This was not only because of the declining raw material costs (i.e. LLDPE, WLLDPE, and PET) from the oil-price drop but also the efficiency in the product lines.
- Sales revenue slipped 2% q-q but rose 14% y-y, reflecting the rising demand for daily use consumer products.
- The SG&A expenses increased 11% q-q and 20% y-y to 12% of revenue from the consulting fees related to the investment project in Vietnam. The fees did not fade away as expected, but were mostly compensated for by the sharp rise in gross profit. Therefore, EBITDA rose to as high as THB78m in 2Q23 (+19% q-q and +449% y-y).
- SFLEX had a strong capital structure with a low D/E ratio of only 0.6x at end-2Q23, opening enough headroom for funding the THB300m loan for the Vietnam project. We still estimate a higher D/E ratio of 0.9x-1.0x post acquisition.
- The company's core profit of THB91m in 1H23 (+364% y-y) accounts for 49% of our full-year forecast of THB185m (+237% y-y).

Outlook

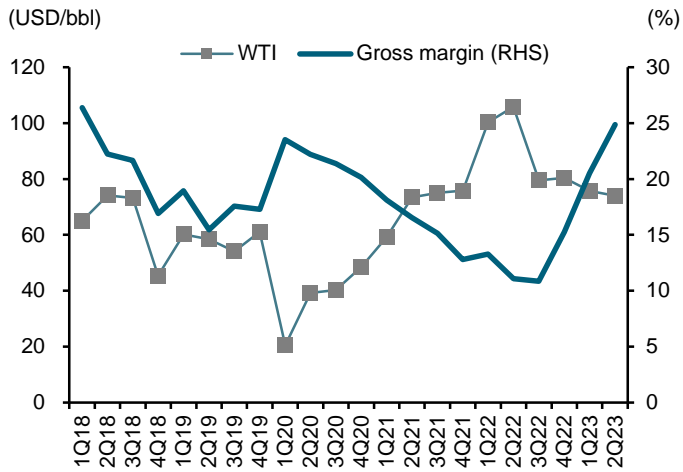
- We expect more strong quarters in 2H23 from the recognition of a 25% share of profit from Star Print Vietnam JSC (SPV). We maintain our net profit growth forecasts of 237%/24%/11% during 2023-25. We also maintain our BUY call and TP of THB5.50, based on a 2023E P/E of 24x.

Exhibit 16: SFLEX - 2Q23 operations summary

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23	-----Change-----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	406	418	422	472	462	(2)	14	829	934	13
Cost of sales	(361)	(372)	(357)	(375)	(347)	(7)	(4)	(728)	(722)	(1)
Gross profit	45	45	64	97	115	19	155	101	212	109
Other income	6	6	10	5	6	9	6	11	11	7
Operating costs	(47)	(45)	(34)	(51)	(57)	11	20	(91)	(108)	18
Operating profit	3	6	40	51	64	25	1,784	21	115	455
Operating EBITDA	14	23	54	66	78	19	449	49	144	192
Interest expense	(1)	(1)	1	(1)	(1)	31	(5)	(3)	(2)	(17)
Profit before tax	2	6	41	50	63	25	3,035	18	113	525
Tax	1	(1)	(8)	(10)	(13)	28	nm	(1)	(22)	1,610
Reported net profit	3	5	33	41	50	24	1,342	17	91	441
Core profit	4	4	34	40	50	24	1,323	20	91	364
Reported EPS (THB)	0.004	0.006	0.041	0.050	0.064	28	1,500	0.020	0.114	441
Core EPS (THB)	0.004	0.005	0.041	0.049	0.061	24	1,323	0.024	0.111	364
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.1	10.8	15.3	20.5	24.9	4.4	13.8	12.2	22.7	10.5
Operating margin	0.8	1.7	9.4	10.9	13.9	3.0	13.1	2.5	12.4	9.8
EBITDA margin	3.5	5.6	12.9	13.9	16.9	3.0	13.4	5.9	15.4	9.5
Recurring net margin	0.9	1.0	8.1	8.6	10.9	2.3	10.0	2.4	9.7	7.4
SG&A / Sales	11.6	10.8	8.1	10.8	12.3	1.5	0.7	11.0	11.5	0.6
Revenue structure	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Non-food packaging	305	312	320	362	354	13	12	627	716	14
Food packaging	100	99	98	102	99	5	6	197	202	3
Gross margin (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Non-food packaging	14.2	13.8	18.3	23.4	28.4	5.1	6.7	15.5	15.9	0.4
Food packaging	1.5	1.7	4.9	10.2	12.5	5.4	7.8	2.0	11.3	9.3

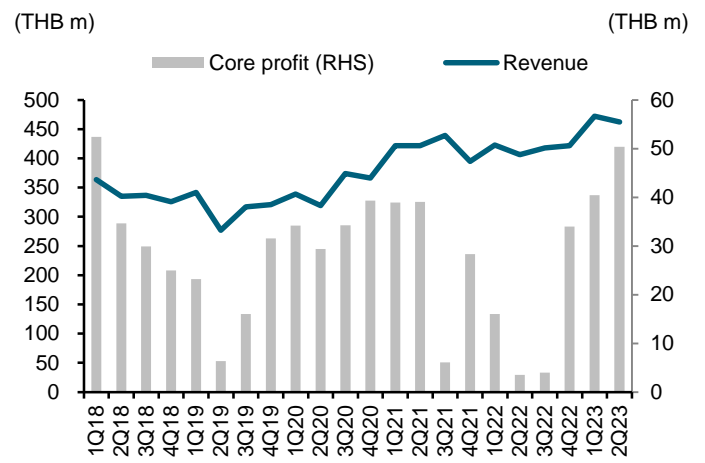
Source: SFLEX

Exhibit 17: Gross margin vs crude oil prices



Sources: SFLEX, Bloomberg

Exhibit 18: Revenue and core profit



Source: SFLEX

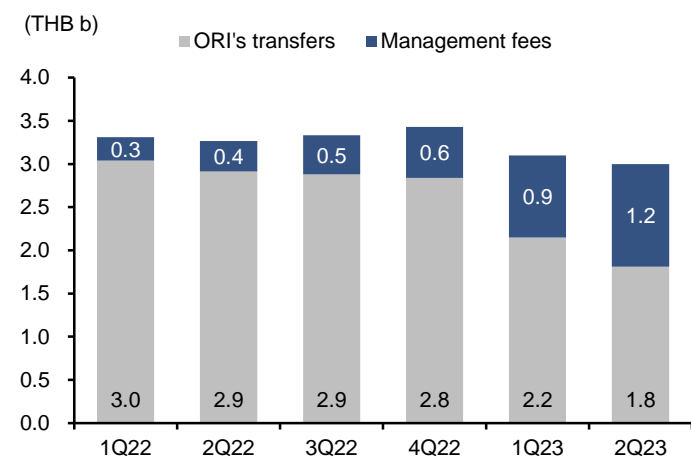
ORIGIN PROPERTY (ORI TB) - 2Q23 results at first glance; Maintain BUY TP THB13.90

2Q23 profit beat our estimate due to lower SG&A

Highlights

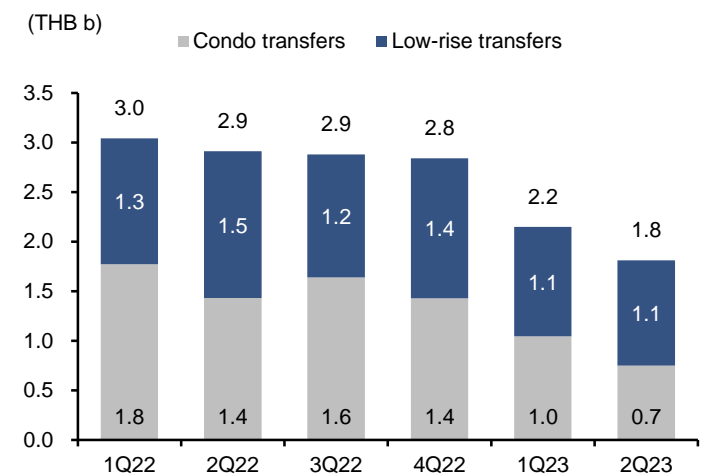
- ORI reported a 2Q23 net profit of THB873m (+9% q-q, -24% y-y). Excluding a gain from investments on 25 new JV projects worth THB381m, its core profit amounted to THB492m (-27% q-q, -10% y-y), beating our forecast by 7% due to lower-than-expected SG&A.
- The q-q and y-y decrease in 2Q23 core operations was due mainly to declining ORI transfers and a lower property gross margin.
- ORI's 2Q23 transfers came in at THB1.8b (-16% q-q, -38% y-y), mainly due to poor condo transfers worth THB750m (-28% q-q, -48% y-y) from a lack of new condo transfers. Also, low-rise transfers dropped to THB1b (-4% q-q, -28% y-y) from late-quarter launches and sluggish presales.
- Its 2Q23 property gross margin was lower at 31.8% (vs 33.9% in 1Q23 and 36.3% in 2Q22), below our forecast of 33.9% due to an impairment of the rental guarantee expense for its IP (Investment Property) program for the first period.
- SG&A to revenue was equal to 2Q22's at 22.8% in 2Q23, but increased from 20.3% in 1Q23 following more new project launches.
- Despite the increase in its JV transfers, sharing from its JV showed a loss of THB64m in 2Q23, weaker than the loss of THB32m in 1Q23 and a profit of THB97m in 2Q22 as a slower-than expected backlog realisation from the sizable condo, Park Origin Chula-Samyang, was not able to offset the higher expenses from new JV projects.
- ORI's 1H23 core profit was equal to THB1.2b (+18% y-y), accounting for 35% of our 2023 profit forecast, which is challenging. ORI has announced a DPS of THB0.16 for its performance in 1H23, implying a dividend yield of 1.6%. The stock's XD is on 28 August and the dividend will be paid on 13 September 2023.
- We expect core profit to gradually recover in 3Q23, but the results will likely be unexciting as there is only one newly built JV condo named SOHO Bangkok Ratchada (worth THB1.8b, 97% sold). Although ORI might book the transfers from the sales of Park Origin Phrom Phong, Phaya Thai, and Thong Lor (JV) when RealX tokens are listed, these projects have a lower margin.
- We retain our BUY call for ORI with a TP of THB13.9. The positive stories should occur in 4Q23 as earnings peak this year along with its plan to list One Origin.

Exhibit 19: ORI's transfers and management fees



Sources: ORI; FSSIA's compilation

Exhibit 20: ORI's transfers breakdown



Sources: ORI; FSSIA's compilation

TOA PAINT (THAILAND) (TOA TB) - 2Q23 results at first glance; Maintain BUY TP THB40.00

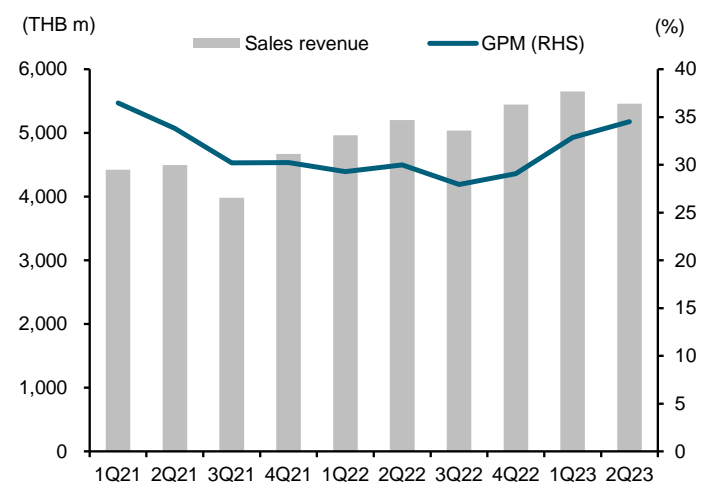
Strong 2Q23 profit in line with our forecast, but beat consensus estimate

Highlights

- TOA's 2Q23 net profit hit a record high of THB741m (+17% q-q, +102% y-y). Excluding FX gains of THB49m and a loss on a financial asset classified at a fair value of THB2m, its core profit was equal to THB694m (+7% q-q, +47% y-y) in 2Q23, in line with our forecast, but beating BBG's consensus estimate by 11%.
- Despite the low season, TOA posted a q-q and y-y surge in 2Q23. Earnings were driven by the strong 2Q23 gross margin which reached an 8-quarter high at 34.5%, up from 32.9% in 1Q23 and 30% in 2Q22. This reflects a greater proportion of TiO₂ from China to 35% at end-2Q23 (vs 20% at-end 1Q23), which is lower-priced. Furthermore, TOA benefitted from a decline in materials costs, especially oil-linked prices.
- Its 2Q23 sales revenue came in at THB5.5b, down by 3.5% q-q due to seasonality, but up 5% y-y, led by domestic sales improvement through the retail channel from both volume and selling price growth amid a tourism and residential renovation recovery. This offset a decline in Vietnam sales from the economic slowdown.
- The company managed its SG&A expenses well, as SG&A to sales was 18.8% in 2Q23, which was relatively stable with 18.4% in 1Q23 and 19.2% in 2Q22.
- TOA has announced a DPS of THB0.33 for its performance in 1H23, implying a dividend yield of 1.3%. The stock's XD is on 29 August and the dividend will be paid on 14 September 2023.
- TOA's 1H23 core profit of THB1.3b (+46% y-y) accounts for 60% of our full-year forecast of THB2.2b (+33% y-y). We think management might revise its 2023 sales revenue growth target down to 10% from 15% due to slower sales in Vietnam, but this still in line with our assumption. Meanwhile, we see a potential upside of 10-15% to our 2023 core profit forecast from a better-than-expected gross margin, as its 1H23 gross margin was at 33.7% (vs the company's forecast of 29-32% and our assumption of 31% in 2023).
- We expect 3Q23 core profit to slightly decrease q-q due to the rainy season, but surge y-y from higher sales revenue and gross margin.

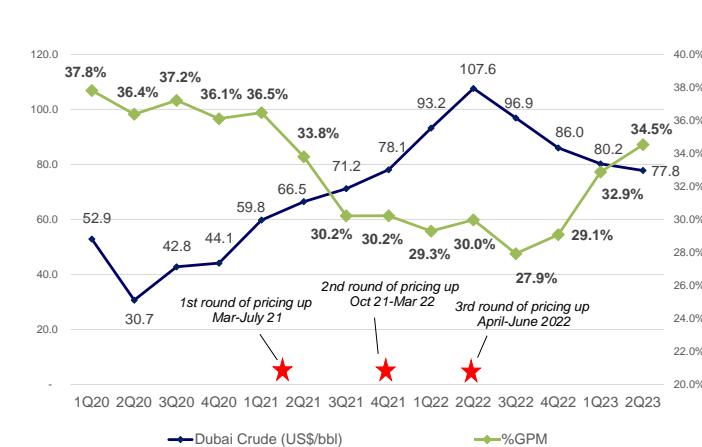
Reiterate our BUY recommendation and TP of THB40. Its share price is currently trading at only 23.9x 2023E P/E, below its historical average of 34.6x.

Exhibit 21: Quarterly sales revenue and GPM



Sources: TOA; FSSIA's compilation

Exhibit 22: Dubai crude vs GPM



Sources: Aspen; FSSIA's compilation

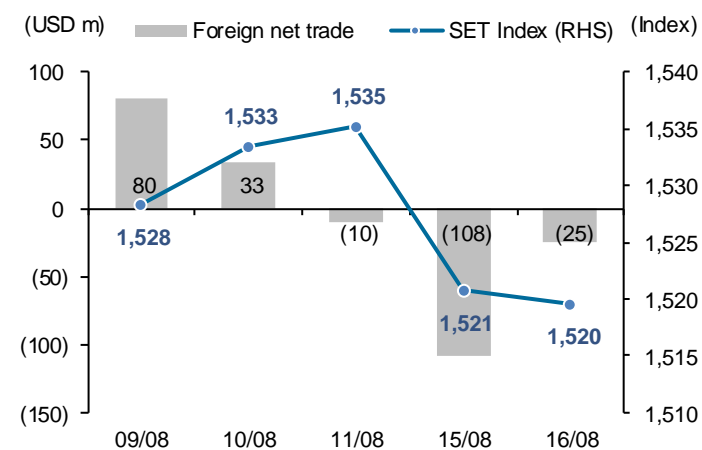
Economic news

- [Myanmar eyes surge in rice exports](#) BANGKOK POST: Myanmar expects its rice exports to surge in coming months as curbs on Indian sales and a spike in Thai and Vietnamese prices force buyers to seek other supply sources.
- [UK inflation drops to 15-month low](#) BANGKOK POST: LONDON: Britain's annual inflation rate dropped sharply in July to a 15-month low, official data revealed Wednesday, off the back of lower energy prices and in line with economists' expectations.
- [Industrial sentiment at 10-month low](#) BANGKOK POST: Industrial sentiment has fallen to a 10-month low, dented by declining exports and uncertainty over the formation of a new government after May's election, the Federation of Thai Industries (FTI) said on Wednesday.
- [Economic recovery intact, says Bank of Thailand](#) BANGKOK POST: Thailand's exports may be weaker than expected but the overall economic recovery was intact, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput said on Wednesday.
- [Philippines looks to import 500,000 tonnes of rice](#) BANGKOK POST: MANILA: The Philippines' Department of Agriculture is recommending additional rice importation of about 500,000 metric tonnes to cover potential crop losses from the El Nino dry weather condition, a senior official said on Wednesday.
- [Thailand advances in offshoring index](#) BANGKOK POST: Thailand has moved up one spot in the latest Global Services Location Index (GSLI) conducted by management consultancy Kearney, thanks to the country's financial attractiveness, business environment and potential to become an innovation hub.

Corporate news

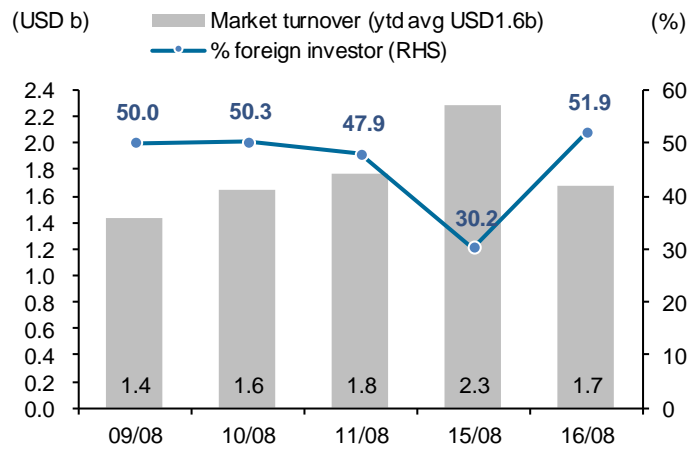
- [Pruksa urges income boost for residents](#) BANGKOK POST: The new government should enhance people's income to make home purchases more accessible, though property measures may be unnecessary, says SET-listed developer Pruksa Holding.
- [OR plans \\$100m oil depot investment in Cambodia](#) BANGKOK POST: SET-listed PTT Oil and Retail (OR) plans to spend US\$100 million to develop an oil depot in Cambodia following its co-investment in an aviation refuelling service in the country, says president and chief executive Disathat Panyarachun.
- [True unveils new cybersecurity brand](#) BANGKOK POST: True Corporation has launched the "True | dtac SECURITY" brand to represent its integrated protection and security offerings in all of its systems and digital services to ensure consumer confidence.
- [PIN increases 2023 sales target as Q2 profit soars](#) BANGKOK POST: The relocation of production facilities to Thailand by foreign investors has boosted the industrial land sales of industrial estate developer Pinthong Industrial Park Plc (PIN) and promises to generate higher revenue this year.
- [Egco unveils clean energy campaign](#) BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of the state-run Electricity Generating Authority of Thailand, is aiming to help the country better deal with global warming by educating the public about clean energy.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,519.56	(0.1)	(0.3)	0.2	0.4	0.9	(0.6)	1.4	(0.4)	(0.6)	(5.0)
-5D	1,518.44	0.1	0.2	1.0	0.9	4.5	0.6	0.6	(1.4)	0.1	(5.9)
-1M	1,528.77	(0.6)	1.0	1.6	(0.5)	(1.2)	0.0	(0.9)	(3.7)	(1.7)	(8.8)
-3M	1,522.74	(0.2)	2.6	6.1	(0.5)	(6.1)	(2.2)	(5.8)	(7.0)	(2.8)	(5.7)
-6M	1,651.67	(8.0)	(8.4)	7.2	(8.1)	(8.8)	(13.2)	(10.9)	(10.7)	(6.2)	(22.0)
-1Y	1,639.72	(7.3)	(12.7)	6.0	(10.1)	(3.9)	(17.2)	(2.4)	(14.4)	(6.4)	(25.6)
WTD	1,535.16	(1.0)	(1.4)	(0.6)	0.2	1.2	(1.8)	1.0	(0.9)	(1.5)	(7.4)
MTD	1,556.06	(2.3)	(1.7)	(0.2)	(2.3)	(1.5)	(1.8)	(2.3)	(3.1)	(3.1)	(8.7)
QTD	1,503.10	1.1	3.5	3.8	2.2	(0.5)	(0.9)	(1.5)	(2.8)	(2.1)	(7.5)
End of 2022	1,668.66	(8.9)	(12.3)	4.0	(4.8)	(11.8)	(13.0)	(12.2)	(11.8)	(9.5)	(22.2)

Source: Bloomberg

Exhibit 26: 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
2023YTD	1,519.56	(8.9)	34.31	53,973	1,573	(3,811)	2,579	(47)	1,304	454
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	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,519.56	(7.3)	34.94	51,599	1,477	(343)	293	75	0	(939)
2023YTD	1,519.56	(8.3)	34.31	53,973	1,573	(3,811)	2,579	(47)	1,304	454
09/08/2023	1,528.30		34.94	50,040	1,432	80	(88)	(11)	18	(57)
10/08/2023	1,533.41		35.11	57,881	1,649	33	(74)	13	28	(48)
11/08/2023	1,535.16		35.09	61,820	1,762	(10)	(46)	13	43	(81)
15/08/2023	1,520.73		35.39	48,599	1,373	(108)	115	18	(25)	(96)
16/08/2023	1,519.56		35.37	59,403	1,679	(25)	21	8	(5)	(39)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/17/2023 08:24	Car Sales	Jul	--	--	64440
08/18/2023 03:30	Foreign Reserves	Aug-11	--	--	\$218.5b
08/18/2023 03:30	Forward Contracts	Aug-11	--	--	\$31.3b
08/20/2023 22:30	GDP SA QoQ	2Q	1.20%	--	1.90%
08/20/2023 22:30	GDP YoY	2Q	3.00%	--	2.70%
08/22/2023 08:28	Customs Exports YoY	Jul	--	--	-6.40%
08/22/2023 08:28	Customs Imports YoY	Jul	--	--	-10.30%
08/22/2023 08:28	Customs Trade Balance	Jul	--	--	\$58m
08/24/2023 08:30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-5.24%
08/27/2023 08:30	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 03:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 03:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 03:30	Exports	Jul	--	--	\$24673m
08/31/2023 03:30	Imports YoY	Jul	--	--	-9.60%
08/31/2023 03:30	Imports	Jul	--	--	\$22656m
08/31/2023 03:30	Trade Balance	Jul	--	--	\$2018m
08/31/2023 03:30	BoP Overall Balance	Jul	--	--	-\$2708m
08/31/2023 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	50.7
09/01/2023 03:30	Business Sentiment Index	Aug	--	--	49.3
09/04/2023 23:30	CPI Core YoY	Aug	--	--	0.86%
09/04/2023 23:30	CPI NSA MoM	Aug	--	--	-0.01%
09/04/2023 23:30	CPI YoY	Aug	--	--	0.38%
09/06/2023 09:13	Consumer Confidence	Aug	--	--	55.6
09/06/2023 09:13	Consumer Confidence Economic	Aug	--	--	50.3

Source: Bloomberg

Exhibit 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	8/15/2023	53,500	56.50	Buy	3.02
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/15/2023	63,000	4.30	Buy	0.27
KC Property (KC)	Marnop Buathong	Common Shares	8/16/2023	967,000	0.10	Buy	0.10
Susco (SUSCO)	Mongkol Simaroj	Common Shares	8/15/2023	200,000	3.75	Buy	0.75
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	7/17/2023	48,800	1.50	Buy	0.07
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	8/15/2023	60,000	1.52	Buy	0.09
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/15/2023	27,500	1.52	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/15/2023	3,000,000	0.48	Buy	1.44
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/15/2023	1,000,000	0.49	Buy	0.49
D.T.C Enterprise (DTCENT)	Suphant Pornsoongsong	Common Shares	8/15/2023	150,000	1.33	Buy	0.20
D.T.C Enterprise (DTCENT)	Suphant Pornsoongsong	Common Shares	8/15/2023	150,000	1.34	Buy	0.20
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	8/15/2023	200,000	1.33	Buy	0.27
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	8/15/2023	3,500	18.03	Buy	0.06
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	8/15/2023	21,200	5.52	Buy	0.12
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/15/2023	19,000	7.97	Buy	0.15
People's Garment (PG)	Piranart Chokwatana	Common Shares	8/15/2023	2,800	7.95	Buy	0.02
Prosper Engineering (PROS)	Asawin Rakmanusa	Warrant	8/15/2023	225,000	0.27	Buy	0.06
Prosper Engineering (PROS)	Asawin Rakmanusa	Common Shares	8/15/2023	600	1.63	Sell	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/15/2023	120,000	3.18	Buy	0.38
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/15/2023	30,000	3.98	Buy	0.12
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/15/2023	18,600	4.00	Buy	0.07
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/10/2023	30,300	0.92	Buy	0.03
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/10/2023	70,000	0.93	Buy	0.07
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/11/2023	36,200	0.92	Buy	0.03
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/11/2023	13,500	0.93	Buy	0.01
Warrix Sports (WARRIX)	Wisana Wanasaksrisakul	Common Shares	8/15/2023	500,000	9.20	Buy	4.60
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	8/15/2023	30,000	13.03	Buy	0.39
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	8/15/2023	300,000	10.30	Buy	3.09
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	8/16/2023	800,000	6.90	Buy	5.52
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	8/16/2023	200,000	6.80	Buy	1.36
Index Living Mall (ILM)	Kunthong Udommahantisuk	Common Shares	8/15/2023	100,000	21.45	Buy	2.15
Infraset (INSET)	Vichien Jearkijrm	Common Shares	8/15/2023	390,000	2.10	Buy	0.82
Infraset (INSET)	Vichien Jearkijrm	Warrant	8/15/2023	390,000	0.12	Sell	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/15/2023	2,000	2.90	Buy	0.01

Source: SEC

Exhibit 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TVDH	25/08/2023	11/08/2023	Common	0.55	Baht	7 : 1	18/09/2023 - 22/09/2023	244514020
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	460000000
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653

Source: SET

Exhibit 30: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
MPIC	21/08/2023	19/09/2023	To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders held on April 3, 2023, To consider and approve the changes of the Company's name, Company's seal and stock symbol	via Electronic Meeting (E-Meeting) only
SPRC	21/08/2023	05/10/2023	To certify the minutes of the 2023 AGM held on 5 April 2023, To consider and approve the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association, To consider other business (if any)	Through electronic media
MJD	23/08/2023	20/09/2023	Connected transaction,Acquisition and disposition of assets	Electronic Meeting (E-EGM)
TFI	23/08/2023	21/09/2023	Change of the Company's name , Company's seal , Amendment to the Memorandum of Association and the Articles of Association and Amendment of the Company's Objectives	BANGNA PRIDE HOTEL & RESIDENCE, The Meet 2 Room, 2nd Floor, No. 2/3 Moo 14 Bangna-Trad Road, K.M. 6.5, Bangkaew Bangplee, Samutprakarn 10540
AAI	24/08/2023	28/09/2023	Connected transaction	The Head Office of Asian Alliance International Public Company Limited, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon Province 74000
BKI	24/08/2023	06/10/2023	The delisting of securities	Via electronic meeting (E-EGM)
CHAYO	24/08/2023	27/09/2023	Capital increase,Cash and stock dividend payment,The issuance of convertible securities	via Electronic Meeting System
SRIPANWA	24/08/2023	14/09/2023	To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting, To consider and acknowledge about the process to recruit tenants for the Additional Investment Assets No. 1 (SPM 2)	21st Floor Meeting Room, Charn Issara Tower 2, New Petchburi Road, Bangkok, Huai Khwang, Bangkok 10310
CIG	28/08/2023	22/09/2023	Capital increase,The issuance of convertible securities	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000
MIT	28/08/2023	22/09/2023	Capital Increase,Acquisition or Disposition of Assets	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower, 199 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110
WORLD	28/08/2023	19/09/2023	31/12/2022	through Electronic Devices (Yealink)
AIMIRT	29/08/2023	27/09/2023	Capital Increase,Conversion to REIT,the amendment of the Trust Deed in the part concerning causes of AIMIRT's decrease of paid-up capital	The meeting venue to be further announced.
CCET	29/08/2023	03/10/2023	Capital increase	conference room at Samut Sakhon Factory, R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, Thailand
MASTER	29/08/2023	02/10/2023	Capital increase,Cash and stock dividend payment	99/19 Sukhothai Road Dusit Subdistrict, Dusit District, Bangkok
PPF	29/08/2023	27/09/2023	Conversion to REIT	The Meeting venue will be further announced
SFLEX	30/08/2023	30/10/2023	The issuance of debentures	Starflex Public Company Limited. 189/48-49 Moo 3, T.Bangprieng , A.Bangbor, Samutprakarn 10560 Thailand
TKC	30/08/2023	09/10/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	E-AGM

Source: SET

Exhibit 31: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INETREIT	17/8/2023	0.1831	Baht	01/04/2023 - 30/06/2023	Both	1/9/2023	9.90	1.8%	10
LPN	17/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	4.26	1.9%	1
SPRIME	18/8/2023	0.148	Baht	01/04/2023 - 30/06/2023	Both	4/9/2023	5.85	2.5%	9.382
WHAIR	18/8/2023	0.1369	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.00	2.0%	8.8572
ADVANC	18/8/2023	4	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	222.00	1.8%	1
RJH	18/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	Both	31/8/2023	29.00	2.4%	1
DCC	21/8/2023	0.013	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	2.04	0.6%	0.1
TPRIME	21/8/2023	0.1134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.75	1.5%	8.5801
WHABT	21/8/2023	0.165	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	9.05	1.8%	9.5187
WHART	21/8/2023	0.193	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	10.80	1.8%	9.0241
BOL	21/8/2023	0.145	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	10.50	1.4%	0.1
CPAXT	21/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	34.75	0.5%	0.5
KCE	21/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	47.25	1.3%	0.5
PIMO	21/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.52	0.7%	0.25
RPH	21/8/2023	0.11	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	6.15	1.8%	1
SCM	21/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	5.00	2.0%	0.5
THANA	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.96	2.0%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.44	1.2%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.40	2.2%	0.25
GGC	21/8/2023	0.1	Baht	-	RE	6/9/2023	11.70	0.9%	9.5
JASIF	21/8/2023	0.23	Baht	-	RE	6/9/2023	6.80	3.4%	9.8516
LHSC	22/8/2023	0.15	Baht	01/05/2023 - 30/06/2023	NP	7/9/2023	10.70	1.4%	10.2
QHPP	22/8/2023	0.132	Baht	01/05/2023 - 30/06/2023	Both	7/9/2023	6.50	2.0%	9.8659
ALLY	22/8/2023	0.17	Baht	01/04/2023 - 30/06/2023	NP	15/9/2023	7.10	2.4%	9.7996
KTBSTMR	22/8/2023	0.1745	Baht	01/04/2023 - 30/06/2023	Both	8/9/2023	7.50	2.3%	10
LHHOTEL	22/8/2023	0.33	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	12.00	2.8%	10
LHPF	22/8/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	7.05	1.4%	10
SUPEREIF	22/8/2023	0.15798	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	8.05	2.0%	9.78
2S	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.06	3.3%	1
ARROW	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.90	1.4%	1
KIAT	22/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	0.44	2.3%	0.1
MGT	22/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	2.60	1.2%	0.5
SNNP	22/8/2023	0.232	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	20.20	1.1%	0.5
SPALI	22/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	21.10	3.3%	1
TOG	22/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	11.80	1.7%	1
UTP	22/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	12.10	2.7%	1
QHHR	22/8/2023	0.15	Baht	-	RE	7/9/2023	7.05	2.1%	10
AIMCG	23/8/2023	0.13	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	5.20	2.5%	9.8
AIMIRT	23/8/2023	0.223	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	11.10	2.0%	10
AMATAR	23/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	6.70	2.4%	9.285
BGC	23/8/2023	0.06	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	9.45	0.6%	5
B-WORK	23/8/2023	0.1807	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.70	2.3%	9.8157
CPNREIT	23/8/2023	0.29	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	11.00	2.6%	11.7059
IMPACT	23/8/2023	0.14	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.20	1.1%	10.6
BROOK	23/8/2023	0.005	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	0.40	1.3%	0.125
BVG	23/8/2023	0.027	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.25	0.5%	0.5
GC	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.50	3.6%	0.5
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.64	4.0%	0.5
III	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.00	1.7%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	21.60	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	76.25	1.9%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	47.75	1.3%	1
MAJOR	23/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	15.40	3.2%	1
OSP	23/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.00	1.4%	1

Source: SET

Exhibit 32: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PDG	23/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.00	0.3%	0.5
PHOL	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.04	3.0%	1
PLT	23/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	1.04	5.8%	0.5
POLY	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.25	1.1%	1
QH	23/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.32	2.2%	1
SAT	23/8/2023	0.38	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	19.10	2.0%	1
SC	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	4.34	1.8%	1
SMPC	23/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.60	2.0%	1
SUN	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	6.15	1.6%	0.5
SVR	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	6/9/2023	2.10	9.5%	1
TASCO	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	16.90	1.5%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.55	1.2%	1
TQR	23/8/2023	0.174	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.90	2.2%	0.5
UEC	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.94	5.2%	0.25
BAREIT	24/8/2023	0.134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	10.20	1.3%	9.816
BKI	24/8/2023	3.75	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	314.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.80	0.7%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.92	2.0%	1
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.92	3.0%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.05	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.20	2.5%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.75	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	249.00	0.5%	1
BH-P	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	22.80	5.9%	1
BIS	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.45	0.7%	0.5
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.00	0.4%	1
BRI	24/8/2023	0.115	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	9.05	1.3%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	75.75	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.98	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.10	1.0%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.60	2.8%	5.2
DREIT	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	6.00	3.3%	8.7163
ECL	24/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.59	1.9%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.60	2.1%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	34.50	2.8%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.06	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	42.50	0.8%	0.5
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	8.70	1.7%	0.5
LH	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.35	2.4%	1
MEGA	24/8/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	42.00	1.9%	0.5
NNCL	24/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.00	2.5%	1
NOBLE	24/8/2023	0.081	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.16	1.9%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.70	1.4%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.00	3.9%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.95	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.20	1.2%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.00	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.45	1.2%	0.5
SKR	24/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.60	0.8%	0.5
SMIT	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.70	2.1%	1
SNC	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.80	2.6%	1
SO	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.10	2.5%	1
SYNEX	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	11.50	0.9%	1
TACC	24/8/2023	0.17	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.98	3.4%	0.25

Source: SET

Exhibit 33: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	3.72	0.5%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	13.00	1.6%	0.25
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.35	1.0%	1
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.00	2.1%	1
UVAN	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.40	3.6%	0.5
VCOM	24/8/2023	0.12	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	4.18	2.9%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	14.90	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	2.82	1.8%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	23.60	1.1%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.45	0.6%	1
SITHAI	24/8/2023	0.02	Baht	-	RE	7/9/2023	1.21	1.7%	1
WINNER	24/8/2023	0.07	Baht	-	RE	8/9/2023	2.30	3.0%	0.25
BRRGIF	25/8/2023	0.05	Baht	01/04/2023 - 30/06/2023	Both	12/9/2023	4.08	1.2%	7.18
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	20.70	1.2%	1
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.68	1.1%	0.5
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.10	2.4%	1
SNP	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	17.00	1.5%	1
SPCG	25/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.60	2.4%	1
STP	25/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.95	1.1%	1
TVO	25/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	23.50	0.7%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.55	2.7%	9.875
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	30.00	0.8%	1
ASP	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.94	2.7%	1
AYUD	28/8/2023	0.9	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	39.00	2.3%	1
BLC	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	5.20	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	22.00	0.7%	1
FTE	28/8/2023	0.07	Baht	01/01/2023 - 30/06/2023	Both	14/9/2023	1.64	4.3%	0.5
FTI	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.14	1.4%	1
HUMAN	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.60	0.8%	0.5
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.65	3.1%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	Both	13/9/2023	10.00	1.6%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.96	4.0%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	1.90	5.3%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	26.75	1.9%	0.5
TTCL	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	4.30	2.3%	1
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	36.00	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	23.50	1.2%	1
KISS	28/8/2023	0.06	Baht	-	RE	14/9/2023	5.30	1.1%	0.5
PRI	28/8/2023	0.394	Baht	-	RE	12/9/2023	27.75	1.4%	0.5
SABINA	28/8/2023	0.66	Baht	-	RE	12/9/2023	24.10	2.7%	1
FUTUREPF	29/8/2023	0.2049	Baht	01/04/2023 - 30/06/2023	Both	14/9/2023	13.10	1.6%	10
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	9.00	2.4%	9.4697
AH	29/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	32.00	2.2%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.00	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.50	0.8%	0.5
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.58	2.3%	0.25
KLINIQ	29/8/2023	0.55	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	35.50	1.5%	0.5
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.15	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	25.75	1.3%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	10.82	2.3%	10
MASTER	29/8/2023	0.0111	Baht	-	RE	-	61.75	0.0%	1
MASTER	29/8/2023	10 : 1 Share		-	RE	-	61.75	-	1
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.28	1.1%	1
KCAR	30/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	8.75	3.0%	1

Source: SET

Exhibit 34: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.30	4.5%	9.8
BCH	31/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	18.40	0.5%	1
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	29.50	1.2%	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.55	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share		-	RE	-	7.55	-	0.5

Source: SET

Exhibit 35: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG19C2401A	17/08/2023	CBG	YUANTA	Call	SET	11/01/2024	100
CBG41C2312A	17/08/2023	CBG	JPM	Call	SET	14/12/2023	93
CENTEL13P2401A	17/08/2023	CENTEL	KGI	Put	SET	11/01/2024	28.75
CPN41C2312A	17/08/2023	CPN	JPM	Call	SET	14/12/2023	80.25
ERW13C2401A	17/08/2023	ERW	KGI	Call	SET	17/01/2024	6.6
HANA13C2401A	17/08/2023	HANA	KGI	Call	SET	17/01/2024	77
HANA13P2401A	17/08/2023	HANA	KGI	Put	SET	17/01/2024	35
HANA19C2401A	17/08/2023	HANA	YUANTA	Call	SET	11/01/2024	76.75
HSI28C2310D	17/08/2023	HSI	MACQ	Call	SET	03/11/2023	19,800.00
HSTECH28C2311A	17/08/2023	HSTECH	MACQ	Call	SET	05/12/2023	4,000.00
HSTECH28C2311B	17/08/2023	HSTECH	MACQ	Call	SET	05/12/2023	4,600.00
HSTECH28C2311C	17/08/2023	HSTECH	MACQ	Call	SET	05/12/2023	5,200.00
HSTECH28P2311A	17/08/2023	HSTECH	MACQ	Put	SET	05/12/2023	3,700.00
HSTECH28P2311B	17/08/2023	HSTECH	MACQ	Put	SET	05/12/2023	4,300.00
HSTECH28P2311C	17/08/2023	HSTECH	MACQ	Put	SET	05/12/2023	4,900.00
IVL13C2401A	17/08/2023	IVL	KGI	Call	SET	17/01/2024	37.75
IVL13P2401A	17/08/2023	IVL	KGI	Put	SET	17/01/2024	22
IVL41C2312A	17/08/2023	IVL	JPM	Call	SET	14/12/2023	39.25
KUAISH28C2401A	17/08/2023	KUAISH	MACQ	Call	SET	03/02/2024	86.5
SET5013C2312C	17/08/2023	SET50	KGI	Call	SET	05/01/2024	1,100.00
SET5019C2312B	17/08/2023	SET50	YUANTA	Call	SET	05/01/2024	1,246.00
TIDLOR19C2401A	17/08/2023	TIDLOR	YUANTA	Call	SET	11/01/2024	27.75
TLI41C2401A	17/08/2023	TLI	JPM	Call	SET	10/01/2024	13.8

Source: SET

