

21 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.90
- DUSIT THANI (DUSIT TB) - 2Q23 results at first glance; Maintain BUY TP THB18.00
- RAMKHAMHAENG HOSPITAL (RAM TB) - 2Q23 results at first glance; Maintain BUY TP THB60.00

Key takeaways from Analyst Meeting

- (+) BCPG (BUY, TP THB15.10) - analyst meeting feedbacks:-
- (0) IRPC (Not rated) - 2Q23 analyst meeting feedbacks:-
- (0) TIDLOR (Not rated) – Key takeaways from the analyst meeting
- (+) CPN (BUY, TP THB82) - Key takeaways from analyst meeting
- (+) SIRI (BUY; TP THB2.3) - Key takeaways from analyst meeting

Economics

- US looks into forced labour in auto parts
- Thailand signs trade pact with Yunnan
- Small operators face high season staff woes
- China worries send Asian shares lower again
- Market consolidating but upside limited in near term
- Asean solar firms face US penalty duties
- Economy likely grew 3.1% in Q2 on higher tourist arrivals
- Major Elite Card overhaul planned

Corporate News

- BAM predicts bad loan sales of B100bn in 2024
- BGRIM to start importing LNG in 2024
- Prayut praises THAI for speedy recovery, profit

Indices	Index as of 18-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,519	(0.6)	(9.0)	(3,825)
China SHCOMP	3,132	(1.0)	1.4	
Hong Kong HSI	17,951	(2.1)	(9.3)	
India SENSEX	64,949	(0.3)	6.8	16,411
Indonesia JCI	6,860	(0.6)	0.1	268
Korea KOSPI	2,505	(0.6)	12.0	7,330
MY FBMKLCI	1,446	(0.1)	(3.3)	
PH PCOMP	6,290	(1.2)	(4.2)	(192)
SG FSSTI	3,174	(0.7)	(2.4)	
Taiwan TWSE	16,381	(0.8)	15.9	3,598
VN VNINDEX	1,178	(4.5)	17.0	(101)
MSCI Emerging	964	(1.0)	0.8	
Nikkei 225	31,451	(0.6)	20.5	
FTSE 100	7,262	(0.7)	(2.5)	
CAC 40	7,164	(0.4)	10.7	
DAX	15,574	(0.7)	11.9	
Dow Jones	34,501	0.1	4.1	
Nasdaq	13,291	(0.2)	27.0	
S&P 500	4,370	(0.0)	13.8	
Brent	84.80	0.8	(1.3)	
Dubai	85.51	0.5	8.7	
WTI	81.25	1.1	1.2	
GOLD	1,889.31	(0.0)	3.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,886	29,274	(388)	51
Retail	17,148	17,135	13	30
Prop Trade	4,461	4,535	(74)	8
Local Institution	6,392	5,943	449	11
Total Trade	56,887	56,887	0	100
Rates	Last close 18/8/2023	1M ago 18/7/2023	End last yr 30/12/2022	1yr ago 18/8/2022
THB/USD	35.37	34.22	34.61	35.61
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	2.72	2.55	2.64	2.34
Commodity (USD/bbl)	Last close 18/8/2023	1M ago 18/7/2023	End last yr 30/12/2022	1yr ago 18/8/2022
Brent	84.80	79.63	85.91	96.59
Dubai	85.51	79.64	78.66	92.74
WTI	81.25	75.75	80.26	90.50
Gold	1,889	1,979	1,824	1,759
Baltic Dry	1,237	978	1,515	1,279
(USD/ton)	18-Aug-23	11-Aug-23	25-Dec-20	19-Aug-22
Coal	152.12	144.31	84.45	430.32
% change	5.4	18.0	80.1	(64.6)

* 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

CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.90

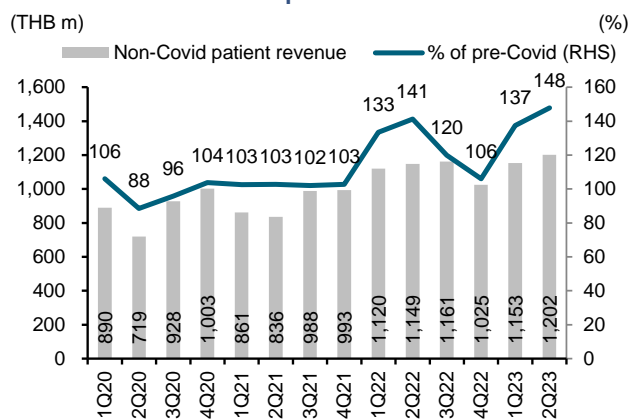
Highlights

- We attended CHG’s analyst meeting and came away with a neutral tone.
- Management maintains their 2023 revenue target of THB8.0b (vs THB3.5b in 1H23). This suggests strong growth of up to 20% y-y in 2H23. Operations in July were promising with growth y-y.
- Management expects an NPM of 14% in 2023 (vs previous 14-16% target). This suggests an improvement in 2H23 (vs 13% in 1H23), driven by more revenue streams from both CHG Mae Sot and CHG Medical Center, as the expenses for both projects have been incurred since 1Q23.
- CHG Mae Sot booked a loss including pre-operating expenses of THB17m-18m in 2Q23. Management expects a total loss from the hospital of up to THB50m in 2H23 (with depreciation of THB3.0m-3.5m/month). Management targets capturing a c70% Thai patient proportion, with the remainder coming from Myanmar and Chinese patients. The hospital should reach the breakeven point in four years.
- CHG Medical Center has recently opened with a Stroke and Radiotherapy Center, and will open an Advance Wound Care and Nuclear Medicine Center later. It should book depreciation of THB2m-2.5m/month, but it should not drag overall operations due to the high demand for those treatments from CHG3.
- CHG successfully acquired a 100% share of Century Care Nursing Home (128 beds) and has consolidated it since June. Century Care booked cTHB5m in revenue with an NPM of 5%. CHG expects to synergise with Century Care and lift its utilisation rate from 50% to 80% and NPM up to 15%. In addition, it would free up IPD bed capacity for CHG3 and CHG9.

Recommendation

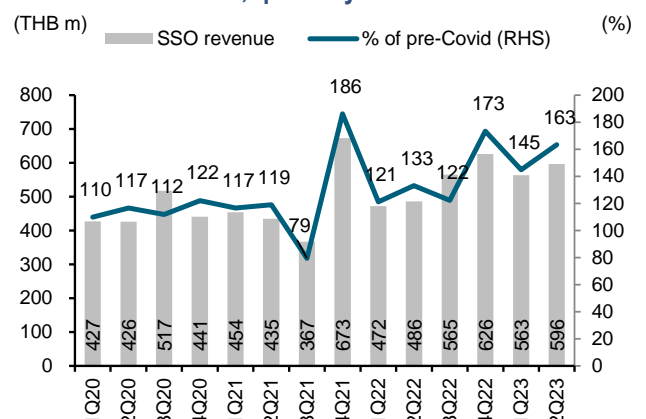
- In our view, the weak share price has already priced in the negative news. CHG trades at 25x 2024E P/E, lower than its 5-year average of 27x. We expect to see a strong earnings improvement in 2H23.

Exhibit 1: Non-Covid cash patient revenue



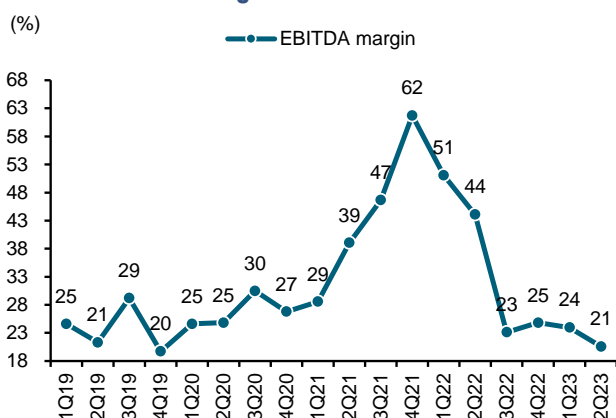
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Source: CHG

Exhibit 2: SSO revenue, quarterly



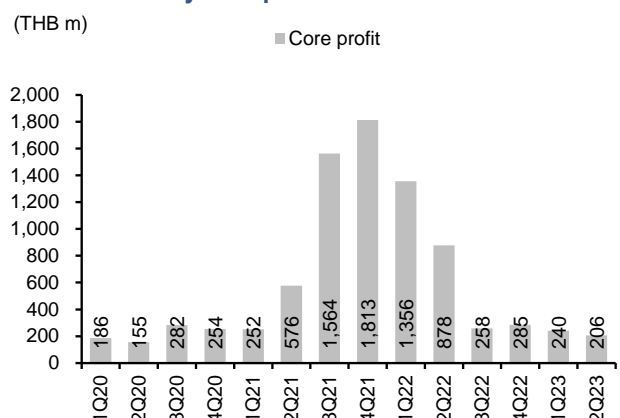
Note: Includes additional gain from chronic disease treatments of THB34m in 4Q22, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Source: CHG

Exhibit 3: EBITDA margin



Source: CHG

Exhibit 4: Quarterly core profit



Source: CHG

DUSIT THANI (DUSIT TB) - 2Q23 results at first glance; Maintain BUY TP THB18.00

DUSIT booked a smaller core loss y-y of THB218m in 2Q23

Highlights

- DUSIT booked a core loss of THB218m in 2Q23 (vs THB292m core loss in 2Q22) thanks to the improved performance of its hotel business. However, it turned to a loss from a core profit of THB8m in 1Q23 due to the low seasonal effect.
- Including a THB32m FX gain, the net loss was THB186m.

Hotel business

- Hotel revenue grew by 31% y-y. Owned hotel revenue grew by 22% driven mainly by Thai hotels, especially hotels in Phuket and Pattaya. RevPAR grew by 25% y-y with an OCC rate of 66% (vs 58% in 2Q22). Revenue from hotel management also increased, rising by 96% y-y due to overseas managed hotels, especially in the Middle East.
- The 2Q23 hotel EBITDA margin was relatively flat y-y at 17%.

Other business

- Education business revenue fell 5% y-y in 2Q23 due to lower profit sharing from Le Cordon Blue following a decrease in the number of students and loss sharing from The Food Education, which opened in Jan-23. The education business booked an EBITDA loss of THB3m (vs THB10m loss in 2Q22).
- Food business revenue jumped by 67% y-y due to Bonjour Bakery and higher revenue from Epicure Catering following an increase in student numbers. The food business booked an EBITDA profit of THB24m (vs THB4m loss in 2Q22).
- DUSIT booked property business revenue of THB20m in 2Q23 due to profit sharing from the Hampton project (JV with Origin Property (ORI TB, BUY)).

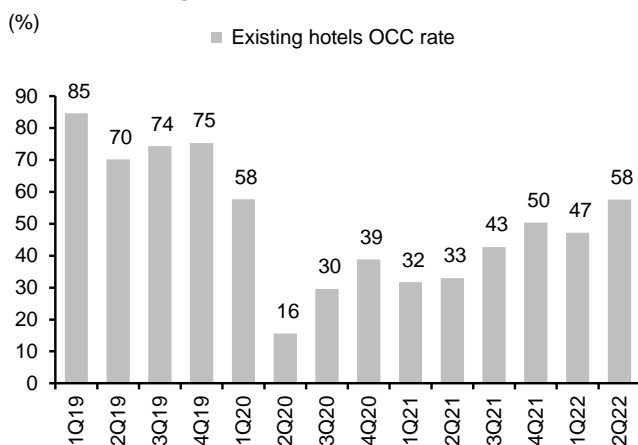
Overall

- EBITDA grew to THB108m in 2Q23 (vs THB20m in 2Q22) with an EBITDA margin of 9% (vs 2% in 2Q23), mainly due to the improvement of the hotel business.

Outlook

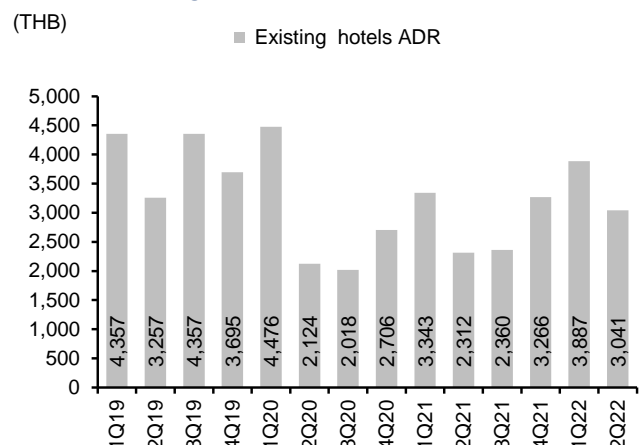
- We expect overall performance to improve in 3Q23 and expect earnings to turn profitable in 4Q23, which is the high tourism season in Thailand and the Maldives.

Exhibit 5: Existing owned hotels OCC rate



Source: DUSIT

Exhibit 6: Existing owned hotels ADR



Source: DUSIT

Exhibit 7: DUSIT - 2Q23 operations summary

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	881	1,002	1,344	1,472	1,121	(24)	27	5,987
COGS (incl depreciation)	(646)	(722)	(864)	(897)	(772)	(14)	19	(3,611)
Gross profit	234	280	480	575	349	(39)	49	2,376
SG&A	(574)	(582)	(647)	(685)	(688)	1	20	(2,651)
Operating profit	(340)	(302)	(167)	(110)	(340)	209	0	(275)
Dividend income	0	0	0	0	0	n/a	n/a	0
Management service income	37	81	247	160	120	(25)	223	520
Interest income	3	3	4	5	7	54	158	21
Realised income from deferred rental revenue	6	6	7	7	7	1	8	26
Other income	69	95	1	44	61	39	(11)	264
Interest expenses	(123)	(124)	(122)	(124)	(126)	1	2	(517)
Pretax profit	(348)	(241)	(30)	(18)	(270)	1,361	22	38
Income Tax	23	22	(11)	1	12	902	(48)	0
Associates	15	16	19	28	33	17	123	60
Minority interest	18	23	(12)	(3)	8	(386)	(57)	(47)
Core profit	(292)	(180)	(34)	8	(218)	(2,850)	25	51
Extraordinaries, GW & FX	34	19	81	1	32	4,424	(7)	0
- Gain on sale of other long term investments	0	0	0	0	0			
- Gain on measurement of other financial assets	(3)	1	1	1	0			
- Others	37	18	79	0	32			
Reported net profit	(258)	(161)	46	9	(186)	(2,255)	28	51
Outstanding shares (m)	850	850	850	850	850	0	0	850
Core EPS (THB)	(0.34)	(0.21)	(0.04)	0.01	(0.26)	(2,850)	25	0.06
EPS (THB)	(0.30)	(0.19)	0.05	0.01	(0.22)	(2,255)	28	0.06
COGS excl. depreciation	(417)	(483)	(631)	(678)	(553)	(18)	33	(2,652)
Depreciation	(230)	(239)	(234)	(219)	(219)	(0)	(5)	(959)
EBITDA	20	138	345	353	108	(70)	438	1,574
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	27	28	36	39	31	(8)	5	40
SG&A/Revenue	65	58	48	47	61	15	(4)	44
EBITDA margin	2	13	26	23	9	(14)	7	25
Net profit margin	(29)	(16)	3	1	(17)	(17)	13	1
Operating stats								
Hotel revenue growth y-y (%)	112	107	69	88	31			
Education revenue growth y-y (%)	57	(73)	72	(6)	(5)			
Foods revenue growth y-y (%)	211	3,867	382	116	67			
Occupancy (%)	58	62	69	75	66			
ADR (THB/night)	3,041	3,057	3,989	4,413	3,311			
RevPar (THB/night)	1,751	1,885	2,753	3,289	2,187			

Sources: DUSIT; FSSIA estimates

RAMKHAMHAENG HOSPITAL (RAM TB) - 2Q23 results at first glance; Maintain BUY TP THB60.00

2Q23 core profit grew by 20% q-q to THB320m

Highlights

- RAM reported a core profit of THB320m in 2Q23 (-33% y-y, +20% q-q). The strong improvement q-q was led by a higher EBITDA margin from subsidiary hospitals, especially Vibharam.
- Including a THB313m gain on the sale of its investment in Mahaesak Hospital (RAM indirectly holds through Vibharam), RAM's net profit would be THB476m in 2Q23.
- Revenue grew by 9% q-q despite the 2Q low season. Medical revenue from RAM's flagship grew 6% q-q and exceeded the pre-Covid level by 15%. Subsidiary revenue (mainly from Vibharam) grew by 8% q-q. Revenue from sales of medical equipment grew 27% q-q.
- The EBITDA margin improved from 16% in 1Q23 to 18% in 2Q23. The EBITDA margin of RAM's flagship decreased to 30% (vs 33% in 1Q23) due to a lower gross profit margin. Meanwhile, the EBITDA margin of its subsidiaries (mainly from Vibharam) improved to 7% (vs breakeven in 1Q23).
- Share of income decreased to THB111m from THB201m in 1Q23 mainly due to less share income from Chiangmai Ram, Synphaet and THG. RAM booked dividend income of THB126m in 2Q23 (vs THB57m in 1Q23).

Outlook

- We expect organic operations to improve in 3Q23, which is the high healthcare season. However, the pre-operating expenses of its new hospital (RAM 2) may drag its margin down in 2H23.

Exhibit 8: RAM – 2Q23 operations summary

FY ending Dec	2Q22	3Q22	4Q22	1Q23	2Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	2,592	2,679	2,413	2,270	2,472	9	(5)	10,907
COGS (incl depreciation)	(1,950)	(1,927)	(1,906)	(1,728)	(1,825)	6	(6)	(8,020)
Gross profit	641	752	507	542	646	19	1	2,887
SG&A	(388)	(394)	(364)	(476)	(444)	(7)	14	(1,609)
Operating profit	253	358	142	66	202	204	(20)	1,278
Dividend income	158	148	5	57	126	120	(20)	346
Net other income	26	30	33	32	25	(20)	(1)	117
Interest expenses	(58)	(65)	(66)	(72)	(80)	11	38	(252)
Pretax profit	378	471	114	83	273	228	(28)	1,490
Income Tax	(56)	(70)	(25)	(27)	(125)	356	122	(283)
Associates	218	291	134	201	111	(45)	(49)	871
Minority interest	(60)	(73)	50	10	62	502	(202)	(112)
Core profit	479	618	273	267	320	20	(33)	1,965
Extraordinaries, GW & FX	0	0	0	0	156			
Reported net profit	479	618	274	267	476	78	(1)	1,965
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,201
Pre-ex EPS (THB)	0.40	0.52	0.23	0.22	0.27	20	(33)	1.64
EPS (THB)	0.40	0.52	0.23	0.22	0.40	78	(1)	1.64
COGS excl. depreciation	(1,713)	(1,659)	(1,664)	(1,419)	(1,574)	11	(8)	(6,930)
Depreciation	(237)	(268)	(242)	(309)	(251)	(19)	6	(1,090)
EBITDA	490	626	384	375	453	21	(8)	2,368
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	25	28	21	24	26	2	1	26
SG&A/Revenue	15	15	15	21	18	(3)	3	15
EBITDA margin	19	23	16	16	18	2	(1)	21
Net profit margin	18	23	11	12	19	8	1	18
Operating stats								
Ramkhamhaeng hospital revenue growth (y-y %)	10	16	11	(4)	1			
Ramkhamhaeng EBITDA margin (%)	28	31	33	33	30			
Subsidiary hospital revenue growth (y-y %)	3	(56)	(45)	(35)	(12)			
Subsidiary EBITDA margin (%)	14	18	1	0	7			
Share income - Synphaet (THB m)	47	84	50	44	22			
Share income - THG (THB m)	94	100	64	46	28			
Share income - Sukhumvit (THB m)	18	28	20	15	21			
Share income - Chiangmai Ram (THB m)	8	35	21	50	13			
Share income - VIBHA (THB m)	38	34	(19)	13	19			
Share income - RJH (THB m)	0	0	0	0	0			

Sources: RAM; FSSIA estimates

Key takeaways from Analyst Meeting

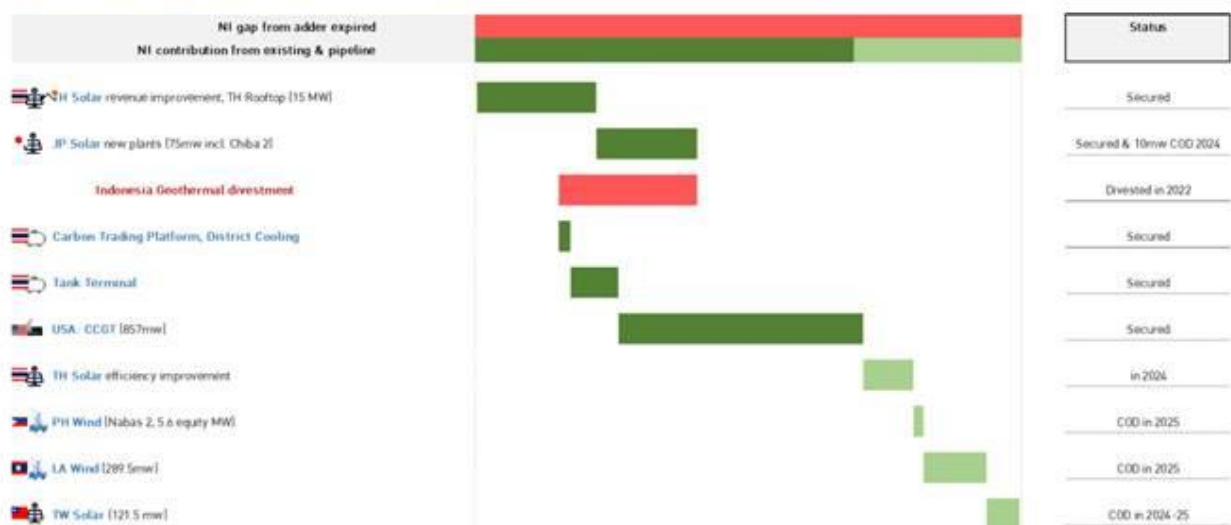
(+) BCPG (BUY, TP THB15.10) - analyst meeting feedbacks: -

- **Positive tone from the analyst meeting.** The tone from the meeting reaffirmed that the company has completed filling earnings gap from the adder expirations and positive earnings outlook in 2H23. Moreover, all the acquisitions and projects under development went in line with the schedule.
- **Completed filling earnings gap from adder expiration.** The company raised ~28bn in the past year from divestment of geothermal power plant in Indonesia, capital increase and bond issuance aiming to invest in operating assets. In which, BCPG has successfully utilized all the money invested in four combined cycle power plants in the US, oil tank terminal in Thailand, and projects under development. From all these investments, the company has reaffirmed that it has completed filling the earnings gap from adder expirations by 2025.
- **Key catalysts in 2H23 provide a solid earnings contribution outlook.** We expect 2H23 earnings will be significantly improve from peak demand season and higher gas price in the US, couple with two new combined cycle and potential additional capacity from acquisition of another 40% in Carroll County Energy (acquired in Mar-23). In addition, there will be full operation of hydro power in Lao selling to EVN (high season in 3Q23) and oil tank terminal.
- **Acquisitions and projects under development are on track.** New investments this year (i.e. 4 combined cycle power plants in USA, Tank Terminal, hydro in Laos) have delivered as planned and projects under development are on track.
- **Maintain BUY on BCPG with TP of THB15.10/share.**

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

Exhibit 9:

Gap from Adder Expiration and Geothermal projects' Divestment were closed



Source: BCPG

(0) IRPC (Not rated) - 2Q23 analyst meeting feedbacks:-

- Overall meeting provide similar view as TOP. The company provide positive 2H23 outlook on refinery sector. However, 2H23 petrochemical outlook is still very challenging from the influx of new supply while demand growth seem to be steady. The company expect petrochemical business start to recover in 2024 onwards.
- We believe IRPC earnings in 2H23 will improve h-h which is driven mainly by refinery business but the performance might be somewhat offset by weaker petrochemical spreads, especially PP and HDPE. PP is the company's main petrochemical products (~50% of sales volume) and IRPC guided the spread could be weaker in 2H23. In addition, the company also guided HDPE spreads to be slightly weaker h-h.
- 2H23 refinery utilization rate at target at the same level as 1H23, ~90%. Nonetheless, we believe it is possible to see some commercial shutdown on petrochemical plants if the product spreads continue to be lower.
- Project update on Ultra Clean Fuel (UFC) projects, diesel hydro-treating unit (DHT unit), is progress on schedule and expect to COD in early 1Q24 which is in time for the start of EURO5 regulation in Thailand.

(0) TIDLOR (Not rated) – Key takeaways from the analyst meeting

Key highlights;

TIDLOR's 2Q23 analyst meeting today mainly focused on its growth direction and asset quality. The new information that we learned could be summarized as follows;

- **Growth direction** - the 1H23 operating performance showed impressive results compared to its 2023 business target - loan growth of 20-25% y-y, and non-life insurance premium growth of 20-25% y-y - still maintained.

In 2Q23, TIDLOR slightly loosened its lending policy in segments with acceptable risk-reward profiles, pushing 1H23 loan growth of 23% y-y exceeds the target level. Meanwhile, the number of new branches remained flat, bringing the loan per branch ratio up to THB53.6m (three times that of peers). For 2H23 loan growth, drivers remain from the title loans (two and four-wheel title loans), in contrast to the used truck hire purchase, which started to slow down since the beginning of 2023 from its asset quality problem.

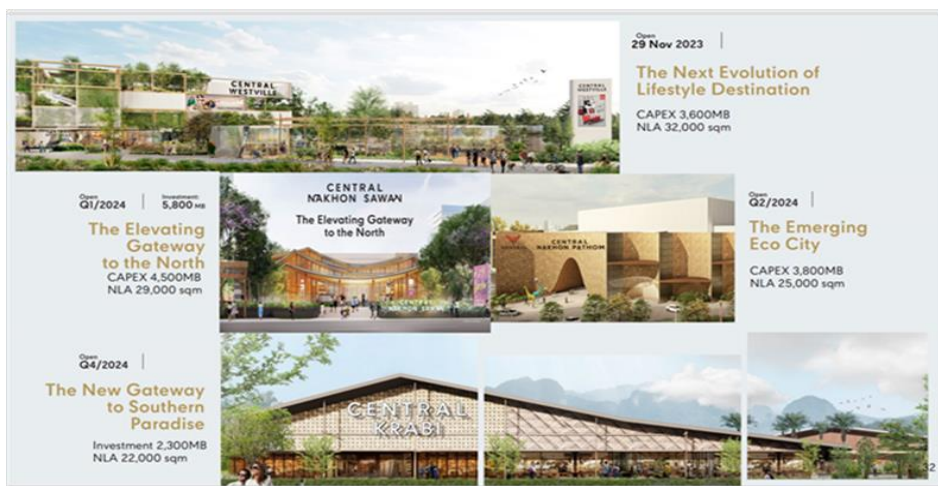
TIDLOR card, another engine to boost loan growth, got warmed welcome from the clients to 577,000 cards in 2Q23, up 8.5% q-q and 44% y-y. Insurance income fees (18% of 1H23 total income) also showed an aggressive growth of 27% y-y, aligning with its insurance premium growth, maintaining the number one face-to-face insurance broker.

- **Asset quality** - TIDLOR insisted its NPL ratio and credit cost could peak in 3Q23 and tend to decline in 4Q23, mainly from the proactive management strategy to accelerate setting up the credit cost and write-off the NPL to clean up the balance sheet. The company also disclosed the high level of stage 2 loans compared to peers due to its conservative policy to classify the risky profile of the customers given no loan delinquency.
- **2H23 outlook** - TIDLOR remains cautious on loan growth in 3Q23 until there is an improvement in political clarity. The company has yet to plan for yield expansion or launch new products. Thus, commissions from non-life insurance sales will be the key driver to prevent margin contraction in 2H23. We expect the performance of TIDLOR to remain muted for the rest of the year as the negative factor mentioned above are to be offset by seasonal influences.
- **Share price risk** – from the potential divestment of Siam Asia Credit Access (SACA) - the private equity fund - the second largest of TIDLOR'S shareholders, 20.1% stakes. TIDLOR disclosed that SACA has no timeline to sell, depending on its context.

(+) CPN (BUY, TP THB82) - Key takeaways from analyst meeting

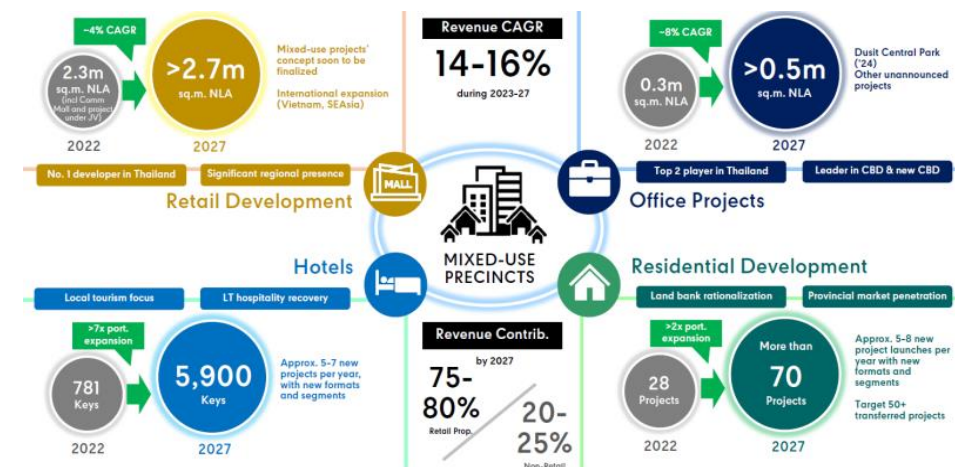
- We find the analyst meeting on 18 August 2023 a positive tone as CPN's operations showed continued growth across all business units and already exceeded the pre-pandemic level in 2019 since 1Q23.
- Shopping malls' occupancy rate hit its normalised 91% in 2Q23 while the drop in community malls' occupancy during 1H23 was owing to the opening of Marche Thonglor mall in March 2023. Management expects 80% occupancy rate for Marche Thonglor by year-end 2023.
- The 'Pride Celebration 2023' in Bangkok at Centralworld in June 2023 boosted 40% more foot traffic than the period that has no activities. Following the success of such event, CPN will continue hosting more activities and bringing more global brands into the stores.
- On 31 July 2023, unitholders of CPN Retail Growth Leasehold REIT (CPNREIT TB, NR) approved the leases renewal of the Central Pinklao and Central Rama 2 and the fund-raising plan. CPN will subscribe up to cTHB6b for the additional 10% stake from 30% to 40% in CPNREIT. The transaction is expected in 2H24.
- CPN revealed its five-year plan for 2023-27 to invest cTHB135b in 12 shopping malls, seven offices, 31 hotels, and 62 residential projects. Mall projects in pipeline are Central Westville (4Q23), Central Nakhon Sawan (1Q24), Central Nakhon Pathom (2Q24), and Central Krabi (4Q24). Non-retail projects in pipeline are six more residential projects (2H23), Dusit Thani Hotel (2Q24), GO! Hotels in Sri Racha and Chonburi (3Q23), and Centara Ayutthaya and Rayong (4Q23).
- Management maintains revenue targets at a 14-16% CAGR during 2023-27 with a non-retail project contribution of 20-25% by 2027, up from 14% in 1H23.
- CPN's current share price is still 20% below its peak in 2017 although we expect its EBITDA margin and profit to reach the highest levels in 2023. The company's share price is currently trading at 23.2x 2023E P/E, lower than the modern trade industry average of 30x. We reiterate our BUY call on CPN.

Exhibit 10: Shopping malls in pipeline



Source: CPN

Exhibit 11: Five-year financial target

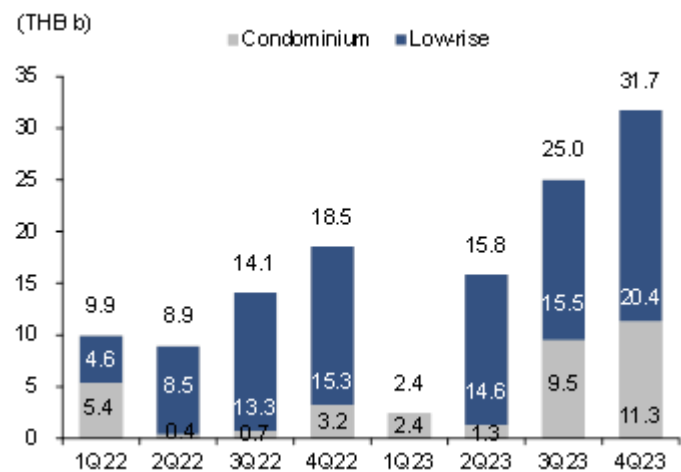


Source: CPN

(+) SIRI (BUY; TP THB2.3) - Key takeaways from analyst meeting

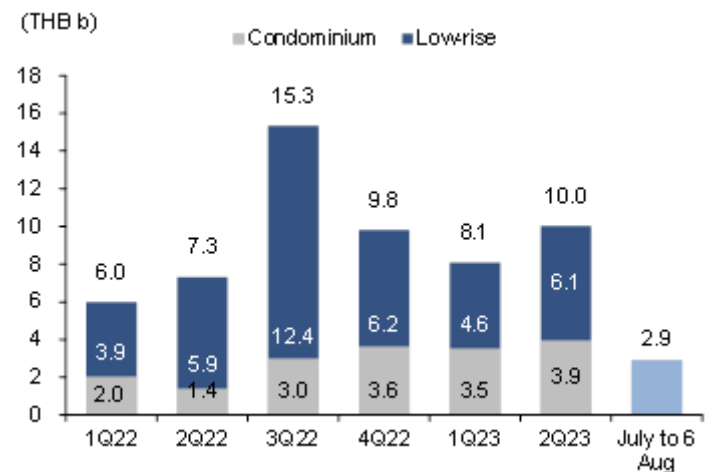
- We have slightly positive view from the 2Q23 analyst meeting on 18 August. The success of new launches and solid earnings should support the share price.
- According to claiming its purchases land illegally, management reaffirm SIRI adheres to legal and regulatory requirements and that its processes are transparent and accountable.
- Though the property market seems slower due to the impact of political uncertainty and the upward trend in interest rates, management is confident that its 2023 transfers target of THB41b (+33% y-y) would be achievable (YTD transfers accounts for 47%). This was driven by the gradual realisation of strong backlog of THB9.7b for the rest of year, plus numerous new launches.
- New projects in 2H23 would significantly increase to 39 projects worth THB56.7b in 2H23 (76% of 2023 launch plan) from 13 projects worth THB18.3b in 1H23. It plans to introduce 19 new projects totalling THB25b in 3Q23, comprising 11 low-rise and eight condo projects, mainly in late August onwards.
- In 3Q23, new low-rise project is worth THB15.5b and covers in every market segment, mainly Setthasiri and Anasiri brands. Meanwhile, it will focus more on condo projects in 2H23. It will introduce eight projects totalling THB9.5b in 3Q23, both in Bangkok and in provinces with high potential growth such as Phuket and Chonburi (Sriracha).
- It plans to launch two highlight projects under new brands in September. The sizable premium condo project, SHUSH Ratchathewi, is located near BTS Ratchathewi only 140 metres and is worth THB4.9b (starting from THB8.99m per unit) with its target of 20-30% sold. This project will start to be recognised in late 2025. The other project, NIA by Sansiri (THB1.3b), is a prebuilt condo and situated in prime location on Sukhumvit 71, with its target of 30% sold. This project will be transferred in 4Q23.
- Management views that its 2023 overseas presales target of THB12b is challenging as its YTD presales were THB4.5b due to a slower-than-expected Chinese buyer recovery. However, they see the gradual increase in demand from new potential customers as CLMV, especially Myanmar and Cambodia.
- We expect to see a solid core profit momentum in 2H23, with a potential growth q-q and y-y in 3Q23 that peaks in 4Q23.
- The stock trades at 6.4x 2023E P/E, lower than the historical average of 7.8x. Short-term, the attractive story is a DPS of THB0.10 for its 1H23 performance, implying a high dividend yield of 5.3%. The XD date is on 28 August 2023.

Exhibit 12: Quarterly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 13: Quarterly presales



Sources: SIRI; FSSIA's compilation

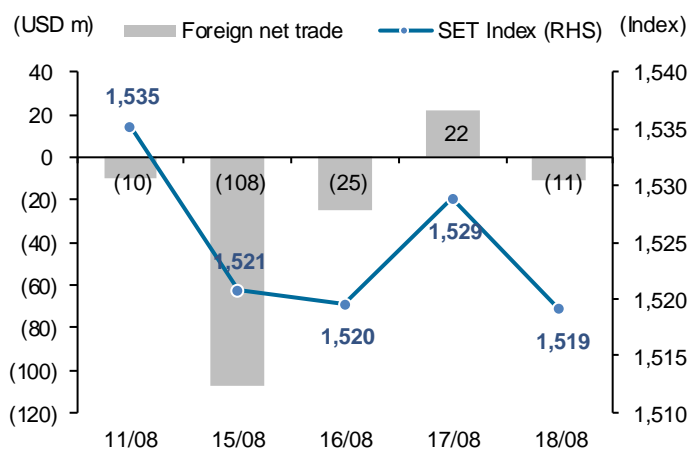
Economic news

- [US looks into forced labour in auto parts](#) BANGKOK POST: WASHINGTON: Electric-vehicle batteries and other car parts are the latest products under scrutiny as part of Washington's effort to stamp out US links to forced labour in Chinese supply chains, according to a document seen by Reuters, agency statistics and sources.
- [Thailand signs trade pact with Yunnan](#) BANGKOK POST: Thailand has clinched a deeper trade partnership through a mini-free trade agreement (mini-FTA) with China's Yunnan province, aiming to expand new forms of cooperation in various industries such as logistics and cross-border e-commerce.
- [Small operators face high season staff woes](#) BANGKOK POST: As the tourism sector remains buoyant, small operators are likely to face labour shortages during the high season as larger businesses offer more competitive salaries.
- [China worries send Asian shares lower again](#) BANGKOK POST: RECAP: Shares in Asia continued to decline yesterday against the backdrop of worries about the Chinese economy and property sector and higher global interest rates.
- [Market consolidating but upside limited in near term](#) BANGKOK POST: Following a long weekend, the Stock Exchange of Thailand swung down towards a support level at 1,520 points and consolidated this week. In the final leg of the second-quarter earnings season, profit-taking was seen in stocks that enjoyed a recent rally, alongside speculative buying of stocks with positive earnings surprises.
- [Asean solar firms face US penalty duties](#) BANGKOK POST: WASHINGTON: The United States is preparing to impose steep penalty duties on solar panel makers who finished their products in Southeast Asian countries including Thailand to avoid tariffs on Chinese-made goods.
- [Economy likely grew 3.1% in Q2 on higher tourist arrivals](#) BANGKOK POST: BENGALURU: Thailand's economy likely grew 3.1% in the April-June quarter from a year ago, up from 2.7% in the previous quarter, driven by increased foreign tourist arrivals, according to the median forecast of 21 economists polled.
- [Major Elite Card overhaul planned](#) BANGKOK POST: Thailand Privilege Card Co (TPC), the operator of the Thailand Elite membership and benefits programme for foreigners, is preparing for a major overhaul of its packages, which is expected to come with price increases.

Corporate news

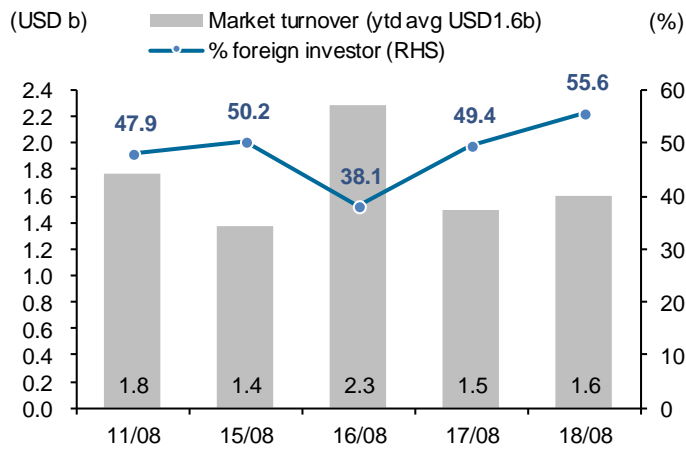
- [BAM predicts bad loan sales of B100bn in 2024](#) BANGKOK POST: SET-listed Bangkok Commercial Asset Management Plc (BAM) expects sales of non-performing loans (NPLs) to reach 100 billion baht by 2024, in line with rising distressed debts.
- [BGRIM to start importing LNG in 2024](#) BANGKOK POST: ET-listed B.Grimm Power (BGRIM), an energy developer with the largest capacity in the small power producer segment, plans to start importing its first shipment of liquefied natural gas (LNG) next year, adding competition to the Thai gas market, which should eventually lead to cheaper gas for power plants.
- [Prayut praises THAI for speedy recovery, profit](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha has praised Thai Airways International (THAI) for its successful effort in making a speedy recovery.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,519.12	(0.6)	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	(0.3)	(0.3)	(0.1)	(1.4)
-5D	1,533.41	(0.9)	(1.7)	(0.8)	0.6	3.0	0.2	(0.9)	(0.6)	(0.3)	(7.3)
-1M	1,535.30	(1.1)	0.3	(0.2)	(0.8)	(0.3)	0.8	(1.4)	(3.1)	(1.4)	(7.8)
-3M	1,526.69	(0.5)	2.6	5.3	1.6	(5.7)	(2.0)	(3.5)	(6.5)	(1.4)	(4.2)
-6M	1,651.67	(8.0)	(8.5)	7.0	(7.6)	(8.5)	(12.7)	(11.0)	(10.1)	(5.7)	(21.8)
-1Y	1,636.07	(7.1)	(12.5)	5.8	(9.7)	(4.1)	(16.1)	(3.7)	(13.6)	(5.7)	(25.6)
WTD	1,535.16	(1.0)	(1.6)	(0.8)	0.8	1.6	(1.2)	0.8	(0.3)	(0.9)	(7.1)
MTD	1,556.06	(2.4)	(1.9)	(0.4)	(1.7)	(1.1)	(1.2)	(2.4)	(2.5)	(2.6)	(8.4)
QTD	1,503.10	1.1	3.3	3.6	2.8	(0.2)	(0.2)	(1.6)	(2.2)	(1.6)	(7.2)
End of 2022	1,668.66	(9.0)	(12.5)	3.8	(4.3)	(11.5)	(12.5)	(12.3)	(11.2)	(9.0)	(22.0)

Source: Bloomberg

Exhibit 17: 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	1,519.12	(9.0)	34.32	53,986	1,573	(3,825)	2,564	(51)	1,312	324
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	1,519.12	(7.3)	35.01	52,160	1,490	(357)	277	71	8	(1,068)
2023YTD	1,519.12	(8.4)	34.32	53,986	1,573	(3,825)	2,564	(51)	1,312	324
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)
17/08/2023	1,528.81		35.44	53,037	1,497	22	(16)	(2)	(5)	(85)
18/08/2023	1,519.12		35.37	56,887	1,608	(11)	0	(2)	13	(45)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/18/2023 03:30	Foreign Reserves	Aug-11	--	\$216.4b	\$218.5b
08/18/2023 03:30	Forward Contracts	Aug-11	--	\$31.4b	\$31.3b
08/17/2023 08:24	Car Sales	Jul	--	--	64440
08/20/2023 22:30	GDP SA QoQ	2Q	1.10%	--	1.90%
08/20/2023 22:30	GDP YoY	2Q	3.00%	--	2.70%
08/22/2023 08:28	Customs Exports YoY	Jul	-3.10%	--	-6.40%
08/22/2023 08:28	Customs Imports YoY	Jul	-9.00%	--	-10.30%
08/22/2023 08:28	Customs Trade Balance	Jul	-\$1471m	--	\$58m
08/25/2023 03:30	Foreign Reserves	Aug-18	--	--	\$216.4b
08/25/2023 03:30	Forward Contracts	Aug-18	--	--	\$31.4b
08/31/2023 00:00	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Jul	--	--	-5.24%
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	8/11/2023	125,000*	-	Receive	n/a
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	8/11/2023	250,000	-	Receive	n/a
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/17/2023	22,700	4.37	Buy	0.10
Chayo Group (CHAYO)	Rosporn Sooksomporn	Common Shares	8/17/2023	20,000	7.65	Sell	0.15
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	8/17/2023	393,300	1.54	Buy	0.61
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	8/17/2023	60,600	1.43	Buy	0.09
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	8/16/2023	498,400	1.61	Buy	0.80
Turnkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	8/17/2023	2,000	25.00	Sell	0.05
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	8/17/2023	168,600	2.88	Buy	0.49
Thai Eastern Group Holdings (TEGH)	Kerkkun Kokanutaporn	Common Shares	8/17/2023	124,200	2.97	Buy	0.37
Nation Group (Thailand) (NATION)	Shine Bunnag	Common Shares	8/16/2023	396,900,000	0.09	Buy	35.72
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/15/2023	30,000	0.95	Buy	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/16/2023	22,200	0.93	Buy	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/17/2023	8,200	0.95	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/15/2023	31,600	0.96	Buy	0.03
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/16/2023	30,200	0.95	Buy	0.03
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/17/2023	7,000	0.95	Buy	0.01
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	8/17/2023	6,500	5.40	Buy	0.04
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/16/2023	9,000	8.00	Buy	0.07
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/17/2023	60,000	3.94	Buy	0.24
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/17/2023	40,000	3.92	Buy	0.16
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	8/17/2023	210,000	2.85	Buy	0.60
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	8/17/2023	2,700	12.10	Buy	0.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/17/2023	900	25.00	Buy	0.02
Ladprao General Hospital (LPH)	Virat Vongsangnak	Common Shares	8/18/2023	20,000	5.05	Buy	0.10
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Virat Vongsangnak	Common Shares	8/17/2023	55,100	1.65	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/17/2023	8,000	2.90	Buy	0.02
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	8/16/2023	10,000	26.00	Sell	0.26
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	8/16/2023	9,200	27.00	Sell	0.25
Exotic Food PCL (XO)	Vasana Soyplai	Common Shares	8/17/2023	10,000	31.00	Sell	0.31

Source: *Revoked by Reporter; SEC

Exhibit 20: 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	4600000000
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	-	2560000000
CV	20/10/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
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 21: 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, Sumutprakarn 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
CV	30/08/2023	12/10/2023	Acquisition and disposition of assets,Capital increase,Connected transaction,6.8. Approval for investment activities in Australia which does not meet the conditions in statement for the Initial Public Offering (IPO) prospectus and Filing	via electronic media
SFLEX	30/08/2023	30/10/2023	The issuance of debentures	Room 211-213 Bangkok International Trade & Exhibition Centre : BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
TKC	30/08/2023	09/10/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	E-AGM
LUXF	05/09/2023	11/10/2023	To acknowledge the change and the significant development of the Property Fund, To acknowledge the financial status and performance of the Property Fund for the past fiscal year	Electronic channel (E-AGM)

Source: SET

Exhibit 22: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	21/8/2023	0.013	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	2.02	0.6%	0.1
TPRIME	21/8/2023	0.1134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.80	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	10.40	1.4%	0.1
CPAXT	21/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	34.25	0.5%	0.5
KCE	21/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	46.50	1.3%	0.5
PIMO	21/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	1.53	0.7%	0.25
RPH	21/8/2023	0.11	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	6.10	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	1.97	2.0%	1
TNP	21/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	3.42	1.2%	0.25
TU	21/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	4/9/2023	13.60	2.2%	0.25
GGC	21/8/2023	0.1	Baht	-	RE	6/9/2023	11.50	0.9%	9.5
JASIF	21/8/2023	0.23	Baht	-	RE	6/9/2023	6.90	3.3%	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	6.45	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	6.95	1.4%	10
SUPEREIF	22/8/2023	0.15798	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	8.10	2.0%	9.78
2S	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	3.10	3.2%	1
ARROW	22/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.95	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	2.62	1.1%	0.5
SNNP	22/8/2023	0.232	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	20.70	1.1%	0.5
SPALI	22/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	21.00	3.3%	1
TOG	22/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	11.90	1.7%	1
UTP	22/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	12.00	2.8%	1
QHHR	22/8/2023	0.15	Baht	-	RE	7/9/2023	7.00	2.1%	10
AIMCG	23/8/2023	0.13	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	5.10	2.5%	9.8
AIMIRT	23/8/2023	0.223	Baht	01/04/2023 - 30/06/2023	NP	6/9/2023	11.20	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	9.40	0.6%	5
B-WORK	23/8/2023	0.1807	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.65	2.4%	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	13.30	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	5.00	0.5%	0.5
GC	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.60	3.6%	0.5
GPI	23/8/2023	0.065	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.66	3.9%	0.5
III	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.20	1.6%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	21.30	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.75	1.9%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	48.25	1.2%	1
MAJOR	23/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	15.10	3.3%	1
OSP	23/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.00	1.4%	1
PDG	23/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.88	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	1.08	5.6%	0.5
POLY	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.45	1.1%	1
QH	23/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.30	2.2%	1
SAT	23/8/2023	0.38	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	19.00	2.0%	1

Source: SET

Exhibit 23: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SC	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	4.22	1.9%	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	5.65	1.8%	0.5
SVR	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	6/9/2023	2.08	9.6%	1
TASCO	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	17.10	1.5%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.20	1.3%	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	10.30	1.3%	9.816
BKI	24/8/2023	3.75	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	315.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.50	0.7%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.90	2.0%	1
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.10	2.9%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.20	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.50	2.5%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.25	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	261.00	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	5.40	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	9.30	1.2%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	76.00	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.08	0.6%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	5.95	1.0%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.80	2.7%	5.2
DREIT	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	6.10	3.3%	8.7163
ECL	24/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.60	1.9%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.90	2.0%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.75	2.7%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.08	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	9.05	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	42.50	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	9.10	3.8%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.85	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.60	1.2%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.98	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.25	1.2%	0.5
SKR	24/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.70	0.8%	0.5
SMIT	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.74	2.1%	1
SNC	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.90	2.5%	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	11.60	0.9%	1
TACC	24/8/2023	0.17	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.10	3.3%	0.25
TFG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	3.60	0.6%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	12.90	1.6%	0.25
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.50	0.9%	1
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.10	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	4.24	2.8%	0.5

Source: SET

Exhibit 24: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	14.80	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.10	1.6%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	23.70	1.1%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.50	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	2.32	3.0%	0.25
BRRGIF	25/8/2023	0.05	Baht	01/04/2023 - 30/06/2023	Both	12/9/2023	3.96	1.3%	7.18
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.00	1.2%	1
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.62	1.1%	0.5
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.00	2.4%	1
SNP	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	17.20	1.5%	1
SPCG	25/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.80	2.3%	1
STP	25/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.00	1.1%	1
TVO	25/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	23.00	0.7%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.30	2.8%	9.875
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	30.50	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	39.25	2.3%	1
BLC	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	4.90	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	22.20	0.7%	1
FTE	28/8/2023	0.07	Baht	01/01/2023 - 30/06/2023	Both	14/9/2023	1.68	4.2%	0.5
FTI	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.12	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	8.75	3.1%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	10.20	1.6%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.98	4.0%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	1.89	5.3%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	27.50	1.8%	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	35.75	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	22.80	1.2%	1
KISS	28/8/2023	0.06	Baht	-	RE	14/9/2023	5.35	1.1%	0.5
PRI	28/8/2023	0.394	Baht	-	RE	12/9/2023	28.50	1.4%	0.5
SABINA	28/8/2023	0.66	Baht	-	RE	12/9/2023	24.70	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	34.50	2.0%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.92	2.1%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.25	0.8%	0.5
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.56	2.3%	0.25
KLINIQ	29/8/2023	0.55	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	35.75	1.5%	0.5
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.05	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	26.50	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	10.78	2.3%	10
MASTER	29/8/2023	0.0111	Baht	-	RE	-	65.25	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	65.25	-	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	8.60	3.0%	1
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.25	4.6%	9.8
BCH	31/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	18.70	0.5%	1
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	30.25	1.2%	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.90	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.90	-	0.5

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01C2401A	21/08/2023	AWC	BLS	Call	SET	13/01/2024	5.35
BAM19C2401A	21/08/2023	BAM	YUANTA	Call	SET	11/01/2024	12.1
BDMS01C2402A	21/08/2023	BDMS	BLS	Call	SET	13/02/2024	37.75
BH41C2312B	21/08/2023	BH	JPM	Call	SET	14/12/2023	321
CBG01C2401A	21/08/2023	CBG	BLS	Call	SET	13/01/2024	103
COM713C2401A	21/08/2023	COM7	KGI	Call	SET	16/01/2024	39.75
EA41C2312A	21/08/2023	EA	JPM	Call	SET	14/12/2023	74.5
GPSC13C2401A	21/08/2023	GPSC	KGI	Call	SET	16/01/2024	70
GPSC41C2312A	21/08/2023	GPSC	JPM	Call	SET	14/12/2023	63.75
HANA01C2401A	21/08/2023	HANA	BLS	Call	SET	13/01/2024	81.75
HANA01P2401X	21/08/2023	HANA	BLS	Put	SET	13/01/2024	35.75
IVL01C2401A	21/08/2023	IVL	BLS	Call	SET	13/01/2024	38.75
IVL01P2401X	21/08/2023	IVL	BLS	Put	SET	13/01/2024	23.2
JMART01P2401A	21/08/2023	JMART	BLS	Put	SET	13/01/2024	11.3
JMT01P2401A	21/08/2023	JMT	BLS	Put	SET	13/01/2024	30.75
KCE01C2401W	21/08/2023	KCE	BLS	Call	SET	13/01/2024	64
PTTGC01C2401A	21/08/2023	PTTGC	BLS	Call	SET	13/01/2024	47.75
SCC01C2402A	21/08/2023	SCC	BLS	Call	SET	13/02/2024	422
TOP13C2401A	21/08/2023	TOP	KGI	Call	SET	11/01/2024	75
VGI01P2401X	21/08/2023	VGI	BLS	Put	SET	13/01/2024	1.85
WHA13C2401A	21/08/2023	WHA	KGI	Call	SET	11/01/2024	6.65
WHA19C2401A	21/08/2023	WHA	YUANTA	Call	SET	11/01/2024	5.95

Source: SET

