

22 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Disappointing 2Q23 GDP growth
- HANA MICROELECTRONICS (HANA TB) - 3Q23 recovering, but not V-shaped; Maintain BUY TP THB67.00
- ZEN CORPORATION GROUP (ZEN TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.40
- CENTRAL PATTANA (CPN TB) - Key takeaways from analyst meeting; Maintain BUY TP THB82.00
- SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.30

News Comments

- (-) Banking Sector (Neutral weight) - Unimpressive July 2023 net loans

Key takeaways from Analyst Meeting

- ERW TB (BUY, TP THB 5.7) - Key takeaways from 2Q23 meeting

Economics

- Stocks bounce despite China rate cut failing to ease worries
- Number of LPG pumps rises as motorists switch from diesel
- China cuts key interest rate to support economy
- Q2 GDP growth below forecast, outlook trimmed
- Institute predicts sales of 50,000 EVs

Corporate News

- PTTEP keeps focus on Middle East
- JAS seeks clarity on contracts
- Takeover of G Steel, unit fails to inspire
- Call for special rates for first-time buyers
- Here comes the sun

Indices	Index as of 21-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,526	0.4	(8.6)	(3,815)
China SHCOMP	3,093	(1.2)	0.1	
Hong Kong HSI	17,623	(1.8)	(10.9)	
India SENSEX	65,216	0.4	7.2	16,480
Indonesia JCI	6,866	0.1	0.2	118
Korea KOSPI	2,509	0.2	12.2	7,457
MY FBMKLCI	1,451	0.3	(3.0)	
PH PCOMP	Closed	(1.2)	(4.2)	(192)
SG FSSTI	3,154	(0.6)	(3.0)	
Taiwan TWSE	16,381	0.0	15.9	3,846
VN VNINDEX	1,180	0.2	17.1	(92)
MSCI Emerging	960	(0.5)	0.4	
Nikkei 225	31,566	0.4	21.0	
FTSE 100	7,258	(0.1)	(2.6)	
CAC 40	7,198	0.5	11.2	
DAX	15,603	0.2	12.1	
Dow Jones	34,464	(0.1)	4.0	
Nasdaq	13,498	1.6	29.0	
S&P 500	4,400	0.7	14.6	
Brent	84.46	(0.4)	(1.7)	
Dubai	87.30	2.1	11.0	
WTI	80.72	0.1	0.7	
GOLD	1,894.93	0.0	3.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,975	23,629	345	52
Retail	13,550	14,614	(1,064)	31
Prop Trade	4,013	3,797	216	8
Local Institution	4,481	3,978	502	9
Total Trade	46,018	46,018	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/8/2023	21/7/2023	30/12/2022	22/8/2022
THB/USD	35.18	34.45	34.61	36.07
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	2.74	2.59	2.64	2.41
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/8/2023	21/7/2023	30/12/2022	19/8/2022
Brent	84.46	81.07	85.91	96.72
Dubai	87.30	81.69	78.66	93.78
WTI	80.72	77.07	80.26	90.23
Gold	1,895	1,955	1,824	1,736
Baltic Dry	1,237	978	1,515	1,270
(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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Market Strategy - Disappointing 2Q23 GDP growth

Thailand's 2Q23 GDP growth was significantly below expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by only 0.2% q-q and 1.8% y-y in 2Q23, missing the market's expectation of +1.2% q-q and +3% y-y, and decelerating from the good momentum of +1.7% q-q and +2.6% y-y in 1Q23.

Blame lies with exports and public segment

In 2Q23, the key pressure on the Thai economy was mainly from the export side. Goods exports continued to drop by 5.7% y-y, decreasing across every key region, dragged down by the global economic slowdown. Meanwhile, the public sector continued to show negative y-y growth for both spending and investments at -4.3% y-y and -1.1% y-y, respectively. These resulted from the absence of Covid-19 treatment expenditures, which diminished the government's spending ability from the high level of public debt to GDP, as well as the prolonged political uncertainty over the government's formation, which is likely to delay the 2024 fiscal budget to 1Q24.

Heroes are private consumption and tourism sector

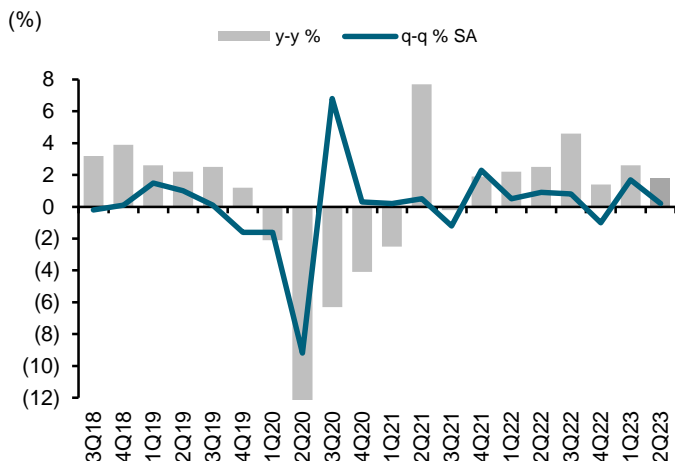
The key driver for positive 2Q23 GDP growth remained private consumption, which jumped 7.8% y-y. The strong numbers benefitted from the election campaigns during April to May 2023. Spending continued to increase across most items, both durable and non-durable, such as restaurants and hotels, foods, utilities, transportation, and purchasing of vehicles, in line with the rise of consumer confidence to a level of 56.7 in 2Q23 from 49.7 in 4Q22 – the highest level since early 2020. In addition, another driver was the export of services, mostly from the tourism industry, which continued to recover as 2Q23 international tourist arrivals to Thailand jumped to 6.4 million, flat q-q, +307% y-y, equal to 72% of the pre-Covid level.

Maintain domestic and tourism-related play call

The NESDC has lowered its 2023E GDP growth to 2.5-3% y-y from 2.7-3.7% y-y. We think 3Q23 might be another unattractive quarter in terms of GDP growth, as domestic consumption is entering the low rainy season, while the government's formation is still delayed. However, if we assume the new cabinet starts working in September 2023, this should boost consumer and investor confidence on a brighter economic outlook in 4Q23-2024 thanks to potential stimulus packages. We maintain our 2023 SET target of 1,620 and reaffirm our call to maintain focus on domestic and tourism-related sectors. We like AOT, BA, BBL, BH, CENTEL, CPALL, CPN, NSL and TACC.

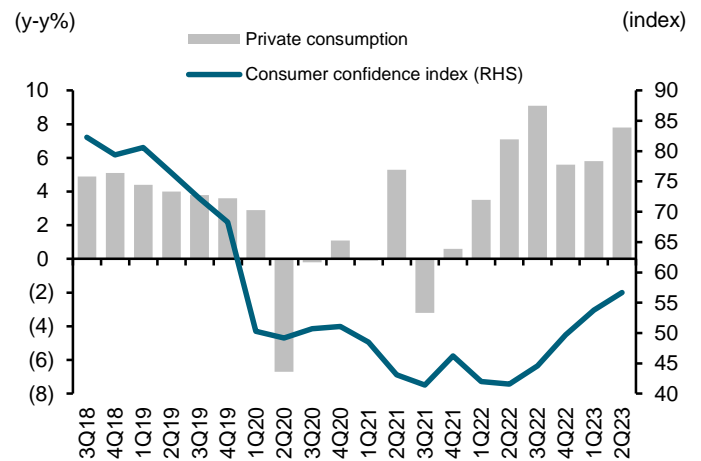
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director

Exhibit 1: Quarterly TH GDP growth

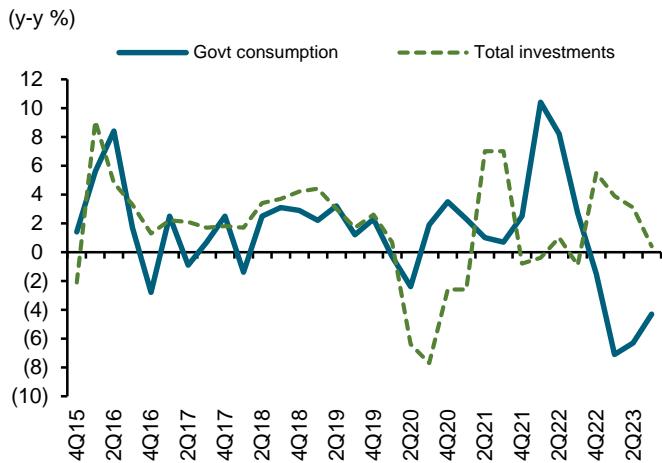


Source: NESDC

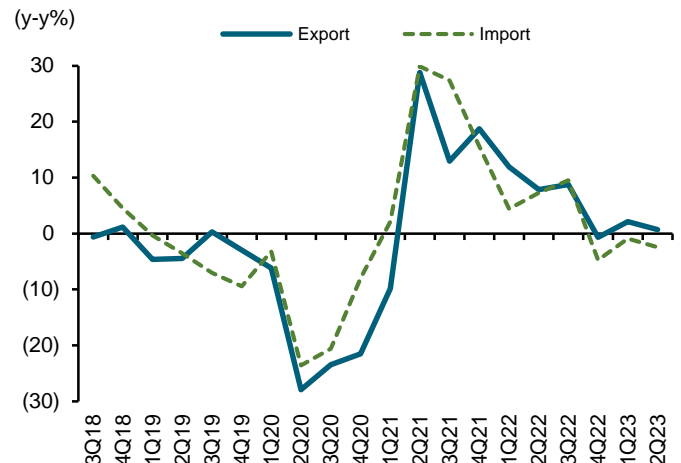
Exhibit 2: Private consumption continues to rise



Source: NESDC

Exhibit 3: Government consumption remains negative

Source: NESDC

Exhibit 4: Service exports can offset weak goods exports

Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2018	2019	2020	2021	2022	NESDC 2023E	Bank of Thailand 2023E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	2.5-3.0	3.6
Private consumption	4.6	4.0	(0.8)	0.6	6.3	5.0	4.4
Private investment	4.1	2.7	(8.1)	3.0	5.1	1.5	1.7
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(3.1)	(2.8)
Public investment	2.8	0.1	5.1	3.4	(4.9)	2.0	2.5
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(1.8)	(0.1)
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	1.7-2.2	2.5
Current account to GDP (%)	5.6	7.0	4.2	(2.1)	(3.4)	1.2	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.1	28	29

Sources: NESDC and BoT

HANA MICROELECTRONICS (HANA TB) - 3Q23 recovering, but not V-shaped; Maintain BUY TP THB67.00

3Q23 operations are unlikely to have a V-shaped recovery

We have a slightly positive view from the analyst meeting on 18 August 2023. Management has shown concern over China's economy; hence, the 2H23 recovery is not likely to be in a V-shaped pattern. Management expects China's recovery to occur in 2H24. Meanwhile, US purchase orders have stabilised in 2H23. In terms of application, the automotive segment remains strong, due to a reduction in car prices that can support automotive demand. Conversely, the computer and smartphone segments have continued to decline, in line with the weak demand. However, HANA mentioned that customers' inventory levels are likely to have bottomed. We expect to see these segments recover in 2024.

SiC demand remains strong, but production is constrained

Silicon carbide (SiC) demand remains strong as management expected, but SiC growth is still constrained by production. Short-term, its single-line production downtime will impact output. Meanwhile, HANA plans to increase its SiC capacity in 4Q23 and 1H24 with additional SiC equipment. With its production constrained, HANA revised down its 2023-24 SiC revenue targets again to USD20m (from USD25m-30m) and USD45m-48m (from USD50m), respectively. Management has bullish targets in 2025-26 of USD90m-94m and USD110m, respectively.

Expect 3Q23 results to stabilise q-q

Management guides for a slowdown in orders from customers in China, hence, we expect its 3Q23 revenue to be flat q-q at around USD200m. In addition, we expect its gross margin to maintain at a high level of 15%, supported by 1) a high production volume; and 2) a weaker THB against USD. We estimate 3Q23 net profit to stabilise q-q at THB750m, but jump 80% y-y due to a huge FX loss in 3Q22.

Revise up our forecast and roll over TP to 2024

With the higher-than-expected 2Q23 results, we revise up our 2023-24 net profit forecasts by 14.3% and 14.8%, respectively. We roll our P/E-based TP forward by a year to 2024, leading to a TP of THB67. We now value HANA at 23x 2024E P/E (1.5SD above the 5-year historical average) vs 20x 2024E P/E previously (slightly above its 5-year average). Our new target price has an upside of 12%. Thus, we retain our BUY call.

Exhibit 6: 3Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	6,107	6,390	7,545	7,125	6,466	6,910	7,070	2.3	(6.3)	20,042	20,446	2.0
Cost of sales	5,445	5,512	6,378	6,171	5,913	5,871	6,024	2.6	(5.6)	17,335	17,808	2.7
Gross profit	663	878	1,167	954	553	1,039	1,046	0.7	(10.3)	2,707	2,638	(2.6)
SG&A	381	401	408	505	382	392	396	0.9	(2.9)	1,189	1,170	(1.6)
Operating profit	282	477	759	449	171	646	650	0.6	(14.3)	1,518	1,468	(3.3)
Interest expense	1.5	2.7	2.5	5.9	1.8	8.0	8.0	(0.5)	218.3	7	18	168.7
Tax expense	15	15	46	31	12	33	35	7.5	(23.6)	76	80	5.2
Reported net profit	365	245	417	1,075	266	635	750	18.1	80.0	1,027	1,652	60.9
Core profit	399	603	843	553	295	749	750	0.1	(11.1)	1,845	1,794	(2.8)
Key ratios (%)								(ppt)	(ppt)			
Gross margin	10.8	13.7	15.5	13.4	8.6	15.0	14.8	(0.2)	(0.7)	13.5	12.9	(0.6)
SG&A to sales	6.2	6.3	5.4	7.1	5.9	5.7	5.6	(0.1)	0.2	5.9	5.7	(0.2)
Operating margin	4.6	7.5	10.1	6.3	2.7	9.4	9.2	(0.2)	(0.9)	7.6	7.2	(0.4)
Net margin	6.0	3.8	5.5	15.1	4.1	9.2	10.6	1.4	5.1	5.1	8.1	3.0
Core margin	6.5	9.4	11.2	7.8	4.6	10.8	10.6	(0.2)	(0.6)	9.2	8.8	(0.4)

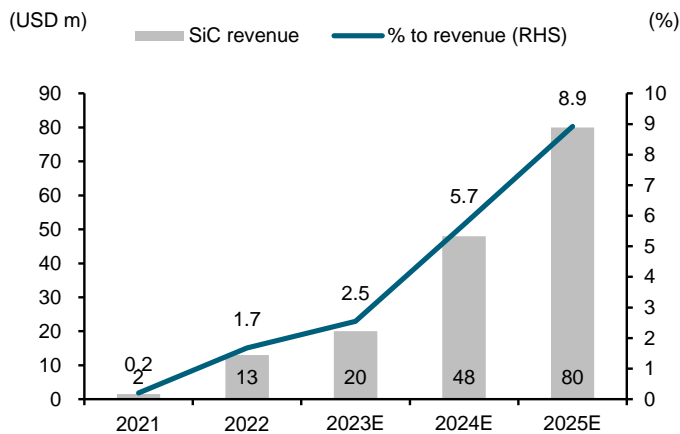
Source: FSSIA estimates

Exhibit 7: Changes in key assumptions for HANA

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	26,725	28,557	30,487	25,963	27,454	29,252	2.9	4.0	4.2
Costs	23,438	24,958	26,584	22,977	24,160	25,507	2.0	3.3	4.2
Gross profit	3,287	3,598	3,902	2,986	3,294	3,744	10.1	9.2	4.2
SG&A expense	1,630	1,713	1,829	1,610	1,702	1,814	1.3	0.7	0.9
Interest expense	11	11	12	11	11	12	0.0	0.0	0.0
Reported net profit	2,116	2,347	2,535	1,852	2,045	2,375	14.3	14.8	6.7
Core profit	2,116	2,347	2,535	1,852	2,045	2,375	14.3	14.8	6.7
Key ratios (%)									
Total revenue growth	(1.6)	6.9	6.8	(4.4)	5.7	6.5	2.8	1.1	0.2
Net profit growth	0.7	10.9	8.0	(11.9)	10.5	16.1	12.6	0.5	(8.1)
Core profit growth	(11.8)	10.9	8.0	(22.8)	10.5	16.1	11.0	0.5	(8.1)
Gross margin	12.3	12.6	12.8	11.5	12.0	12.8	0.8	0.6	0.0
SG&A to sales	6.1	6.0	6.0	6.2	6.2	6.2	(0.1)	(0.2)	(0.2)
Net margin	7.9	8.2	8.3	7.1	7.5	8.1	0.8	0.8	0.2
Core margin	7.9	8.2	8.3	7.1	7.5	8.1	0.8	0.8	0.2
Operating statistics									
Total revenue (USD m)	786	840	897	787	832	886	(0.1)	1.0	1.2
SiC revenue (USD m)	20	48	80	25	50	80	(20.0)	(4.0)	0.0
FX rate (THB/USD)	34.0	34.0	34.0	33.0	33.0	33.0	3.0	3.0	3.0

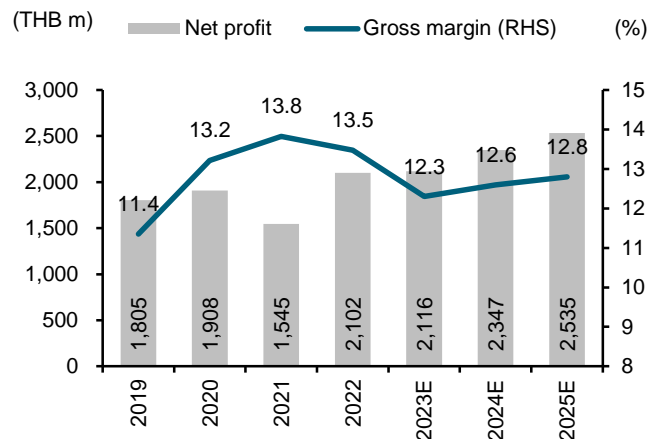
Source: FSSIA estimates

Exhibit 8: Yearly SiC revenue



Sources: HANA; FSSIA estimates

Exhibit 9: Yearly net profit and gross margin



Sources: HANA; FSSIA estimates

ZEN CORPORATION GROUP (ZEN TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.40

Highlights

- We have a positive view from ZEN's analyst meeting today. We expect to see a continued recovery in its 2H23 total revenue and gross margin.
- For the restaurant business (77% of 1H23 total revenue), we estimate 3Q23 SSSG to turn slightly negative by around 1-2% y-y, from positive at 3.1% y-y in 2Q23, due to the high base last year. The company plans to open around 39 new stores in 2H23, up from 15 new stores in 1H23. However, ZEN is reviewing whether to close more unprofitable stores (around 4-5 stores) in 2H23.
- The retail business (12% of 1H23 total revenue) should continue to improve in 2H23, mainly due to 1) entering the high season of its business; 2) expanding the production capacity for Zen & Kosum Interfoods (ZKC, not listed); and 3) expanding its warehouse with a bigger chilled room for King Marine (not listed).
- Overall, management set its 2023 total revenue growth target at 18% y-y to THB4b. 1H23 total revenue was at THB1.87b, accounting for 47% of management's target. However, our 2023 revenue assumption is THB3.7b, which is more conservative than ZEN's target.
- We expect that ZEN's 2H23 gross margin will continue to recover to 44-45%, up from 43.7% in 1H23. The main contributors to the recovery would be 1) lower utility costs; and 2) declining salmon prices. In particular, the company has already locked in salmon prices during the downturn until January 2024, as the expected prices are considerably lower than THB400 per kg. This represents a decrease from the 1H23 average salmon price of THB500 per kg.
- Preliminarily, we project its 3Q23 net profit to be THB50m (+9.4% q-q, flat y-y), which should continue to grow and reach a new high of the year in 4Q23.
- We maintain our 2023E net profit of THB171m (+11% y-y) and target price at THB15.4, based on 27x 2023E P/E. Our current target price has an upside of 31.6%, hence we reiterate our BUY call.

Exhibit 10: ZEN – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	---- Change ----		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	686	859	900	938	907	961	6.0	11.9	1,545	1,868	20.9
Cost of sales	378	466	480	513	509	543	6.6	16.5	844	1,052	24.7
Gross profit	309	393	420	425	397	418	5.2	6.5	701	815	16.3
SG&A	295	329	354	351	347	352	1.4	7.0	624	700	12.0
Operating profit	19	69	76	81	57	72	26.5	3.1	89	128	44.5
Interest expense	9	9	8	7	10	10	3.3	15.4	18	20	12.2
Tax expense	2	11	13	13	8	12	41.4	7.0	13	20	58.1
Reported net profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
Core profit	4	44	51	55	34	46	34.0	3.4	48	80	65.0
Key ratios (%)											
							(ppt)	(ppt)			(ppt)
Gross margin	45.0	45.7	46.6	45.3	43.8	43.5	(0.3)	(2.2)	45.4	43.7	(1.7)
SG&A to sales	43.0	38.3	39.3	37.5	38.3	36.6	(1.7)	(1.7)	40.4	37.5	(2.9)
Operating margin	2.8	8.1	8.5	8.6	6.2	7.4	1.2	(0.6)	5.7	6.9	1.1
Net margin	0.6	5.1	5.6	5.8	3.8	4.8	1.0	(0.4)	3.1	4.3	1.1
Core margin	0.6	5.1	5.6	5.8	3.8	4.8	1.0	(0.4)	3.1	4.3	1.1
Operating statistics											
SSSG (%)	8.5	52.6	75.2	0.4	12.5	3.1			30.6	7.5	
Total stores (no.)	354	356	356	345	339	327	(1.7)	(4.2)	356	327	(8.1)
Restaurant sales (THB m)	502	599	683	728	706	735	4.1	22.7	1,101	1,441	30.9
Franchise sales (THB m)	52	61	58	60	52	56	7.7	(8.2)	113	108	(4.4)
Delivery and catering (THB m)	68	67	64	52	47	45	(4.3)	(32.8)	135	92	(31.9)
Retail sales (THB m)	64	131	96	98	101	125	23.8	(4.6)	195	226	15.9

Sources: ZEN; FSSIA estimates

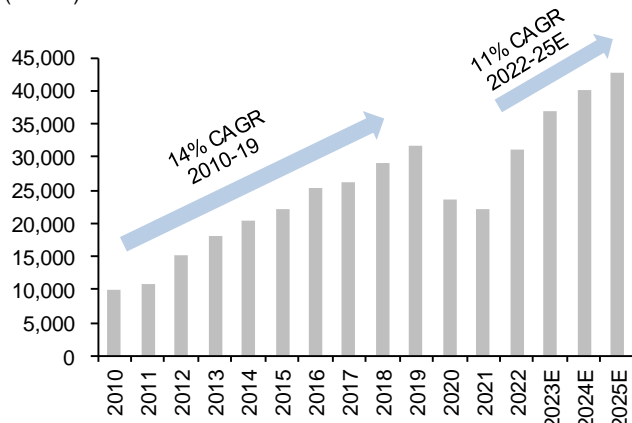
CENTRAL PATTANA (CPN TB) - Key takeaways from analyst meeting; Maintain BUY TP THB82.00

Highlights

- We found the analyst meeting on 18 August 2023 to have 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 an 80% occupancy rate for Marche Thonglor by year-end 2023.
- The 'Pride Celebration 2023' in Bangkok at Centralworld in June 2023 boosted foot traffic by 40% above the period with no activities. Following the success of such an event, CPN plans to 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 lease renewals of Central Pinklao and Central Rama 2 as well as the fund-raising plan. CPN will subscribe up to cTHB6b for an additional 10% stake from 30% to 40% in CPNREIT. The transaction is expected in 2H24.
- Regarding CPN's five-year plan for 2023-27, the company will invest cTHB135b in 12 shopping malls, seven offices, 31 hotels, and 62 residential projects. Mall projects in the pipeline are Central Westville (4Q23), Central Nakhon Sawan (1Q24), Central Nakhon Pathom (2Q24), and Central Krabi (4Q24). Non-retail projects in the 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 its revenue target at a 14-16% CAGR during 2023-27 with a non-retail project contribution of 20-25% by 2027, up from 14% in 1H23. Should CPN achieve this target, its revenue would reach THB68b-75b by 2027. Assuming a net margin of 33%, the same as in 2Q23, its net profit would be THB22b-24b. Our projection assumes revenue growth at an 8% CAGR in 2023-27 and a net profit of THB16b in 2027.
- 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 23.6x 2023E P/E, lower than the modern trade industry's average of 30x. We reiterate our BUY call on CPN.

Exhibit 11: Rental revenue

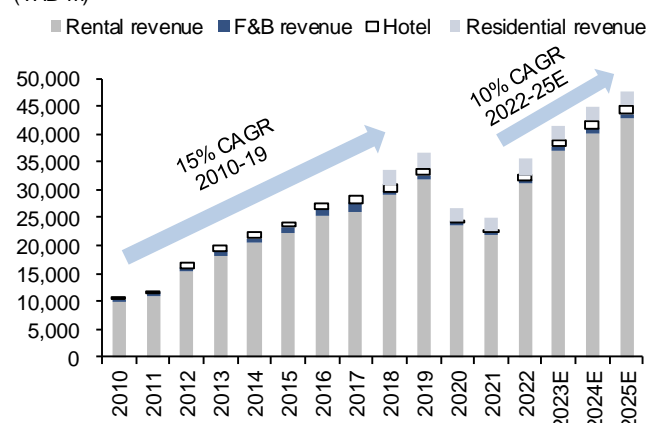
(THB m)



Sources: CPN, FSSIA estimates

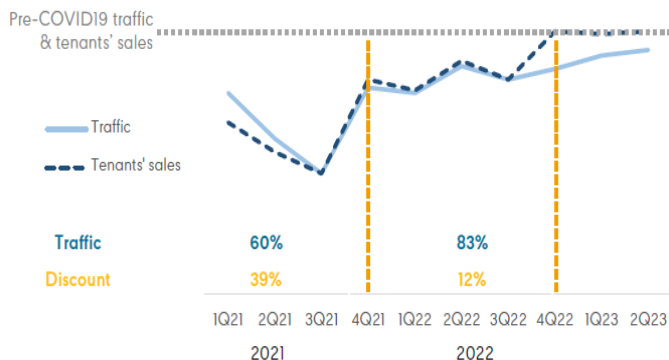
Exhibit 12: Total revenue

(THB m)



Sources: CPN, FSSIA estimates

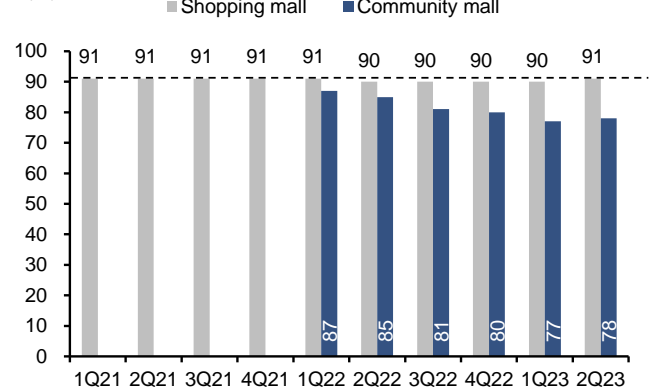
Exhibit 13: Mall traffic and tenant sales



Source: CPN

Exhibit 14: Mall occupancy rate

(%)









Source: CPN

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.30

Highlights














- We have a 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 claims it had purchased land illegally, management reaffirmed that 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 transfer target of THB41b (+33% y-y) will be achievable (YTD transfers account for 47%). This would be driven by the gradual backlog realisation of THB11.5b in 2H23, plus numerous new launches. 2H23 new projects are set to significantly increase to 39 projects worth THB56.7b (76% of 2023 launch plan) from 13 projects worth THB18.3b in 1H23.
- SIRI's 3QTD presales are at THB2.9b since it has had only one new project. However, presales should step up following more upcoming project launches, mainly in late August onwards. It plans to introduce 19 new projects worth THB25b in 3Q23, comprising 11 low-rise and eight condo projects. New low-rise projects are worth THB15.5b and cover every market segment, mainly in the Setthasiri and Anasiri brands. Meanwhile, it will focus more on condos, with eight new projects worth THB9.5b in 3Q23 both in Bangkok and in provinces with high potential growth, such as Phuket and Chonburi (Sriracha).
- Two highlight condo projects under new brands are to be launched in September. The sizable premium condo project, SHUSH Ratchathewi, is located only 140 metres away from the BTS Ratchathewi station and is worth THB4.9b (starting from THB8.99m per unit), with a 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 is situated in a prime location on Sukhumvit 71, with a target of 30% sold. This project will be transferred in 4Q23.
- Management views that its 2023 overseas presales target of THB12b is challenging as YTD presales are at THB4.5b due to a slower-than-expected Chinese buyer recovery. However, they see a gradual increase in demand from potential new customers from CLMV, especially Myanmar and Cambodia.
- We expect to see a solid core profit momentum in 2H23, with 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 stock should be supported by 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 15: New condo launches in 3Q23

 <p>NIA BY SANSIRI</p> <ul style="list-style-type: none"> • 419 UNITS • THB 1,300 MILLION 	 <p>CONDO ME SINSAKORN, BUILDING D & E</p> <ul style="list-style-type: none"> • 54 UNITS/ BUILDING • THB 100 MILLION/ BUILDING
 <p>DCONDO VALE, SRIRACHA</p> <ul style="list-style-type: none"> • 509 UNITS • THB 800 MILLION 	 <p>CONDO ME BANG NA – BANG BO, BUILDING D</p> <ul style="list-style-type: none"> • 79 UNITS • THB 100 MILLION
 <p>THE BASE BUKIT, PHUKET</p> <ul style="list-style-type: none"> • 569 UNITS • THB 1,400 MILLION 	 <p>THE MUVE SRINAKARIN</p> <ul style="list-style-type: none"> • 483 UNITS • THB 800 MILLION

Source: SIRI

Exhibit 16: New low-rise launches in 3Q23

SETTHASIRI	SARANSIRI	ANASIRI	
 <p>WONGWAEN – CHATUCHOT</p> <ul style="list-style-type: none"> • 149 UNITS • THB 1,300 MILLION 	 <p>RATCHAPRUEK – 346</p> <ul style="list-style-type: none"> • 253 UNITS • THB 2,000 MILLION 	 <p>RAMA 2 – WONGWAEN</p> <ul style="list-style-type: none"> • 203 UNITS • THB 1,200 MILLION 	 <p>RANGSIT KLONG 3</p> <ul style="list-style-type: none"> • 286 UNITS • THB 1,500 MILLION
 <p>BANGNA – SUVARNABHUMI</p> <ul style="list-style-type: none"> • 178 UNITS • THB 2,700 MILLION 	 <p>HABITIA</p>	 <p>WESTGATE</p> <ul style="list-style-type: none"> • 247 UNITS • THB 1,700 MILLION 	 <p>CHAIYAPRUEK – WONGWAEN 2</p> <ul style="list-style-type: none"> • 296 UNITS • THB 1,500 MILLION
 <p>RATCHAPRUEK – NAKORN IN</p> <ul style="list-style-type: none"> • 98 UNITS • THB 1,700 MILLION 	 <p>PRACHAUTIT 72</p> <ul style="list-style-type: none"> • 76 UNITS • THB 600 MILLION 	 <p>SIRI PLACE</p>	
		 <p>PHUDDHACHUCHA 39</p> <ul style="list-style-type: none"> • 259 UNITS • THB 1,000 MILLION 	 <p>PRACHAUTIT 75</p> <ul style="list-style-type: none"> • 99 UNITS • THB 300 MILLION

Source: SIRI

News Comments

(-) Banking Sector (Neutral weight) - Unimpressive July 2023 net loans

- Seven banks under our coverage reported net loans (net of allowances to ECL) for July 2023 of THB10.8t, down 0.8% m-m, 1.2% y-y, and 1.0% ytd. However, none of the commercial banks showed an increase in net loans in July'23 (m-m growth). BBL, KTB, and KKP all showed a decrease in net loans higher than the average this month. TISCO, SCB, and KBANK showed the most negligible reduction of net loans, respectively.
- Most net loan declines were due primarily to decreased corporate loans (BBL, TMB, KKP) and government loans (KTB). At the same time, SME loans also slightly declined (TTB, TISCO, KKP), as did retail loans showed a slight decline (KBANK, TISCO except TTB, KKP showed an increase in retail loans).
- On the deposit side, in July 2023, the outstanding was THB12.32t, decreased in line with net loans by 0.4% m-m, 1.3% y-y but still up 1.4% ytd. TTB, SCB, and BBL reported the highest decrease in deposits this month, opposite to KKP, KBANK, and TISCO, showing the highest increase in deposits, respectively. Most of the decline in deposits occurred in the savings group due to its relatively low-interest rate, which has stayed the same in the past. Hence, some saving deposits were migrated to fixed deposits, as most commercial banks had increased their fixed deposits along with market rate hikes.
- We reaffirm our positive view on the 3Q23 performance outlook of the banking sector. We expect the solid pre-provision operating profit (PPOP) growth to continue in 3Q23, pushed by the rising NIM momentum. Just as the RP rate's rise on 23 May 2023 benefits banks' NIMs in 3Q23, the upcoming increase should continue to boost NIMs in 4Q23, especially with the loan-demand high season approaching. We expect BBL to post a robust performance in 3Q23 from NIM expansion due to its savings rate cut of 25bp at the end of 2Q23.
- We reiterate our NEUTRAL weight Thailand banking sector call. Most banks continue to trade below their five-year average P/BV and under their book value per share (BVS). However, we do not expect the rate hike to trigger a valuation re-rating for the sector in the near term due to the cloudy nature of their asset quality. We extend our BUY call to TTB and SCB despite their upside of less than 10% because we see no changes in the near-term fundamental). Based on its domestic and overseas banking performance, we retain BBL as our top Buy. We also pick KTB as another top Buy because it focuses more on the high-yield, low-risk segment- the private corporate loans.

Exhibit 17:

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage	Bank of Aydhya
	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
Growth (YTD %)									
Loan	(2.72)	(2.75)	4.80	(1.70)	1.87	5.75	(1.68)	(1.01)	0.38
Deposit	(1.44)	(0.64)	2.46	(0.58)	(4.52)	6.28	(1.64)	1.42	(2.30)
Deposit + Borrowing	(1.42)	0.06	4.39	(0.38)	(2.99)	4.38	(1.58)	1.83	(2.17)
Growth (m-m %)									
Loan	(2.12)	(0.44)	(0.87)	(0.96)	(0.10)	(0.02)	(0.67)	(0.84)	(0.68)
Deposit	(0.85)	0.58	1.68	(0.18)	(1.13)	0.38	(1.43)	(0.43)	(1.75)
Deposit + Borrowing	(1.04)	0.16	0.89	(0.21)	(1.12)	(0.20)	(1.44)	(0.60)	(1.69)
Growth (y-y %)									
Loan	(2.14)	(4.30)	15.13	(3.49)	2.74	13.72	(3.23)	(1.22)	0.51
Deposit	(2.44)	0.63	5.59	(1.25)	(4.46)	21.06	(1.13)	(1.28)	0.06
Deposit + Borrowing	(3.72)	1.26	9.55	(1.49)	(2.96)	18.05	(1.79)	(1.16)	(1.02)
LDR (%)	76.20	81.68	112.98	89.98	93.84	110.40	94.53	87.40	96.83

Sources: Company data; FSSIA's compilation

Exhibit 18:

	BBG	Rec	Share price		Up (down)	Market	EPS growth		P/E		PBV		Div Yld		ROE	
Share prices as close of 21/8/2023	code		Current (THB)	Target (THB)	side (%)	Cap (USD m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)
Bangkok Bank	BBLTB	BUY	171.00	197.00	5	9,280	29.4	8.2	8.8	8.0	0.6	0.6	3.4	3.7	7.2	7.3
Kasikornbank	KBANKTB	BUY	129.00	150.00	15	8,890	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2
Kiatnakin Bank	KKPTB	HOLD	58.25	60.00	3	1,402	(13.2)	16.3	7.5	6.5	0.8	0.7	5.8	6.0	11.0	11.8
Krung Thai Bank	KTB TB	BUY	19.80	23.10	17	7,888	12.2	5.6	7.3	6.9	0.7	0.6	4.0	4.2	9.7	9.6
SCB X	SCB TB	BUY	113.50	123.00	8	10,886	17.8	8.4	8.6	8.0	0.8	0.8	6.4	6.6	9.4	9.7
Tisco Financial	TISCO TB	BUY	100.00	111.00	11	2,276	3.3	5.6	10.7	10.2	1.8	1.8	8.0	8.3	17.2	17.8
TMBThanachart Bank	TTB TB	BUY	177	183	3	4,875	15.9	8.1	10.4	9.6	0.7	0.7	4.8	5.2	7.3	7.6
Banks under coverage						45,257	15.7	8.3	9.9	9.1	0.8	0.8	4.0	4.2	8.6	8.8

Source: FSSIA estimates

Key takeaways from Analyst Meeting

ERW TB (BUY, TP THB 5.7) - Key takeaways from 2Q23 meeting

- We have a positive feedback from the 2Q23 analyst meeting.
- Management signaled strong operation continue in July and Aug. Non-Hop Inn OCC rate increased to 86% in July (vs 80% in 2Q23) with increase of ADR 8% m-m and increase of RevPAR 50% y-y. Strong OCC rate likely to continue in Aug, but may slightly soft in Sep due to seasonal effect. Management see no impact from Intercontinental Hotel Bangkok, which recently opened due to different customer market.
- Thai Hop Inn operation also remained strong with OCC rate of 82% (vs 81% in 2Q23) and 14% RevPAR growth y-y.
- ERW plan to partially close Holiday Inn Pattaya for renovation during 4Q23-3Q24. It would impact room inventory by around 30% during the renovation. Note that revenue contribution for the hotel is 10%. ERW guided that the revenue impact likely to less 3% as they plan to lift ADR during renovation.
- Management estimate hotel supply to grow by 2% over next few years, but demand should surpass the supply. Most of supply increase are from upscale segment. As a result, ERW plan to have a new investment under Economy and Midscale segment, potentially in Bangkok, Pattaya and Phuket. They also explored opportunities to expand Hop INN to APAC countries. Note that their IBD/E was 1.6x as of 2Q23, below 2.5x covenant and 2.0x policy rate. Thus there is a room for new investments.
- Lease contract of Grand Hyatt Erawan has ended since 2020, but ERW has an option to renew for another 20 years which is under negotiation with the landlord.

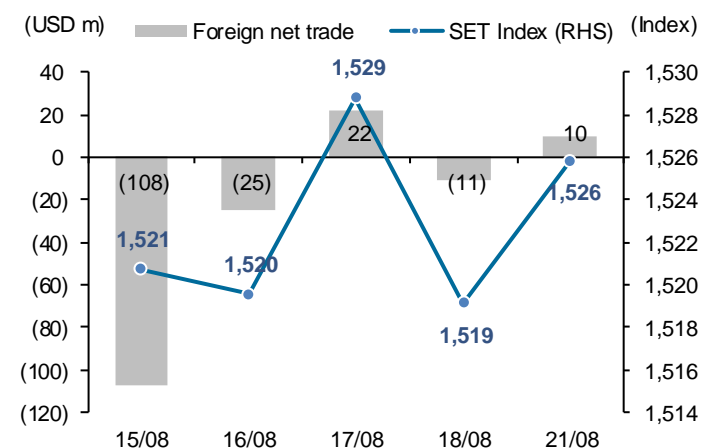
Economic news

- [Stocks bounce despite China rate cut failing to ease worries](#) BANGKOK POST: LONDON: European and US stocks rebounded on Monday but Asian markets ended mixed after a Chinese rate cut failed to reassure investors worried about the outlook for the world's number two economy.
- [Number of LPG pumps rises as motorists switch from diesel](#) BANGKOK POST: The number of filling stations for liquefied petroleum gas has increased as more motorists switch from diesel to LPG, a trend stimulated by the expiry of the diesel excise tax exemption last month, according to the Department of Energy Business.
- [China cuts key interest rate to support economy](#) BANGKOK POST: BEIJING: China's central bank on Monday cut a key interest rate in an attempt to counter the post-Covid growth slowdown in the world's second-largest economy. Activity has been dragged down recently by uncertainty in the labour market and global economic sluggishness, weakening demand for Chinese goods.
- [Q2 GDP growth below forecast, outlook trimmed](#) BANGKOK POST: Thailand's economy expanded slower than expected in the second quarter, data showed on Monday, with strength in tourism helping to counter weaker exports amid a slowdown in global demand. The government cut its 2023 gross domestic product growth forecast to 2.5% to 3.0% from a range of 2.7% to 3.7%, citing slower exports.
- [Institute predicts sales of 50,000 EVs](#) BANGKOK POST: Electric vehicle (EV) sales are expected to reach a target of 50,000 units this year despite weak purchasing power, high household debt and banks' stricter auto loan criteria, says the Thailand Automotive Institute (TAI).

Corporate news

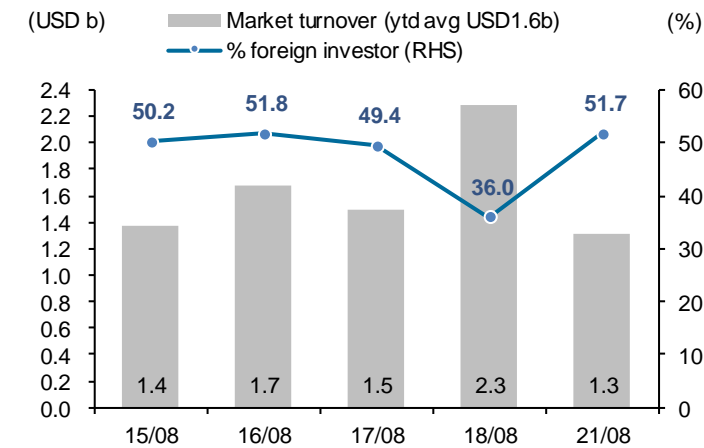
- [PTTEP keeps focus on Middle East](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) plans to emphasise business in the Middle East as it considers increasing petroleum production and offering new energy business opportunities, says chief executive and president Montri Rawanchaikul.
- [JAS seeks clarity on contracts](#) BANGKOK POST: Jasmine International Plc (JAS), its subsidiary Triple T Broadband (TTTB), and Jasmine Broadband Internet Infrastructure Fund (JASIF) met investors at a recent roadshow to clarify the issues surrounding TTTB proposals to terminate and amend the agreements on seeking benefits from the infrastructure asset.
- [Takeover of G Steel, unit fails to inspire](#) BANGKOK POST: G Steel Plc (GSTEEL) and its subsidiary GJ Steel Plc (GJS) have both reported continuous financial losses since Nippon Steel — Japan's No.1 steel producer and the fourth biggest producer globally — took over their management after acquiring a majority of shares in the companies 18 months ago.
- [Call for special rates for first-time buyers](#) BANGKOK POST: Developers would like the new government to provide special interest rates for first-time buyers and offer tax deductions to improve property purchasing power as housing units spike and interest rates continue to climb.
- [Here comes the sun](#) BANGKOK POST: Expensive electricity bills are leading more businesses and households to adopt rooftop solar power technology, despite costly installation fees. Businesses view this type of renewable energy as a way to save on costs and help them cut carbon dioxide emissions. Homeowners are eager to save on electricity bills over the long term.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,525.85	0.4	1.0	0.5	(0.0)	0.5	0.5	(0.3)	(0.3)	(0.3)	(0.4)
-5D	1,535.16	(0.6)	(0.6)	(0.3)	0.8	2.1	(0.7)	0.5	(0.5)	(1.2)	(7.5)
-1M	1,529.25	(0.2)	1.1	1.4	0.1	(0.3)	1.0	(1.4)	(1.9)	(2.1)	(5.6)
-3M	1,514.89	0.7	4.8	6.1	2.8	(4.1)	(1.2)	(3.6)	(6.1)	(0.3)	(3.8)
-6M	1,668.63	(8.6)	(7.7)	5.4	(8.5)	(9.3)	(13.0)	(12.2)	(10.7)	(7.0)	(22.7)
-1Y	1,625.92	(6.2)	(11.1)	7.4	(8.9)	(2.8)	(15.4)	(3.7)	(13.3)	(5.9)	(24.8)
WTD	1,519.12	0.4	1.0	0.5	(0.0)	0.5	0.5	(0.3)	(0.3)	(0.3)	(0.4)
MTD	1,556.06	(1.9)	(0.9)	0.1	(1.8)	(0.7)	(0.7)	(2.7)	(2.8)	(2.8)	(8.8)
QTD	1,503.10	1.5	4.3	4.1	2.8	0.3	0.2	(1.9)	(2.4)	(1.9)	(7.6)
End of 2022	1,668.66	(8.6)	(11.6)	4.4	(4.3)	(11.1)	(12.1)	(12.6)	(11.5)	(9.3)	(22.3)

Source: Bloomberg

Exhibit 22: Trade by investor types

SET Index			Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)			(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,525.85	(8.6)	34.33	53,934	1,571	(3,815)	2,533	(45)	1,327	259
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	1,525.85	(6.9)	35.03	51,687	1,476	(347)	247	77	23	(1,134)
2023YTD	1,525.85	(7.9)	34.33	53,934	1,571	(3,815)	2,533	(45)	1,327	259
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)
21/08/2023	1,525.85		35.18	46,018	1,308	10	(30)	6	14	(65)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/20/2023 08/24	Car Sales	Jul	--	--	64440
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	-4.10%	--	-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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/18/2023	50,900	4.35	Buy	0.22
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	8/16/2023	10,000	2.27	Buy	0.02
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/17/2023	4,000,000	0.48	Buy	1.92
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/17/2023	500,000	0.49	Buy	0.25
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/18/2023	6,000,000	0.48	Buy	2.88
Sappe (SAPPE)	Anak Lapsuksatit	Common Shares	8/18/2023	100,000	88.25	Sell	8.83
Eastern Commercial Leasing (ECL)	Jaturong Phothisrak	Common Shares	8/16/2023	935,700	1.58	Buy	1.48
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	8/18/2023	50,000	6.81	Buy	0.34
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	8/18/2023	1,264,100	1.70	Sell	2.15
TMBThanachart Bank (TTB)	Sutthikan Rungsrihong	Common Shares	8/17/2023	1,400,000	-	Transfer	n/a
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/17/2023	200,000	4.91	Buy	0.98
Banpu (BANPU)	Metee Auapinyakul	Common Shares	8/21/2023	646,000	8.70	Buy	5.62
Banpu (BANPU)	Sinon Vongkusolkrit	Warrant	8/16/2023	275,000	1.22	Buy	0.34
Banpu (BANPU)	Sinon Vongkusolkrit	Warrant	8/18/2023	120,000	0.88	Buy	0.11
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/18/2023	10,000	0.96	Buy	0.01
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	8/18/2023	21,800	0.96	Buy	0.02
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/18/2023	7,000	8.00	Buy	0.06
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	8/21/2023	1,148,600	4.31	Buy	4.95
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/18/2023	398,400	3.17	Buy	1.26
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/18/2023	5,000	3.92	Buy	0.02
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	8/18/2023	50,000	3.90	Buy	0.20
PSG Corporation (PSG)	David Van Dau	Common Shares	8/18/2023	400,000,000	0.82	Sell	328.00
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/18/2023	40,000	2.02	Buy	0.08
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	8/18/2023	18,800	2.00	Buy	0.04
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/15/2023	50,000	0.92	Buy	0.05
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	8/21/2023	40,000	8.50	Sell	0.34
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	8/17/2023	78,100	1.94	Buy	0.15
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	8/18/2023	20,000	13.00	Buy	0.26
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	8/18/2023	60,000	13.10	Buy	0.79
Sikarin (SKR)	Senee Krajangsri	Common Shares	8/17/2023	15,000	10.60	Sell	0.16
SKY ICT (SKY)	Raj Tantananta	Common Shares	8/3/2023	20,000	28.50	Sell	0.57
Index Living Mall (ILM)	Nattinai Yuttapatsak	Common Shares	8/17/2023	20,000	21.90	Sell	0.44
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/17/2023	46,000	0.69	Buy	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/18/2023	34,600	0.70	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/17/2023	19,000	1.90	Buy	0.04
Home Product Center (HMPRO)	Pornwut Sarasin	Warrant	8/18/2023	20,000	13.50	Buy	0.27

Source: SEC

Exhibit 25: 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 26: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 27: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHSC	22/8/2023	0.15	Baht	01/05/2023 - 30/06/2023	NP	7/9/2023	10.50	1.4%	10.2
QHPF	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	7.40	2.4%	10
LHHOTEL	22/8/2023	0.33	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	11.90	2.8%	10
LHPF	22/8/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	7/9/2023	7.00	1.4%	10
SUPEREIF	22/8/2023	0.15798	Baht	01/04/2023 - 30/06/2023	Both	7/9/2023	8.15	1.9%	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	2.66	1.1%	0.5
SNNP	22/8/2023	0.232	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	20.90	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	11.40	1.8%	1
UTP	22/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	Both	7/9/2023	11.90	2.8%	1
QHHR	22/8/2023	0.15	Baht	-	RE	7/9/2023	7.10	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	7.60	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	13.10	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	5.05	0.5%	0.5
GC	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.65	3.5%	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	11.90	1.7%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	20.90	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.25	2.0%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	48.00	1.3%	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	29.25	1.4%	1
PDG	23/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.90	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	8.35	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
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	10.80	1.9%	1
SUN	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.85	1.7%	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	16.90	1.5%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.15	1.3%	1
TQR	23/8/2023	0.174	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.75	2.2%	0.5
UEC	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.92	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	315.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.30	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	5.00	3.0%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.15	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.90	2.4%	0.25

Source: SET

Exhibit 28: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.00	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	259.00	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	34.50	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	77.50	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.06	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.00	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	1.62	1.9%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.95	2.0%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.25	2.7%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.10	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	43.00	0.8%	0.5
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	8.95	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	2.02	2.5%	1
NOBLE	24/8/2023	0.081	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.20	1.9%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.60	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	7.75	3.9%	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	3.90	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.30	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	4.72	2.1%	1
SNC	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.00	2.5%	1
SO	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.05	2.5%	1
SYNEX	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	11.70	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	3.70	0.5%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	12.70	1.7%	0.25
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.45	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	8.50	3.5%	0.5
VCOM	24/8/2023	0.12	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	4.20	2.9%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	14.60	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.12	1.6%	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	8.70	0.6%	1
SITHAI	24/8/2023	0.02	Baht	-	RE	7/9/2023	1.22	1.6%	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	3.86	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	4.66	1.1%	0.5
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.20	2.3%	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	12.70	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	23.30	0.7%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.35	2.7%	9.875

Source: SET

Exhibit 29: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.96	2.7%	1
AYUD	28/8/2023	0.9	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	39.75	2.3%	1
BLC	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	4.98	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	22.30	0.7%	1
FTE	28/8/2023	0.07	Baht	01/01/2023 - 30/06/2023	Both	14/9/2023	1.70	4.1%	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	9.65	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	10.10	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	1.88	5.3%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	27.75	1.8%	0.5
TTCL	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	4.32	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	-	22.90	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	29.00	1.4%	0.5
SABINA	28/8/2023	0.66	Baht	-	RE	12/9/2023	24.50	2.7%	1
FUTUREPF	29/8/2023	0.2049	Baht	01/04/2023 - 30/06/2023	Both	14/9/2023	13.00	1.6%	10
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	8.85	2.5%	9.4697
AH	29/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	34.00	2.1%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.93	2.1%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.50	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	36.25	1.5%	0.5
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.00	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	26.75	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	10.88	2.3%	10
MASTER	29/8/2023	0.0111	Baht	-	RE	-	63.75	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	63.75	-	1
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.30	1.1%	1
KCAR	30/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	8.70	3.0%	1
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.20	4.6%	9.8
SSTRT	30/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	5.65	3.5%	7.4295
BCH	31/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	18.50	0.5%	1
MINT	31/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	32.75	0.8%	1
ONEE	31/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	4.50	1.1%	2
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	29.50	1.2%	0.5
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	35.50	2.3%	10
DRT	4/9/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	8.20	3.2%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.70	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.70	-	0.5

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2401A	22/08/2023	AIA	MACQ	Call	SET	03/02/2024	85
BABA28C2312C	22/08/2023	BABA	MACQ	Call	SET	05/01/2024	112
BABA28P2312A	22/08/2023	BABA	MACQ	Put	SET	05/01/2024	76
BANPU19C2401A	22/08/2023	BANPU	YUANTA	Call	SET	11/01/2024	11.5
BCPG13C2401A	22/08/2023	BCPG	KGI	Call	SET	16/01/2024	12.8
BIDU28C2312A	22/08/2023	BIDU	MACQ	Call	SET	05/01/2024	168
COM719C2401A	22/08/2023	COM7	YUANTA	Call	SET	11/01/2024	37.5
DELTA13C2401B	22/08/2023	DELTA	KGI	Call	SET	11/01/2024	140
GEELY28C2401A	22/08/2023	GEELY	MACQ	Call	SET	03/02/2024	11.8
HANA16C2312A	22/08/2023	HANA	TNS	Call	SET	06/01/2024	76
MEGA13C2401A	22/08/2023	MEGA	KGI	Call	SET	16/01/2024	55

Source: SET

