

23 AUGUST 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - Record high 2023 profit in the cards; Maintain BUY TP THB6.00
- Thailand Banks - Unimpressive July 2023 net loans and deposits

## Key takeaways from Analyst Meeting

- S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - Key takeaways from 2Q23 meeting
- ESSO's 2Q23 analyst meeting - update on the acquisition deal

## Economics

- Domestic tourism rebounds
- Congratulations, now get to work coalition
- Questions abound as AIS-3BB deal looms
- BoT upbeat on cardholders' repayment
- Growth in office supply to squeeze landlords
- Economic woes fetter return of Chinese Mice market
- Ex-Opec president faces UK corruption charges
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- NESDC downgrades Thai growth for 2023
- Cannabis regulation back on agenda as outlets soar

## Corporate News

- Centel bags three IAA awards
- NBTC faces delays in approval of AIS deal
- PTG to expand non-oil business this year
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- Thai banks' bad loans down slightly
- NBTC yet to endorse draft on new structure

Indices	Index as of 22-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,546	1.3	(7.4)	(3,801)
China SHCOMP	3,120	0.9	1.0	
Hong Kong HSI	17,791	1.0	(10.1)	
India SENSEX	65,220	0.0	7.2	16,326
Indonesia JCI	6,916	0.7	1.0	100
Korea KOSPI	2,516	0.3	12.5	7,494
MY FBMKLCI	1,452	0.1	(2.9)	
PH PCOMP	6,212	(1.2)	(5.4)	(196)
SG FSSTI	3,160	0.2	(2.8)	
Taiwan TWSE	16,438	0.3	16.3	3,980
VN VNINDEX	1,180	0.1	17.2	(120)
MSCI Emerging	967	0.7	1.1	
Nikkei 225	31,857	0.9	22.1	
FTSE 100	7,271	0.2	(2.4)	
CAC 40	7,241	0.6	11.8	
DAX	15,706	0.7	12.8	
Dow Jones	34,289	(0.5)	3.4	
Nasdaq	13,506	0.1	29.0	
S&P 500	4,388	(0.3)	14.3	
Brent	84.03	(0.5)	(2.2)	
Dubai	86.06	(1.4)	9.4	
WTI	80.35	0.0	(0.7)	
GOLD	1,897.48	0.0	4.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,138	34,628	510	49
Retail	21,516	25,774	(4,258)	33
Prop Trade	6,182	5,828	354	8
Local Institution	9,088	5,694	3,394	10
Total Trade	71,924	71,924	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	22/8/2023	24/7/2023	30/12/2022	23/8/2022
THB/USD	35.02	34.53	34.61	36.05
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	2.75	2.59	2.64	2.50
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	22/8/2023	21/7/2023	30/12/2022	22/8/2022
Brent	84.03	81.07	85.91	96.48
Dubai	86.06	81.69	78.66	94.94
WTI	79.64	77.07	80.26	93.74
Gold	1,897	1,955	1,824	1,748
Baltic Dry	1,223	978	1,515	1,271
(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

### THE ERAWAN GROUP (ERW TB) - Record high 2023 profit in the cards; Maintain BUY TP THB6.00

#### Positive feedback from analyst meeting

Management guided for strong operations to continue in July and Aug. The non-Hop Inn OCC rate increased to 86% in July (vs 80% in 2Q23) with higher ADR by 8% m-m and an increase in RevPAR by 50% y-y. The strong OCC rate is likely to continue in Aug, but may soften in Sep due to seasonality. Management sees no impact from Intercontinental Hotel Bangkok, which recently opened due to a different customer market. In addition, Thai Hop Inn operations also remained strong in July with an OCC rate of 82% (vs 81% in 2Q23) and 14% RevPAR growth y-y.

#### Demand likely to surpass supply over next few years

Management estimates hotel supply growth of 2% over the next few years, but demand should surpass supply. Most of the supply increase is from the upscale segment. Hence, ERW plans to have new investments in the economy and midscale segments, potentially in Bangkok, Pattaya and Phuket. ERW is also exploring opportunities to expand Hop Inn to APAC countries. Its IBD/E was 1.6x as of 2Q23, below the 2.5x covenant and 2.0x policy rate. Thus, there is room for new investments. ERW also plans to partially close Holiday Inn Pattaya for renovation during 4Q23-3Q24, impacting room inventory by around 30% during the period. Note that the hotel's revenue contribution is 10%. ERW expects a revenue impact of less than 3% as it plans to lift ADR during the renovation.

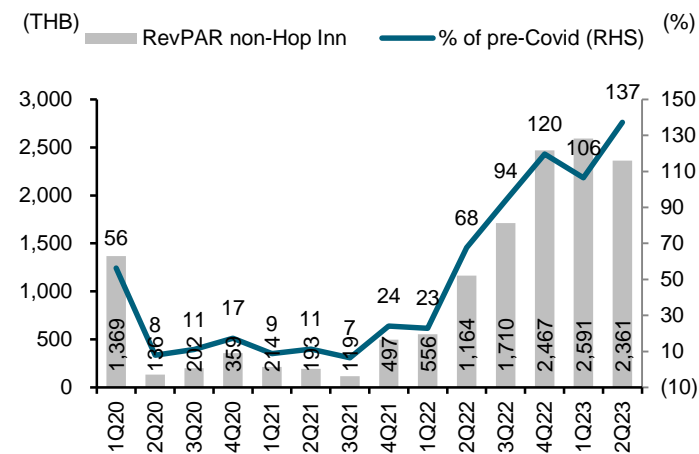
#### Revising up core profit, mainly from EBITDA margin

We revise up our 2023-25 core profit assumptions by 9-18% to reflect the strong 2Q23 results and promising 2H23 outlook. We estimate a non-Hop Inn OCC rate of 82% (vs 78% in 2019) and ADR of THB3,060 (+19% vs 2019) in 2023. Overall, we expect revenue to grow by 50%, in line with management's guidance, and core profit to jump to a new record high of THB735m in 2023 (vs THB464m in 2019).

#### Top beneficiary to capture strong recovery of Thai tourism

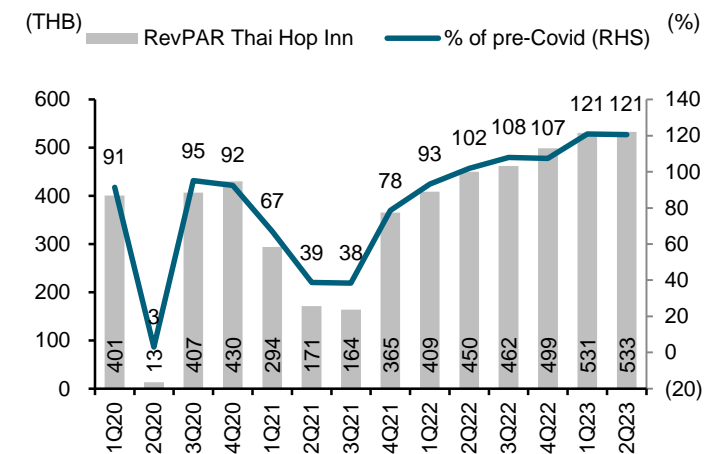
We lift our 2024 DCF-based TP to THB6.0/shr (from THB5.7/shr). ERW trades at 32x 2024E P/E vs its five-year average of 35.5x. It deserves a premium valuation, in our view, as it is a top beneficiary of Thailand's tourism recovery due to its asset-heavy model.

Exhibit 1: RevPAR non-Hop Inn hotels, quarterly



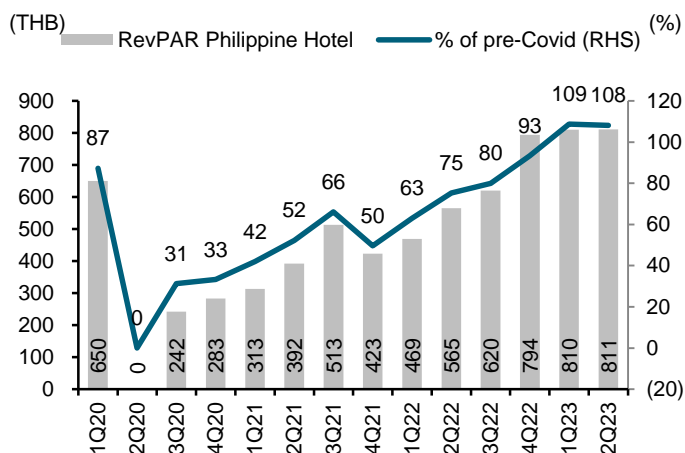
Sources: ERW; FSSIA estimates

Exhibit 2: RevPAR Thai Hop Inn hotels, quarterly



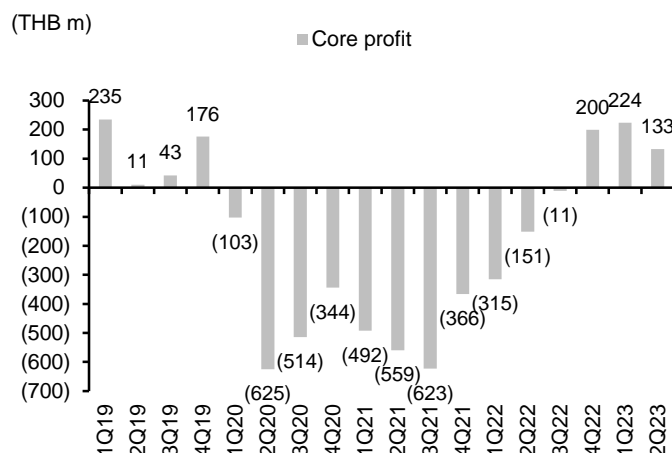
Sources: ERW; FSSIA estimates

Exhibit 3: RevPAR Philippine Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 4: Core profit, quarterly



Sources: ERW; FSSIA estimates

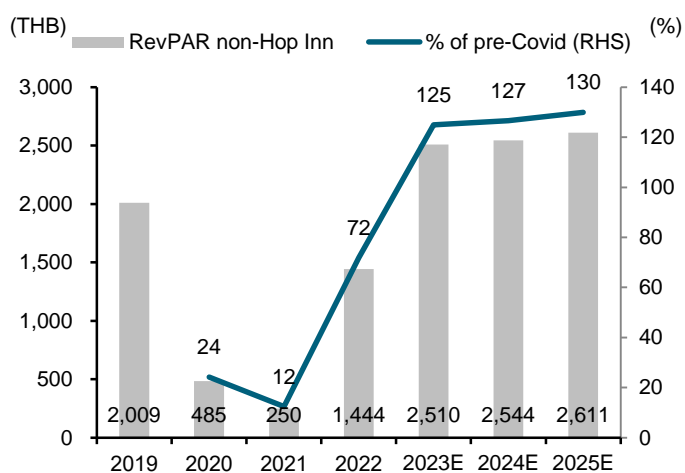
Exhibit 5: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
All hotels excl. Hop Inn - OCC (%)	82.0	83.1	83.6	82.0	83.1	83.6	0.0	0.0	0.0
All hotels excl. Hop Inn - RevPAR (THB)	2,510	2,544	2,611	2,510	2,544	2,611	0.0	0.0	0.0
Thailand Hop Inn - OCC (%)	81.0	81.5	82.0	80.0	80.5	81.0	1.0	1.0	1.0
Thailand Hop Inn - RevPAR (THB)	539	548	562	532	541	555	1.3	1.2	1.2
Revenue (THB b)	6.96	7.47	7.96	6.95	7.46	7.94	0.2	0.1	0.2
EBITDA margin (%)	31.2	31.6	31.7	30.0	30.2	30.3	1.2	1.4	1.4
Core earnings (THB m)	735	769	811	622	652	741	18.2	18.0	9.4

Note: Change of items in percentage terms is represented in ppt change.

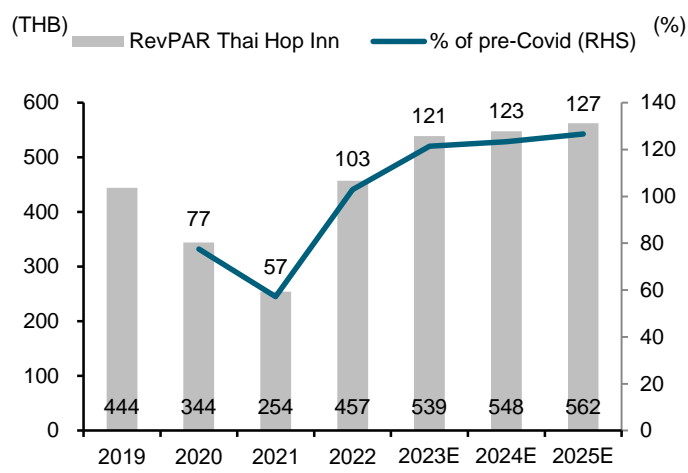
Source: FSSIA estimates

Exhibit 6: RevPAR non-Hop Inn hotels, yearly



Sources: ERW; FSSIA estimates

Exhibit 7: RevPAR Thai Hop Inn hotels, yearly



Sources: ERW; FSSIA estimates

## Thailand Banks - Unimpressive July 2023 net loans and deposits

### None of our coverage showed an increase in net loans m-m in July 2023

The 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. None of the commercial banks showed an increase in net loans in July (m-m growth). BBL, KTB, and KKP all showed a decrease in net loans above the average this month. TISCO, SCB, and KBANK showed the most negligible reduction in net loans, respectively. Most net loan declines were due primarily to decreased corporate loans (BBL, TTB, and KKP) and government loans (KTB). At the same time, SME loans also slightly declined (TTB, TISCO, and KKP), as did retail loans, which showed a slight decline (KBANK and TISCO, while TTB and KKP showed an increase in retail loans).

### Deposits decreased m-m and y-y but expanded 1.4% YTD

On the deposit side, in July 2023, the outstanding amount was THB12.32t, decreasing in line with net loans by 0.4% m-m and 1.3% y-y, but still up 1.4% YTD. TTB, SCB, and BBL reported the largest decrease in deposits this month, opposite to KKP, KBANK, and TISCO, which showed 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 the market rate hikes.

### Positive view reaffirmed on our 3Q23 performance outlook for the banking sector

We expect 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.

### 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 their near-term fundamentals. 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 – private corporate loans.

### Exhibit 8: Thailand banks under coverage – loans in July 2023

	Bangkok Bank	Kasikorn-bank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThana-chart Bank	Coverage	Bank of Ayudhya (not rated)
	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB		BAY TB
<b>Growth (YTD %)</b>									
Loan	(2.72)	(2.75)	4.80	(1.70)	1.87	5.75	(1.66)	(1.01)	0.36
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)	4.36	(1.58)	1.83	(2.17)
<b>Growth (m-m %)</b>									
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)	0.36	(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)
<b>Growth (y-y %)</b>									
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 9: SETBANK's valuation implied from seven banks under coverage, as of 21 Aug 2023**

	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,338	191,238	207,155	220,136
EPS (THB)	39.6	37.1	25.5	33.2	34.7	40.3	43.6	46.4
Change y-y		-6.3%	-31.1%	29.8%	4.8%	15.9%	8.3%	6.3%
P/E (x)	12.9	11.9	13.2	12.5	11.2	10.1	9.3	8.7
BVS (THB)	391.8	440.0	441.4	473.1	455.1	484.2	512.2	538.6
P/B (x)	1.3	1.0	0.8	0.9	0.9	0.8	0.8	0.8
ROE (%)	10.4	8.9	5.9	7.3	7.8	8.6	8.8	8.8
ROA (%)	1.2	1.1	0.7	0.8	0.9	1.0	1.1	1.1
Dividend yield (%)	2.9	3.8	2.3	2.5	3.6	3.9	4.2	4.4
<b>SETBANK</b>	<b>512</b>	<b>441</b>	<b>337</b>	<b>415</b>	<b>388</b>	<b>405</b>	<b>405</b>	<b>405</b>
Market capitalisation	2,162,251	1,856,858	1,478,189	1,818,296	1,847,854	1,923,981	1,923,981	1,923,981

Sources: Bloomberg; FSSIA estimates

**Exhibit 10: Summary of key valuations of Thailand banks under coverage as of 21 Aug 2023**

	BBG	Rec	---Share price---		Up	-- EPS growth --		----- P/E -----		---- PBV ---		-- Div Yld ---		---- ROE ----	
	code		Current	Target	Side	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E
			(THB)	(THB)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Bank	BBL TB	BUY	171.00	197.00	15	29.4	8.2	8.6	8.0	0.6	0.6	3.4	3.7	7.2	7.3
Kasikornbank	KBANK TB	BUY	129.00	150.00	16	14.0	10.3	7.7	6.9	0.6	0.5	3.7	4.1	7.9	8.2
Kiatnakin Bank	KKP TB	HOLD	58.25	60.00	3	(13.2)	15.3	7.5	6.5	0.8	0.7	5.6	6.0	11.0	11.8
Krung Thai Bank	KTB TB	BUY	19.80	23.10	17	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	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	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	1.77	1.83	3	15.9	8.1	10.4	9.6	0.7	0.7	4.8	5.2	7.3	7.6
<b>Banks under coverage</b>						<b>15.9</b>	<b>8.3</b>	<b>10.1</b>	<b>9.3</b>	<b>0.8</b>	<b>0.8</b>	<b>3.9</b>	<b>4.2</b>	<b>8.6</b>	<b>8.8</b>

Note: \*We extend our Buy call to TTB and SCB despite their upsides being less than 10% because we see no changes in their near-term fundamentals.

Source: FSSIA estimates

## Key takeaways from Analyst Meeting

### S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - Key takeaways from 2Q23 meeting

Overall tone is neutral.

- We have a neutral view from 2Q23 analyst meeting.
- UK performance improved in July with OCC rate of 78% (vs 74% in 2Q23) and ADR of GBP95 (vs GBP90 in 2Q23). Fiji and Thailand RevPAR also improved by 33% and 1% in July vs 2Q23.
- On the negative note, Maldives RevPAR dropped by 9% in July vs 2Q23 mainly due to lower ADR by 17%, while OCC rate slightly improved to 59% (vs 54% in 2Q23). Management expect performance to start improving in Sep and still expect 4Q23 RevPAR to surpass 1Q23 level led by more direct flight from European countries.
- Outrigger Mauritius is expected to partially reopen in October and fully reopen in mid-November, slightly delay due to equipment procurement process.
- Two main Thai hotels (Saii Laguna Phuket and Saii Phi Phi Island Village) are in the first phase of renovations with 30% of room inventory are being renovated. The first phase should complete by Dec-23.
- SHR plan to issue THB1.0-1.5b debenture in Sep to fund the renovation capex and repay high interest rate loan. This would slightly lift IBD/E of 0.81x in 2Q23 (vs optimize level 1.5x).

#### Recommendation

- We expect earnings to improve led by UK and Fiji hotels in 3Q23. However, SHR should still report loss in 3Q23. It would turn profitable in 4Q23 when Maldives portfolio performance recover.
- SHR trades at cheap valuations of 0.6x 2024E P/BV and 19x 2024E P/E (vs peers' avg of 1.9x and 28x).

### ESSO's 2Q23 analyst meeting - update on the acquisition deal

- The acquisition deal between BCP and ESSO is expected to complete with this month, 31 Aug 2023.
- We estimate the tender offer price would be THB9.40-9.70/share.
- Currently they are in the process of finalizing the price, other preceding conditions have been completed.
- We believe the deal is benefit to both BCP and ESSO and BCP expect THB2-3bn pre-tax synergies.
  - Key benefits for BCP are:-
    - Double size the refinery capacity from 120kbd to 294kbd
    - Increase portion of light distillates products
    - Optimized marine-grade fuel oil by mixing BCP's low sulphur fuel oil with ESSO's high Sulphur fuel oil
    - Become a leading oil retail player
- We have a BUY rating on BCP with TP of THB42.70/share.



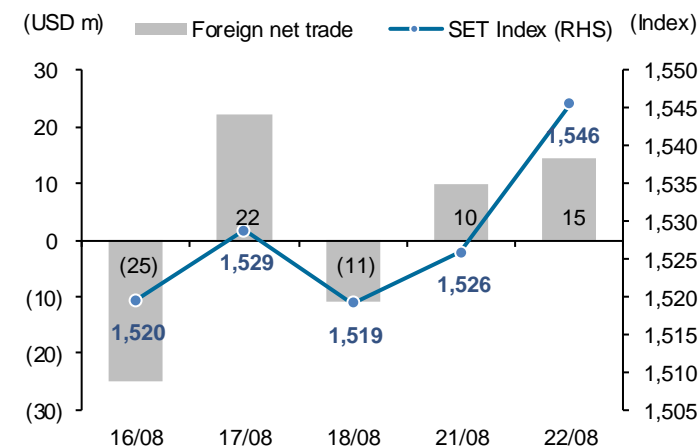
## Economic news

- [Domestic tourism rebounds](#) BANGKOK POST: Domestic tourism in Thailand has bounced back 93% compared to 2019, the start of the Covid-19 pandemic, according to the Tourism Authority of Thailand (TAT).
- [Congratulations, now get to work coalition](#) BANGKOK POST: Having obtained a majority of votes from both houses of parliament, property magnate Srettha Thavisin emerged on Tuesday as Thailand's 30th prime minister, putting an end to a three-month political impasse.
- [Questions about as AIS-3BB deal looms](#) BANGKOK POST: The acquisition of fixed broadband service provider Triple T Broadband (TTTBB) by major telecom operator Advanced Info Service (AIS) is unlikely to have a significant impact on the market or lead to a monopoly at the expense of consumers, according to telecom analysts.
- [BoT upbeat on cardholders' repayment](#) BANGKOK POST: The Bank of Thailand affirms up to 80% of credit cardholders can repay their debt at the minimum payment rate of 10%, while the regulator prepares assistance measure to help consumers who cannot comply with the rule.
- [Growth in office supply to squeeze landlords](#) BANGKOK POST: The completion of over 1.5 million square metres of new Bangkok office space within the next two years continues to put pressure on office landlords. Ponpinit Upathamp, acting chief financial officer of SET-listed developer Grand Canal Land, said the majority of the new supply would be in the central business district (CBD) location on Rama IV Road.
- [Economic woes fetter return of Chinese Mice market](#) BANGKOK POST: Chinese exhibitors have rebounded to only half of the level posted in 2019 because of economic woes and limited flights. The industry is preparing for a major business adjustment if the new government led by the Pheu Thai Party implements a daily minimum wage of 600 baht, said Panittha Buri, president of the Thai Exhibition Association (TEA).
- [Ex-Opec president faces UK corruption charges](#) BANGKOK POST: LONDON: Former Opec president Diezani Alison-Madueke has been charged with bribery offences relating to her time as Nigeria's oil minister, the UK National Crime Agency (NCA) said on Tuesday.
- [British chip giant Arm files for US share listing](#) BANGKOK POST: NEW YORK: The British chip designing giant Arm has launched the process for a public stock listing in New York, in what could be the biggest US share offering in years.
- [India denies reports of more rice export curbs](#) BANGKOK POST: NEW DELHI: India is not considering imposing any restrictions on the exports of non-basmati parboiled rice, Food Secretary Sanjeev Chopra said on Tuesday.
- [NESDC downgrades Thai growth for 2023](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) has revised its forecast for this year's economic growth to 2.5-3%, down from the previous forecast of 2.7-3.7% due to the impact of the global economic slowdown, says secretary-general Danucha Pichayanan.
- [Cannabis regulation back on agenda as outlets soar](#) BANGKOK POST: Tourism operators said the regulation of cannabis and hemp usage should be finished within one year following a fivefold increase in new cannabis shops operating in the Khao San Road area since last year.

## Corporate news

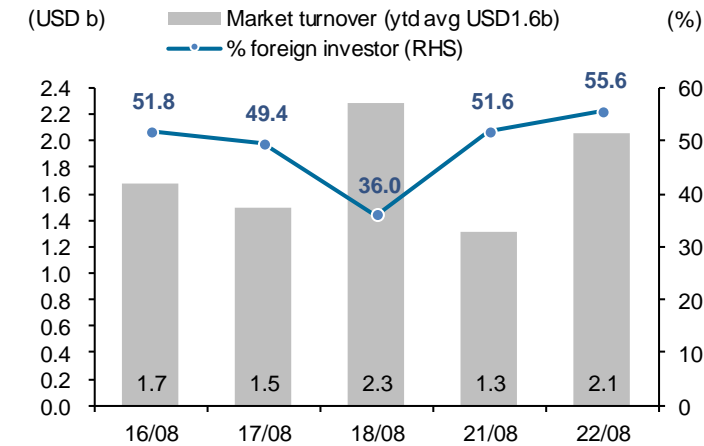
- [Centel bags three IAA awards](#) BANGKOK POST: Central Plaza Hotel (CENTEL) received three prestigious accolades in the Travel & Hospitality category at the IAA Awards for Listed Companies 2022-2023 held by the Investment Analysts Association, further solidifying the group's 40-year legacy and position as a leader in the industry.
- [NBTC faces delays in approval of AIS deal](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission's (NBTC) subcommittee tasked with scrutinising the economic impact of the takeover deal of fixed broadband service 3BB by Advanced Info Service (AIS) has asked the NBTC board to extend its working timeline for another 60 days.
- [PTG to expand non-oil business this year](#) BANGKOK POST: SET-listed PTG Energy, a local oil trader, plans to grow its non-oil businesses such as coffee shops and electric vehicle charging services this year to earn more profit following a dip during the first half of 2023, says president Pitak Ratchakitprakarn.
- [Meta banking on AI to optimise returns](#) BANGKOK POST: Meta Thailand is capitalising on artificial intelligence (AI) to optimise return on investment for advertisers and businesses amid tough economic conditions, while also focusing on Reels, its short video clip service which competes with TikTok.
- [Thai banks' bad loans down slightly](#) BANGKOK POST: Thai banks' non-performing loans (NPLs) dipped to 2.67% of outstanding loans at the end of June from 2.68% at end-March, helped by debt restructuring, the Bank of Thailand (BoT) said on Tuesday.
- [NBTC yet to endorse draft on new structure](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has yet to approve a draft of the office's new organisational structure, a key element to improve its management operations.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,545.60	1.3	0.7	0.3	0.3	3.1	2.1	1.5	0.2	0.6	0.0
-5D	1,520.73	1.6	1.2	0.8	1.3	4.9	2.6	2.4	0.2	0.3	(5.1)
-1M	1,529.25	1.1	1.8	1.7	0.4	2.8	3.1	0.1	(1.7)	(1.5)	(5.6)
-3M	1,534.84	0.7	4.1	4.6	0.9	(2.7)	(2.2)	(3.3)	(5.8)	(0.6)	(7.4)
-6M	1,652.47	(6.5)	(4.7)	6.9	(6.9)	(6.6)	(11.4)	(10.2)	(9.5)	(5.5)	(21.3)
-1Y	1,633.57	(5.4)	(11.3)	7.5	(8.2)	(0.2)	(13.5)	(2.9)	(12.5)	(4.7)	(25.3)
WTD	1,519.12	1.7	1.7	0.8	0.3	3.5	2.6	1.2	(0.0)	0.4	(0.4)
MTD	1,556.06	(0.7)	(0.2)	0.4	(1.4)	2.4	1.4	(1.2)	(2.5)	(2.2)	(8.8)
QTD	1,503.10	2.8	5.0	4.4	3.1	3.3	2.3	(0.5)	(2.2)	(1.3)	(7.6)
End of 2022	1,668.66	(7.4)	(11.0)	4.7	(4.0)	(8.3)	(10.2)	(11.3)	(11.3)	(8.7)	(22.3)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)			Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,545.60	(7.4)	34.33	54,050	1,574	(3,801)	2,412	(35)	1,424	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	1,545.60	(5.7)	35.02	53,133	1,517	(332)	125	87	120	(1,134)
2023YTD	1,545.60	(6.8)	34.33	54,050	1,574	(3,801)	2,412	(35)	1,424	259
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)
22/08/2023	1,545.60		34.95	71,924	2,058	15	(122)	10	97	

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/21/2023 08:24	Car Sales	Jul	--	--	64440
08/22/2023 08:28	Customs Exports YoY	Jul	-2.80%	--	-6.40%
08/22/2023 08:28	Customs Imports YoY	Jul	-8.75%	--	-10.30%
08/22/2023 08:28	Customs Trade Balance	Jul	-\$1386m	--	\$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	-3.80%	--	-5.24%
08/31/2023 03:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 03:30	Imports YoY	Jul	--	--	-9.30%
08/31/2023 03:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 03:30	Exports	Jul	--	--	\$24673m
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 16: 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	Head Office, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon 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, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 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, Klongtoey, 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, Klong Maduea, Krathum Baen, Samut Sakhon, 99/19 Sukhothai Road Dusit, Dusit, Bangkok
MASTER	29/08/2023	02/10/2023	Capital increase,Cash and stock dividend payment	
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 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/21/2023	60,000	4.46	Buy	0.27
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	8/21/2023	4,000	8.78	Buy	0.04
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	8/21/2023	600,000	1.47	Sell	0.88
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	8/21/2023	200,000	1.49	Sell	0.30
Sunsweet (SUN)	Warapong Nandabhiwat	Common Shares	8/21/2023	100,000	5.80	Buy	0.58
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/21/2023	38,700	1.54	Buy	0.06
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	8/18/2023	148,400	3.03	Buy	0.45
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	7/25/2023	1,000,000	0.50	Buy	0.50
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/3/2023	300,000	0.50	Buy	0.15
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/15/2023	3,000,000	0.48	Buy	1.44
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/15/2023	1,000,000	0.49	Buy	0.49
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/16/2023	2,000,000	0.48	Buy	0.96
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/16/2023	1,000,000	0.49	Buy	0.49
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
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/21/2023	1,500,000	0.47	Buy	0.71
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/21/2023	2,000	0.48	Buy	0.00
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	8/18/2023	13,000	1.49	Buy	0.02
Do Day Dream (DDD)	Nitiroj Manolamai	Common Shares	8/21/2023	7,000	10.86	Buy	0.08
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	8/21/2023	30,000	10.93	Buy	0.33
Do Day Dream (DDD)	Suphawatt Vanichaprapha	Common Shares	8/21/2023	40,000	10.90	Buy	0.44
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	8/21/2023	67,900	10.97	Buy	0.74
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	8/21/2023	10,000	6.85	Buy	0.07
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	8/21/2023	373,000	1.72	Sell	0.64
TQR (TQR)	Krist Suchare	Common Shares	8/15/2023	3,000,000	7.55	Sell	22.65
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/18/2023	150,000	4.91	Buy	0.74
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/21/2023	70,000	4.98	Buy	0.35
Banpu (BANPU)	Metee Auapinyakul	Warrant	8/22/2023	646,000	0.96	Sell	0.62
Banpu (BANPU)	Metee Auapinyakul	Common Shares	8/22/2023	430,000	8.80	Buy	3.78
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	8/21/2023	5,000	23.30	Buy	0.12
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	8/18/2023	150,000	2.63	Buy	0.39
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	8/18/2023	570,000	2.62	Buy	1.49
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	8/21/2023	250,000	2.59	Buy	0.65
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	8/21/2023	55,300	11.99	Buy	0.66
Readyplanet (READY)	Paradorn Sujarit-Apirak	Common Shares	8/22/2023	50,000	14.10	Sell	0.71
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	8/22/2023	50,000	5.05	Buy	0.25
Srithai Superware (SITHAI)	Mr. Ah Bee Goh	Common Shares	8/21/2023	100,000	1.21	Buy	0.12
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	8/21/2023	10,000	35.50	Buy	0.36
Origin Property (ORI)	Pitipong Trinuruk	Common Shares	8/18/2023	120,000	10.20	Transfer	1.22
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	8/21/2023	30,000	2.84	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/21/2023	2,500	2.92	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	8/21/2023	8,000	2.66	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	8/21/2023	8,000	2.68	Buy	0.02

Source: SEC

## Exhibit 18: 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 19: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	11.10	2.0%	10
AMATAR	23/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	6.70	2.4%	9.285
BGC	23/8/2023	0.06	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	9.45	0.6%	5
B-WORK	23/8/2023	0.1807	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	7.60	2.4%	9.8157
CPNREIT	23/8/2023	0.29	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	10.90	2.7%	11.7059
IMPACT	23/8/2023	0.14	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.20	1.1%	10.6
BROOK	23/8/2023	0.005	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	0.40	1.3%	0.125
BVG	23/8/2023	0.027	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.05	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	1.65	3.9%	0.5
III	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	12.00	1.7%	0.5
ILM	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	20.70	1.2%	5
INTUCH	23/8/2023	1.47	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	75.00	2.0%	1
M	23/8/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	48.75	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	29.75	1.3%	1
PDG	23/8/2023	0.01	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.82	0.4%	0.5
PHOL	23/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.08	2.9%	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	8.25	1.1%	1
QH	23/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	2.32	2.2%	1
SAT	23/8/2023	0.38	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	18.90	2.0%	1
SC	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	4.34	1.8%	1
SMPC	23/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	11.00	1.9%	1
SUN	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.80	1.7%	0.5
SVR	23/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	6/9/2023	2.10	9.5%	1
TASCO	23/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	17.20	1.5%	1
TEAM	23/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	5/9/2023	6.35	1.3%	1
TQR	23/8/2023	0.174	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.70	2.3%	0.5
UEC	23/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.90	5.3%	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	316.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.80	0.7%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.92	2.0%	1
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.05	3.0%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.25	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.80	2.4%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.50	0.3%	1
BH	24/8/2023	1.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	260.00	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	5.75	0.7%	0.5
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.75	0.4%	1
BRI	24/8/2023	0.115	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	9.10	1.3%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	84.00	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.04	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	6.10	1.0%	0.5
DMT	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	Both	-	12.90	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	1.69	1.8%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.25	1.9%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	36.00	2.7%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.14	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	44.00	0.8%	0.5

Source: SET

## Exhibit 20: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	8.90	1.7%	0.5
LH	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.45	2.4%	1
MEGA	24/8/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	42.75	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	4.24	1.9%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.50	1.4%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.15	3.8%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.80	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.50	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	8.45	1.2%	0.5
SKR	24/8/2023	0.09	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.80	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	10.20	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	12.30	0.8%	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	3.80	0.5%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	13.20	1.6%	0.25
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.40	1.0%	1
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.05	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	4.22	2.8%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	14.90	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.22	1.6%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	24.00	1.0%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.80	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	3.98	1.3%	7.18
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.10	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	13.30	2.3%	1
SNP	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	17.10	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	23.40	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
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	30.25	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	40.00	2.3%	1
BLC	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	5.05	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	23.00	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	2.14	1.4%	1
HUMAN	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	9.80	0.8%	0.5
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.80	3.1%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	10.30	1.6%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.10	3.9%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	2.02	5.0%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	28.25	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	36.25	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	23.20	1.2%	1

Source: SET

## Exhibit 21: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KISS	28/8/2023	0.06	Baht	-	RE	14/9/2023	5.60	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	24.40	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	8.90	2.5%	9.4697
AH	29/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	11/9/2023	34.00	2.1%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.97	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	31.25	0.8%	0.5
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.64	2.3%	0.25
KLINIQ	29/8/2023	0.55	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	37.00	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	26.75	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	10.99	2.3%	10
MASTER	29/8/2023	0.0111	Baht	-	RE	-	64.00	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	64.00	-	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	5.60	3.6%	7.4295
BKKCP	31/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	10.50	1.5%	10
BCH	31/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	18.80	0.5%	1
MINT	31/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	33.50	0.7%	1
MIPF	31/8/2023	0.37	Baht	01/01/2023 - 30/06/2023	NP	19/9/2023	12.80	2.9%	10
ONEE	31/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	4.62	1.1%	2
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	30.50	1.2%	0.5
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	36.00	2.2%	10
DRT	4/9/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	8.30	3.1%	1
LANNA	4/9/2023	1.1	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	16.40	6.7%	1
PB	4/9/2023	0.86	Baht	01/01/2023 - 30/06/2023	Both	19/9/2023	69.25	1.2%	1
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.70	3.4%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.80	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.80	-	0.5

Source: SET

## Exhibit 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
FSX	23/08/2023	SET	Financials	Finance & Securities	12/06/2023 - 16/08/2023	-	579,929,461
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG19C2401B	23/08/2023	BCPG	YUANTA	Call	SET	11/01/2024	11.8
COM741C2312A	23/08/2023	COM7	JPM	Call	SET	14/12/2023	37
ERW19C2401A	23/08/2023	ERW	YUANTA	Call	SET	11/01/2024	5.9
GULF13P2401A	23/08/2023	GULF	KGI	Put	SET	16/01/2024	34.75
OR19C2401A	23/08/2023	OR	YUANTA	Call	SET	11/01/2024	25.5
PLANB13C2401A	23/08/2023	PLANB	KGI	Call	SET	16/01/2024	12.2
PTTGC41C2401A	23/08/2023	PTTGC	JPM	Call	SET	10/01/2024	42.5
STEC13C2401A	23/08/2023	STEC	KGI	Call	SET	16/01/2024	15
VGI13C2401A	23/08/2023	VGI	KGI	Call	SET	16/01/2024	3.36
WHA41C2312A	23/08/2023	WHA	JPM	Call	SET	14/12/2023	6.15

Source: SET

