

24 AUGUST 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- NGERN TID LOR (TIDLOR TB) - Iron flower in a whirlwind; Initiate with BUY TP THB28.00
- S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.80

## Key takeaways from Analyst Meeting

- Bangkok Chain Hospital (BCH TB, BUY, THB22.5 TP) - Key takeaways from 2Q23 meeting

## Economics

- Singapore seeks more laundering evidence
- Recovery intact, but some weak spots - Bank of Thailand
- Global funds abandon China blue chips in \$9.3bn selloff
- Bank of Thailand upbeat on cardholders' repayment
- BoT policy focuses on ensuring smooth landing
- Investors await new government policies
- State financial institutions advised to freeze rates
- Chinese economic slowdown set to impact Thai tourism

## Corporate News

- KBank in talks to buy Vietnam lender in up to \$1bn deal
- SMPC targets higher sales in new markets
- Banpu eyes carbon capture tech to cut emissions in US
- Braskem, SCGC partner on bioplastics
- N.C. Housing readies new projects for rest of the year
- Hoteliers unfazed by China's property woes
- TVJ anticipates breaking even within this year

Indices	Index as of 23-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,549	0.2	(7.2)	(3,805)
China SHCOMP	3,078	(1.3)	(0.4)	
Hong Kong HSI	17,846	0.3	(9.8)	
India SENSEX	65,433	0.3	7.5	16,313
Indonesia JCI	6,921	0.1	1.0	138
Korea KOSPI	2,506	(0.4)	12.0	7,390
MY FBMKLCI	1,440	(0.8)	(3.7)	
PH PCOMP	6,180	(0.5)	(5.9)	(205)
SG FSSTI	3,174	0.5	(2.4)	
Taiwan TWSE	16,577	0.8	17.3	4,210
VN VNINDEX	1,173	(0.7)	16.4	(120)
MSCI Emerging	970	0.4	1.4	
Nikkei 225	32,010	0.5	22.7	
FTSE 100	7,321	0.7	(1.8)	
CAC 40	7,247	0.1	11.9	
DAX	15,728	0.1	13.0	
Dow Jones	34,473	0.5	4.0	
Nasdaq	13,721	1.6	31.1	
S&P 500	4,436	1.1	15.5	
Brent	83.21	(1.0)	(3.1)	
Dubai	85.03	(1.2)	8.1	
WTI	78.89	(0.3)	(2.0)	
GOLD	1,915.48	0.1	5.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	37,637	37,798	(162)	50
Retail	25,445	27,853	(2,408)	35
Prop Trade	6,433	6,068	365	8
Local Institution	6,323	4,118	2,205	7
Total Trade	75,838	75,838	(0)	100
Rates	Last close 23/8/2023	1M ago 24/7/2023	End last yr 30/12/2022	1yr ago 24/8/2022
THB/USD	34.97	34.53	34.61	36.11
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	2.79	2.59	2.64	2.49
Commodity (USD/bbl)	Last close 23/8/2023	1M ago 21/7/2023	End last yr 30/12/2022	1yr ago 23/8/2022
Brent	83.21	81.07	85.91	100.22
Dubai	85.03	81.69	78.66	96.57
WTI	78.89	78.74	80.26	94.89
Gold	1,915	1,955	1,824	1,751
Baltic Dry	1,194	967	1,515	1,213
(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

### NGERN TID LOR (TIDLOR TB) - Iron flower in a whirlwind; Initiate with BUY TP THB28.00

#### Push-pull loan strategy amid a vulnerable context

TIDLOR's mixed lending policy in 1H23 amid an uneven economic recovery saw the company hit the brakes on used truck hire-purchase (12% of total loans) to avoid deteriorating asset quality, while at the same time accelerating auto title loans (88% of total). This strategy, along with the relaxation of certain loan conditions, showed returns that were worth the risk. We are optimistic that TIDLOR's business acumen in the vehicle title loan business should distinguish the company from its competitors (MTC, SAWAD). Furthermore, the positive results of its technology-intensive investments coupled with branch expansion can be seen in the superior performance of its branches over competitors (both loans and net profit per branch).

#### A diversified and fast-growing insurance brokerage business

Insurance fees (life and non-life insurance) are another critical source of revenue for TIDLOR (18% of 2022 total revenue) that reduces the company's dependence on interest income. In 2022, TIDLOR's non-life insurance premiums hit a record high of THB7b with an average commission of 21-23% (close to market leader TQM). We expect this to continue in 2023-25 with fee income growth rising by 24-25% p.a.

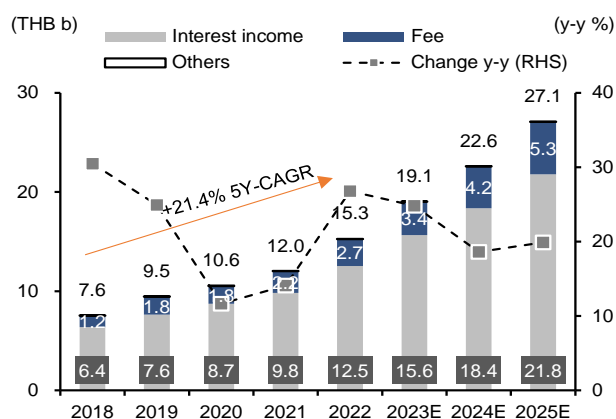
#### Solid 2H23 PPOP as asset quality bottoms out in 3Q23

We expect 1H23 net profit to be sustained in 2H23. Supported by seasonality, pre-provision operating profit growth (PPOP) should continue and offset the rising credit cost and operating expenses from IT investments and branch expansion. We forecast 2023 net profit to rise slightly by 4.9% y-y, with the main drag – rising credit cost – expected to peak in 3Q23 and fall in 4Q23, as PPOP delivers impressive growth from the auto title lending and insurance brokerage businesses. This trend should continue in 2024-25, delivering net profit growth of 20.9% y-y and 25.6% y-y, respectively, with auto title loans the main driver. We also forecast a lower credit cost (same level as 4Q22 but higher than pre-Covid) due to better asset quality from its stringent lending policy.

#### Initiate with a BUY call; strength lies in diversified finance company

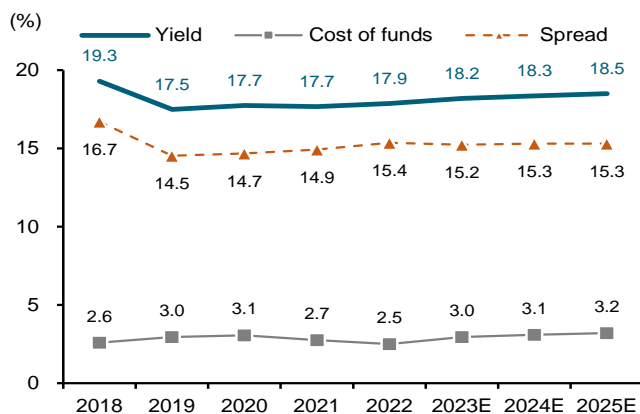
We initiate coverage of TIDLOR with a BUY call at the current price, based on its outstanding record as a well-diversified finance company compared to its peers. Our 2023 GGM-based TP of THB28 implies a P/BV of 2.76x.

#### Exhibit 1: Revenue breakdown and growth



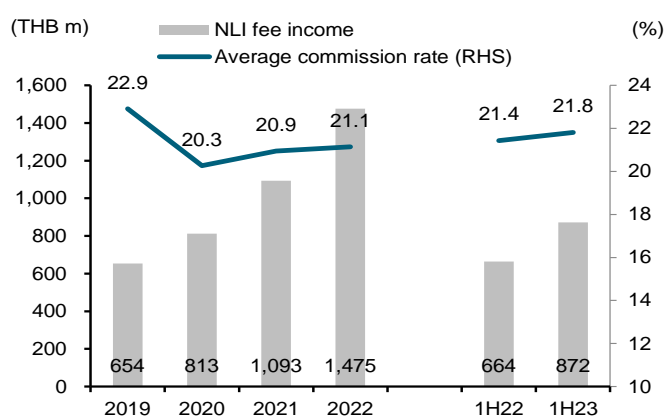
Sources: TIDLOR; FSSIA's compilation

#### Exhibit 3: Yields, cost of funds, and spreads



Sources: TIDLOR; FSSIA estimates

#### Exhibit 2: Non-life insurance fees and average commission



Sources: TIDLOR; FSSIA's compilation

#### Exhibit 4: Key assumptions

	2023E	2024E	2025E
	(%)	(%)	(%)
Net profit (THB m)	3,817	4,614	5,797
Net profit growth (%)	4.85	20.89	25.64
Spread (%)	15.24	15.25	15.31
Loan growth (%)	15.38	17.08	18.23
Net interest income growth (%)	22.66	16.71	18.25
Fee growth (%)	24.53	24.82	25.10
Credit cost (%)	3.39	3.32	3.08
Cost to income (%)	55.50	55.50	55.50

Source: FSSIA estimates

## S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.80

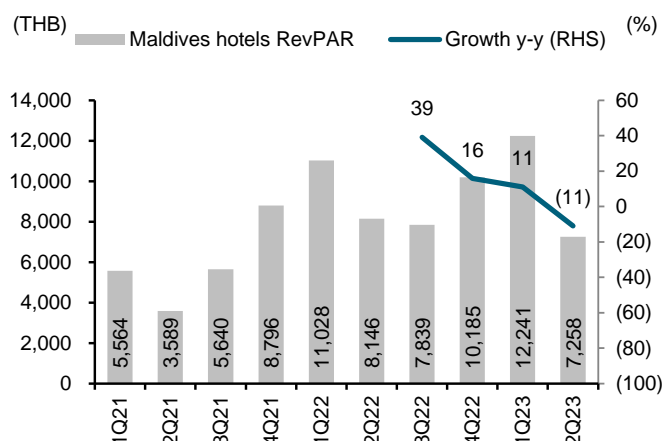
### Highlights

- We have a neutral view from the 2Q23 analyst meeting.
- UK performance improved in July with an 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%, respectively, in July vs 2Q23.
- On a negative note, Maldives RevPAR dropped by 9% in July vs 2Q23 mainly due to lower ADR by 17%, while the OCC rate slightly improved to 59% (vs 54% in 2Q23). Management expects Maldives performance to start improving in September, and still expects 4Q23 RevPAR to surpass the 1Q23 level, led by more direct flights from European countries.
- Outrigger Mauritius is expected to partially reopen in October and fully reopen in mid-November; slightly delayed due to the 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 being renovated. The first phase should be complete by December 2023.
- SHR plans to issue THB1.0b-1.5b in debentures in September to fund the renovation capex and repay high interest rate loans. This would slightly lift its IBD/E of 0.81x in 2Q23 (vs optimised level of 1.5x).

### Recommendation

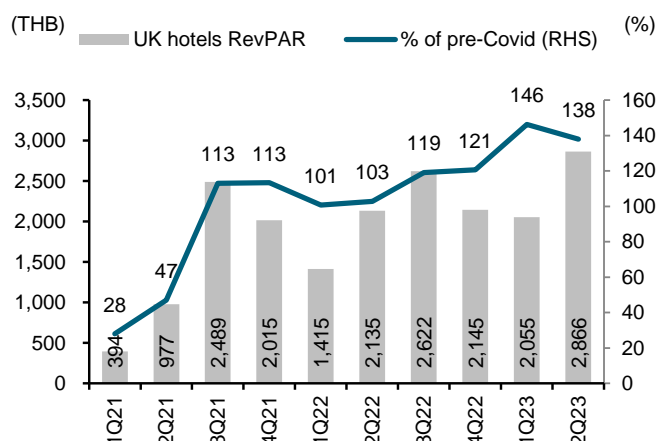
- We expect earnings to improve, led by UK and Fiji hotels in 3Q23. However, SHR should still report a loss (smaller q-q) in 3Q23. It would likely turn profitable in 4Q23 when the Maldives portfolio's performance recovers.
- SHR trades at cheap valuations of 0.6x 2024E P/BV and 19x 2024E P/E (vs peers'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

**Exhibit 5: SHR's Crossroads (Maldives) hotels RevPAR**



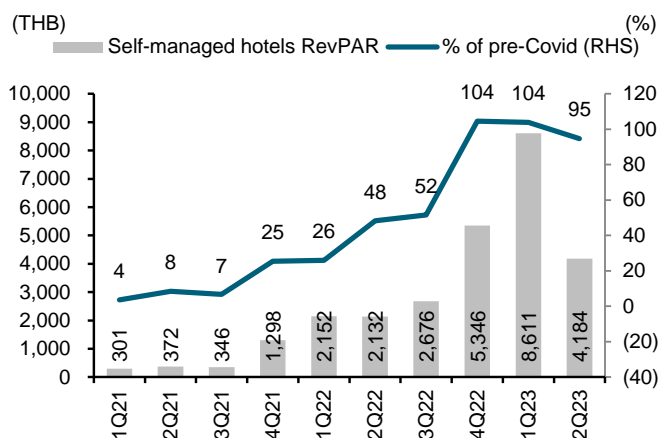
Sources: SHR; FSSIA estimates

**Exhibit 6: SHR's UK hotels RevPAR**



Sources: SHR; FSSIA estimates

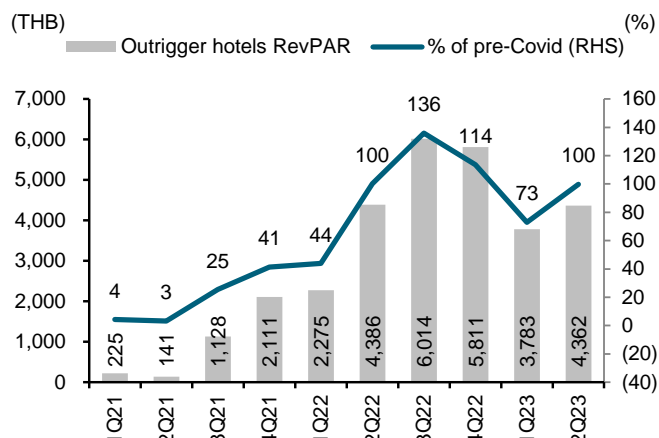
**Exhibit 7: SHR's self-managed (Thailand) hotels RevPAR**



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21

Sources: SHR; FSSIA estimates

**Exhibit 8: Outrigger (Mauritius, Fiji) hotels RevPAR**



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21

Sources: SHR; FSSIA estimates

## Key takeaways from Analyst Meeting

### Bangkok Chain Hospital (BCH TB, BUY, THB22.5 TP) - Key takeaways from 2Q23 meeting

- We have a slightly positive view from 2Q23 analyst meeting.
- Managements maintained revenue growth guidance of THB12.7-13.0b. This would imply THB7.2-7.5b in 2H23, strong growth compared to THB5.5b in 1H23 and THB6.2b in 2H22. Key drivers are strong patient volume for both Thai and international, and higher SSO payment rate with potential extra gain of Chronic disease treatment which likely to record in 4Q23.
- Performance of three new hospitals (KIH Aranyaprathet, KH Prachinburi and KIH Vientiane) has improved with EBITDA (excluding FX loss) totaling of THB18m in 2Q23 (vs EBITDA loss of THB8m in 1Q23). Management expect operation to continue to improve and target all three hospitals to turn profitable by 2025-26.
- BCH was hit by an FX loss from KIH Vientiane of cTHB200m in 2022 and cTHB78m in 1H23, as LAK/THB has depreciated from 340 to 560 since 2022. BCH plans to repay the entire THB480m loan in THB terms within Oct-23 by increasing KIH Vientiane's capital. This would eliminate the FX loss from 4Q23 onward.
- International patient volume grew by 29% q-q in 2Q23 thanks to higher Myanmar volume from Thai Myanmar border at Mae Sai. As a result, revenue of international patient revenue jumped by 47% y-y to THB935m and potential to reach THB2.0b in 2023 (vs THB1.5b in 2022).
- BCH recently slightly adjust the medical fee in 2Q23 to offset with rising cost especially utilities cost

### Recommendation

- In our view, the weak share price has already priced in the negative news. BCH trades at 28x 2024E P/E, lower than its 5-year average of 29x. We expect to see a strong earnings improvement in 2H23.

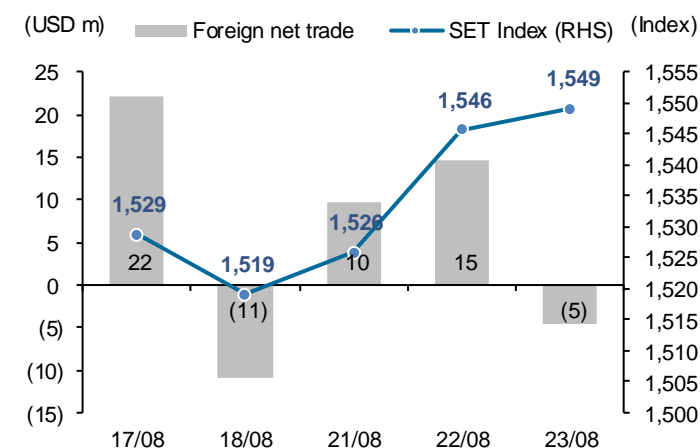
## Economic news

- [Singapore seeks more laundering evidence](#) BANGKOK POST: SINGAPORE: Police in Singapore are waiting for documents from at least nine financial institutions in their investigation into one of the biggest money laundering cases in the history of the city-state.
- [Recovery intact, but some weak spots - Bank of Thailand](#) BANGKOK POST: Thailand's economic recovery is intact but tourism spending and exports - key drivers of growth - were weaker than expected, according to Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput.
- [Global funds abandon China blue chips in \\$9.3bn selloff](#) BANGKOK POST: HONG KONG - Global investors have been shedding China's blue-chip stocks in what's been a record-selling streak, showing even the nation's industry leaders are falling out of favor as a rout deepens.
- [Bank of Thailand upbeat on cardholders' repayment](#) BANGKOK POST: The Bank of Thailand (BoT) 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.
- [BoT policy focuses on ensuring smooth landing](#) BANGKOK POST: The Bank of Thailand's policy consideration is focused on ensuring a smooth landing for the economy as tourist spending and exports have been lower than expected, according to the central bank governor.
- [Investors await new government policies](#) BANGKOK POST: Although the Thai bourse has continued to rise after the selection of a new prime minister, analysts are warning the rally will be short-lived as investors await a policy statement from the new government, while populist projects could hurt Thailand's fiscal stability.
- [State financial institutions advised to freeze rates](#) BANGKOK POST: Finance Minister Arkhom Termpitayapaisith has requested state financial institutions continue to freeze interest rates following the Bank of Thailand's recent policy rate hike.
- [Chinese economic slowdown set to impact Thai tourism](#) BANGKOK POST: Thailand's tourism and exports of chemical products and plastic pellets are expected to decline because of the Chinese economic slowdown, according to the latest study by the Commerce Ministry's planning unit.

## Corporate news

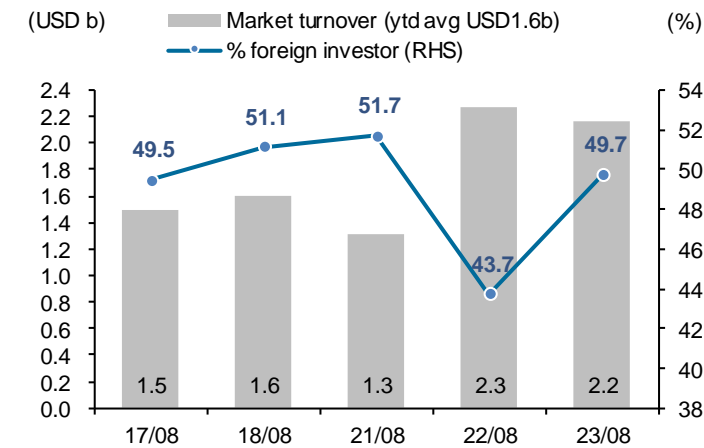
- [KBank in talks to buy Vietnam lender in up to \\$1bn deal](#) BANGKOK POST: HANOI/SINGAPORE - Thailand's second-biggest lender Kasikornbank (KBank) is in talks to buy consumer finance provider Home Credit Vietnam in a deal worth up to US\$1 billion that would further its push to expand in Vietnam, two sources said.
- [SMPC targets higher sales in new markets](#) BANGKOK POST: SET-listed Sahamitr Pressure Container (SMPC), the world's largest cylinder producer by capacity, intends to boost its sales in new markets in order to gain more revenue. Its cylinders are used to hold liquefied petroleum gas (LPG), which is used as cooking gas, along with chemical substances.
- [Banpu eyes carbon capture tech to cut emissions in US](#) BANGKOK POST: Energy conglomerate Banpu Plc is preparing to use carbon capture technology to cut carbon dioxide emissions in the US and use it to generate future income. The company operates three carbon capture, utilisation and storage projects, known as CCUS, dubbed Barnett Zero, Cotton Cove and High West.
- [Braskem, SCGC partner on bioplastics](#) BANGKOK POST: Brazil-based Braskem, the world's largest biopolymer producer, has joined hands with SCG Chemicals Plc (SCGC) to build a new plant in Thailand producing bio-based polyethylene, a type of eco-friendly plastic, as part of efforts to reduce carbon dioxide emissions.
- [N.C. Housing readies new projects for rest of the year](#) BANGKOK POST: SET-listed developer N.C. Housing is confident in the Thai economy for the remainder of the year and plans to launch new projects as scheduled following the selection of a new prime minister.
- [Hoteliers unfazed by China's property woes](#) BANGKOK POST: Thai hotel companies are to forge ahead with their expansion plans as they remain unfazed by mainland China's real estate slump, though purchasing power must be monitored for any declines, according to Dusit International.
- [TVJ anticipates breaking even within this year](#) BANGKOK POST: Thai Vietjet (TVJ) is planning to replace its whole fleet of Airbus aircraft with Boeing 737 MAXs and is aiming to expand the fleet to 50 aircraft by 2028, while aiming to break even this year.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,549.01	0.2	(0.2)	1.2	(0.3)	0.8	0.7	0.6	0.5	1.1	(2.6)
-5D	1,519.56	1.9	1.3	1.8	0.5	4.7	4.0	1.7	1.1	2.0	(2.7)
-1M	1,523.81	1.7	1.7	4.1	0.6	4.2	5.0	1.7	(0.6)	0.4	(8.5)
-3M	1,536.51	0.8	3.7	5.6	1.3	(2.2)	(1.2)	(2.6)	(5.5)	0.5	(9.8)
-6M	1,634.02	(5.2)	(4.0)	8.0	(5.8)	(3.0)	(10.1)	(9.0)	(7.9)	(4.3)	(22.4)
-1Y	1,631.55	(5.1)	(12.0)	8.3	(7.8)	0.2	(12.8)	(2.1)	(12.2)	(3.5)	(28.4)
WTD	1,519.12	2.0	1.5	1.9	(0.0)	4.4	3.3	1.8	0.5	1.5	(3.0)
MTD	1,556.06	(0.5)	(0.4)	1.6	(1.8)	3.2	2.1	(0.7)	(2.0)	(1.1)	(11.2)
QTD	1,503.10	3.1	4.9	5.6	2.8	4.2	3.0	0.1	(1.7)	(0.2)	(10.0)
End of 2022	1,668.66	(7.2)	(11.1)	5.9	(4.3)	(7.6)	(9.6)	(10.8)	(10.8)	(7.7)	(24.3)

Source: Bloomberg

Exhibit 12: Trade by investor types

SET Index			Exchange	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,549.01</b>	<b>(7.2)</b>	<b>34.33</b>	<b>54,190</b>	<b>1,578</b>	<b>(3,805)</b>	<b>2,343</b>	<b>(24)</b>	<b>1,485</b>	<b>259</b>
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,609.17	(5.1)	33.93	63,300	1,865	(1,646)	1,593	(83)	134	612
2Q23	1,503.10	(4.2)	34.46	47,432	1,377	(1,461)	594	(119)	987	(178)
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,115)
Mar-23	1,609.17	(5.1)	34.48	58,517	1,697	(917)	743	(289)	463	905
Apr-23	1,529.12	(8.3)	34.24	44,594	1,303	(231)	223	(15)	24	(608)
May-23	1,533.54	(7.8)	34.23	52,780	1,542	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.91	44,923	1,287	(263)	234	(55)	84	(269)
Jul-23	1,556.06	(1.3)	34.60	44,682	1,291	(361)	100	80	181	958
Aug-23	1,549.01	(5.5)	35.03	54,646	1,560	(337)	56	98	183	(1,134)
<b>2023YTD</b>	<b>1,549.01</b>	<b>(6.6)</b>	<b>34.33</b>	<b>54,190</b>	<b>1,578</b>	<b>(3,805)</b>	<b>2,343</b>	<b>(24)</b>	<b>1,485</b>	<b>259</b>
17/08/2023	1,528.81		35.48	53,037	1,495	22	(16)	(2)	(5)	(85)
18/08/2023	1,519.12		35.41	56,887	1,607	(11)	0	(2)	13	(45)
21/08/2023	1,525.85		35.22	46,018	1,307	10	(30)	6	14	(65)
22/08/2023	1,545.60		35.02	71,924	2,054	15	(122)	10	97	
23/08/2023	1,549.01		34.94	75,838	2,171	(5)	(69)	10	63	

Source: Bloomberg



## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/23/2023 08/24	Car Sales	Jul	--	--	64440
08/25/2023 10:00	Customs Exports YoY	Jul	-2.80%	--	-6.40%
08/25/2023 10:00	Customs Imports YoY	Jul	-8.75%	--	-10.30%
08/25/2023 10:00	Customs Trade Balance	Jul	-\$1386m	--	\$58m
08/25/2023 14:30	Foreign Reserves	Aug-18	--	--	\$216.4b
08/25/2023 14:30	Forward Contracts	Aug-18	--	--	\$31.4b
08/31/2023 11:00	Capacity Utilization ISIC	Jul	--	--	59.12
08/31/2023 11:00	Mfg Production Index ISIC NSA YoY	Jul	-3.80%	--	-5.24%
08/31/2023 14:00	BoP Current Account Balance	Jul	--	--	\$1449m
08/31/2023 14:30	Imports YoY	Jul	--	--	-9.30%
08/31/2023 14:30	Exports YoY	Jul	--	--	-5.90%
08/31/2023 14:30	Exports	Jul	--	--	\$24673m
08/31/2023 14:30	Imports	Jul	--	--	\$22656m
08/31/2023 14:30	Trade Balance	Jul	--	--	\$2018m
08/31/2023 14:30	BoP Overall Balance	Jul	--	--	-\$2708m
09/01/2023 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	50.7
09/01/2023 14:30	Business Sentiment Index	Aug	--	--	49.3
09/05/2023 10:30	CPI Core YoY	Aug	--	--	0.86%
09/05/2023 10:30	CPI NSA MoM	Aug	--	--	-0.01%
09/05/2023 10:30	CPI YoY	Aug	--	--	0.38%
09/07/2023 09/13	Consumer Confidence	Aug	--	--	55.6
09/07/2023 09/13	Consumer Confidence Economic	Aug	--	--	50.3

Source: Bloomberg

## Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
AAI	24/08/2023	28/09/2023	Connected transaction	The 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	Agenda 1: To consider and acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting Agenda 2: To consider and acknowledge about the process to recruit tenants for the Additiona	Charn Issara Tower 2 at 21st Floor Meeting Room
CIG	28/08/2023	22/09/2023	Capital increase,The issuance of convertible securities	Head Office, 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, 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, Klong Maduea, Krathum Baen, Samut Sakhon,
MASTER	29/08/2023	02/10/2023	Capital increase,Cash and stock dividend payment	99/19 Sukhothai Road Dusit, 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	8/21/2023	10,000,000	28.00	Sell	280.00
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	8/22/2023	3,903,400	28.25	Sell	110.27
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	8/17/2023	17,500,000	1.40	Sell	24.50
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	8/17/2023	10,585,100	1.26	Sell	13.34
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	8/18/2023	12,500,000	1.25	Sell	15.63
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/22/2023	26,500	5.60	Buy	0.15
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	8/22/2023	150,000	1.55	Buy	0.23
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	8/21/2023	100,000	0.74	Sell	0.07
Seafo (SEAFCO)	Narong Thasnanipan	Common Shares	8/22/2023	18,000	2.97	Buy	0.05
Simat Technologies (SIMAT)	Boonlerd lewporichai	Common Shares	8/22/2023	137,000	1.49	Buy	0.20
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	8/22/2023	20,000	6.85	Buy	0.14
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	8/23/2023	40,000	6.60	Buy	0.26
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	8/23/2023	20,000	6.60	Buy	0.13
True Corp (TRUE)	Chakkrit Urairat	Common Shares	8/22/2023	119,400	7.05	Sell	0.84
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	8/23/2023	100,000	13.90	Sell	1.39
Thonburi Healthcare (THG)	Aurchar Kanjanapitak	Common Shares	8/22/2023	145,100	64.82	Buy	9.41
BCPG (BCPG)	Sattaya Mahattanaphanij	Warrant	8/21/2023	11,071	1.63	Sell	0.02
BCPG (BCPG)	Kongkiat Kanjanapan	Warrant	8/23/2023	9,000	2.16	Sell	0.02
BCPG (BCPG)	Thammayot Srichuai	Warrant	8/23/2023	13,392	1.60	Sell	0.02
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	8/23/2023	30,000	314.00	Sell	9.42
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	8/21/2023	50,000	4.00	Buy	0.20
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/21/2023	17,500	113.91	Buy	1.99
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/22/2023	17,000	115.00	Buy	1.96
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	8/22/2023	15,700	11.70	Buy	0.18
Readyplanet (READY)	Ananya Sangratanadech	Common Shares	8/22/2023	20,000	14.15	Sell	0.28
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	8/18/2023	30,000	6.05	Buy	0.18
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	8/21/2023	166,300*	9.80	Buy	1.63
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	8/22/2023	166,300	9.80	Buy	1.63
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	8/23/2023	200,000	0.94	Sell	0.19
Siamrajathane (SO)	Chinnapat Jadcharoen	Common Shares	8/22/2023	5,000	8.05	Sell	0.04
Siamrajathane (SO)	Chinnapat Jadcharoen	Common Shares	8/22/2023	900	8.10	Sell	0.01
Siamrajathane (SO)	Chinnapat Jadcharoen	Common Shares	8/22/2023	5,000	8.05	Sell	0.04
Siamrajathane (SO)	Chinnapat Jadcharoen	Common Shares	8/23/2023	9,100	8.10	Sell	0.07
Sermasang Power Corp (SSP)	Varut Tummavarannakub	Common Shares	8/18/2023	35,800	6.80	Buy	0.24
Sermasang Power Corp (SSP)	Varut Tummavarannakub	Common Shares	8/18/2023	14,200	6.85	Buy	0.10
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	8/22/2023	100,000	20.81	Buy	2.08
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	8/22/2023	800	2.92	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/22/2023	1,000	0.70	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 16: 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 17: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAREIT	24/8/2023	0.134	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	9.95	1.3%	9.816
BKI	24/8/2023	3.75	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	317.00	1.2%	10
KAMART	24/8/2023	0.09	Baht	01/04/2023 - 30/06/2023	NP	8/9/2023	13.70	0.7%	0.6
AI	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.80	1.7%	1
AIT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.10	2.9%	1
ASIAN	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.50	1.1%	1
AUCT	24/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	11.00	2.4%	0.25
BAFS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.75	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	5.70	0.7%	0.5
BJC	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	35.25	0.4%	1
BRI	24/8/2023	0.115	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	9.25	1.2%	0.5
CBG	24/8/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	83.50	0.5%	1
CHG	24/8/2023	0.02	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.00	0.7%	0.1
D	24/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	5.80	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	6.20	3.2%	8.7163
ECL	24/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	1.74	1.7%	1
FSMART	24/8/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.30	1.9%	0.5
HTC	24/8/2023	0.96	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	36.50	2.6%	1
INSET	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.12	1.9%	0.5
JMT	24/8/2023	0.34	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	45.75	0.7%	0.5
KJL	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	5/9/2023	9.00	1.7%	0.5
LH	24/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.40	2.4%	1
MEGA	24/8/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	42.50	1.9%	0.5
NNCL	24/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.00	2.5%	1
NOBLE	24/8/2023	0.081	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.26	1.9%	1
NSL	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	22.00	1.4%	1
PM	24/8/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	9.30	3.8%	1
PT	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	7.95	3.8%	1
RCL	24/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.60	1.2%	1
SAMTEL	24/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	3.94	1.0%	1
SGP	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	8.40	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	8.15	2.5%	1
SYNEX	24/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	12.50	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	3.82	0.5%	1
TKN	24/8/2023	0.21	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	12.80	1.6%	0.25
TKS	24/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.60	0.9%	1
TMT	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	7.20	2.1%	1
UVAN	24/8/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	8/9/2023	8.55	3.5%	0.5
VCOM	24/8/2023	0.12	Baht	01/01/2023 - 30/06/2023	NP	7/9/2023	4.44	2.7%	0.5
WORK	24/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	NP	6/9/2023	15.00	1.0%	1
AAI	24/8/2023	0.05	Baht	-	RE	8/9/2023	3.28	1.5%	1
AMATA	24/8/2023	0.25	Baht	-	RE	8/9/2023	23.90	1.0%	1
PSL	24/8/2023	0.05	Baht	-	RE	8/9/2023	8.65	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	2.34	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	21.60	1.2%	1

Source: SET

## Exhibit 18: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.56	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	17.30	1.4%	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	22.90	0.7%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.30	2.8%	9.875
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	29.00	0.9%	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	5.15	0.6%	0.5
CK	28/8/2023	0.15	Baht	01/01/2023 - 30/06/2023	Both	12/9/2023	23.30	0.6%	1
FTE	28/8/2023	0.07	Baht	01/01/2023 - 30/06/2023	Both	14/9/2023	1.69	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	10.00	0.8%	0.5
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.85	3.1%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	10.50	1.5%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.15	3.9%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	1.99	5.0%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	28.50	1.8%	0.5
TTCL	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	4.30	2.3%	1
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	36.00	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	23.60	1.2%	1
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	29.50	1.3%	0.5
SABINA	28/8/2023	0.66	Baht	-	RE	12/9/2023	25.50	2.6%	1
FUTUREPF	29/8/2023	0.2049	Baht	01/04/2023 - 30/06/2023	Both	14/9/2023	13.10	1.6%	10
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	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	1.96	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	31.00	0.8%	0.5
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.68	2.2%	0.25
KLINIQ	29/8/2023	0.55	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	36.50	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	27.75	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	11.03	2.3%	10
MASTER	29/8/2023	0.011111111	Baht	-	RE	-	66.50	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	66.50	-	1
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.34	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	5.70	3.5%	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	19.20	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	4.48	1.1%	2
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	31.25	1.1%	0.5
EGATIF	1/9/2023	0.0531	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	6.60	0.8%	8.77
KBSPIF	1/9/2023	0.231	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	8.80	2.6%	10
TFFIF	1/9/2023	0.1009	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.45	1.4%	9.9569
TIF1	1/9/2023	0.125	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	8.80	1.4%	9.69
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.10	2.0%	9.9
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	35.50	2.3%	10

Source: SET

**Exhibit 19: Upcoming XD [3/3]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPF	4/9/2023	0.11	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	4.72	2.3%	9.087
M-II	4/9/2023	0.155	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.55	2.1%	8.92
MNIT	4/9/2023	0.025	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	1.91	1.3%	5.0006
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.15	3.3%	8.85
MNRF	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	2.80	3.6%	8
M-STOR	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	6.90	1.4%	10
BCPG	4/9/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	10.30	1.0%	5
DRT	4/9/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	8.35	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
MST	5/9/2023	0.37	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	11.20	3.3%	5
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.80	3.4%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	54.00	0.6%	10
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 20: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2401A	24/08/2023	ADVANC	JPM	Call	SET	10/01/2024	263
BANPU06C2401A	24/08/2023	BANPU	KKPS	Call	SET	20/01/2024	11.2
CBG13C2401B	24/08/2023	CBG	KGI	Call	SET	16/01/2024	114
CBG13P2401A	24/08/2023	CBG	KGI	Put	SET	11/01/2024	55
CBG19C2401B	24/08/2023	CBG	YUANTA	Call	SET	11/01/2024	114.947
CPALL13P2401A	24/08/2023	CPALL	KGI	Put	SET	16/01/2024	49
DELTA41C2401A	24/08/2023	DELTA	JPM	Call	SET	10/01/2024	147.5
HANA41C2401A	24/08/2023	HANA	JPM	Call	SET	10/01/2024	81.5
INTUCH13C2401A	24/08/2023	INTUCH	KGI	Call	SET	16/01/2024	97
IVL06C2402A	24/08/2023	IVL	KKPS	Call	SET	17/02/2024	38.75
JMART13C2401A	24/08/2023	JMART	KGI	Call	SET	16/01/2024	28
JMART19C2401A	24/08/2023	JMART	YUANTA	Call	SET	11/01/2024	28.25
KTBO6C2401A	24/08/2023	KTBO	KKPS	Call	SET	13/01/2024	24.1
KTC41C2401A	24/08/2023	KTC	JPM	Call	SET	10/01/2024	58
NEX06C2402A	24/08/2023	NEX	KKPS	Call	SET	17/02/2024	14.5
PTTGC06C2401A	24/08/2023	PTTGC	KKPS	Call	SET	20/01/2024	47
SCGP06C2401A	24/08/2023	SCGP	KKPS	Call	SET	13/01/2024	47.5
TLI06C2402A	24/08/2023	TLI	KKPS	Call	SET	02/03/2024	13.1

Source: SET

