

25 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.50

Key takeaways from Analyst Meeting

- SC (BUY; TP THB5.0) - Key takeaways from 2Q23 analyst meeting

Economics

- Internet startup VNG files to become first Vietnam tech firm to go public in US
- Car production up 4.72% in July
- Delegation all set for rice talks in Japan
- Pheu Thai's digital wallet wins support
- Elite Card overhaul closely watched

Corporate News

- Kerry to put greater focus on B2B segment
- SPCG still upbeat on revenue despite expiry of adder tariffs
- Sustainability vs digital transformation

Indices	Index as of 24-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,557	0.5	(6.7)	(3,782)
China SHCOMP	3,082	0.1	(0.2)	
Hong Kong HSI	18,212	2.1	(7.9)	
India SENSEX	65,252	(0.3)	7.3	16,422
Indonesia JCI	6,899	(0.3)	0.7	125
Korea KOSPI	2,538	1.3	13.5	7,721
MY FBMKLCI	1,445	0.3	(3.4)	
PH PCOMP	6,226	0.7	(5.2)	(210)
SG FSSTI	3,181	0.2	(2.2)	
Taiwan TWSE	16,771	1.2	18.6	4,637
VN VNINDEX	1,189	1.4	18.1	(120)
MSCI Emerging	982	1.2	2.7	
Nikkei 225	32,287	0.9	23.7	
FTSE 100	7,334	0.2	(1.6)	
CAC 40	7,214	(0.4)	11.4	
DAX	15,621	(0.7)	12.2	
Dow Jones	34,099	(1.1)	2.9	
Nasdaq	13,464	(1.9)	28.6	
S&P 500	4,376	(1.3)	14.0	
Brent	83.36	0.2	(3.0)	
Dubai	85.19	0.2	8.3	
WTI	79.05	(0.2)	(1.7)	
GOLD	1,916.91	(0.0)	5.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,407	31,599	808	47
Retail	24,643	24,654	(11)	36
Prop Trade	6,118	6,808	(690)	9
Local Institution	5,377	5,484	(107)	8
Total Trade	68,546	68,546	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/8/2023	24/7/2023	30/12/2022	24/8/2022
THB/USD	34.98	34.46	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	2.78	2.59	2.64	2.48
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/8/2023	24/7/2023	30/12/2022	24/8/2022
Brent	83.36	82.74	85.91	101.22
Dubai	85.19	82.53	78.66	99.07
WTI	79.05	79.63	80.26	92.52
Gold	1,917	1,965	1,824	1,759
Baltic Dry	1,151	962	1,515	1,123
(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

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.50

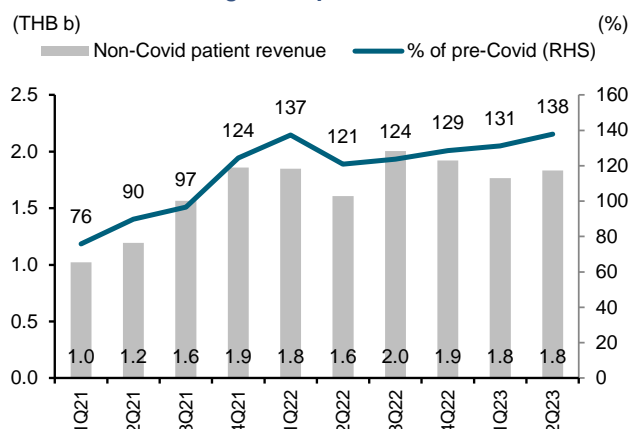
Highlights

- We have a slightly positive view from the 2Q23 analyst meeting.
- Management maintains its revenue growth guidance of THB12.7b-13.0b for 2023. This would imply revenue of THB7.2b-7.5b in 2H23, strong growth compared to THB5.5b in 1H23 and THB6.2b in 2H22. According to management, the key drivers are strong patient volumes, both Thai and international, and a higher Social Security Office (SSO) payment rate with a potential extra gain from chronic disease treatments, which are likely to book in 4Q23.
- The performance of its three new hospitals (KIH Aranyaprathet, KH Prachinburi and KIH Vientiane) has improved, with EBITDA (excluding FX loss) totalling THB18m in 2Q23 (vs an EBITDA loss of THB8m in 1Q23). Management expects operations to continue to improve, and targets all three hospitals turning 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 a higher Myanmar patient volume from the Thai-Myanmar border at Mae Sai. As a result, international patient revenue jumped by 47% y-y to THB935m in 2Q and could potentially reach THB2.0b in 2023 (vs THB1.5b in 2022).
- BCH recently made a slight adjustment to its medical fees in 2Q23 to offset rising costs, especially utilities costs.

Recommendation

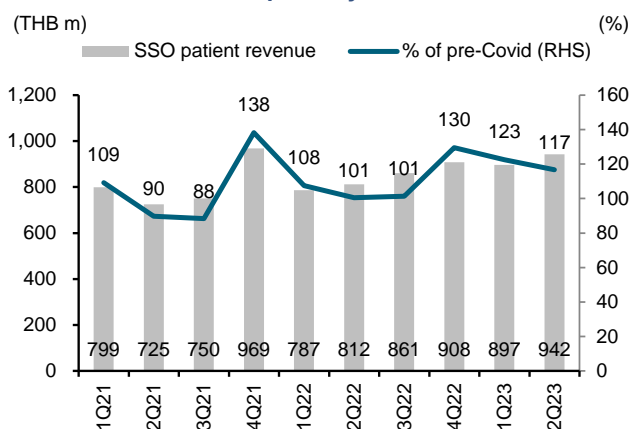
- In our view, the weak share price has already priced in the negative news. BCH trades at 28x 2024E P/E, lower than its 5-year average of 29x. We expect to see a strong earnings improvement in 2H23.

Exhibit 1: Non-Covid general patient revenue



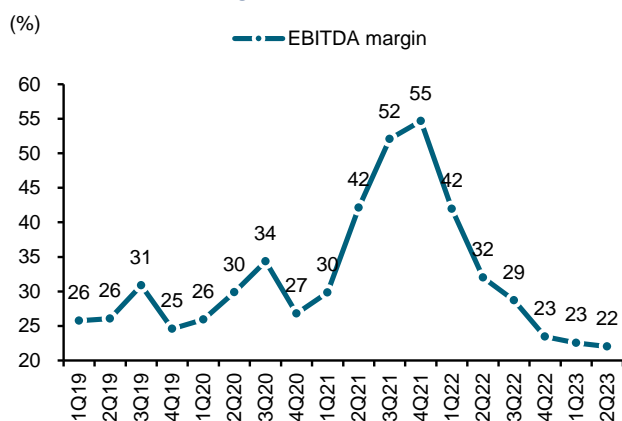
Source: BCH

Exhibit 2: SSO revenue, quarterly



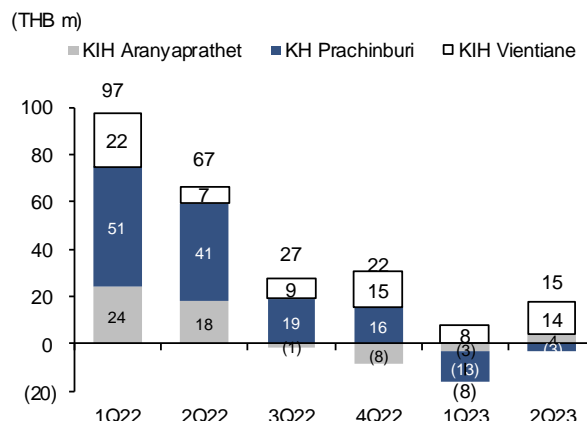
Source: BCH

Exhibit 3: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 4: Three new hospitals' EBITDA trend



Sources: BCH; FSSIA's compilation

Key takeaways from Analyst Meeting

SC (BUY; TP THB5.0) - Key takeaways from 2Q23 analyst meeting

- We have a slightly positive view from the 2Q23 analyst meeting on 24 August.
- Management views low-rise market seems slower due to high base in 2021-2022, but the demand in housing unit prices above THB10m remain strong. Meanwhile, condo market is on the path of recovery from pandemic, led by selling prices below THB120k per sqm as well as it start to see a gradual improvement in prices above THB200k per sqm in current.
- The company maintains its revenue target of THB25b (+16% y-y) for 2023. This should imply the revenue would increase to THB15b in 2H23, compared to THB10b in 1H23.
- The key driver for 2H23 performance come from more project launches worth THB23b in 2H23 (vs THB19.5b in 1H23), comprising THB8.9b and THB14b in 3Q-4Q23, respectively. Moreover, the company expect the successful formation of new government should lift property market sentiment following buyers' purchasing power and confident improvement for the rest of year.
- In 3Q23, the company plans to introduce seven new low-rise projects totalling THB8.9b, mainly from high-priced segment with unit prices above THB10m (85% of 3Q23 launch plan). SC's 3QTD presales momentum improves to THB5.8b (vs THB7.3b in 2Q23 and THB5.2b in 3Q22). Hence, its YTD presales are at THB18b, accounting for 62% of its 2023 presales target of THB29b (+19% y-y).
- Regarding the progress of recurring businesses, it recently partnered with Storage Asia Public Company Limited (I-Store), to operate a storage rental service business named i-Store Self Storage project, worth THB140m. The JV with I-Store has SC maintaining a 75% share. The project will start off with a 4,000 sq m at Onnut and Udomsuk, which are scheduled to open in Jan-24 and it plans to sell assets to an REIT in 2027.
- For hotel business, the first hotel, YANH Ratchawat performance improved with an OCC rate of 53% in June since it started operate in March with an OCC rate of 20% (breakeven level at 70%). Another hotel at Sukhumvit 29 is scheduled to open in Jan-25.
- We expect to see an earnings improvement q-q in 3Q23, supported by a gradual backlog realisation of THB9.1b in 2H23, plus numerous new low-rise launches which it plans to develop inventory of THB200m per project to promptly transfer at a booking event.

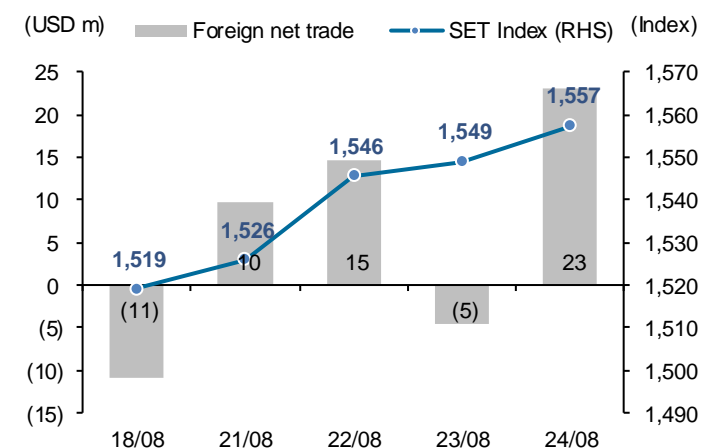
Economic news

- [Internet startup VNG files to become first Vietnam tech firm to go public in US](#) BANGKOK POST: HANOI - Internet startup VNG Ltd filed for an initial public offering (IPO) in the United States, making it the first Vietnamese technology company to seek a listing in New York and adding to a diversifying roster of companies planning listings as equity markets thaw.
- [Car production up 4.72% in July](#) BANGKOK POST: Car production in Thailand rose 4.72% in July from a year earlier to 149,709 units, mainly for exports as local sales declined, the Federation of Thai Industries (FTI) said on Thursday.
- [Delegation all set for rice talks in Japan](#) BANGKOK POST: The Foreign Trade Department is scheduled to lead a delegation of Thai rice exporters on a visit to Japan next week, with the aim of strengthening relations of both the public and private sectors involved with rice products in both countries, building confidence, and maintaining the Thai rice market.
- [Pheu Thai's digital wallet wins support](#) BANGKOK POST: Stock market analysts are throwing their support behind the Pheu Thai Party's 10,000-baht digital wallet scheme, expecting the policy will stimulate domestic consumption and offer growth opportunities for related businesses.
- [Elite Card overhaul closely watched](#) BANGKOK POST: The increased difficulty of obtaining popular visas in Thailand and Singapore could benefit Malaysia, according to Juwai IQI, a regional real estate technology company. The changes could drive the equivalent of 20.6 billion baht in new spending in Malaysia over the next five years, as well as 53.5 billion baht in new bank deposits and 267 million baht in application fees paid to the Kuala Lumpur government, said Kashif Ansari, the co-founder and group CEO of Juwai IQI.

Corporate news

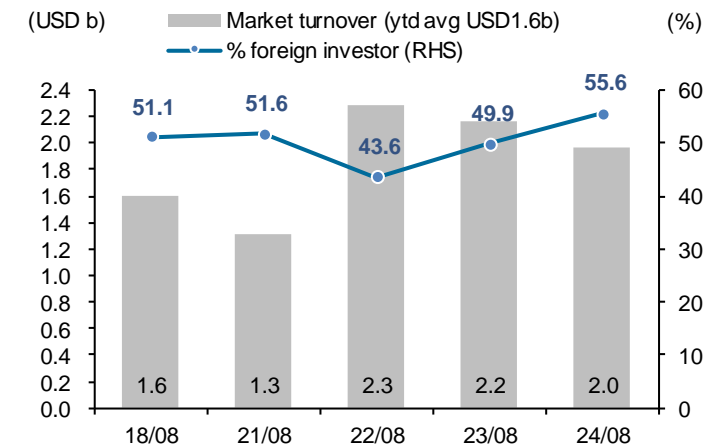
- [Kerry to put greater focus on B2B segment](#) BANGKOK POST: Kerry Express Thailand Plc expects the price war in the last-mile parcel delivery business to end next year as many operators in the sector are no longer expected to be able to shoulder the losses generated amid brutal competition.
- [SPCG still upbeat on revenue despite expiry of adder tariffs](#) BANGKOK POST: SET-listed SPCG, a pioneer in solar farm development in Thailand, expects revenue this year to be on par with last year, although it has lost money through the expiry of adder tariffs granted to its solar farms.
- [Sustainability vs digital transformation](#) BANGKOK POST: A clear disconnect exists between sustainability practices and digital transformation initiatives across organisations in Thailand, according to a report by Paessler, a specialist in monitoring IT infrastructure and networks.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,557.41	0.5	0.3	(1.8)	(0.0)	(0.5)	0.4	0.6	0.7	0.3	0.6
-5D	1,528.81	1.9	1.5	(0.1)	(0.4)	3.4	3.2	2.2	0.8	1.8	(3.8)
-1M	1,526.30	2.0	1.6	2.0	0.8	4.8	5.0	2.2	(0.3)	0.8	(9.2)
-3M	1,535.42	1.4	4.8	4.0	1.2	(2.2)	(1.5)	(1.7)	(4.2)	1.7	(6.8)
-6M	1,634.02	(4.7)	(3.7)	6.1	(5.8)	(3.5)	(9.8)	(8.4)	(7.3)	(3.9)	(22.0)
-1Y	1,643.52	(5.2)	(12.2)	4.0	(7.6)	(0.6)	(12.7)	(2.0)	(11.7)	(4.2)	(28.4)
WTD	1,519.12	2.5	1.8	0.2	(0.1)	3.9	3.7	2.4	1.2	1.8	(2.5)
MTD	1,556.06	0.1	(0.1)	(0.2)	(1.8)	2.7	2.5	(0.1)	(1.4)	(0.8)	(10.7)
QTD	1,503.10	3.6	5.1	3.8	2.7	3.7	3.4	0.7	(1.1)	0.2	(9.5)
End of 2022	1,668.66	(6.7)	(10.9)	4.0	(4.3)	(8.0)	(9.3)	(10.2)	(10.2)	(7.3)	(23.9)

Source: Bloomberg

Exhibit 8: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(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
2023YTD	1,557.41	(6.7)	34.34	54,281	1,581	(3,782)	2,343	(44)	1,484	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	1,557.41	(5.0)	35.02	55,515	1,585	(314)	56	78	180	(1,134)
2023YTD	1,557.41	(6.0)	34.34	54,281	1,581	(3,782)	2,343	(44)	1,484	259
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	
23/08/2023	1,549.01		35.06	75,838	2,163	(5)	(69)	10	63	
24/08/2023	1,557.41		34.98	68,546	1,960	23	(0)	(20)	(3)	

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/24/2023 23:00	Customs Exports YoY	Jul	-2.80%	--	-6.40%
08/24/2023 23:00	Customs Imports YoY	Jul	-8.75%	--	-10.30%
08/24/2023 23:00	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
09/17/2023 09:24	Car Sales	Aug	--	--	58419

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/23/2023	127,500	5.63	Buy	0.72
Jkn Global Group (JKN)	Pimuma Jakrajuthathip	Common Shares	8/18/2023	30,000,000	-	Transfer	n/a
Jaymart Group Holdings (JMART)	Yuvadee Pong-Acha	Common Shares	8/23/2023	500,000	-	Transfer	n/a
Jaymart Group Holdings (JMART)	Piya Pong-Acha	Common Shares	8/23/2023	500,000	-	Receive	n/a
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	8/23/2023	28,900	2.96	Buy	0.09
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/23/2023	1,750,000	0.49	Buy	0.86
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	8/22/2023	10,000	11.60	Sell	0.12
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	8/23/2023	47,300	11.76	Sell	0.56
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	8/23/2023	10,000	1.50	Buy	0.02
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	8/23/2023	110,500	1.74	Buy	0.19
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	8/23/2023	5,000	10.00	Buy	0.05
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	8/23/2023	200,000	1.79	Sell	0.36
Thai Tap Water Supply (TTW)	Sombat Kitjalaksana	Common Shares	8/23/2023	500,000	8.80	Buy	4.40
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	8/21/2023	704,700	9.00	Buy	6.34
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/21/2023	30,000	0.95	Buy	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/22/2023	10,000	0.94	Buy	0.01
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/23/2023	10,000	0.95	Buy	0.01
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	8/18/2023	10,000	44.50	Sell	0.45
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	8/23/2023	1,800	39.99	Sell	0.07
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	8/24/2023	941,300	4.36	Buy	4.10
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/21/2023	44,200	0.92	Buy	0.04
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	8/23/2023	70,000	9.40	Sell	0.66
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	8/21/2023	5,000	0.47	Sell	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/23/2023	3,700	114.78	Buy	0.42
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	8/23/2023	200,000	0.84	Buy	0.17
Stars Microelectronics (SMT)	Naris Chandang	Warrant	8/23/2023	200,000	1.00	Buy	0.20
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	8/23/2023	50,000	9.98	Buy	0.50
NSL Foods (NSL)	Somchai Asavapiyanond	Common Shares	8/23/2023	1,267,500	21.63	Buy	27.42
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/23/2023	73,000	0.69	Buy	0.05
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/22/2023	5,000	1.92	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/22/2023	17,000	1.93	Buy	0.03

Source: SEC

Exhibit 11: 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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
AFC	07/09/2023	09/10/2023	Omitted dividend payment	Electronics meeting platform (E-AGM)
B	08/09/2023	06/10/2023	Capital increase, The issuance of convertible securities	(Electronic) At office No. 52, Thaniya Plaza Building, Floor 28th Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500
JCKH	11/09/2023	06/10/2023	Capital increase	Through only electronic media

Source: SET

Exhibit 13: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BRRGIF	25/8/2023	0.05	Baht	01/04/2023 - 30/06/2023	Both	12/9/2023	3.78	1.3%	9.816
JUBILE	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	21.60	1.2%	10
NER	25/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.62	1.1%	0.6
PSH	25/8/2023	0.31	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	13.40	2.3%	1
SNP	25/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	17.60	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	9.00	1.1%	0.25
TVO	25/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	23.00	0.7%	1
GVREIT	28/8/2023	0.2015	Baht	01/04/2023 - 30/06/2023	NP	14/9/2023	7.35	2.7%	1
IVL	28/8/2023	0.25	Baht	01/04/2023 - 30/06/2023	NP	13/9/2023	28.75	0.9%	1
ASP	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.96	2.7%	0.5
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	5.40	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%	0.1
FTI	28/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.16	1.4%	0.5
HUMAN	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.20	0.8%	5.2
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.90	3.0%	8.7163
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	10.60	1.5%	1
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.10	3.9%	0.5
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	2.02	5.0%	1
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	29.25	1.7%	0.5
TTCL	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	4.30	2.3%	0.5
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	37.00	0.5%	0.5
BLA	28/8/2023	0.28	Baht	-	RE	-	23.60	1.2%	1
KISS	28/8/2023	0.06	Baht	-	RE	14/9/2023	5.65	1.1%	0.5
PRI	28/8/2023	0.394	Baht	-	RE	12/9/2023	29.00	1.4%	1
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	13.00	1.6%	1
PROSPECT	29/8/2023	0.22	Baht	01/04/2023 - 30/06/2023	NP	11/9/2023	8.90	2.5%	1
AH	29/8/2023	0.7	Baht	01/01/2023 - 30/06/2023	NP	11/9/2023	34.25	2.0%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.99	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	33.50	0.7%	1
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.70	2.2%	0.5
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%	1
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	11.05	2.3%	1
MASTER	29/8/2023	0.011111111	Baht	-	RE	-	69.50	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	69.50	-	0.25
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.36	1.1%	1
KCAR	30/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	8.80	3.0%	0.25
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.15	4.6%	1
SSTRT	30/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	5.70	3.5%	1
BKKCP	31/8/2023	0.16	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	10.50	1.5%	0.5
BCH	31/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	19.20	0.5%	0.5
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%	1
ONEE	31/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	4.70	1.1%	1
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	31.75	1.1%	1
EGATIF	1/9/2023	0.0531	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	6.55	0.8%	1
KBSPIF	1/9/2023	0.231	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	8.80	2.6%	0.25
TFFIF	1/9/2023	0.1009	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.50	1.3%	7.18
TIF1	1/9/2023	0.125	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	8.90	1.4%	1

Source: SET

Exhibit 14: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.20	2.0%	0.5
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	36.00	2.2%	1
HPF	4/9/2023	0.11	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	4.72	2.3%	1
M-II	4/9/2023	0.155	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.50	2.1%	1
MNIT	4/9/2023	0.025	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	1.91	1.3%	1
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.20	3.3%	1
MNRF	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	2.86	3.5%	9.875
M-STOR	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.00	1.4%	1
BCPG	4/9/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	10.30	1.0%	1
DRT	4/9/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	8.40	3.1%	1
LANNA	4/9/2023	1.1	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	16.40	6.7%	0.5
PB	4/9/2023	0.86	Baht	01/01/2023 - 30/06/2023	Both	19/9/2023	70.00	1.2%	1
GAHREIT	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.60	3.5%	0.5
GROREIT	5/9/2023	0.29	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	9.50	3.1%	1
MST	5/9/2023	0.37	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	11.20	3.3%	0.5
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.85	3.4%	1
MJLF	5/9/2023	0.127	Baht	-	RE	20/9/2023	4.20	3.0%	0.5
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	60.25	2.1%	1
BAY	6/9/2023	0.4	Baht	-	RE	21/9/2023	31.75	1.3%	1.07
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	55.25	0.5%	0.5
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.75	1.7%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.95	0.0%	2
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.95	-	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2401A	25/08/2023	AIA	JPM	Call	SET	03/02/2024	85
ALIHEA28C2402A	25/08/2023	ALIHEA	MACQ	Call	SET	05/03/2024	5.06
BANPU19P2401A	25/08/2023	BANPU	YUANTA	Put	SET	11/01/2024	6
BBL11P2402A	25/08/2023	BBL	KS	Put	SET	06/03/2024	125
BYDCOM41C2401A	25/08/2023	BYDCOM	JPM	Call	SET	03/02/2024	260
CK13C2401A	25/08/2023	CK	KGI	Call	SET	16/01/2024	30.5
CMBANK41C2401A	25/08/2023	CMBANK	JPM	Call	SET	03/02/2024	35
CPALL13C2401A	25/08/2023	CPALL	KGI	Call	SET	16/01/2024	88
DJI28C2312B	25/08/2023	DJI	MACQ	Call	SET	21/12/2023	39,500.00
DJI28P2312B	25/08/2023	DJI	MACQ	Put	SET	21/12/2023	30,500.00
EA13P2401A	25/08/2023	EA	KGI	Put	SET	16/01/2024	42
FORTH13C2401A	25/08/2023	FORTH	KGI	Call	SET	18/01/2024	43
GEELY41C2401A	25/08/2023	GEELY	JPM	Call	SET	03/02/2024	11.25
HKEX41C2401A	25/08/2023	HKEX	JPM	Call	SET	03/02/2024	340
HSBC41C2401A	25/08/2023	HSBC	JPM	Call	SET	03/02/2024	67.5
HSI28C2310E	25/08/2023	HSI	MACQ	Call	SET	03/11/2023	18,800.00
HSI28C2311B	25/08/2023	HSI	MACQ	Call	SET	05/12/2023	20,600.00
HSI28P2310D	25/08/2023	HSI	MACQ	Put	SET	03/11/2023	15,000.00
IVL19C2401A	25/08/2023	IVL	YUANTA	Call	SET	11/01/2024	34.5
JMT11C2402T	25/08/2023	JMT	KS	Call	SET	06/03/2024	62
KCE13C2401B	25/08/2023	KCE	KGI	Call	SET	18/01/2024	67.5
LENOVO28C2402A	25/08/2023	LENOVO	MACQ	Call	SET	05/03/2024	9
MEITUA41C2401A	25/08/2023	MEITUAN	JPM	Call	SET	03/02/2024	160
PTTEP11C2403T	25/08/2023	PTTEP	KS	Call	SET	04/04/2024	198
PTTEP11P2402A	25/08/2023	PTTEP	KS	Put	SET	06/03/2024	112
SCB13C2401A	25/08/2023	SCB	KGI	Call	SET	16/01/2024	149
SCB19C2401A	25/08/2023	SCB	YUANTA	Call	SET	11/01/2024	147
TENCEN41C2401A	25/08/2023	TENCENT	JPM	Call	SET	03/02/2024	370
TENCEN41P2401A	25/08/2023	TENCENT	JPM	Put	SET	03/02/2024	260

Source: SET

