

28 AUGUST 2023

# SPOTLIGHT ON THAILAND

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- KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.10
- SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB5.00

## Key takeaways from Analyst Meeting

- BA TB (BUY, THB20 TP) - Key takeaways from 2Q23 meeting

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- Export slump deepens
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## Corporate News

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Indices	Index as of 25-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,560	0.2	(6.5)	(3,791)
China SHCOMP	3,064	(0.6)	(0.8)	
Hong Kong HSI	17,956	(1.4)	(9.2)	
India SENSEX	64,887	(0.6)	6.6	16,689
Indonesia JCI	6,895	(0.1)	0.7	91
Korea KOSPI	2,519	(0.7)	12.6	7,622
MY FBMKLCI	1,444	(0.0)	(3.4)	
PH PCOMP	6,161	(1.0)	(6.2)	(222)
SG FSSTI	3,190	0.3	(1.9)	
Taiwan TWSE	16,482	(1.7)	16.6	3,565
VN VNINDEX	1,183	(0.5)	17.5	(165)
MSCI Emerging	971	(1.1)	1.5	
Nikkei 225	31,624	(2.1)	21.2	
FTSE 100	7,339	0.1	(1.5)	
CAC 40	7,230	0.2	11.7	
DAX	15,632	0.1	12.3	
Dow Jones	34,347	0.7	3.6	
Nasdaq	13,591	0.9	29.8	
S&P 500	4,406	0.7	14.7	
Brent	84.48	1.3	(1.7)	
Dubai	86.32	1.3	9.7	
WTI	79.83	1.0	(0.5)	
GOLD	1,914.96	(0.1)	5.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,245	25,542	(297)	49
Retail	18,974	17,854	1,120	36
Prop Trade	4,476	4,534	(58)	9
Local Institution	2,907	3,672	(765)	6
Total Trade	51,602	51,602	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/8/2023	25/7/2023	30/12/2022	25/8/2022
THB/USD	35.10	34.51	34.61	35.83
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	2.42
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	25/8/2023	25/7/2023	30/12/2022	25/8/2022
Brent	84.48	83.64	85.91	99.34
Dubai	86.32	83.64	78.66	100.12
WTI	79.83	79.63	80.26	92.52
Gold	1,915	1,965	1,824	1,759
Baltic Dry	1,080	1,110	1,515	1,082
(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

### NSL FOODS (NSL TB) - Positive 2H23 outlook; Maintain BUY TP THB26.00

#### Received positive information from opportunity day

We have a positive view of NSL's 2H23 outlook after receiving updated information from the SET's opportunity day today. Management has announced more new projects and product launches as follows: 1) new products for 7-Eleven in 3Q23 – Toasted Sticky Rice Sandwich, Macarons, and Ham and Egg Sandwich; 2) the first Rice Bar shipment to China in November 2023; 3) new products under the Bake A Wish brand will launch to all 7-Eleven stores (Choux Cream and Jelly Cheesecake); 4) expanding Rice Bar products to Lion Air and Pun Thai Coffee in 4Q23; and 5) the first beverage product under its JV, Pen 1 F&B (not listed).

#### Maintaining 2023-24 double-digit revenue growth target

Management has shown confidence with its 2023 revenue growth target of not less than 18% y-y (1H23 +17.6% y-y), and gave an upbeat outlook with double-digit growth for 2024 revenue. NSL has focused on its Toasted Sticky Rice Sandwich series, which might be a new S-curve growth driver for next year. Aside from that, we expect to see successful Bake A Wish products, which will launch in the modern trade channel as a mass product. Meanwhile, its export products might be the next catalyst for future growth, if it can succeed in the China and US markets.

#### Expect 3Q23 net profit to be stronger than seasonality

3Q23 operations have the potential to be stronger than our current forecast, potentially breaking the seasonal trend. Preliminarily, we assume 3Q23 net profit to be flat or slightly increase q-q to around THB83m-85m, and grow by 15-18% y-y. Moreover, we expect its 4Q23 net profit to continue to grow q-q and y-y, in line with the high season of its business. Therefore, we maintain our 2023-24 net profit forecasts of THB343m (+15% y-y) and THB394m (+15% y-y), respectively. However, our current projections have not included all new products, which would be an upside for 2H23 onward.

#### Reiterate our BUY recommendation with TP of THB26

We reiterate our BUY recommendation with the same target price of THB26, based on 23x 2023E P/E. The share price has fallen by 11% in the last month. It is trading at 19.4x and 17x 2023-24E P/E, respectively, while our target price has an upside of 17%.

#### Exhibit 1: New 3Q23 products for 7-Eleven

1. New Category เพิ่มยอดขายกลุ่ม ลูกค้าใหม่	2. New Flavors ที่ เป็น Mass Product	3. New Market	4. สร้าง Awareness
<ul style="list-style-type: none"> <li>✓ แขนวชิชาเหินยอบร้อน</li> <li>✓ แขนวชิชาและแอม</li> <li>✓ มาการอง</li> </ul> 	<ul style="list-style-type: none"> <li>✓ ผลิตสินค้าที่เป็นที่นิยมในตลาด</li> <li>✓ สินค้าใหม่ : เบอร์เกอร์หมูซอสมะเขือเทศ</li> </ul> 	<ul style="list-style-type: none"> <li>✓ นำเสนอสินค้าไปจัดจำหน่ายยัง 7-Eleven ประเทศลาว จำนวน 31 SKUs (คาดว่าจะสาขาแรกเปิดเดือนกันยายน 2566)</li> </ul> 	<ul style="list-style-type: none"> <li>✓ สื่อ Online</li> <li>✓ สื่อ Offline in Store</li> </ul> 

**NSL FOODS**  
The Happy Taste Creator

Source: NSL

#### Exhibit 2: NSL's products for export

**Rice Bar and Retort Sweets for Export:**



**Rice Bar retort and / or Frozen**

**Thai Desserts**



Source: NSL

#### Exhibit 3: NSL Selection x Bake A Wish's new products

**STRATEGY :**

- สร้างแบรนด์ NSL Selection ต่อเนื่อง ผ่าน Bake A Wish

**MAY** NSL - BAW  
Choux Cream 2 SKUs

**NSL SELECTION X BAKE A WISH**  
พัฒนาสินค้าของแบรนด์ Bake A Wish จากปีล่าสุด โดยเริ่มจากการวางใจผู้ค้า 540 สาขา สร้างการรับรู้ สร้างแบรนด์ เพื่อให้ได้ยอดขายในตลาด การตอบรับดี ขายสู่ 13,000 สาขาทั่วประเทศ และพัฒนาให้เป็นสินค้าคลาสสิก

**AUGUST**  
Choux Cream Custard - All Stores

**SEPTEMBER**  
Jerry Cheesecake

**NSL SELECTION X BAKE A WISH**  
Pre Order Premium Cake



**makro**  
คู่คิดธุรกิจคุณ  
• Hotel  
• Restaurant  
• Cafe

Source: NSL

## Exhibit 4: New channels for Rice Bar product

**ข้าวแ่ง**  
**RICE BAR BY NSL**

**STRATEGY**

- สร้างคำว่า ข้าวแ่ง ให้เข้าใจและอยู่ในใจ ผู้บริโภค
- สร้างประสบการณ์ให้กับผู้บริโภคด้วยการเข้าถึงกลุ่มเป้าหมาย
- เปิดสาขาในจุดที่สร้างการรับรู้ในกลุ่มเป้าหมาย+การขยายช่องทางโมเดิร์นเทรด คาเฟ่

**Lion air** ข้าวแ่งมั่งสิริดี In Flight (India)  
จำนวน 1 SKU

**เมนูที่ผ่านการคัดเลือก**

- ข้าวเหนียวลาบหมู
- ข้าวเหนียวครีมข้าวโพด
- ข้าวเหนียวอัญชันมะพร้าวลำไย

**Frozen Rice Bar+ เครื่องอบ**  
ขาย 630 สาขา จำนวน 3 SKUs  
คาดการณ์ว่าเริ่มจำหน่ายในไตรมาส 4/2566





Source: NSL

## Exhibit 5: First product from JV company

**PENTOR**  
**เครื่องดื่ม เป็นต่อ ดริงค์**

เริ่มจำหน่ายในร้านสะดวกซื้อ 7-Eleven ในเดือนกรกฎาคม 2566

**Functional Drink แบนด์เป็นต่อ**

**PEN F&B**  
Co., Ltd.










Source: NSL

## KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.10

In today's KTB analyst meeting, the attention was mainly focused on the on the 2H23 outlook, with its 2023 business targets being maintained.

### Highlights

- (-) **2023 economic outlook:** KTB predicts GDP growth in 2023 of 3% y-y at best (previously expected at 3.4% y-y), as management sees a slowdown on the supply side, reflected by exports and government spending, which are still very slow. Meanwhile, the demand side is experiencing good growth from private consumption and tourism. KTB predicts the policy rate outlook will finish at 2.50%.
- (+) **2H23 business outlook** continues to grow in terms of net interest income and NIM, in line with the market interest rates. Despite the expected upward trend in the cost of funds – from the front-loading of funding to prepare for lending in 2H23 and the pricing strategy for corporate saving deposits – the 2023 NIM target remains the same (more than 2.80%). While loans (excluding government loans) saw a significant slowdown in 1H23 (+1.5% y-y – including government loans, it would be -2.2% y-y) from corporate repayments, KTB expects 2H23 to accelerate, as the demand for loans began to manifest at end-2Q23. KTB insists on achieving its 2023 loan growth target of 3-5% y-y, with the likelihood of ending at the low side.
- (0) **Asset quality** was not a primary focus as with other big banks (Kasikornbank (KBANK TB, BUY) and SCB X (SCB TB, BUY)), except for project finance lending to ANANDA Group (ANANDA TB) for the Aston Asoke project. Though no loan figures were provided, KTB insisted that all loans have been fully collateralised with the condominium and service apartment projects. In the case of residents in the Aston Asoke project, the debt is minimal. The bank confirmed that most debts are still paid. However, in 3Q23, additional reserves are needed, but this should not affect the 2023E credit cost (c120bp).
- (0) **The potential impact of the "Pao-Tang" app** from the trend of opening digital wallets in accordance with the Pheu Thai Party's policy could not be addressed at the moment, according to management. The bank insisted that the fee income contribution from "Pao-Tang" is still meagre. However, the bank has increased its adoption rate by continuously adding features and new products.

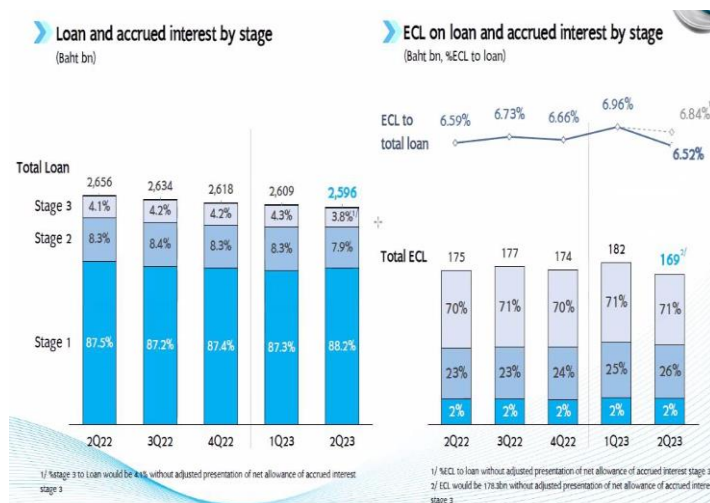
We retain our 2023-25 forecast and BUY recommendation with a 2023 GGM-based TP of THB23.10, implying a P/BV of 0.81x. KTB currently offers a potential upside of 21% and attractive 2023-25E dividend yields of 4%.

### Exhibit 1: 2023 business targets

	1H23 Actual	2023 Targets
<b>Loan Growth (%YoY)</b> <i>Loan ex Gov</i>	1.5%	3%-5% <sup>1/</sup>
<b>Net Interest Margin (%)</b>	3.10%	>2.80%
<b>Fee Income Growth (%YoY)</b>	0.6%	Low Single Digit
<b>Cost to Income Ratio (%)</b>	39.0%	≤ Mid 40s
<b>NPL (%)</b>	3.11%	< 3.50%
<b>Coverage Ratio (%)</b>	177.4%	Around 170% +/-

Source: KTB presentation

### Exhibit 2: Quarterly loans and ECL by stage



Source: KTB presentation



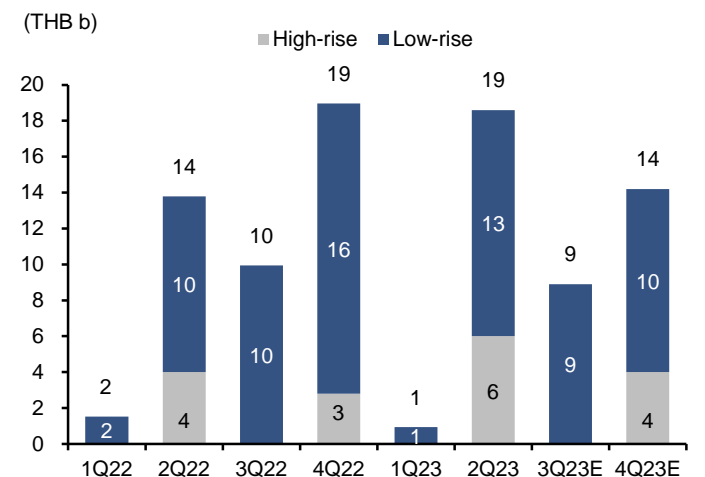
## SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB5.00

### Highlights

- We have a slightly positive view from the 2Q23 meeting yesterday.
- In management's view, the low-rise market seems slower due to the high base in 2021-22 and the intense competition, but the demand for housing units with prices above THB10m remains strong. Meanwhile, the condo market is on the path to recovery from the pandemic, led by selling prices below THB120k per sqm, with a gradual improvement in unit sales with prices above THB200k per sqm. Its new condo in 2Q23 named COBE Ratchada-Rama 9 (worth THB6b) was well-received on the back of local and foreign demand, reaching 57% sold.
- The company maintains its revenue target of THB25b (+16% y-y) for 2023. This would imply a revenue increase to THB15b in 2H23, compared to THB10b in 1H23.
- The key driver for SC's 2H23 performance would come from more project launches worth THB23b (vs THB19.5b in 1H23), comprising THB8.9b and THB14b in 3Q-4Q23, respectively. Moreover, SC expects that the successful formation of the new government should lift the property market's sentiment on greater customer purchasing power and improved confidence for the rest of year.
- In 3Q23, the company plans to introduce seven new low-rise projects totalling THB8.9b, mainly in the high-priced segment, with unit prices above THB10m (85% of the 3Q launch plan). SC's 3QTD presales momentum improved 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, worth THB140m. The JV with I-Store has SC maintaining a 75% share. Two projects will start off with 4,000 sqm at Onnut and Udomsuk, which are scheduled to open in Jan-24, with plans to sell assets to an REIT in 2027. For the hotel business, YANH Ratchawat's performance continued to improve with an OCC rate of 53% in June since it started operating in March at 20% (breakeven level at 70%). In addition, SC is currently seeking new partners for opportunities in recurring businesses (i.e., hotel, warehouse).

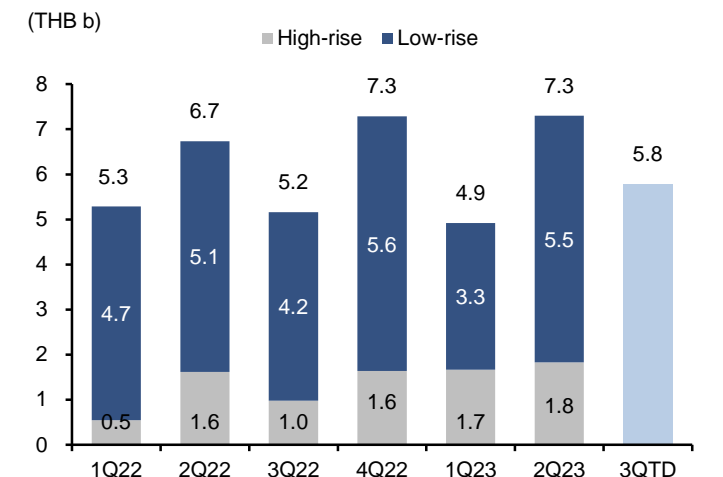
We expect to see an earnings improvement q-q in 3Q23, supported by a gradual backlog realisation of THB9.1b in 2H23, plus numerous new low-rise launches which would have a prebuild stock of THB200m per project to promptly transfer at a booking event. It will also focus on selling its existing condo inventory of around THB8b.

**Exhibit 6: Quarterly new launches**



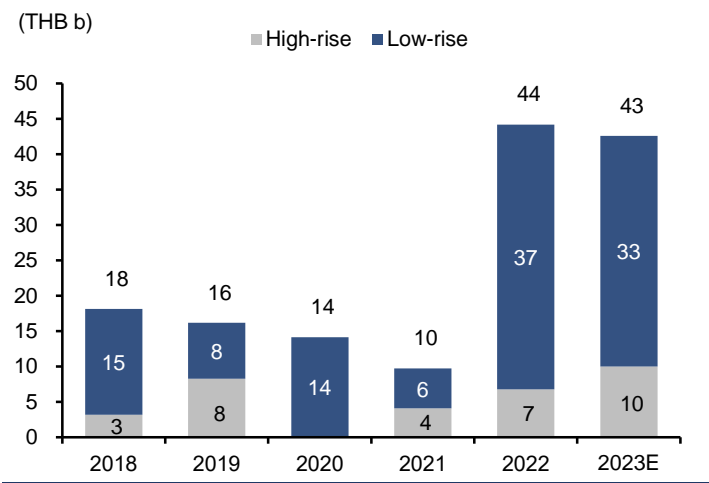
Sources: SC; FSSIA's compilation

**Exhibit 7: Quarterly presales**



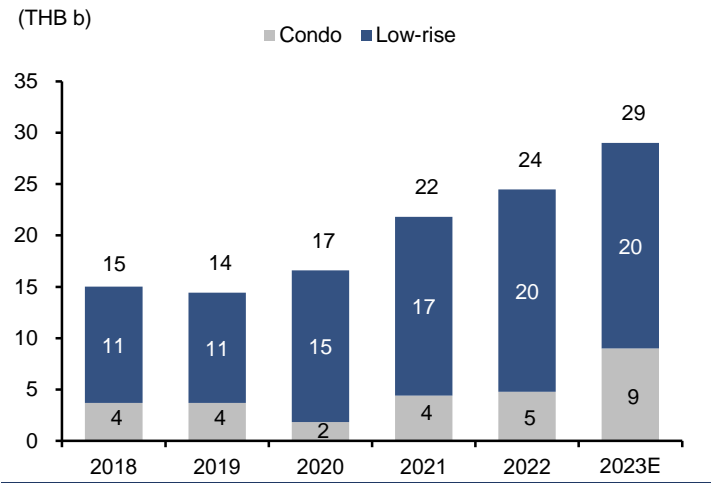
Sources: SC; FSSIA's compilation

Exhibit 8: Yearly new launches



Sources: SC; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 10: Business plan in 2H23



Source: SC

## Key takeaways from Analyst Meeting

### BA TB (BUY, THB20 TP) - Key takeaways from 2Q23 meeting

#### Positive feedback from analyst meeting

Management maintain passenger volume of 4.4m in 2023, implying 2.4m in 2H23 (vs 2.0m in 1H23). In addition, BA expect average ticket fares of THB3,600 in 2023 which is 12% above pre-Covid of cTHB3,200. Although the excise taxes on jet fuel for domestic flights have been raised to THB4.726/litre from THB0.2 since July, we believe BA would partially pass to passengers by raising ticket fares. Samui domestic passenger volume has already reached pre-Covid, while international recovered to only 53% in 2Q23. It should improve in 2H23 as BA plan to resume more route (i.e. Hong Kong, Chongqing and Chengdu). This would increase both ticket fares and PSC revenue.

#### Preparing to pay dividend (last time in Mar 2020)

BA announced to transfer legal reserves and share premium totaling of THB9.4b to compensate accumulate loss of THB13.7b. After the transaction subject to EGM on 28 Sep, loss should reduce to THB4.3b. We think this move imply that BA see its earnings significant improve and plan to dividend in the upcoming future. Note that BA has healthy balance sheet with cash on hand of THB8.4b and IBD/E of 0.8x as of 2Q23.

#### Several growth drivers lies ahead

Investor may concern that strong 2023 earnings may come from pent-up demand and question on future growth. We see some aspects that support future growth. First, Samui is seeking approval to increase flight capacity from 50 to 70 flight/day. Second, potential to increase PSC of Samui Airport following AOT's plan to increase for their six airports. Lastly, the expansion of Trat Airport (complete in 2025) to serve A320 aircraft for Chinese airlines, while the existing can serve only ATR-72.

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

## Economic news

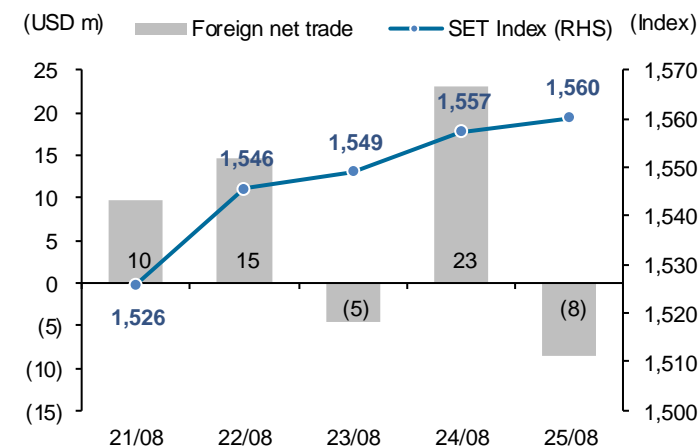
- [Fed chief prepared to raise rates further](#) BANGKOK POST: JACKSON HOLE, Wyoming: The US Federal Reserve is prepared to raise interest rates further if needed and intends to keep them high until inflation is on a convincing path toward its 2% target, chairman Jerome Powell said on Friday.
- [Export slump deepens](#) BANGKOK POST: The value of Thai exports dropped for a 10th consecutive month in July, and by more than forecast, mainly because global commodity prices have fallen back from the highs reached last year in the first few months of the Russia-Ukraine war.
- [Myanmar curbs rice exports to control domestic prices](#) BANGKOK POST: Myanmar is planning to temporarily restrict rice exports to control rising domestic prices, an official of its rice industry body said on Friday, joining India, the world's biggest shipper of the staple amid tightening world supplies.
- [Vietnam joins Southeast Asian effort on cross-border payments](#) BANGKOK POST: JAKARTA: Vietnam's central bank signed an agreement on Friday to be part of an initiative by five other Southeast Asian countries to establish a cross-border payments mechanisms between them.
- [Thailand needs tighter fiscal stance - central banker](#) BANGKOK POST: The Bank of Thailand (BoT) wants the new government led by Srettha Thavisin of the Pheu Thai Party to pursue fiscal consolidation in tandem with monetary policy to avoid fuelling inflation in the economy.
- [Commerce Ministry maintains Thai export target for this year](#) BANGKOK POST: The Commerce Ministry is maintaining its annual export growth target of 1-2% for this year, despite numerous challenges and uncertainties in the global economy.
- [Rising NPLs threaten car production](#) BANGKOK POST: Increasing non-performing loans in the automotive sector could affect Thailand's car manufacturing this year after NPLs rose by 2.05%, with 20,000-25,000 cars seized a month, says the Federation of Thai Industries (FTI). Last year auto NPLs tallied 1.89% of total car loans.
- [Industry keen on change of ministers](#) BANGKOK POST: Tourism operators welcome speculation on the new cabinet, with the Tourism and Sports Ministry forecast to be headed by the leading political party, Pheu Thai, which has vowed to stimulate the industry through various mechanisms.
- [Business calls for action stations](#) BANGKOK POST: Led by newly appointed Prime Minister Srettha Thavisin from the Pheu Thai Party, the government has set a record for the longest time taken to form a cabinet following an election, breaking the previous record of 108 days set by the Prayut Chan-o-cha administration in 2019, as the new government awaits official endorsement.
- [No VAT hike for elderly savings](#) BANGKOK POST: The Finance Ministry has denied it will raise the Value-Added Tax (VAT) by 3% to reserve more money for elderly savings. Ministry spokesman Pornchai Theeravej said the ministry has no plan to increase VAT from the current 7% to 10%.
- [Sri Lanka free trade pact slated for 2024](#) BANGKOK POST: Thailand and Sri Lanka expect to sign a free trade agreement (FTA) in early 2024 as the two parties aim for three more rounds of talks this year to conclude the negotiations, according to the chief of the Trade Negotiations Department.
- [Revenue beats target for first 10 months](#) BANGKOK POST: Government revenue for the first 10 months of fiscal 2023 exceeded its target by 150 billion baht, says Fiscal Policy Office director-general Pornchai Thiraveja. Mr Pornchai said the government collected net revenue of 2.14 trillion baht for the first 10 months of fiscal 2023 (October 2022 to July 2023), an increase of 7.6%, up from 5.2% growth in the same period last year.

## Corporate news

- [LH Bank unveils digital personal loans](#) BANGKOK POST: LH Bank is introducing digital personal loans targeting younger customers, aiming for growth to 35% of the personal loan portfolio in five years. The loans are dubbed Happy Cash and feature on the bank's mobile app, LHB You.
- [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.
- [Shrinkflex sees revenue rise parallel to online sales](#) BANGKOK POST: The popularity of online shopping, especially for food, should continue to drive revenue for Shrinkflex (Thailand) Plc (SFT), a flexible packaging maker and Thailand's largest shrink film label producer.
- [Residential property set to rebound in Q4](#) BANGKOK POST: The residential market, which slowed in the first seven months because of an uncertain global economy, concerns over defaults on bond payments and a condo case, is projected to rebound in the fourth quarter driven by international buyers, says a developer.
- [HSBC wealth division looks to Asean for regional growth](#) BANGKOK POST: HSBC Global Private Banking is leveraging its international connectivity and investment expertise to meet the increasingly sophisticated and international needs of its high net worth clients in Thailand.

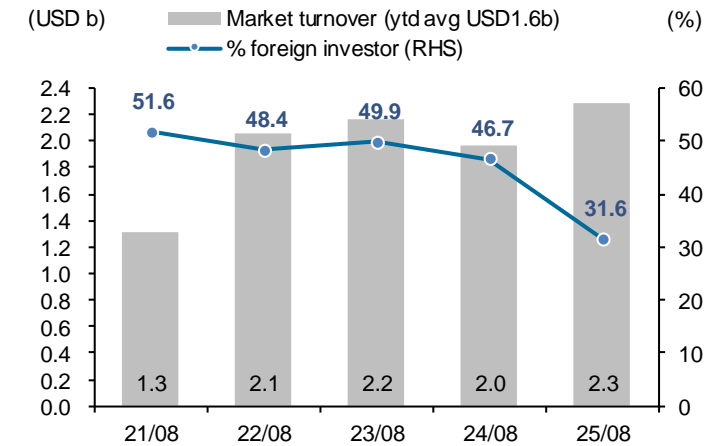


Exhibit 11: Foreign fund flow and SET Index



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	1,560.20	0.2	0.5	0.7	0.4	(0.0)	0.2	0.3	0.6	(0.5)	3.1
-5D	1,519.12	2.7	2.3	0.9	0.3	3.9	3.9	2.7	1.8	1.3	0.6
-1M	1,543.27	1.1	1.1	1.5	(0.4)	2.9	4.3	0.9	(0.2)	(0.5)	(8.4)
-3M	1,530.84	1.9	6.0	5.3	1.7	(2.2)	(1.1)	(1.2)	(3.9)	1.4	(3.1)
-6M	1,622.35	(3.8)	(2.4)	6.1	(5.2)	(3.7)	(9.1)	(8.2)	(5.4)	(4.7)	(18.5)
-1Y	1,644.78	(5.1)	(12.4)	5.2	(7.2)	(0.6)	(12.0)	(1.0)	(11.2)	(4.5)	(25.8)
WTD	1,560.20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,556.06	0.3	0.3	0.5	(1.4)	2.7	2.7	0.2	(0.7)	(1.3)	(7.9)
QTD	1,503.10	3.8	5.6	4.5	3.2	3.7	3.7	1.0	(0.4)	(0.3)	(6.6)
End of 2022	1,668.66	(6.5)	(10.5)	4.8	(4.0)	(8.0)	(9.1)	(10.0)	(9.6)	(7.8)	(21.5)

Source: Bloomberg

Exhibit 14: 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>1,560.20</b>	<b>(6.5)</b>	<b>34.34</b>	<b>54,265</b>	<b>1,580</b>	<b>(3,791)</b>	<b>2,374</b>	<b>(46)</b>	<b>1,462</b>	<b>323</b>
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	1,560.20	(4.8)	35.03	55,285	1,578	(322)	88	76	158	(1,070)
<b>2023YTD</b>	<b>1,560.20</b>	<b>(5.9)</b>	<b>34.34</b>	<b>54,265</b>	<b>1,580</b>	<b>(3,791)</b>	<b>2,374</b>	<b>(46)</b>	<b>1,462</b>	<b>323</b>
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)	27
25/08/2023	1,560.20		35.10	51,602	1,470	(8)	32	(2)	(22)	37

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/31/2023 00:00	Capacity Utilization ISIC	Jul	--	--	59.12	--
08/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Jul	-3.50%	--	-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	--
09/01/2023 03:30	Foreign Reserves	Aug-25	--	--	\$214.5b	--
09/01/2023 03:30	Forward Contracts	Aug-25	--	--	\$31.5b	--
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	--
09/22/2023 09:28	Customs Exports YoY	Aug	--	--	-6.20%	-7.73%
09/22/2023 09:28	Customs Imports YoY	Aug	--	--	-11.10%	-12.46%
09/22/2023 09:28	Customs Trade Balance	Aug	--	--	-\$1978m	-\$78399m
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	--	--	2.25%	--

Source: Bloomberg

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/24/2023	55,000	5.61	Buy	0.31
Synnex Thailand (SYNEX)	Panya Phunpermpholsiri	Common Shares	8/25/2023	100,000	12.83	Buy	1.28
Selic Corp (SELIC)	Ek Suwattthanaphim	Common Shares	8/22/2023	10,000	2.38	Buy	0.02
The Practical Solution (TPS)	Nuttawut Jantarassitiphol	Warrant	8/22/2023	81,400	2.06	Sell	0.17
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	8/24/2023	62,800	1.73	Buy	0.11
Twenty Four Con and Supply (24CS)	Watcharin Phongkua	Common Shares	8/15/2023	65,400*	1.65	Buy	0.11
Twenty Four Con and Supply (24CS)	Watcharin Phongkua	Common Shares	8/15/2023	65,100	1.65	Buy	0.11
Twenty Four Con and Supply (24CS)	Santi Maneewong	Common Shares	8/24/2023	3,100	1.90	Sell	0.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/22/2023	40,000	5.05	Buy	0.20
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/23/2023	40,000	5.18	Buy	0.21
Banpu (BANPU)	Metee Auapinyakul	Warrant	8/25/2023	220,000	0.88	Sell	0.19
Banpu Power (BPP)	Kirana Limpaphayom	Common Shares	8/22/2023	20,000	14.80	Buy	0.30
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	8/24/2023	140,300	1.47	Sell	0.21
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/24/2023	5,000	8.00	Buy	0.04
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	8/23/2023	30,000	2.78	Buy	0.08
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	8/24/2023	50,000	9.75	Buy	0.49
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	8/24/2023	25,000	11.70	Buy	0.29
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	8/25/2023	500,000	1.10	Sell	0.55
Stars Microelectronics (SMT)	Virat Phugthai	Warrant	8/24/2023	58,100	1.08	Buy	0.06
East Coast Furnitech (ECF)	Chalee Suksawad	Common Shares	8/23/2023	10,000,000	-	Transfer	n/a
East Coast Furnitech (ECF)	Arak Suksawad	Common Shares	8/23/2023	6,000,000	-	Transfer	n/a
East Coast Furnitech (ECF)	Arak Suksawad	Common Shares	8/23/2023	24,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/24/2023	2,000	2.96	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	08/09/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	8074007854
JCKH	11/09/2023	23/08/2023	Common	0.03	Baht	1 : 2	30/10/2023 - 03/11/2023	6058225736
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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CIG	28/08/2023	22/09/2023	EGM	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	EGM	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 through Electronic Devices (Yealink)
WORLD	28/08/2023	19/09/2023	EGM	31/12/2022	The meeting venue to be further announced.
AIMIRT	29/08/2023	27/09/2023	EGM	Capital Increase, Conversion to REIT, the amendment of the Trust Deed in the part concerning causes of AIMIRT's decrease of paid-up capital	
CCET	29/08/2023	03/10/2023	EGM	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	EGM	Capital increase, Cash and stock dividend payment	99/19 Sukhothai Road Dusit Subdistrict, Dusit District, Bangkok
PPF	29/08/2023	27/09/2023	EGM	Conversion to REIT	The Meeting venue will be further announced
CV	30/08/2023	12/10/2023	EGM	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	EGM	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	EGM	Capital increase, The issuance of debentures, Acquisition and disposition of assets	E-AGM
LUXF	05/09/2023	11/10/2023	AGM	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)
BA	06/09/2023	28/09/2023	EGM	to propose the transfer of legal reserve and share premium to compensate for the accumulated losses of the Company	E-Meeting
INETREIT	06/09/2023	12/10/2023	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	Wiwattanachai A Room, 8 th floor, Thai Summit Tower, New Petchaburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
AFC	07/09/2023	09/10/2023	AGM	Omitted dividend payment	Electronics meeting platform (E-AGM) only
MC	07/09/2023	26/10/2023	AGM	Cash dividend payment	via Electronic Meeting (E-Meeting)
B	08/09/2023	06/10/2023	EGM	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	EGM	Capital increase	Through only electronic media

Source: SET

## Exhibit 19: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	29.50	0.8%	1
ASP	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	3.00	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	5.35	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	2.16	1.4%	1
HUMAN	28/8/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	10.60	0.8%	0.5
LALIN	28/8/2023	0.27	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	8.90	3.0%	1
ORI	28/8/2023	0.16	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	10.80	1.5%	0.5
PCSGH	28/8/2023	0.2	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	4.98	4.0%	1
SIRI	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	Both	11/9/2023	2.04	4.9%	1.07
TQM	28/8/2023	0.5	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	30.25	1.7%	0.5
TTCL	28/8/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	4.34	2.3%	1
BGRIM	28/8/2023	0.18	Baht	-	RE	8/9/2023	37.25	0.5%	2
BLA	28/8/2023	0.28	Baht	-	RE	-	23.80	1.2%	1
KISS	28/8/2023	0.06	Baht	-	RE	14/9/2023	5.70	1.1%	0.5
PRI	28/8/2023	0.394	Baht	-	RE	12/9/2023	28.75	1.4%	0.5
SABINA	28/8/2023	0.66	Baht	-	RE	12/9/2023	25.25	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	35.00	2.0%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	2.02	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	34.25	0.7%	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	36.75	1.5%	0.5
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.05	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	28.00	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	11.04	2.3%	10
MASTER	29/8/2023	0.011111111	Baht	-	RE	-	68.00	0.0%	1
MASTER	29/8/2023	10 : 1 Share		-	RE	-	68.00	-	1
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	8.85	2.9%	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	19.40	0.5%	1
MINT	31/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	33.25	0.8%	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	4.74	1.1%	2
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	31.75	1.1%	0.5
EGATIF	1/9/2023	0.0531	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	6.55	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	8.90	1.4%	9.69
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.30	2.0%	9.9
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	36.00	2.2%	10
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	7.60	2.0%	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	5.40	3.1%	8.85
MNRF	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	3.00	3.3%	8
M-STOR	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.00	1.4%	10

Source: SET



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

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCPG	4/9/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	10.20	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	16.50	6.7%	1
PB	4/9/2023	0.86	Baht	01/01/2023 - 30/06/2023	Both	19/9/2023	69.75	1.2%	1
GAHREIT	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.60	3.5%	10
GROREIT	5/9/2023	0.29	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	9.50	3.1%	10
MST	5/9/2023	0.37	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	11.30	3.3%	5
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	9.00	3.3%	1
MJLF	5/9/2023	0.127	Baht	-	RE	20/9/2023	4.22	3.0%	9.8
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	60.00	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	102.00	2.0%	10
TISCO-P	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	1,346.00	0.1%	10
BAY	6/9/2023	0.4	Baht	-	RE	21/9/2023	31.50	1.3%	10
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	167.50	1.2%	10
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	37.50	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	55.75	0.5%	10
OR	6/9/2023	0.25	Baht	-	RE	22/9/2023	20.70	1.2%	10
NETEASE80	7/9/2023	-	Baht	-	NP	11/10/2023	-	-	-
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	14.90	2.7%	10
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.95	1.7%	10
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	8.00	-	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	8.00	0.0%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.40	2.9%	0.5

Source: SET

## Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2402A	28/08/2023	BANPU	BLS	Call	SET	13/02/2024	11.8
BCH01P2402X	28/08/2023	BCH	BLS	Put	SET	13/02/2024	12.5
BCPG01C2402A	28/08/2023	BCPG	BLS	Call	SET	13/02/2024	14.9
BYD13C2401A	28/08/2023	BYD	KGI	Call	SET	10/01/2024	11.9
CBG01C2401X	28/08/2023	CBG	BLS	Call	SET	13/01/2024	119.5
CBG01P2401X	28/08/2023	CBG	BLS	Put	SET	13/01/2024	56
COM701C2401A	28/08/2023	COM7	BLS	Call	SET	13/01/2024	41.25
DELTA01C2401A	28/08/2023	DELTA	BLS	Call	SET	13/01/2024	159.5
EA01C2401A	28/08/2023	EA	BLS	Call	SET	13/01/2024	82.5
EA01P2401X	28/08/2023	EA	BLS	Put	SET	13/01/2024	45.75
ERW01C2402A	28/08/2023	ERW	BLS	Call	SET	13/02/2024	6.8
FORTH01C2401A	28/08/2023	FORTH	BLS	Call	SET	13/01/2024	45.75
GULF01P2402X	28/08/2023	GULF	BLS	Put	SET	13/02/2024	35.75
JMART01C2401A	28/08/2023	JMART	BLS	Call	SET	13/01/2024	32.5
JMT01C2401A	28/08/2023	JMT	BLS	Call	SET	13/01/2024	65
JMT19C2401A	28/08/2023	JMT	YUANTA	Call	SET	11/01/2024	62
KCE01P2401X	28/08/2023	KCE	BLS	Put	SET	13/01/2024	32.5
KTBO1C2402A	28/08/2023	KTBO	BLS	Call	SET	13/02/2024	24.7
KTBO1C2401A	28/08/2023	KTBO	KGI	Call	SET	16/01/2024	25
KTBO1C2401A	28/08/2023	KTBO	YUANTA	Call	SET	11/01/2024	24
NEX13C2401A	28/08/2023	NEX	KGI	Call	SET	10/01/2024	17.4
NEX19C2401A	28/08/2023	NEX	YUANTA	Call	SET	11/01/2024	17.6
SAWAD01P2401X	28/08/2023	SAWAD	BLS	Put	SET	13/01/2024	36.5
STEC01C2401X	28/08/2023	STEC	BLS	Call	SET	13/01/2024	15.7

Source: SET

