

29 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK AIRWAYS (BA TB) - Flying to a new high; Maintain BUY TP THB22.00

News Comments

- (+) BCP (BUY, TP THB42.70) announced final price for acquisition of ESSO

Economics

- China developer Evergrande plunges on resuming Hong Kong trading
- Employment growth drops in Q2 as economy slows
- Warning over household debt surge
- Dept mulls ways to cap train fares
- PM puts Phuket project back on agenda
- Thailand's disappointing recovery

Corporate News

- Siam Cement puts chemical unit's IPO on hold
- Egco to acquire more assets throughout rest of year
- Telecom regulator backs partnership deal
- KBank appoints new president, restructures business operations
- Trio spearhead sharing medical AI data
- IEAT teams up with 6 firms to explore hydrogen usage
- PM holds talks with AOT, airline association on increasing flights, lowering airfares

Indices	Index as of 28-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,563	0.2	(6.3)	(3,834)
China SHCOMP	3,099	1.1	0.3	
Hong Kong HSI	18,131	1.0	(8.3)	
India SENSEX	64,997	0.2	6.8	16,483
Indonesia JCI	6,922	0.4	1.0	91
Korea KOSPI	2,543	1.0	13.7	7,692
MY FBMKLCI	1,444	(0.0)	(3.4)	
PH PCOMP	Closed	(1.0)	(6.2)	(222)
SG FSSTI	3,214	0.7	(1.2)	
Taiwan TWSE	16,509	0.2	16.8	3,416
VN VNINDEX	1,202	1.6	19.3	(165)

MSCI Emerging	978	0.7	2.3	
Nikkei 225	32,170	1.7	23.3	
FTSE 100	Closed	0.1	(1.5)	
CAC 40	7,325	1.3	13.1	
DAX	15,793	1.0	13.4	
Dow Jones	34,560	0.6	4.3	
Nasdaq	13,705	0.8	30.9	
S&P 500	4,433	0.6	15.5	
Brent	84.42	(0.1)	(1.7)	
Dubai	86.49	0.2	10.0	
WTI	80.10	(0.1)	(0.3)	
GOLD	1,920.17	0.0	5.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,355	23,883	(1,528)	46
Retail	18,203	17,942	261	36
Prop Trade	4,099	4,242	(143)	8
Local Institution	5,252	3,842	1,410	9
Total Trade	49,908	49,908	0	100

Rates	Last close 28/8/2023	1M ago 28/7/2023	End last yr 30/12/2022	1yr ago 29/8/2022
THB/USD	35.27	34.08	34.61	36.46
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	2.57	2.64	2.39

Commodity (USD/bbl)	Last close 28/8/2023	1M ago 28/7/2023	End last yr 30/12/2022	1yr ago 26/8/2022
Brent	84.42	84.99	85.91	100.99
Dubai	86.49	84.74	78.66	99.48
WTI	80.10	80.58	80.26	97.01
Gold	1,920	1,965	1,824	1,737
Baltic Dry	1,080	1,110	1,515	1,082
(USD/ton)	25-Aug-23	18-Aug-23	25-Dec-20	26-Aug-22
Coal	160.00	152.12	84.45	452.96
% change	5.2	23.0	89.5	(64.7)

* 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 AIRWAYS (BA TB) - Flying to a new high; Maintain BUY TP THB22.00

Positive feedback from analyst meeting

Management maintains its passenger volume target of 4.4m in 2023, implying 2.4m in 2H23 (vs 2.0m in 1H23). In addition, BA expects average ticket fares of THB3,600 in 2023, which is 12% above the pre-Covid average 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 will partially pass the cost through to passengers by raising ticket fares. Samui's domestic passenger volume has already reached the pre-Covid level, while the international volume recovered to only 53% in 2Q23. It should improve in 2H23, as BA plans to resume more routes (i.e. Hong Kong, Chongqing and Chengdu). This would increase both ticket fares and passenger service charge (PSC) revenue.

Preparing to pay a dividend (last time in March 2020)

BA announced the transfer of legal reserves and share premiums totalling THB9.4b to compensate for an accumulated loss of THB13.7b. After the transaction (subject to EGM on 28 Sep), the loss should shrink to THB4.3b. We think this implies that BA sees its earnings significantly improving and is planning for a dividend. Note, BA has a healthy balance sheet with cash on hand of THB8.4b and IBD/E of 0.8x as of 2Q23.

Several growth drivers lie ahead

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

2023 earnings should hit a new record high

We revise up 2023E core profit to THB2.2b to reflect the strong outlook. This implies record-high earnings (vs current record of THB2.1b in 2016). We raise our SoTP-based TP to THB22.0/shr (from THB20/shr). BA trades at a cheap valuation of 16x 2023E P/E. A new earnings high could catch the market's attention and push the share price to convert to its IPO price of THB25/shr, premised on a larger BDMS market cap (THB437b currently vs THB307b in 2015) and a better BAREIT structure vs SPF.

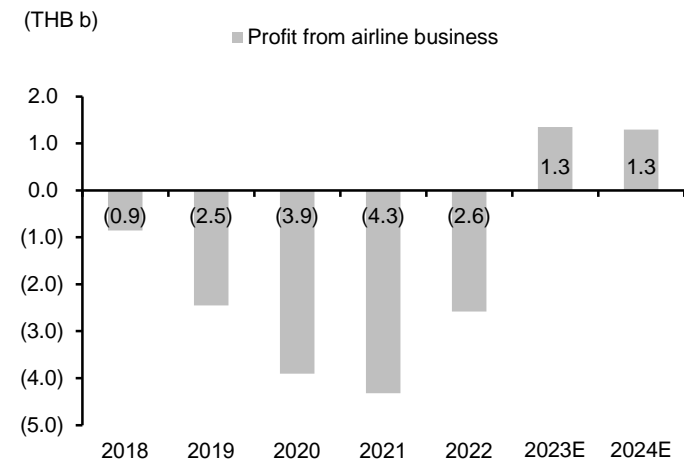
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	4.4	5.2	5.2	4.4	5.3	5.5	(0.7)	(1.7)	(4.7)
Load factor (%)	82	77	78	77	74	74	5.0	3.0	4.0
Average ticket fare (THB)	3,602	3,746	3,877	3,471	3,576	3,683	3.8	4.8	5.3
Fuel price net hedging (USD/bbl)	130	130	130	125	125	125	4.0	4.0	4.0
Revenue (THB m)	20,526	25,010	25,896	20,056	24,436	25,717	2.3	2.3	0.7
EBITDA (THB m)	3,539	3,530	3,688	2,663	2,653	2,748	32.9	33.1	34.2
Core net profit (THB m)	2,164	2,342	2,502	1,367	1,690	1,863	58.3	38.6	34.3

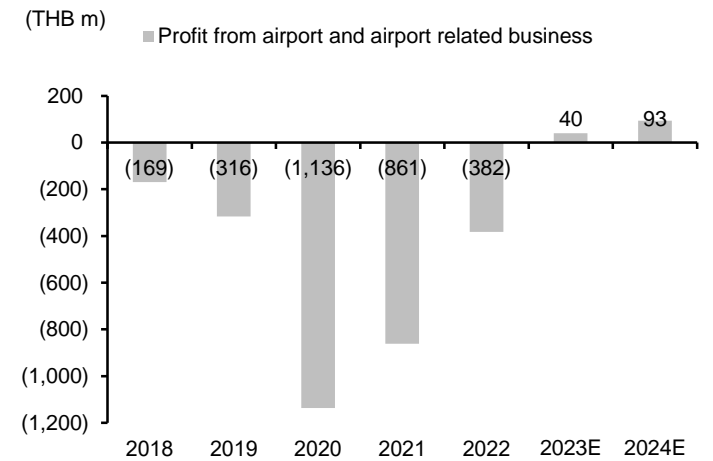
Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

Exhibit 2: Profit from airline business

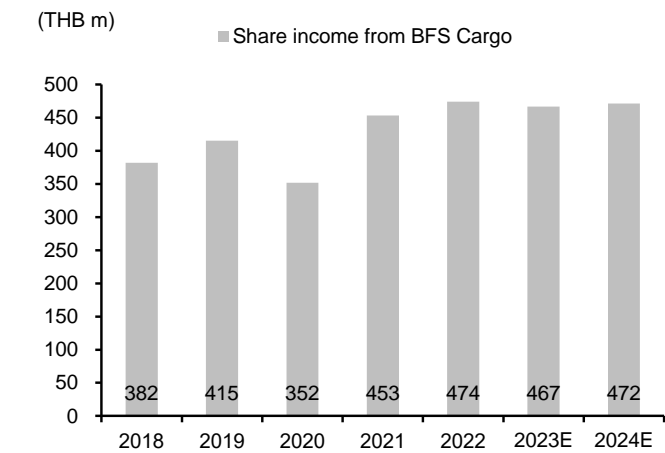
Note: 1) SG&A, interest and tax estimated by FSSIA; 2) 2023 profit includes tax revenue of THB230m

Source: FSSIA estimates

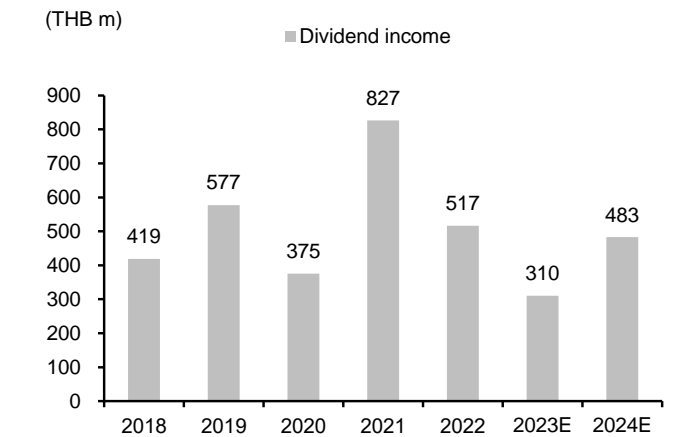
Exhibit 3: Profit from airport & airport-related business

Note: 1) Includes leasehold payment for BAREIT and loss from U-Tapao project; 2) SG&A, interest and tax estimated by FSSIA

Source: FSSIA estimates

Exhibit 4: Share income from cargo business

Sources: BA; FSSIA estimates

Exhibit 5: Dividend income

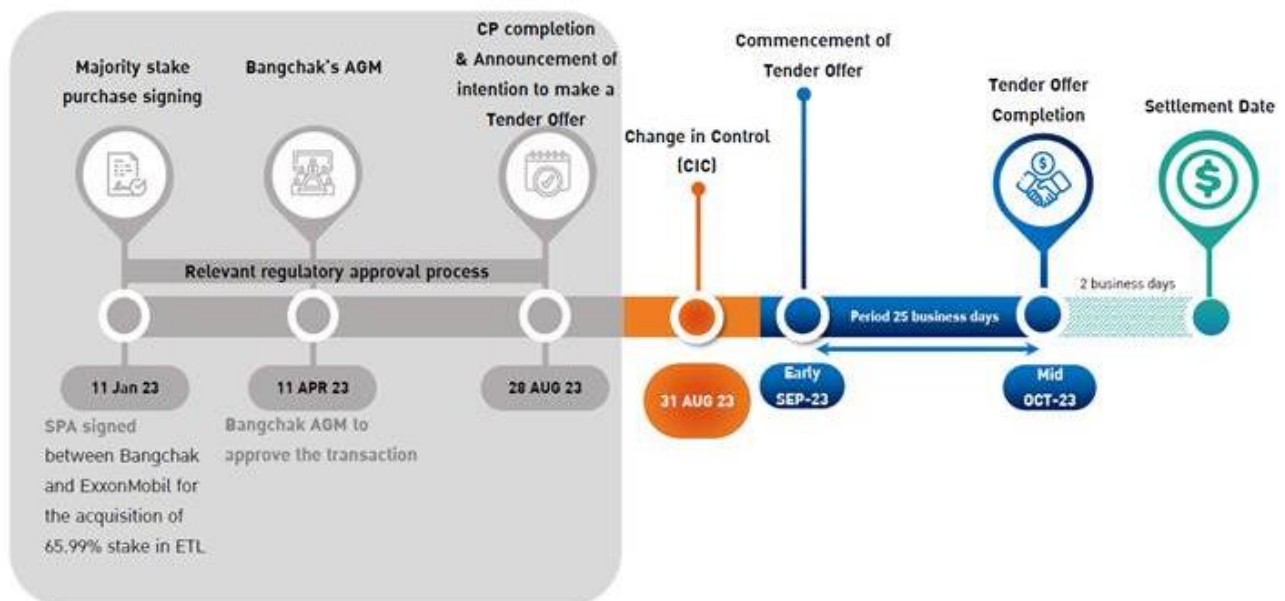
Sources: BA; FSSIA estimates

News Comments

(+) BCP (BUY, TP THB42.70) announced final price for acquisition of ESSO

- BCP announced final purchasing price and tender offer price for ESSO acquisition deal of THB9.8986/share. BCP will buy 65.99% or 2,283.75 mn shares of ESSO from ExxonMobile Asia Holdings Pte. , total value of THB2.26bn. The payment date will be on 31 Aug 2023 and the mandatory tender offer period will be during early Sep 2023 – mid Oct 2023 (25 business days).
- BCP expect to use 30% debt financing for the amount purchasing from ExxonMobile Asia Holdings Pte. and the remaining amount will use cash on hand. However, in the situation that BCP purchase all the remaining shares of 34.01% from the tender offer, the company expect to use 50%-60% debt financing. In which translate into 1.3x net D/E below its covenant level of 2x.
- The company estimates THB2-3bn pre-tax synergy p.a. which more details will be provided in the analyst meeting on 1 Sep 2023. Nevertheless, we expect key synergy highlights after the acquisition would be as follows:-
 - Double BCP's name plate capacity from 120 kbd to 294 kbd
 - Higher portion of light distillates such as gasoline
 - Optimized marine-grade fuel oil by mixing BCP's LSFP with ESSO's HSFO
 - Increase supply chain efficiency and more bargaining power on crude oil purchase.
- We maintain BUY on BCP with TP of THB42.7/share. Our earnings and target price estimates have not taken the deal into account. We view positive on this deal and expect EPS accretion after the deal is completed.

Exhibit 6: Tentative – Tender offer timeline



Source: BCP

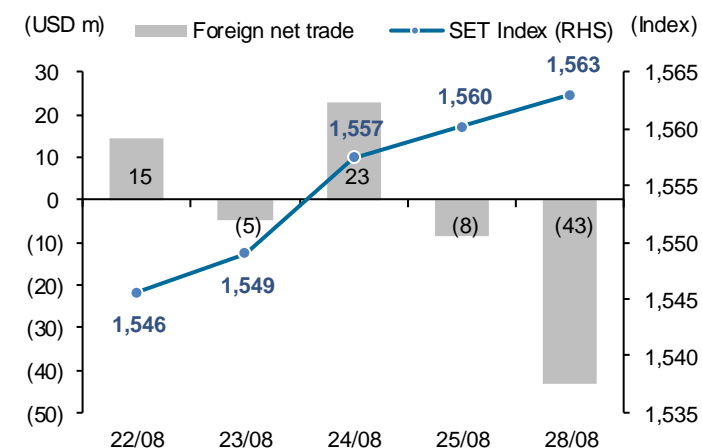
Economic news

- [China developer Evergrande plunges on resuming Hong Kong trading](#) BANGKOK POST: HONG KONG - Shares in troubled Chinese property giant Evergrande plummeted more than 80 percent in Hong Kong on Monday morning after the lifting of a 17-month trading suspension.
- [Employment growth drops in Q2 as economy slows](#) BANGKOK POST: Employment in the second quarter rose 1.7% from a year earlier, slowing from a 2.4% increase in the previous three months, the state planning agency said on Monday, as economic growth slowed.
- [Warning over household debt surge](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) warns that Thailand's household debt is continuing to increase, with close monitoring required for auto loans and debt from savings cooperatives, says secretary-general Danucha Pichayanan.
- [Dept mulls ways to cap train fares](#) BANGKOK POST: The Department of Rail Transport has started to look into ways to implement the promise by the Pheu Thai-led coalition to cap fares on Bangkok's electric train network to a flat rate of 20 baht per trip, a source in the department said on Monday.
- [PM puts Phuket project back on agenda](#) BANGKOK POST: The international convention centre project in Phuket, which has been pending for several years, could be revived as the prime minister pledged to consider the proposal in order to boost the local economy.
- [Thailand's disappointing recovery](#) BANGKOK POST: Thailand's economic recovery softened in the second quarter of 2023. Official data released on Aug 21 by the National Economic and Social Development Council showed real gross domestic product (GDP) growth edged down from 2.6% year-on-year in the first quarter of 2023 to 1.8% in the second quarter.

Corporate news

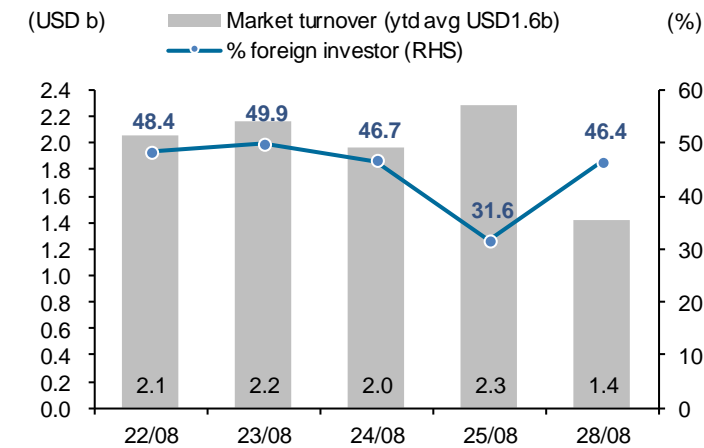
- [Siam Cement puts chemical unit's IPO on hold](#) BANGKOK POST: SINGAPORE: Thailand's largest industrial conglomerate Siam Cement said on Monday it has decided not to proceed with the domestic initial public offering (IPO) of its unit SCG Chemicals due to unfavourable market conditions.
- [Egco to acquire more assets throughout rest of year](#) BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of state-run Electricity Generating Authority of Thailand, will acquire more energy assets throughout the rest of this year to achieve its target of increasing electricity generation capacity by 1,000 megawatts per year.
- [Telecom regulator backs partnership deal](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) last week endorsed a partnership deal between National Telecom (NT) and Advanced Info Service (AIS) regarding NT's 700 megahertz spectrum.
- [KBank appoints new president, restructures business operations](#) BANGKOK POST: Kasikornbank (KBank) has announced the appointment of a new president and co-president, along with a restructuring of its business operations under a spin-off strategy.
- [Trio spearhead sharing medical AI data](#) BANGKOK POST: The National Science and Technology Development Agency (NSTDA) has teamed up with the Public Health Ministry's Department of Medical Services and Ramathibodi Hospital's Faculty of Medicine, Mahidol University, to drive the use of artificial intelligence (AI) to bolster the medical sector through their project concerning medical AI data sharing.
- [IEAT teams up with 6 firms to explore hydrogen usage](#) BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) has joined hands with six Thai and Japanese firms to jointly study hydrogen fuel at the Map Ta Phut and Smart Park industrial estates in Rayong, part of efforts to help combat global warming.
- [PM holds talks with AOT, airline association on increasing flights, lowering airfares](#) THE NATION: Prime Minister Srettha Thavisin has scheduled a meeting on Monday (August 28) afternoon at the Pheu Thai Party's headquarters in Bangkok with Airports of Thailand Plc (AOT) and the Thai Airline Association to address issues related to inadequate flights and high airfares.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,562.97	0.2	0.3	0.9	0.0	(0.2)	1.2	0.6	(0.8)	0.4	(0.3)
-5D	1,525.85	2.4	1.6	1.3	0.4	3.2	4.7	3.6	1.2	2.0	0.7
-1M	1,543.27	1.3	1.5	2.4	(0.3)	2.7	5.6	1.5	(1.0)	(0.1)	(8.7)
-3M	1,540.97	1.4	6.0	5.2	0.9	(2.7)	0.5	(1.8)	(4.7)	1.2	(3.9)
-6M	1,622.35	(3.7)	(2.0)	7.1	(5.2)	(3.8)	(8.0)	(7.7)	(6.2)	(4.4)	(18.8)
-1Y	1,626.52	(3.9)	(11.7)	7.0	(6.4)	0.9	(10.1)	(0.2)	(11.3)	(2.8)	(24.7)
WTD	1,560.20	0.2	0.3	0.9	0.0	(0.2)	1.2	0.6	(0.8)	0.4	(0.3)
MTD	1,556.06	0.4	0.7	1.5	(1.4)	2.5	4.0	0.8	(1.6)	(0.9)	(8.2)
QTD	1,503.10	4.0	6.0	5.5	3.2	3.5	4.9	1.6	(1.2)	0.1	(6.9)
End of 2022	1,668.66	(6.3)	(10.2)	5.7	(3.9)	(8.2)	(7.9)	(9.5)	(10.4)	(7.5)	(21.8)

Source: Bloomberg

Exhibit 10: 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	1,562.97	(6.3)	34.35	54,237	1,579	(3,834)	2,382	(50)	1,502	297
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	1,562.97	(4.6)	35.04	54,986	1,569	(366)	96	72	198	(1,096)
2023YTD	1,562.97	(5.7)	34.35	54,237	1,579	(3,834)	2,382	(50)	1,502	297
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
28/08/2023	1,562.97		35.27	49,908	1,415	(43)	7	(4)	40	(26)

Source: Bloomberg

Exhibit 11: 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	-3.75%	--	-5.24%	--
08/31/2023 03:00	BoP Current Account Balance	Jul	-\$81m	--	\$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%	-6.23%
09/22/2023 09:28	Customs Imports YoY	Aug	--	--	-11.10%	-11.05%
09/22/2023 09:28	Customs Trade Balance	Aug	--	--	-\$1978m	-\$1978m
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	--	--	2.25%	--

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/25/2023	50,300	5.61	Buy	0.28
Chayo Group (CHAYO)	Rosporn Sooksomporn	Common Shares	8/28/2023	20,000	8.15	Sell	0.16
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	8/24/2023	100,000	12.06	Sell	1.21
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	8/25/2023	100,000	12.73	Sell	1.27
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	8/28/2023	5,000	9.85	Buy	0.05
Tisco Financial Group (TISCO)	Aree Archamongkol	Common Shares	8/28/2023	48,400	85.95	Transfer	4.16
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	8/25/2023	150,000	2.95	Buy	0.44
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	8/25/2023	346,000	65.78	Buy	22.76
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	8/24/2023	10,000	0.95	Buy	0.01
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	8/25/2023	50,600	1.47	Sell	0.07
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/25/2023	2,900	8.00	Buy	0.02
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	8/28/2023	1,346,200	4.74	Buy	6.38
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	8/25/2023	42,400	12.20	Buy	0.52
Saksiam Leasing (SAK)	Acting Sub Lieutenant Chawalit Phanpha	Common Shares	8/25/2023	50,000	5.15	Sell	0.26
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	8/25/2023	400,000	7.68	Sell	3.07
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/23/2023	20,300	6.85	Buy	0.14
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/23/2023	20,000	6.90	Buy	0.14
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/23/2023	34,000	6.95	Buy	0.24
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/23/2023	30,800	7.00	Buy	0.22
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/24/2023	30,000	7.00	Buy	0.21
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/24/2023	1,000	7.05	Buy	0.01
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/24/2023	25,000	7.10	Buy	0.18
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/25/2023	18,900	7.00	Buy	0.13
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/25/2023	15,000	7.05	Buy	0.11
Sernsang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/25/2023	10,000	7.10	Buy	0.07

Source: SEC

Exhibit 13: 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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
BA	06/09/2023	28/09/2023	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	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	Omitted dividend payment	Electronics meeting platform (E-AGM) only
MC	07/09/2023	26/10/2023	Cash dividend payment	via Electronic Meeting (E-Meeting)
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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG16C2312A	29/08/2023	CBG	TNS	Call	SET	06/01/2024	107
CBG41C2401A	29/08/2023	CBG	JPM	Call	SET	10/01/2024	104.5
DJI41C2312C	29/08/2023	DJI	JPM	Call	SET	21/12/2023	39,000.00
EA41C2401A	29/08/2023	EA	JPM	Call	SET	10/01/2024	78.5
JMART13P2401B	29/08/2023	JMART	KGI	Put	SET	10/01/2024	12.5
JMART19P2401A	29/08/2023	JMART	YUANTA	Put	SET	11/01/2024	15.4
JMT13C2401A	29/08/2023	JMT	KGI	Call	SET	10/01/2024	66
KCE19P2401A	29/08/2023	KCE	YUANTA	Put	SET	11/01/2024	34.5
MINT41C2401A	29/08/2023	MINT	JPM	Call	SET	10/01/2024	40.5
SET5013P2312C	29/08/2023	SET50	KGI	Put	SET	05/01/2024	850
SPRC19C2401A	29/08/2023	SPRC	YUANTA	Call	SET	11/01/2024	12.3
TISCO19C2402A	29/08/2023	TISCO	YUANTA	Call	SET	08/02/2024	136
TU41C2401A	29/08/2023	TU	JPM	Call	SET	10/01/2024	16.5

Source: SET

Exhibit 16: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	34.75	2.0%	1
CCET	29/8/2023	0.04	Baht	01/01/2023 - 30/06/2023	NP	12/9/2023	1.98	2.0%	1
FORTH	29/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	34.00	0.7%	0.5
FPI	29/8/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	2.70	2.2%	0.25
KLINIQ	29/8/2023	0.55	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	37.00	1.5%	0.5
LPH	29/8/2023	0.03	Baht	01/01/2023 - 30/06/2023	NP	8/9/2023	5.05	0.6%	0.5
TOA	29/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	27.25	1.2%	1
BMSCITH	29/8/2023	0.25	Baht	-	RE	14/9/2023	11.02	2.3%	10
MASTER	29/8/2023	0.011111111	Baht	-	RE	-	68.50	0.0%	1
MASTER	29/8/2023	10 : 1 Share	-	-	RE	-	68.50	-	1
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.42	1.0%	1
KCAR	30/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	8.90	2.9%	1
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.25	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	19.50	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	4.76	1.1%	2
XO	31/8/2023	0.358	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	31.00	1.2%	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	7.50	1.3%	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	22.10	2.0%	9.9
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	36.50	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	7.50	2.1%	8.92
MNIT	4/9/2023	0.025	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	1.90	1.3%	5.0006
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.75	3.0%	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
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	8.45	3.1%	1
LANNA	4/9/2023	1.1	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	16.90	6.5%	1
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	8.65	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	11.40	3.2%	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	59.75	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	102.50	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	32.50	1.2%	10
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	169.50	1.2%	10
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	39.00	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	20.90	1.2%	10
NETEASE80	7/9/2023	-	Baht	-	NP	11/10/2023	-	-	-
TOP	7/9/2023	0.65	Baht	-	RE	22/9/2023	52.75	1.2%	10
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	15.20	2.6%	10

Source: SET

Exhibit 17: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.00111112	Baht	-	RE	-	8.00	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	8.00	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.00	2.8%	0.5

Source: SET

