

30 AUGUST 2023

SPOTLIGHT ON THAILAND

Published Reports

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- MK RESTAURANT GROUP (M TB) - Key takeaways from analyst meeting; Maintain BUY TP THB55.00
- BANGCHAK CORP (BCP TB) - ESSO acquisition price finalised; Maintain BUY TP THB42.70

Economics

- Thailand records 17.57m foreign visitors since Jan
- Perks needed to up demand
- Don Mueang set to build third terminal
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- Ad spending in 2023 to grow by only 2.5%
- Tourism sector demands more help
- Bureau expects budget in 8 months
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Corporate News

- Big C postpones share sale
- One Origin to focus on mixed-use expat projects
- Solar power to be utilised by rail network
- EPG anticipates 10% increase in revenue

Indices	Index as of 29-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,569	0.4	(6.0)	(3,793)
China SHCOMP	3,136	1.2	1.5	
Hong Kong HSI	18,484	1.9	(6.6)	
India SENSEX	65,076	0.1	7.0	16,782
Indonesia JCI	6,958	0.5	1.6	75
Korea KOSPI	2,552	0.3	14.1	7,672
MY FBMKLCI	1,454	0.7	(2.7)	
PH PCOMP	6,225	1.0	(5.2)	(226)
SG FSSTI	3,223	0.3	(0.9)	
Taiwan TWSE	16,624	0.7	17.6	3,544
VN VNINDEX	1,204	0.2	19.6	(165)
MSCI Emerging	988	1.0	3.3	
Nikkei 225	32,227	0.2	23.5	
FTSE 100	7,465	1.7	0.2	
CAC 40	7,373	0.7	13.9	
DAX	15,931	0.9	14.4	
Dow Jones	34,853	0.8	5.1	
Nasdaq	13,944	1.7	33.2	
S&P 500	4,498	1.5	17.1	
Brent	85.49	1.3	(0.5)	
Dubai	85.81	(0.8)	9.1	
WTI	81.16	0.3	1.4	
GOLD	1,937.54	(0.0)	6.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,433	26,979	1,454	50
Retail	17,299	18,464	(1,165)	32
Prop Trade	4,176	3,968	207	7
Local Institution	5,599	6,095	(496)	11
Total Trade	55,507	55,507	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	29/8/2023	31/7/2023	30/12/2022	29/8/2022
THB/USD	35.13	34.22	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	2.77	2.57	2.64	2.45
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	29/8/2023	28/7/2023	30/12/2022	29/8/2022
Brent	85.49	84.99	85.91	105.09
Dubai	85.81	84.74	78.66	99.85
WTI	81.16	80.58	80.26	91.64
Gold	1,938	1,965	1,824	1,724
Baltic Dry	1,080	1,110	1,515	1,017
(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

THE ERAWAN GROUP (ERW TB) - Hopping into growth in Japan; Maintain BUY TP THB6.30

Four Japan Hop Inn hotels to open in 1Q24

ERW announced a new project to operate four Hop Inn hotels in Japan (three in Tokyo and one in Kyoto). It acquired four hotels with 373 rooms (three freehold and one leasehold), and will renovate/rebrand them into Hop Inn hotels with total capex of THB1.7b (70% debt and 30% equity), scheduled to open in 1Q24. ERW plans to capture ASEAN customers in the budget segment, especially customers from Thailand and the Philippines, where the Hop Inn brand is well-recognised.

Expect Japan Hop Inn EBITDA margin to ramp up to 40% by 2026

We expect a 70% OCC rate for Japan Hop Inn in 2024, ramping up to 85% in 2026, which is the average OCC rate of budget hotels in Japan. We estimate ADR of JPY13,000 for the Tokyo hotels and JPY8,500 for Kyoto. We estimate the EBITDA margin to ramp up from 20% in 2022 to 40% by 2026. The normalised EBITDA margin of Japan Hop Inn should be lower than Thailand Hop Inn's 46% (as of 1H23). Overall, Japan Hop Inn should break even in EBITDA in 2024 and net profit in 2025.

Lifting 2025E core profit by 6%

In 2H23, we estimate ERW to book THB90m in expenses related to projects (THB60m in 3Q23 and THB30m in 4Q23). We forecast the OCC rate to ramp up from 70-80% in 2024-25, and ADR of cTHB3,000. Japan Hop Inn's EBITDA should turn positive in 2024, but it should book a loss of up to THB30m-50m in 2024, mainly from depreciation (cTHB50m-60m) and interest expenses (cTHB20m-30m). It should contribute a profit in 2025 of up to THB40m-50m when the hotels reach maturity. Hence, we lift our 2025E core profit by 6%. A long-term upside would be the expansion of Japan Hop Inn, potentially to more than ten hotels by 2028.

Revising down 2023-24E earnings; revising up 2025E earnings

We revise down our 2023-24 core profit estimates by 5-12% to reflect the one-time project expenses in 2023 and the potential loss in 2024. However, we lift our 2025 core profit estimate by 6% on the Japan Hop Inn project's profitability, and derive a new 2024 DCF-TP of THB6.3 (from THB6.0). ERW trades at 36x 2024E P/E, in line with its 5-year avg. Japan Hop Inn should strengthen ERW's growth outlook after it divested four Thai hotels to support its balance sheet during the Covid pandemic.

Exhibit 1: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
All hotels excl. Hop Inn - OCC (%)	82.0	83.1	83.6	82.0	83.1	83.6	0.0	0.0	0.0
All hotels excl. Hop Inn - RevPAR (THB)	2,510	2,544	2,611	2,510	2,544	2,611	0.0	0.0	0.0
Thailand Hop Inn - OCC (%)	81.0	81.5	82.0	81.0	81.5	82.0	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	539	548	562	539	548	562	0.0	0.0	0.0
Revenue (THB b)	6.96	7.76	8.29	6.96	7.47	7.96	0.0	3.8	4.2
EBITDA margin (%)	29.9	30.7	32.2	31.2	31.6	31.7	(1.3)	(0.9)	0.5
Core earnings (THB m)	645	730	860	735	769	811	(12.3)	(5.1)	6.1

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

Source: FSSIA estimates

Exhibit 2: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.2			
Cost of equity, Ke		12.6	Net cost of debt, Kd		3.2
Weight applied		55.0	Weight applied		45.0
WACC		8.2			
DCF valuation estimate		(THB b)	(THB/share)	Comments	
NPV		14.2	2.9	WACC 8.2%, risk-free rate 3%, risk premium 8%	
Terminal value		24.5	5.0	Terminal growth 2.5%	
Cash & liquid assets		2.9	0.6	At end-2024E	
Investments		0.1	0.0	At end-2024E	
Debt		(10.8)	(2.2)	At end-2024E	
Minorities		(0.0)	(0.0)	At end-2024E	
Residual ordinary equity		30.8	6.3		

Source: FSSIA estimates

MK RESTAURANT GROUP (M TB) - Key takeaways from analyst meeting; Maintain BUY TP THB55.00

Highlights

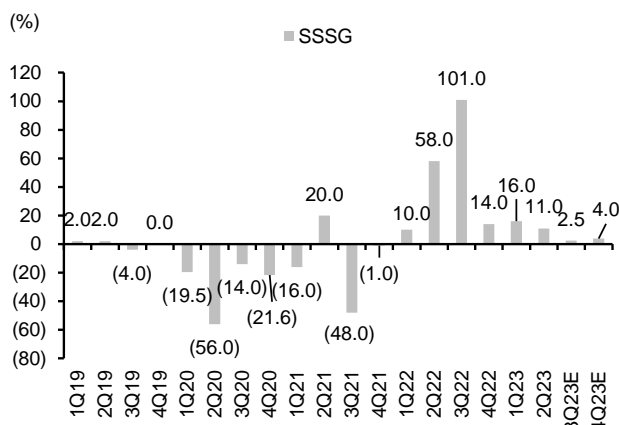
- We have a slightly positive view from the analyst meeting today. In the short term, M has negotiated with pig suppliers to adjust pork prices to the market price from the locked-in price throughout 2023. Management guided that the 3Q23 pork price would decline by 15-20% q-q, which would offset the higher duck price by around 5% q-q. Hence, we expect its 3Q23 gross margin might slightly improve from 2Q23.
- 3QTD SSSG is flat y-y. August's SSSG turned positive by 2-3% y-y, up from negative SSSG by 2% y-y in July. Overall, management guides for positive 3Q23 SSSG of around 2-3% y-y, and it should continue to grow by 4-5% y-y in 4Q23.
- We expect M's 3Q23 gross margin to continue to improve to around 66% – a seven-quarter high – up from 65.7% in 2Q23 and 65.2% in 3Q22. The main factor would be declining raw material costs.
- 3Q23 SG&A expenses should slightly drop q-q, due to lower utility costs. Meanwhile, we expect M's personnel expenses to be flat q-q. The company does not plan to increase the number of employees in 2H23 after increasing the number of staff by 10% y-y in 1H23.
- We project M's 3Q23 net profit to drop by 8% q-q to THB420m (+3% y-y), in line with the seasonality. We expect to see its net profit increase and peak this year in 4Q23, thanks to 1) the high season of the restaurant industry; 2) a tourism recovery; and 3) a new store expansion in 2H23.
- However, we have a neutral view of the company's strategy within the highly competitive restaurant industry. Management has shown confidence in maintaining its own target customer base. The company has focused on monitoring how its competitors can generate sustainable profitability, especially low-cost buffets.

Exhibit 3: 3Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,495	4,016	4,067	4,149	4,089	4,435	4,189	(5.6)	3.0	11,578	12,714	9.8
Cost of sales	1,204	1,394	1,413	1,450	1,426	1,521	1,424	(6.4)	0.8	4,011	4,372	9.0
Gross profit	2,291	2,623	2,654	2,699	2,663	2,914	2,765	(5.1)	4.2	7,568	8,342	10.2
SG&A	2,008	2,118	2,182	2,337	2,307	2,468	2,317	(6.1)	6.1	6,309	7,091	12.4
Operating profit	347	555	527	442	424	541	543	0.4	3.2	1,428	1,508	5.6
Interest expense	21	21	21	23	23	26	26	(0.4)	22.3	63	75	18.6
Tax expense	51	89	86	82	65	47	87	87.3	1.6	226	199	(11.8)
Reported net profit	271	439	408	321	325	459	420	(8.4)	3.0	1,118	1,205	7.7
Core profit	271	418	408	321	325	459	420	(8.4)	3.0	1,097	1,205	9.8
Key ratios (%)								(ppt)	(ppt)			
Gross margin	65.6	65.3	65.2	65.0	65.1	65.7	66.0	0.3	0.8	65.4	65.6	0.3
SG&A / Sales	57.5	52.7	53.7	56.3	56.4	55.6	55.3	(0.3)	1.6	54.5	55.8	1.3
Operating margin	9.9	13.8	12.9	10.7	10.4	12.2	13.0	0.8	0.0	12.3	11.9	(0.5)
Net margin	7.7	10.9	10.0	7.7	8.0	10.3	10.0	(0.3)	0.0	9.7	9.5	(0.2)
Norm margin	7.7	10.4	10.0	7.7	8.0	10.3	10.0	(0.3)	0.0	9.5	9.5	(0.0)
Operating statistics												
SSSG (%)	10.0	58.0	101.0	14.0	16.0	11.0	2.5			56.3	9.8	
Total stores (no.)	705	707	710	710	703	699	710			710	710	

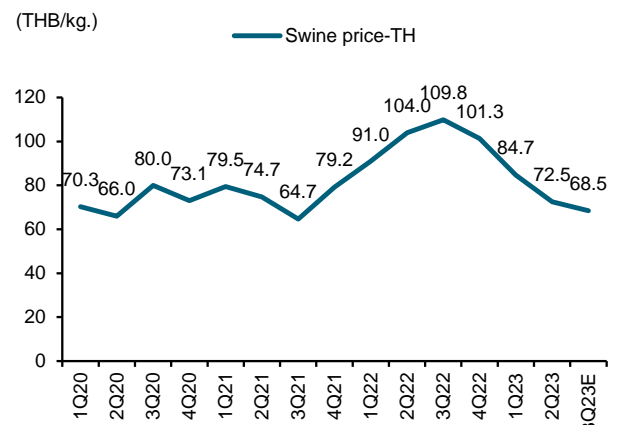
Sources: M; FSSIA estimates

Exhibit 4: Quarterly SSSG



Sources: M; FSSIA estimates

Exhibit 5: Domestic swine price



Sources: CPF, FSSIA estimates

BANGCHAK CORP (BCP TB) - ESSO acquisition price finalised; Maintain BUY TP THB42.70

Acquisition price and tender offer price is at 9.8986/share

On 25 Aug 2023, BCP reported all conditions precedent in respect to the acquisition of Esso (Thailand) (ESSO TB, NR) to be fully satisfied. Hence, BCP announced the final purchasing price and tender offer price for the ESSO acquisition at THB9.8986/share, slightly down from BCP's previously estimated price, based on ESSO's 1Q23 results, of THB9.94/share. The final price is slightly higher than FSSIA's estimate, but is still within BCP's guided price range. The tender offer price is equal to 1.1x P/BV, based on BBG's 2023 consensus earnings estimate for ESSO at -1SD of its 10-yr average (1.5x).

No more than 60% debt financing with expected net D/E <=1.3x

BCP will buy 65.99% or 2,283.75m shares of ESSO from ExxonMobile Asia Holdings Pte., for a total value of THB22.6b. The payment date will be on 31 Aug 2023 and the mandatory tender offer period will be on 8 Sep 2023 to 12 Oct 2023. BCP expects to use 30% debt financing for the acquisition, and the remaining amount will come from cash on hand. However, in the case that BCP purchases all the remaining shares (34.01%) from the tender offer, the company expects to use 50-60% debt financing. This would translate into 1.3x net D/E, below its covenant level of 2x.

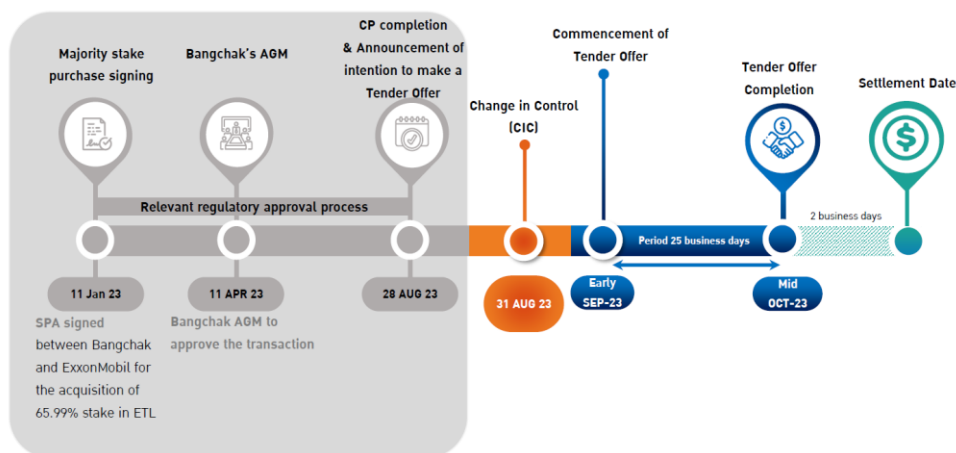
THB2b-3b pre-tax synergy is expected from the company

The company estimates THB2b-3b in pre-tax synergy p.a., of which more details will be provided in the analyst meeting on 1 Sep 2023. Nevertheless, we expect key synergy highlights after the acquisition to be as follows: 1) doubling BCP's nameplate capacity from 120kbd to 294kbd; 2) a higher proportion of light distillates such as gasoline; 3) optimised marine-grade fuel oil by mixing BCP's LSFO with ESSO's HSFO; and 4) increased supply chain efficiency and more bargaining power on crude oil purchases. Moreover, BCP expects to book a one-time gain on the acquisition from the revaluation of land and machinery.

Positive view on the deal, maintain BUY rating on BCP

We maintain BUY on BCP with our TP of THB42.7/share. Our earnings and target price estimates have not included ESSO's earnings. Based on BBG consensus estimates, we believe ESSO will provide a 53% upside to our 2023E earnings and a THB4/share upside to our TP.

Exhibit 6: Tentative tender offer timeline



Source: BCP

Exhibit 7: Summary of purchasing price calculation

	Final price as at 2Q23 (THB b)
Enterprise value	55.5
(-) Net debt and debt equivalent items	(29.5)
(+) Other financial items	2.9
(+) Working capital	(6.4)
(-) Reference working capital	9.5
(+/-) Volume-linked hydrocarbon inventories adjustment	1.3
(+) Other adjustment items	1.0
Total adjustments	(21.2)
Equity value	34.3
Total number of outstanding shares (m shares)	3,461
Purchase price per share (THB)	9.8986

Source: BCP

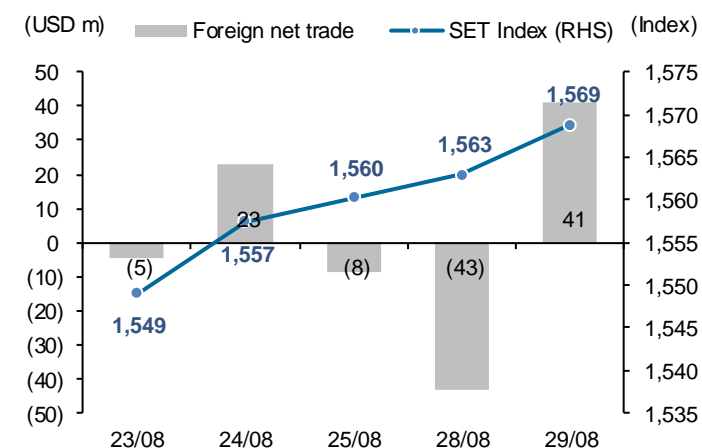
Economic news

- [Thailand records 17.57m foreign visitors since Jan](#) BANGKOK POST: Thailand has recorded 17.57 million foreign visitors so far this year, the Tourism and Sports Ministry said on Tuesday. The tourism-reliant country is targeting full-year arrivals of about 28 million.
- [Perks needed to up demand](#) BANGKOK POST: Property incentives are needed to boost residential demand during the remainder of the year as the number of housing transfers and sales in the second quarter continued to drop, according to the Real Estate Information Center (REIC).
- [Don Mueang set to build third terminal](#) BANGKOK POST: Airports of Thailand (AoT) has announced it will build a third passenger terminal at Don Mueang International Airport to increase capacity to handle up to 50 million passengers a year in 2029.
- [Economist airs unease over B10,000 digital handout](#) BANGKOK POST: Economists have voiced concern over the Pheu Thai Party's planned 10,000-baht digital handout policy, predicting it could affect the value of the baht and deteriorate monetary and fiscal discipline.
- [Ad spending in 2023 to grow by only 2.5%](#) BANGKOK POST: Media spending in 2023 is expected to grow by only 2.5%, lower than the previous forecast of 5% growth, as advertisers tighten their budgets amid lower consumer purchasing power, according to leading creative agency Media Intelligence.
- [Tourism sector demands more help](#) BANGKOK POST: The sluggish economies in China and Japan as well as an unequal tourism recovery that favours large operators are seen as the the most critical challenges for the new government by tourism operators.
- [Bureau expects budget in 8 months](#) BANGKOK POST: The Budget Bureau expects the 2024 Budget Expenditure Act to be delayed by up to eight months, according to a bureau source who requested anonymity.
- [Thailand mulls Korean pact](#) BANGKOK POST: Thailand is in talks with South Korea to explore the possibility of establishing a free trade agreement (FTA). According to Auramon Supthaweethum, director-general of the Trade Negotiations Department, discussions were held with Changyong Ahn, director-general of the FTA Policy Bureau under the Ministry of Trade, Industry and Energy, in Seoul on Aug 25 to initiate negotiations for an Economic Partnership Agreement, also referred to as a bilateral FTA.

Corporate news

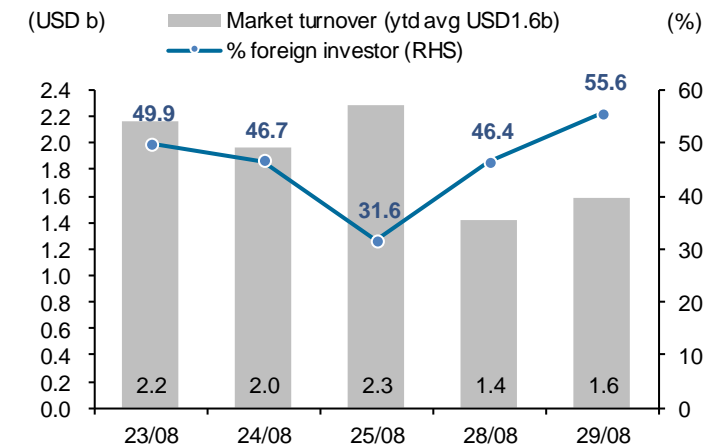
- [Big C postpones share sale](#) BANGKOK POST: The supermarket and convenience store operator Big C Retail Corp has postponed its planned initial public offering and return to on the Stock Exchange of Thailand, citing market conditions.
- [One Origin to focus on mixed-use expat projects](#) BANGKOK POST: The developer One Origin remains unfazed by the global economic slowdown and the high level of household debt as it focuses on the mixed-use segment to capitalise on stable growth in the expat segment.
- [Solar power to be utilised by rail network](#) BANGKOK POST: CK Power Plc (CKP) and Bangkok Expressway and Metro Plc (BEM) are collaborating to pioneer the use of solar energy for mass transit rail systems in Thailand.
- [EPG anticipates 10% increase in revenue](#) BANGKOK POST: Eastern Polymer Group Plc (EPG), Thailand's leading plastic moulder, expects its revenues for the 2024 fiscal year -- which runs from April 2023 to March 31, 2024 -- to rise by 10% from 12.2 billion baht recorded in the previous fiscal year, boosted by stronger demand.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,568.81	0.4	(0.3)	0.4	(1.4)	0.1	0.9	0.5	0.1	1.4	(1.8)
-5D	1,545.60	1.5	0.5	1.4	(1.4)	0.2	3.5	2.5	1.1	2.8	(1.1)
-1M	1,543.27	1.7	1.1	2.8	(1.8)	2.8	6.5	2.0	(0.9)	1.3	(10.3)
-3M	1,540.97	1.8	5.6	5.6	(0.6)	(2.6)	1.4	(1.3)	(4.7)	2.6	(5.6)
-6M	1,622.35	(3.3)	(2.4)	7.5	(6.5)	(3.8)	(7.2)	(7.2)	(6.1)	(3.0)	(20.2)
-1Y	1,626.52	(3.5)	(12.0)	7.4	(7.7)	1.0	(9.3)	0.3	(11.2)	(1.4)	(26.1)
WTD	1,560.20	0.6	(0.0)	1.3	(1.4)	(0.1)	2.1	1.1	(0.7)	1.8	(2.1)
MTD	1,556.06	0.8	0.3	1.8	(2.8)	2.6	4.9	1.3	(1.5)	0.5	(9.8)
QTD	1,503.10	4.4	5.6	5.9	1.7	3.6	5.9	2.1	(1.1)	1.5	(8.6)
End of 2022	1,668.66	(6.0)	(10.5)	6.1	(5.3)	(8.1)	(7.1)	(9.0)	(10.3)	(6.1)	(23.1)

Source: Bloomberg

Exhibit 11: 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	1,568.81	(6.0)	34.35	54,245	1,579	(3,793)	2,349	(44)	1,488	320
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	1,568.81	(4.3)	35.04	55,014	1,570	(324)	62	78	184	(1,072)
2023YTD	1,568.81	(5.4)	34.35	54,245	1,579	(3,793)	2,349	(44)	1,488	320
23/08/2023	1,549.01		35.06	75,838	2,163	(5)	(69)	10	63	30
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)
29/08/2023	1,568.81		35.13	55,507	1,580	41	(33)	6	(14)	(123)

Source: Bloomberg

Exhibit 12: 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/29/2023	60,000	4.76	Buy	0.29
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	8/28/2023	111,100	3.11	Buy	0.35
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	8/28/2023	18,400	12.90	Sell	0.24
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	8/28/2023	20,000	6.35	Buy	0.13
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	8/28/2023	8,000	6.35	Buy	0.05
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	8/28/2023	20,000	6.35	Buy	0.13
Tmt Steel (TMT)	Soon Tarasansombat	Common Shares	8/25/2023	200,000	7.00	Buy	1.40
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	8/23/2023	5,200	9.55	Buy	0.05
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/25/2023	10,000	5.35	Buy	0.05
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	8/28/2023	129,100	1.47	Sell	0.19
Siam Cement (SCC)	Cholanat Yanaranop	Common Shares	8/29/2023	10,000	315.00	Transfer	3.15
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	8/29/2023	20,000	316.50	Sell	6.33
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	8/24/2023	32,400	0.93	Buy	0.03
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	8/28/2023	61,900	12.20	Buy	0.76
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/25/2023	3,700	115.50	Buy	0.43
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	8/28/2023	1,000,000	0.91	Buy	0.91
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	8/24/2023	340,000	5.45	Sell	1.85
Sahathai Printing and Packaging (STP)	Surachai Tarawatanatham	Common Shares	8/25/2023	5,000	8.70	Buy	0.04
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/28/2023	56,000	11.18	Buy	0.63
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/28/2023	500	2.96	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/28/2023	66,000	0.70	Buy	0.05
Asset Wise (ASW)	Nopadol Rompho	Common Shares	8/28/2023	200,000	8.30	Sell	1.66

Source: SEC

Exhibit 14: 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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Bang Rak, Bangkok 10500
JCKH	11/09/2023	06/10/2023	Capital increase	Through only electronic media

Source: SET

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PSP	30/08/2023	SET	Industrials	Industrial Materials & Machinery	22/08/2023 - 24/08/2023	6.2	1,400,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2401A	30/08/2023	AAV	KGI	Call	SET	16/01/2024	3.8
AOT13P2401A	30/08/2023	AOT	KGI	Put	SET	16/01/2024	50
BEM13C2401A	30/08/2023	BEM	KGI	Call	SET	16/01/2024	11.2
BYDCOM28C2401A	30/08/2023	BYDCOM	MACQ	Call	SET	03/02/2024	260
EA13C2401A	30/08/2023	EA	KGI	Call	SET	16/01/2024	89.5
ERW19C2401B	30/08/2023	ERW	YUANTA	Call	SET	11/01/2024	6.95
HKEX28C2401A	30/08/2023	HKEX	MACQ	Call	SET	03/02/2024	332
HSI28C2312A	30/08/2023	HSI	MACQ	Call	SET	05/01/2024	21,200.00
HSI28P2311B	30/08/2023	HSI	MACQ	Put	SET	05/12/2023	16,800.00
HSI28P2312A	30/08/2023	HSI	MACQ	Put	SET	05/01/2024	15,200.00
PINGAN28C2401A	30/08/2023	PINGAN	MACQ	Call	SET	03/02/2024	51
SET5027C2403T	30/08/2023	SET50	RHBS	Call	SET	03/04/2024	1,125.00
SET5027P2312B	30/08/2023	SET50	RHBS	Put	SET	05/01/2024	825
SET5027P2403T	30/08/2023	SET50	RHBS	Put	SET	03/04/2024	800
TASCO19C2401A	30/08/2023	TASCO	YUANTA	Call	SET	11/01/2024	21.5

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HTECH	30/8/2023	0.025	Baht	01/01/2023 - 30/06/2023	NP	14/9/2023	2.42	1.0%	10
KCAR	30/8/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	8.90	2.9%	9.4697
LUXF	30/8/2023	0.33	Baht	01/01/2023 - 30/06/2023	NP	13/9/2023	7.25	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	19.60	0.5%	0.25
MINT	31/8/2023	0.25	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	33.50	0.7%	0.5
MIPF	31/8/2023	0.37	Baht	01/01/2023 - 30/06/2023	NP	19/9/2023	13.80	2.7%	0.5
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	31.25	1.1%	10
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	8.85	2.6%	1
TFFIF	1/9/2023	0.1009	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.50	1.3%	1
TIF1	1/9/2023	0.125	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	8.90	1.4%	1
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.00	2.0%	9.8
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	36.25	2.2%	7.4295
HPF	4/9/2023	0.11	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	4.70	2.3%	10
M-II	4/9/2023	0.155	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.55	2.1%	1
MNIT	4/9/2023	0.025	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	1.92	1.3%	1
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.65	3.0%	10
MNRF	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	3.00	3.3%	2
M-STOR	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.00	1.4%	0.5
BCPG	4/9/2023	0.1	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	10.40	1.0%	8.77
DRT	4/9/2023	0.26	Baht	01/01/2023 - 30/06/2023	NP	15/9/2023	8.45	3.1%	10
LANNA	4/9/2023	1.1	Baht	01/01/2023 - 30/06/2023	NP	20/9/2023	17.00	6.5%	9.9569
PB	4/9/2023	0.86	Baht	01/01/2023 - 30/06/2023	Both	19/9/2023	70.00	1.2%	9.69
GAHREIT	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.70	3.4%	9.9
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	11.50	3.2%	9.087
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.95	3.4%	8.92
MJLF	5/9/2023	0.127	Baht	-	RE	20/9/2023	4.20	3.0%	5.0006
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	59.75	2.1%	8.85
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	102.50	2.0%	8
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	33.75	1.2%	5
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	170.50	1.2%	1
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	39.75	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	54.50	0.6%	1
OR	6/9/2023	0.25	Baht	-	RE	22/9/2023	20.80	1.2%	10
NETEASE80	7/9/2023	-	Baht	-	NP	11/10/2023	-	-	10
TOP	7/9/2023	0.65	Baht	-	RE	22/9/2023	52.75	1.2%	5
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	15.30	2.6%	1
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.95	1.7%	9.8
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.90	-	10
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.90	0.0%	10
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.80	2.8%	10

Source: SET

