

31 AUGUST 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 30-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,577	0.5	(5.5)	(3,736)
China SHCOMP	3,137	0.0	1.5	
Hong Kong HSI	18,483	(0.0)	(6.6)	
India SENSEX	65,087	0.0	7.0	16,878
Indonesia JCI	6,967	0.1	1.7	9
Korea KOSPI	2,561	0.4	14.5	7,832
MY FBMKLCI	1,452	(0.2)	(2.9)	
PH PCOMP	6,295	1.1	(4.1)	(232)
SG FSSTI	3,220	(0.1)	(1.0)	
Taiwan TWSE	16,720	0.6	18.3	3,824
VN VNINDEX	1,213	0.7	20.5	(165)

MSCI Emerging	988	0.1	3.3	
Nikkei 225	32,333	0.3	23.9	
FTSE 100	7,474	0.1	0.3	
CAC 40	7,364	(0.1)	13.8	
DAX	15,892	(0.2)	14.1	
Dow Jones	34,890	0.1	5.3	
Nasdaq	14,019	0.5	33.9	
S&P 500	4,515	0.4	17.6	
Brent	85.86	0.4	(0.1)	
Dubai	86.70	1.1	10.2	
WTI	81.63	0.0	1.7	
GOLD	1,942.32	0.1	6.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,355	27,379	1,976	46
Retail	20,940	24,866	(3,925)	37
Prop Trade	4,058	4,212	(154)	7
Local Institution	7,804	5,700	2,104	11
Total Trade	62,157	62,157	0	100

Rates	Last close 30/8/2023	1M ago 31/7/2023	End last yr 30/12/2022	1yr ago 31/8/2022
THB/USD	35.05	34.23	34.61	36.57
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	2.76	2.57	2.64	2.40

Commodity (USD/bbl)	Last close 30/8/2023	1M ago 28/7/2023	End last yr 30/12/2022	1yr ago 30/8/2022
Brent	85.86	84.99	85.91	99.31
Dubai	86.70	84.74	78.66	100.60
WTI	81.63	81.80	80.26	89.55
Gold	1,942	1,965	1,824	1,711
Baltic Dry	1,107	1,127	1,515	965
(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

Thailand Market Strategy - The worst has passed

New PM and cabinet finalised

More than three months after the general election on 14 May 2023, Thailand finally has a new prime minister in Mr. Srettha Thavisin. The new coalition is led by Pheu Thai and ten other parties, including Bhumjaithai, Palang Pracharat and United Thai Nation, which have a majority in the lower house with 314 seats. The new cabinet is expected to be chosen and sworn in within September 2023. This should encourage investor sentiment from the impact of major new stimulus packages and policies, especially a one-time handout of THB10,000 in digital currency, which could provide an upside of c2-3% to 2024E GDP growth.

Still expect foreign fund flows to return

We have seen a recovery for the SET index since last week after posting negative returns during the unclear political situation over the last three months. We expect that foreign investors could return after selling Thai stocks worth over THB60b since 14 May 2023 thanks to higher investor confidence and expectations of an improving Thai economy. However, the magnitude of fund flows might be lower than after the previous election (cTHB65b during one month after the government's formation), as external factors continue to pressure risky assets due to the high inflation and interest rates from key central banks.

Brighter GDP and earnings outlook in 2H23-2024

Thailand's 2Q23 GDP growth was only +1.8% y-y, way below estimates, and 3Q23 might be another unattractive quarter. However, we think the worst has passed, and we anticipate significant growth both q-q and y-y in 4Q23 thanks to the high season for the tourism industry and consumption. For the earnings side, overall 2Q23 results were slightly better than our forecast by 2%, and 1H23 earnings contributed around 46% of our FY23E earnings. We think companies' profits have already bottomed in 2Q23 and we expect to see strong q-q and y-y earnings growth in 3Q23, led by the energy sector on the oil price jump.

Roll over SET target to mid-2024 at 1,650; focus on earnings plays

Following the downward EPS revisions in our coverage and the Bloomberg consensus after the 2Q23 earnings season, we lower our 2023-24E EPS to THB88 (+5% y-y) and THB100 (+14%), respectively. However, we think the worst is behind us. Hence, we roll over our SET target to mid-2024 at 1,650. We recommend investors to hold and let profits run after accumulating at the SET index level of c1,500. Our strategy continues to focus on domestic sectors which have positive outlooks in 2H23 and attractive valuations. Our favourites are AOT, BBL, BDMS, CENTEL, CK, CPALL, CPN, NSL, TACC and TIDLOR.

Exhibit 1: FSSIA's top domestic play favourites

Company	BBG code	Key rationale
Airports of Thailand	AOT TB, BUY, TP THB85.0	AOT trades at an attractive valuation of 32x FY24E P/E. Upsides include higher passenger service charges and revenue from the cargo business. We expect 4QFY23 operations to improve as international passenger traffic recovered to 77% of the pre-Covid level in July, and the momentum should accelerate in the high tourism season (Oct-Dec). We forecast core profit to reach THB10.1b in FY23 and jump to THB32b in FY24.
Bangkok Bank	BBL TB, BUY, TP THB197.0	BBL is our top pick in the banking sector. We expect 3Q23 performance to remain solid, especially for its NIM, which should see a significant increase due to the reduction in savings rates at the end of 2Q23. We reaffirm our positive outlook on BBL due to its long-term business growth prospects from both its domestic and foreign operations.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.5	BDMS is trading at 32x 2023E P/E, relatively in line with its five-year average of 34x. Its share price has declined by 8% and has underperformed the SET by 5% over the past three months. We see the weak share price as a buying opportunity to capture the strong 3Q23E earnings, which have the potential to hit a new record high.
Central Plaza Hotel	CENTEL TB, BUY, TP THB55.0	The weak share price is an opportunity to buy the stock, in our view, as operations should improve q-q during 3Q-4Q23 and one-off expenses in 2Q23 should be dismissed in 2H23. CENTEL trades at an attractive valuation of 29x 2024E P/E (vs its five-year average of 27x). In our view, CENTEL is the hospitality provider with the lowest risk profile under our sector coverage.
CH. Karnchang	CK TB, BUY, TP THB26.0	The successful formation of the new government should be a positive catalyst for CK's share price, in our view. We expect 3Q23 core profit to rise q-q, supported by higher profit contributions from Bangkok Expressway and Metro (BEM TB, NR) and CK Power (CKP TB, NR) in the peak season, plus dividend income from TTW (TTW TB, NR). Moreover, we see a y-y construction revenue improvement on the high backlog. We maintain our 2023E core profit of THB1.4b (+62% y-y).
CP All	CPALL TB, BUY, TP THB77.0	CPALL should benefit from lower expenses such as 1) lower electricity costs; and 2) lower financial costs from CP Aextra (CPAXT, BUY) following the completion of its debt restructuring in Apr-23. We expect revenue to peak in 4Q23. In addition, CPALL should benefit from the potential new stimulus packages from the new cabinet to boost internal consumption.
Central Pattana	CPN TB, BUY, TP THB82.0	CPN's valuation is very attractive as its share price is still 20% below its peak in 2017, although we expect its EBITDA margin and profit to reach their highest levels in 2023. CPN's operations have showed continued growth across all business units and already exceeded the pre-pandemic level in 2019 since 1Q23. The company's share price is also currently trading at 23.6x 2023E P/E, lower than the modern trade industry's average of 30x.
NSL Foods	NSL TB, BUY, TP THB26.0	We have a positive view of NSL's 2H23 outlook and expect 3Q23 net profit to be stronger than the seasonal headwinds. 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. It is trading at 19.4x and 17x 2023-24E P/E, respectively, while our target price has an upside of 17%.
T.A.C. Consumer	TACC TB, BUY, TP THB6.6	We like TACC due to the expectation that net profit will continue to recover in 2H23 along with seasonality, with a gross margin recovery after raw material costs decline. In addition, TACC's board approved the treasury stock program with an amount not exceeding THB50m and the number of repurchased shares not exceeding 11 million shares, or 1.81% of total paid-up capital. The repurchase period is from 17 August 2023 to 16 February 2024. This should support its share price higher further.
Ngern Tid Lor	TIDLOR TB, BUY, TP THB28.0	We are optimistic that TIDLOR's leadership and professionalism in the title loan business should distinguish the company from its peers. TIDLOR's insurance brokerage business is another source of income that supports growth and diversifies against risks to long-term profits. Thus, we expect solid 2H23 PP0P as its asset quality bottoms out in 3Q23.

Source: FSSIA estimates

Exhibit 2: 2Q23 earnings results summary and 3Q23E outlook

	2Q23 earnings results summary	3Q23E earnings outlook q-q	3Q23E earnings outlook y-y
Agribusiness	Agribusiness's 2Q23 net profit plunged by 54% y-y (flat q-q), due to lower export volumes and declining average selling prices. In particular, the rubber and soybean businesses had the poorest operations in 2Q23, mainly from 1) a slowdown in China's economy; 2) lower domestic demand; and 3) declining crude oil prices. However, sugar companies posted strong results in 2Q23, thanks to seasonality and a spike in the sugar price.	+	-
Food & Beverage	The meat business was the poorest segment in the food and beverage sector, due to a sharp drop in meat prices, both domestic and overseas. In particular, Charoen Pokphand Foods (CPF TB, HOLD) and Betagro (BTG TB, HOLD)'s operations turned loss-making in 2Q23. In addition, food exporters (Thai Union (TU TB, BUY) and i-Tail Corporation (ITC TB, BUY)) still reported poor results in 2Q23, mainly from the destocking of US and EU customers. However, we were impressed with the beverage sector's results, especially small companies. Sappe (SAPPE TB, BUY) and Ichitan Group (ICI TB, HOLD) showed solid revenue growth to reach record highs. Meanwhile, energy drink companies' (Osotspa (OSP TB, BUY) and Carabao Group (CBG TB, NR)) revenue and gross margins recovered.	+	-
Banking	Seven banks under our coverage reported slightly better net profits than our estimates, pushed by strong net interest income under the backdrop of the rate hike cycle. The high level of household debt and the proactive management of banks to tackle rising NPLs led to higher credit costs in 2Q23.	+	+
Finance & Securities	Based on the Bloomberg consensus, earnings of the overall non-bank sector fell short of estimates by 5%. The pressure mainly came from the low seasonal in 2Q23, spread compression, and asset quality deterioration.	0	0
Automotive	The automotive sector posted a poor core profit in 2Q23 as expected, largely due to seasonality. The 2Q23 core profit slid 42% q-q but climbed 9% y-y. The y-y growth was a result of the easing supply constraints and the oil-related raw material costs. The easing of the chip and parts shortages this year led the auto sector's core profit to rise 17% y-y in 1H23. However, headwinds from weak consumer demand and tighter lending standards from financial institutions lie ahead.	+	-
Petrochemical & Chemicals	2Q23 results for petrochemical companies (PTT Global Chemical (PTTGC TB, NR)) were weaker q-q due to both lower petroleum and petrochemical product spreads, coupled with stock losses from the lower oil price q-q. Nevertheless, Indorama Ventures (IVL TB, NR) reported a slightly improved core profit from higher sales volumes, while the PET spreads were flat q-q, and other businesses were weaker q-q.	+	+
Packaging	2Q23 packaging core profit continued its recovery with growth of 76% q-q and more than five times y-y, mainly due to the declining oil-related raw material costs. Revenue, however, gradually recovered because of the improved economic conditions. The gross margin expansion was the main reason for the big improvement in earnings in 2Q23.	+	+
Construction Materials	Overall 2Q23 performances were down q-q from seasonality and long holidays. However, the y-y improvement was due to higher domestic demand from the recovery of the tourism industry and house renovations, as well as a decline in raw material costs following lower oil prices.	-	+
Construction Services	In 2Q23, CH. Karnchang (CK TB, BUY)'s performance outperformed peers with strong growth q-q and y-y, supported by a construction revenue recovery and higher contributions from its associates. However, Sino-Thai Engineering and Construction (STEC TB, NR) and Pylon (PYLON TB, HOLD) reported poor performance, dipping q-q and y-y. To elaborate, STEC posted a plunge in GPM and PYLON had a lower backlog. Meanwhile, Seafco (SEAFCO TB, BUY)'s earnings turned profitable from a loss in 2Q22, but dropped q-q due to a narrower gross margin.	+	+
Property Development	12 property developers' aggregate net profit came in at THB10.2b (+14.5% q-q, +0.2% y-y) in 2Q23. Excluding extra items, their 2Q23 core profit would be THB8.7b (+8% q-q, -3% y-y). Overall 2Q23 results were unexciting, in line with estimates. The q-q improvement in 2Q23 earnings follows more new launches, especially low-rise projects. However, the slight decrease y-y was due to fewer low-rise transfers thanks to sluggish presales from the impact of political uncertainty and the high base in 2022. Meanwhile, we see a gradual recovery in condo transfers, supported by more newly built condos.	+	0
Energy	For refineries, 2Q23 results were weaker q-q from lower petroleum product spreads, coupled with stock losses from the drop in the oil price q-q. However, 2Q23 results for the utilities sector were stronger q-q, especially SPP players, due to higher margins from lower gas costs despite the lower Ft q-q.	+	+
Commerce	The 2Q23 commerce sector's net profit of THB12b dropped by 11.5% q-q mainly from seasonal effect and increased utility costs, rising by 9.5% y-y due to a consumption and tourism recovery from the Omicron outbreak last year, which led SSSG to be positive in 2Q23. However, home improvement companies focusing on building materials saw a continued earnings decline both q-q and y-y due to the impact of the decreased steel prices and political uncertainty.	-	+
Health Care Services	Organic revenue improved q-q despite the low season, led by strong Thai patient volumes and the recovery of international patient numbers, especially those from the Middle East. Social Security Office revenue also improved due to a higher payment rate effective May-23	+	+
Media & Entertainment	The core profit of media names continued to recover in 2Q23 due to the high season. Most earnings were from Major Cineplex (MAJOR TB, NR) (+660% q-q, 305% y-y) and out-of-home media, Plan B Media (PLANB TB, NR) (+72% q-q, +32 % y-y), while BEC World (BEC TB, NR) fell 57% y-y but improved q-q from an abnormally low base in 1Q23.	+	+
Tourism & Leisure	Overall performance dropped q-q due to the low season. However, it improved y-y due to the low base. In addition, RevPAR of Thai hotels exceeded the pre-Covid level, led by strong average daily rates. European hotels also reported strong performances due to the peak season.	+	+
Transportation	[Aviation] Overall performance dropped q-q due to the low season, but grew y-y due to the low base. For AOT, earnings grew q-q and y-y due to higher passenger volumes and the end of assistance measures for retail operators.	+	+
	[Shipping] Dry bulk carriers' 2Q23 profit further plunged by 70-80% y-y, primarily due to a 52% y-y reduction in TC rates. Bulk carriers' 1H23 shipping revenue fell more than 30% y-y and profit dove 80% y-y because of a sharp decline in freight rates. This was due to the slower-than-expected demand from China and the reduced grain shipments.	+	-
Electronic Components	The electronic sector's 2Q23 net profit grew by 29% q-q and 2% y-y, beating our estimate by 14%. The main reason was a purchase order recovery for Delta Electronics (DELTA TB, REDUCE) and Hana Microelectronics (HANA TB, BUY), which came from EV parts. There was not only a higher utilisation rate, but the THB also weakened in 2Q23. Hence, the sector's 2Q23 gross margin slightly improved, better than our expectation. KCE Electronics (KCE TB, BUY) had the poorest performance in 2Q23, but it should be the bottom.	+	+
Information & Communications	Advanced Info Service (ADVANC TB, NR) reported a slightly better core profit than the Bloomberg consensus estimate, both q-q and y-y, due to lower competition, while the tech consulting businesses posted good results, mostly from inorganic growth.	+	+

Sources: Bloomberg; FSSIA analysis and estimates

Thailand Property - Unexciting 2Q results, but road to recovery in 2H

2Q23 core profit was up q-q but down y-y from soft low-rise transfers

The aggregate 2Q23 net profit of 12 developers remained stable vs 2Q22 and improved by 14.5% q-q to THB10.2b. Excluding extra items, their 2Q23 core profit would be THB8.8b (+8% q-q, -3% y-y). Overall, 2Q23 results were unexciting and in line with estimates. The q-q improvement came from more new launches, but the slide y-y was mainly due to a softer low-rise transfer value and a slimmer property gross margin amid high competition.

Slightly positive view from the 2Q23 meetings with a brighter 2H23 outlook

The tone of the post-results analyst briefings was slightly positive. The low-rise market seems slower due to the high base in 2021-22 and the intense competition, but the condo market is on the path to recovery from both local and foreign buyers, especially potential new buyers from Taiwan, Myanmar and Cambodia. Also, the condo demand/supply is more balanced. Developers are maintaining their launch plans for this year, but we see a downside risk for the 2023 presale and transfer targets of some companies like BRI, LH, LPN, NOBLE, ORI, and PSH due to softer 1H23 presales, mainly from low-rise projects and the low-income segment. However, management sees a gradual improvement for 3QTD presales, and momentum should rise for the rest of the year, led by numerous new low-rise and condo launches (aggregate condo take-up rate target of 30%). The formation of the new government should also lift the property market's sentiment on greater customer purchasing power and confidence. They will focus on the mid to high segments in low-rise projects and the mid segment in condos. Apart from projects in Bangkok, developers are expanding upcountry, especially tourist destinations like Chonburi and Phuket.

Expect positive quarterly earnings momentum in 2H23

2H23 earnings should grow h-h, with an improvement q-q in 3Q23 to peak in 4Q23. Key drivers in 2H23 would come from a greater number of new projects worth THB315b (+2.4x h-h), accounting for 70% of the aggregate 2023 launch plan, mainly from low-rise projects worth THB229b (+2.9x h-h) and several newly built condos. Developers will also realise a backlog of THB69b carried over to 2H23 – enough to secure 65% of their 2023 transfer target. However, some companies' 2H23 profit might drop y-y due to the high base in 2H22.

Maintain Neutral recommendation; AP and ASW are our top picks

We remain Neutral on the sector, as we expect profit to grow slowly in 2023-24. Developers currently trade on an average of 8.8x 2023E P/E and 1.0x 2023E P/BV, in line with the five-year average of 9x and 1.1x, respectively. Also, we expect an annual dividend yield of 6-7%. We prefer AP and ASW for their strong 3Q23E and 2H23E earnings momentum.

Exhibit 3: Core profit in 2Q23

Core profit	2Q22	1Q23	2Q23	Change		1H22	1H23	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	1,574	1,478	1,544	4.5	(1.9)	3,304	3,023	(8.5)
ASW	273	172	157	(8.6)	(42.5)	353	328	(7.0)
BRI	284	328	344	4.8	21.1	492	673	36.6
LH	1,938	1,472	1,461	(0.8)	(24.6)	3,794	2,934	(22.7)
LPN	147	145	87	(39.9)	(40.9)	339	232	(31.5)
NOBLE	(161)	71	108	52.4	(167.4)	(169)	179	(206.2)
ORI	545	675	492	(27.2)	(9.7)	986	1,167	18.3
PSH	424	613	524	(14.5)	23.6	976	1,137	16.6
QH	515	592	669	13.0	29.9	1,100	1,262	14.7
SC	581	535	497	(7.1)	(14.6)	969	1,031	6.4
SIRI	856	959	1,219	27.1	42.4	1,041	2,177	109.1
SPALI	2,075	1,080	1,701	57.4	(18.0)	3,253	2,781	(14.5)
Total	9,052	8,122	8,803	8.4	(2.8)	16,439	16,925	3.0

Sources: Company data; FSSIA's compilation

Exhibit 4: Property GPM in 2Q23

Property GPM	2Q22	1Q23	2Q23	Change	
	(%)	(%)	(%)	(q-q %)	(y-y %)
AP	32.4	35.5	36.3	0.8	3.8
ASW	44.5	40.5	42.7	2.2	(1.7)
BRI	33.9	32.8	32.7	(0.1)	(1.2)
LH	33.6	28.7	29.0	0.3	(4.5)
LPN	22.0	24.1	21.4	(2.8)	(0.6)
NOBLE	23.0	27.6	33.1	5.5	10.1
ORI	36.3	33.9	31.8	(2.1)	(4.5)
PSH	32.4	34.1	31.7	(2.4)	(0.7)
QH	34.0	33.6	31.9	(1.7)	(2.1)
SC	31.3	32.2	31.3	(0.9)	0.1
SIRI	32.8	35.8	32.0	(3.8)	(0.8)
SPALI	39.5	36.4	35.0	(1.4)	(4.4)
Total	33.0	32.9	32.4	(0.5)	(0.6)

Sources: Company data; FSSIA's compilation

Exhibit 5: SG&A to revenue in 2Q23

SG&A to revenue	2Q22	1Q23	2Q23	----- Change -----	
	(%)	(%)	(%)	(q-q %)	(y-y %)
AP	17.4	19.7	18.6	(1.1)	1.2
ASW	19.9	22.2	28.2	6.0	8.4
BRI	10.5	11.9	12.1	0.3	1.7
LH	13.2	18.8	16.3	(2.5)	3.0
LPN	14.8	13.8	14.3	0.5	(0.5)
NOBLE	34.8	17.9	16.8	(1.2)	(18.1)
ORI	22.7	20.3	22.8	2.5	0.2
PSH	20.5	20.0	22.2	2.2	1.7
QH	24.2	25.3	20.7	(4.6)	(3.5)
SC	18.3	18.7	19.4	0.7	1.1
SIRI	20.6	18.0	18.9	0.8	(1.7)
SPALI	11.5	14.2	11.7	(2.5)	0.2
Total	19.0	18.4	18.5	0.1	(0.5)

Sources: Company data; FSSIA's compilation

Exhibit 6: Backlog at end-2Q23

Backlog	Total backlog at end-2Q23	Backlog in 2H23	2023 transfer target	% secured
	(THB m)	(THB m)	(THB m)	(%)
AP	20,226	15,342	44,300	75.6
ASW	11,899	4,448	7,200	99.3
BRI	1,857	1,857	8,000	50.3
LH	2,449	2,449	22,800	53.9
LPN	2,749	796	7,250	44.8
NOBLE	10,037	3,745	12,000	52.3
ORI	18,864	3,293	15,000	48.4
PSH	4,974	3,935	28,000	55.8
QH	815	815	9,000	50.3
SC	13,000	9,100	24,000	78.0
SIRI	16,184	11,468	37,600	69.8
SPALI	19,804	11,606	36,000	70.4
Total	122,858	68,854	251,150	65.4

Sources: Company data; FSSIA's compilation

Exhibit 7: 3Q23E performances

3Q23E performances	----- Net profit -----		----- Core profit -----	
	(q-q %)	(y-y %)	(q-q %)	(y-y %)
AP	+	+	+	+
ASW	+	+	+	+
BRI	+	+	+	+
LH	+	-	+	-
LPN	+	-	+	-
NOBLE	+	+	+	0
ORI	+	-	+	-
PSH	-	-	-	-
QH	0	0	0	0
SC	+	0	+	0
SIRI	-	+	+	+
SPALI	+	-	+	-
Total	+	0	+	-

Source: FSSIA estimates

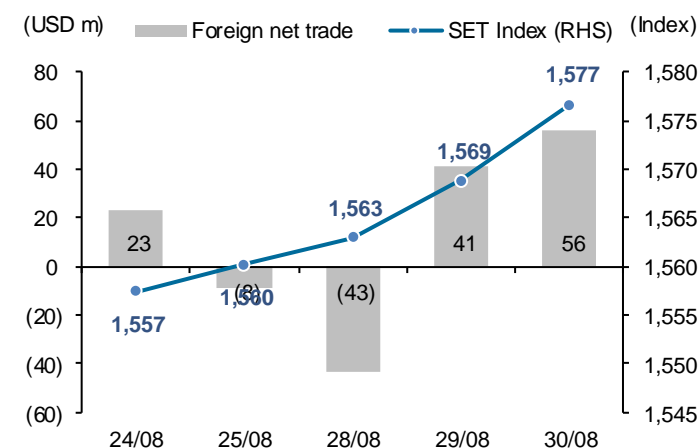
Economic news

- [Handout set to be based on tokens](#) BANGKOK POST: The new government is expected to issue utility tokens to support its digital wallet scheme, with the plan requiring the approval of the Bank of Thailand as tokens are currently prohibited for use as payment by the regulator.
- [Opportunities aplenty](#) BANGKOK POST: As the outlook for stock markets globally remains far from rosy, weighed down by fears of recession, continuing high inflation and elevated interest rates, investors are chasing investment options that can offer a sensible return.
- [Retail LPG to remain at same price](#) BANGKOK POST: The retail price of liquefied petroleum gas (LPG) is expected to be maintained at 25.87 baht per kilogramme, or 432 baht per standard 15-kg cylinder, for another month, according to the Oil Fuel Fund Office (Offo).
- [Confidence slips amid household debt woes](#) BANGKOK POST: The consumer confidence index dropped to 55.6 in July from 56.7 the previous month as consumers were concerned about household debt, says Fiscal Policy Office director-general Pornchai Thiraveja.
- [Korean EV makers meet Bol to discuss opportunities](#) BANGKOK POST: A group of electric vehicle (EV) businesses from South Korea and the mayor of Yeonggwang-gun, Korea's leading e-mobility city, recently met with the Thai Board of Investment (Bol) to seek EV investment opportunities here.
- [Meeting backs forging digital framework](#) BANGKOK POST: The latest meeting of the Asean Economic Ministers (AEM) agreed to establish the Asean Digital Economy Framework Agreement (Defa) with the aim of boosting the value of digital trade within the Asean region to as much as US\$2 trillion by 2030, up from \$400 billion in 2021.
- [Laundering scandal ensnares Singapore banking giants](#) BANGKOK POST: SINGAPORE: Some of the biggest local and international banks in Singapore are becoming embroiled in one of the city-state's largest money laundering cases involving over Scopy billion (US\$740 million) worth of assets.
- [PM Srettha promises quick cut in energy prices](#) BANGKOK POST: New Prime Minister Srettha Thavisin has promised an early announcement of reductions in energy prices after his administration starts work. Responding to reporters questions, Mr Srettha said at the parliament on Wednesday that his cabinet would cut energy prices soon after it gets down to work. People would not have long to wait.
- [Asian crop output falls as El Nino strengthens](#) BANGKOK POST: SINGAPORE: An unusually dry August has taken a toll on cereal and oilseed crops in Asia as El Nino intensifies, and forecasts for lower rainfall in September are further threatening to disrupt supplies.
- [India allows exports of non-basmati white rice trapped at ports](#) BANGKOK POST: NEW DELHI - India has allowed traders to ship out their non-basmati white rice cargoes sitting at ports due to a sudden ban on exports of the category, a government order said late on Tuesday.
- [Thailand mulls easing visa rules to lure Chinese, Indian tourists](#) BANGKOK POST: Thailand is likely to ease visa rules for Chinese and Indian travellers and allow longer stays for visitors from all nations as new Prime Minister Srettha Thavisin looks for ways to boost tourism revenue to nearly US\$100 billion next year.

Corporate news

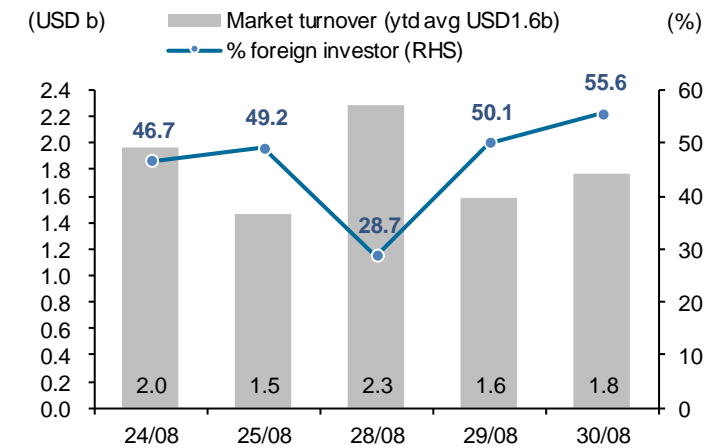
- [Transit-oriented development up in the air amid challenges](#) BANGKOK POST: Transit-oriented development (TOD) is facing challenges in terms of implementation due to the limitations of existing regulations and a lack of integration among government agencies, according to property developers.
- [Four Thai banks shutter branches in Laos as costs mount](#) BANGKOK POST: Four large Thai banks have decided to close their branches in Laos, mainly attributed to tighter regulations and higher regulatory costs while business activities declined. The branches are Thai Military Bank's Vientiane branch, Bank of Ayudhya's Savannakhet branch, CIMB Thai Bank's Vientiane branch, and Bangkok Bank's Pakse branch in Champasak province.
- [NBTC eyes national platform to unify digital TV channels](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to set up a web-based "national streaming platform" that connects all real-time streaming programmes of existing digital TV channels.
- [Elite Card price to be increased by 50%](#) BANGKOK POST: Thailand Elite Card is preparing to raise its minimum membership price by 50% to 900,000 baht, from 600,000 baht, as the company attempts to ramp up annual revenue to 8 billion baht, according to Thailand Privilege Card Co (TPC), the operator of the card.

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			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,576.67	0.5	0.1	0.2	1.5	0.3	0.3	0.5	(0.1)	0.2	0.8
-5D	1,549.01	1.8	0.8	0.4	0.4	(0.3)	3.1	2.5	0.5	1.8	2.4
-1M	1,543.27	2.2	1.2	3.0	(0.3)	3.1	6.8	2.5	(1.1)	1.5	(9.6)
-3M	1,534.81	2.7	6.8	6.3	1.2	(2.1)	2.9	0.5	(3.6)	3.1	(5.2)
-6M	1,622.35	(2.8)	(2.3)	7.7	(5.1)	(3.5)	(6.9)	(6.8)	(6.2)	(2.8)	(19.6)
-1Y	1,639.45	(3.8)	(12.5)	6.8	(7.1)	0.1	(10.0)	(0.9)	(11.6)	(2.5)	(25.3)
WTD	1,560.20	1.1	0.1	1.5	0.1	0.2	2.5	1.6	(0.8)	2.0	(1.3)
MTD	1,556.06	1.3	0.4	2.0	(1.4)	2.9	5.2	1.8	(1.6)	0.7	(9.1)
QTD	1,503.10	4.9	5.7	6.1	3.2	3.9	6.2	2.6	(1.3)	1.7	(7.9)
End of 2022	1,668.66	(5.5)	(10.4)	6.3	(3.9)	(7.8)	(6.8)	(8.6)	(10.4)	(6.0)	(22.5)

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	1,576.67	(5.5)	34.36	54,294	1,580	(3,736)	2,237	(48)	1,548	340
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	1,576.67	(3.8)	35.05	55,371	1,580	(268)	(49)	74	244	(1,052)
2023YTD	1,576.67	(4.9)	34.36	54,294	1,580	(3,736)	2,237	(48)	1,548	340
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)	(124)
30/08/2023	1,576.67		35.10	62,157	1,771	56	(112)	(4)	60	20

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	-4.00%	--	-5.24%	--
08/31/2023 03:00	BoP Current Account Balance	Jul	\$125m	--	\$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)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	8/17/2023	30,000	0.85	Buy	0.03
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	8/25/2023	100,000	1.00	Sell	0.10
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	8/25/2023	100,000	1.01	Sell	0.10
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/29/2023	130,300	5.52	Buy	0.72
Chin Huay (CH)	Sorakit Rodtim	Common Shares	8/23/2023	400,000*	2.60	Sell	0.26
Chin Huay (CH)	Sorakit Rodtim	Common Shares	8/23/2023	100,000	2.60	Sell	0.26
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	8/28/2023	100,000	0.75	Sell	0.08
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	8/29/2023	10,000	2.20	Sell	0.02
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	8/29/2023	100,000	5.65	Sell	0.57
Dusit Thani (DUSIT)	Piyaporn Phanachet	Common Shares	8/29/2023	2,000	10.90	Sell	0.02
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	8/29/2023	12,000	6.35	Buy	0.08
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	8/16/2023	100,000	3.94	Buy	0.39
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	8/29/2023	1,300	9.35	Buy	0.01
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	8/25/2023	1,500	40.33	Sell	0.06
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	8/28/2023	1,100	38.41	Sell	0.04
Beryl 8 Plus (BE8)	Vasin Srisukri	Common Shares	8/28/2023	65,000	45.79	Sell	2.98
Beryl 8 Plus (BE8)	Vasin Srisukri	Warrant	8/28/2023	12,000	8.40	Sell	0.10
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	8/25/2023	250,000	1.05	Sell	0.26
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	8/29/2023	250,000	1.05	Sell	0.26
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	8/28/2023	50,000	3.19	Sell	0.16
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	8/29/2023	100,000	3.22	Sell	0.32
Sabuy Technology (SABUY)	Waranon Kongpatimakorn	Common Shares	8/28/2023	41,700	7.95	Sell	0.33
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/28/2023	7,600	7.05	Buy	0.05
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	8/28/2023	11,000	7.10	Buy	0.08
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/29/2023	50,000	0.69	Buy	0.03

Source: *Revoked by Reporter; 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
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 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KUN-W2	31/08/2023	KUN	mai	17/08/2025	-	2.2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2401A	31/08/2023	ADVANC	KGI	Put	SET	16/01/2024	174
AWC13P2401A	31/08/2023	AWC	KGI	Put	SET	16/01/2024	2.94
BDMS06C2402A	31/08/2023	BDMS	KKPS	Call	SET	02/03/2024	33.25
BTS13C2402A	31/08/2023	BTS	KGI	Call	SET	13/02/2024	10.3
CENTEL06C2401A	31/08/2023	CENTEL	KKPS	Call	SET	27/01/2024	56
ERW06C2402A	31/08/2023	ERW	KKPS	Call	SET	17/02/2024	6.7
HANA06C2401A	31/08/2023	HANA	KKPS	Call	SET	27/01/2024	78
JMART06C2312B	31/08/2023	JMART	KKPS	Call	SET	30/12/2023	29
MINT06C2402A	31/08/2023	MINT	KKPS	Call	SET	02/03/2024	42
MTC41C2401A	31/08/2023	MTC	JPM	Call	SET	10/01/2024	55.25
SAWAD41C2401A	31/08/2023	SAWAD	JPM	Call	SET	10/01/2024	68
SCB41C2401A	31/08/2023	SCB	JPM	Call	SET	10/01/2024	141
SCGP41C2401A	31/08/2023	SCGP	JPM	Call	SET	10/01/2024	49.5
SET5019P2312C	31/08/2023	SET50	YUANTA	Put	SET	05/01/2024	875
THANI13C2401A	31/08/2023	THANI	KGI	Call	SET	16/01/2024	4.3
TIDLOR41C2401A	31/08/2023	TIDLOR	JPM	Call	SET	10/01/2024	32.3
TTB06C2401A	31/08/2023	TTB	KKPS	Call	SET	20/01/2024	2.2

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	19.80	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	13.90	2.7%	10
ONEE	31/8/2023	0.05	Baht	01/01/2023 - 30/06/2023	Both	15/9/2023	5.00	1.0%	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	8.85	2.6%	10
TFFIF	1/9/2023	0.1009	Baht	01/04/2023 - 30/06/2023	NP	19/9/2023	7.55	1.3%	9.9569
TIF1	1/9/2023	0.125	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	8.95	1.4%	9.69
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.20	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	4.74	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	1.86	1.3%	5.0006
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.45	3.1%	8.85
MNRF	4/9/2023	0.1	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	3.02	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	10.20	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	17.20	6.4%	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	8.70	3.4%	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	11.50	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	4.14	3.1%	9.8
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	60.25	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	103.50	1.9%	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	34.00	1.2%	10
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	171.00	1.2%	10
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	39.50	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	54.00	0.6%	10
NVDA80X	6/9/2023	-	Baht	-	NP	25/10/2023	-	-	-
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	53.00	1.2%	10
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	25/9/2023	15.30	2.6%	10
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.85	1.7%	10
SUSCO	11/9/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	27/9/2023	3.94	5.1%	1
HMPRO	12/9/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	13.80	1.3%	1
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	41.00	1.2%	1
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

