

1 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- JMT NETWORK SERVICES (JMT TB) - Golden year for cherry-picking debt; Initiate with BUY TP THB60.00

Economics

- Thailand records current account deficit of \$0.4bn in July
- Factory output falls 4.43%
- Rice exports up nearly 12% since Jan 1
- Industrialists wary of hike in costs due to rising rates
- Free visas not enough for Chinese revival
- National digital indicators show signs of improvement

Corporate News

- UBS to absorb Credit Suisse domestic unit
- Miss Universe owner faces debt trouble
- CPN looks to partners to fuel expansion
- In shift to commercial bank, TCRB sets IPO plan
- Residential market showing improvement since election
- Line Man Wongnai takes majority stake in Rabbit Line Pay
- Rare strike closes Japanese department store
- Nitori to spend B240m on Thai furniture expansion

Indices	Index as of 31-Aug-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,566	(0.7)	(6.2)	(3,911)
China SHCOMP	3,120	(0.6)	1.0	
Hong Kong HSI	18,382	(0.5)	(7.1)	
India SENSEX	64,831	(0.4)	6.6	16,880
Indonesia JCI	6,953	(0.2)	1.5	(47)
Korea KOSPI	2,556	(0.2)	14.3	8,002
MY FBMKLCI	Closed	(0.2)	(2.9)	
PH PCOMP	6,175	(1.9)	(6.0)	(265)
SG FSSTI	3,233	0.4	(0.6)	
Taiwan TWSE	16,635	(0.5)	17.7	3,705
VN VNINDEX	1,224	0.9	21.5	(165)
MSCI Emerging	980	(0.8)	2.5	
Nikkei 225	32,619	0.9	25.0	
FTSE 100	7,439	(0.5)	(0.2)	
CAC 40	7,317	(0.6)	13.0	
DAX	15,947	0.3	14.5	
Dow Jones	34,722	(0.5)	4.8	
Nasdaq	14,035	0.1	34.1	
S&P 500	4,508	(0.2)	17.4	
Brent	86.86	1.9	1.1	
Dubai	87.15	0.5	10.8	
WTI	83.63	(0.1)	4.1	
GOLD	1,940.19	(0.0)	6.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	48,698	54,825	(6,127)	60
Retail	26,168	22,739	3,429	28
Prop Trade	6,063	4,646	1,417	6
Local Institution	5,415	4,134	1,281	6
Total Trade	86,345	86,345	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/8/2023	31/7/2023	30/12/2022	31/8/2022
THB/USD	35.00	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	2.76	2.60	2.64	2.43
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	31/8/2023	31/7/2023	30/12/2022	31/8/2022
Brent	86.83	85.56	85.91	96.49
Dubai	87.15	85.59	78.66	95.55
WTI	83.63	81.37	80.26	86.61
Gold	1,940	1,944	1,824	1,698
Baltic Dry	1,094	1,150	1,515	1,002
(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

JMT NETWORK SERVICES (JMT TB) - Golden year for cherry-picking debt; Initiate with BUY TP THB60.00

Debt-buying opportunities at a more reasonable price

2023 is set to be an excellent year for JMT in the debt management business. Even though the company invested only THB4.13b in debts in 1H23, below its target of THB10b-15b, this is not a concern as the firm typically buys debt when it gets the desired return-IRR. If not, JMT will delay the purchase. We believe JMT will accelerate buying in 2H23 from a larger supply of bank and non-bank NPLs expected, due to aggressive debt restructuring to reduce NPLs. We estimate total debt purchases in 2023 of THB11.6b (including JK AMC), most of which are unsecured.

Non-life insurance business expected to turn around from 2024

We expect Jaymart Insurance (JI)'s net profit growth to be more solid from 2024 onward, mainly from the aggressive expansion of insurance revenue. Its management has an optimistic view for adopting TFRS 17, which is still under consideration and expected to make JI's insurance plans more profitable than before. JI aims to expand the insurance business by using technology to enhance its services, adding an insurance plan with a damage rate that justifies shareholders' returns, and increasing the proportion of underwriting in the non-motor groups while utilising more of the JMART group's distribution channels.

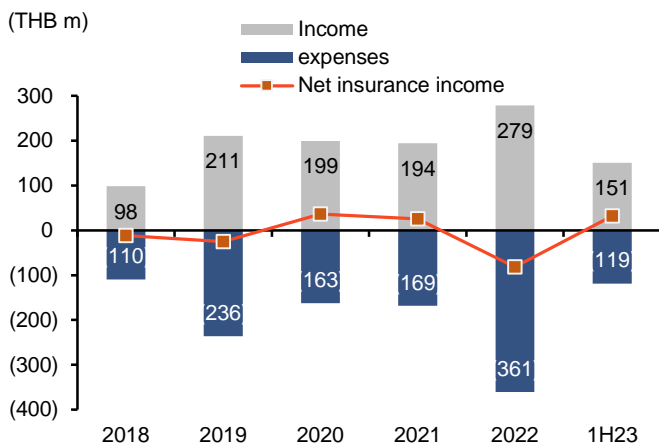
Solid 2H23 outlook: net profit to hit a new high

We expect the positive trend to continue in 2H23 with 2023E net profit growth of 27.6% y-y, supported by the debt-buying business from a large amount of purchased debt in 1H23. Collection has started for the 1H23 purchase and revenue has been recorded since 2Q23, which should yield greater benefits in 2H23. We forecast 2024-25 net profit growth of 22.0% y-y and 22.6% y-y, respectively, mainly driven by the debt-buying business. Moreover, JMT's strong financial position and meagre gearing ratio reflects its substantial leverage potential.

Initiate coverage as a top BUY for its AMC leadership in Thailand

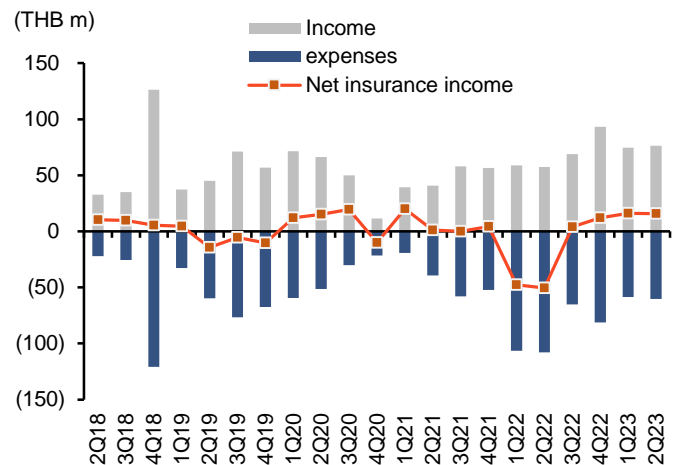
We initiate coverage of JMT with a top BUY call in the finance sector from its leadership in the asset management business, especially unsecured retail loans. Our 2023 TP of THB60 implies a P/BV of 3.3x, based on its five-year average P/BV, with a potential return of 32.9% p.a. (29.7% potential upside plus an expected dividend yield of 3.2% p.a.).

Exhibit 1: Non-life insurance operating performance, 2018-1H23



Source: JMT

Exhibit 2: Non-life insurance operating performance, quarterly



Source: JMT

Exhibit 3: Financial position 2020-2025E

	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)
Interest-bearing debt - short-term	50	300	0	0	0	0
Interest-bearing debt - long-term	7,250	7,206	9,368	16,662	19,431	22,500
Debt-to-equity (x)	1.49	0.47	0.47	0.71	0.82	0.94
Interest-bearing debt/equity (x)	1.28	0.39	0.41	0.64	0.73	0.82
Interest expenses	314	345	283	598	836	968
Average cost of funds (%)	4.80%	4.66%	3.35%	4.60%	4.63%	4.61%

Sources: JMT; FSSIA estimates

Exhibit 4: Investment and cash collection, 2018-2025E

	2018	2019	2020	2021	2022	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Investment	2,583	3,368	3,516	8,701	4,582	6,000	6,000	6,000
Accumulated investment	6,055	8,125	10,383	17,390	19,912	23,422	26,903	30,477
Loan receivable from purchase of A/R	5,889	7,921	9,834	16,382	18,322	23,422	26,903	30,477
Cash collection	2,419	3,225	3,704	4,578	6,345	7,027	8,071	9,143
Outstanding debt under management, accumulated (including JK AMC)	145,558	174,490	207,051	238,212	331,410	491,410	571,410	646,410

Sources: JMT; FSSIA estimates

Exhibit 5: Summary of quarterly operations

	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		----- 1H23 -----			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%23E	(THB m)	(y-y%)
Total revenue	1,087	1,101	1,142	1,150	1,250	8.7	14.9	2,399	10.8	46.0	5,216	18.3
Cost of services	(375)	(336)	(401)	(370)	(371)	0.3	(1.1)	(741)	2.6	57.8	(1,281)	(12.2)
Gross profit	712	765	742	780	878	12.6	23.4	1,658	14.8	42.1	3,935	33.4
Other income	1	6	22	20	24	22.6	n.m.	44	42.6	52.9	83	40.5
Operating expenses	(196)	(175)	(242)	(187)	(196)	4.8	(0.0)	(384)	3.0	43.2	(887)	12.3
Share of profit from subsidiaries	(0)	35	63	134	130	(3.1)	n.m.	263	n.m.	52.6	500	411.4
Expected credit loss	1	(93)	59	(113)	(57)	(49.6)	n.m.	(170)	53.4	47.9	(355)	145.4
Financial cost	(66)	(51)	(94)	(95)	(109)	14.9	65.7	(204)	48.6	34.1	(598)	111.4
Profit before tax	451	486	550	538	670	24.5	48.4	1,207	41.3	45.1	2,678	41.7
Income tax	(48)	(35)	(63)	(81)	(95)	17.0	100.1	(177)	59.3	44.0	(402)	92.5
NCI	(30)	(4)	(3)	3	23	583.8	n.m.	27	n.m.	53.3	50	(178.2)
Net profit	433	456	490	453	551	21.6	27.2	1,004	25.5	45.1	2,227	27.6
EPS (THB)	0.30	0.31	0.34	0.31	0.38	21.6	27.1	0.69	25.4	45.1	1.53	27.5
Normalised profit	433	456	490	453	551	21.6	27.2	1,004	25.5		2,227	27.6
Norm EPS (THB)	0.30	0.31	0.34	0.31	0.38	21.6	27.1	0.69	25.4		1.53	27.5
Key ratios	(%)	(%)	(%)	(%)	(%)			(%)		(%)	(%)	
Cost-to-income ratio	18.05	15.89	21.20	16.28	15.71			15.98			17.00	
ECL/revenue from debt management	(0.13)	14.40	(8.71)	15.62	6.70			10.80			10.83	
Gross margin	65.47	69.46	64.93	67.82	70.29			69.11			75.44	
Gross margin (x insurance)	74.03	73.72	69.56	71.05	73.51			72.33			79.00	
Average cost of funds	4.68	4.03	5.11	4.41	4.44			4.90			4.60	
Net margin	39.85	41.38	42.87	39.40	44.10			41.85		3.06	38.39	
ROE	7.73	8.04	8.60	7.34	8.41			8.23			9.05	
ROA	5.97	6.37	6.26	5.12	5.69			5.82			0.06	
D/E (x)	0.25	0.27	0.47	0.38	0.53			0.53			0.71	
Interest bearing debt/equity (x)	0.21	0.24	0.41	0.29	0.44			0.44			0.64	

Sources: JMT; FSSIA estimates

Exhibit 6: Revenue breakdown

	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----		----- 1H23 -----			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%23E	(THB m)	(y-y%)
Total revenue	1,087	1,101	1,142	1,150	1,250	8.7	14.9	2,399	10.8	46.0	5,216	18.3
Debt collection	75	82	102	94	84	(10.2)	12.3	178	23.7	49.7	358	9.5
Debt management	649	646	681	724	851	17.5	31.1	1,575	22.3	48.1	3,276	25.3
Gain on loans receivable from purchase of A/R	306	303	266	257	238	(7.5)	(22.2)	495	(19.9)	39.3	1,261	6.2
Insurance income	58	69	93	75	76	2.1	32.6	151	29.6	47.1	321	15.0
Dividend income	0	1	0	0	0	n.m.	n.m.	0	0		0	nm
Cost of services	(267)	(271)	(319)	(311)	(311)	(0.1)	16.2	(622)	22.6	60.5	(1,028)	(6.4)
Insurance expense	(108)	(65)	(81)	(59)	(60)	2.9	(44.1)	(119)	(44.5)	47.0	(253)	(29.8)
Gross profit	712	765	742	780	878	12.6	23.4	1,658	14.8	42.1	3,935	33.4

Sources: JMT; FSSIA estimates

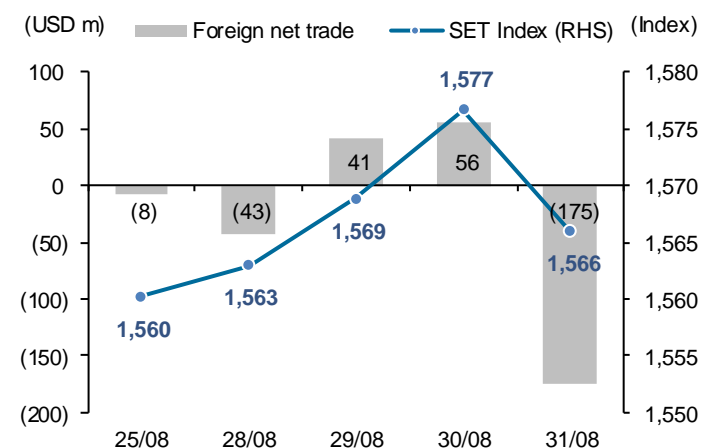
Economic news

- [Thailand records current account deficit of \\$0.4bn in July](#) BANGKOK POST: Thailand recorded a current account deficit of US\$0.4 billion in July, after a surplus of copy.4 billion the previous month, the Bank of Thailand (BoT) said on Thursday. Exports, a key driver of growth, dropped 5.5% year-on-year in July, the BoT said in a statement.
- [Factory output falls 4.43%](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in July dropped 4.43% from a year earlier, the Industry Ministry said on Thursday, as exports declined amid sluggish global demand. The figure compared with a forecast in a Reuters poll for a fall of 4.0% in July. Output shrank a 5.24% in June.
- [Rice exports up nearly 12% since Jan 1](#) BANGKOK POST: Thailand's rice exports from Jan 1 to Aug 29 climbed 11.9% from the same period a year earlier to 5.29 million tonnes, the Ministry of Commerce said on Thursday. The top export markets were Indonesia, Iraq, South Africa, the United States and China, Foreign Trade Department director-general Ronarong Poolphiphat said at a briefing.
- [Industrialists wary of hike in costs due to rising rates](#) BANGKOK POST: The Federation of Thai Industries (FTI) is concerned that higher interest rates will add costs for the business sector and affect consumer purchasing power. The FTI conducted a poll in August on how much policy interest rate hikes affect the industrial sector. The respondents were 216 chief executives of FTI members in 45 industrial sectors.
- [Free visas not enough for Chinese revival](#) BANGKOK POST: Though the government is mulling offering free visas to Chinese tourists to rev up demand, the market has been hammered by economic woes and a weak currency, which when coupled with flight and staff shortages could mean the scheme will have little impact, says the Association of Thai Travel Agents (Atta).
- [National digital indicators show signs of improvement](#) BANGKOK POST: Many of Thailand's digital indicators have improved this year according to the recent "Thailand Digital Outlook 2023" conducted by the Office of National Digital Economy and Society Committee (ONDE). According to the survey, 89.5% of Thai households can access the internet, up from 88% in 2022 and 85.2% in 2021, respectively.

Corporate news

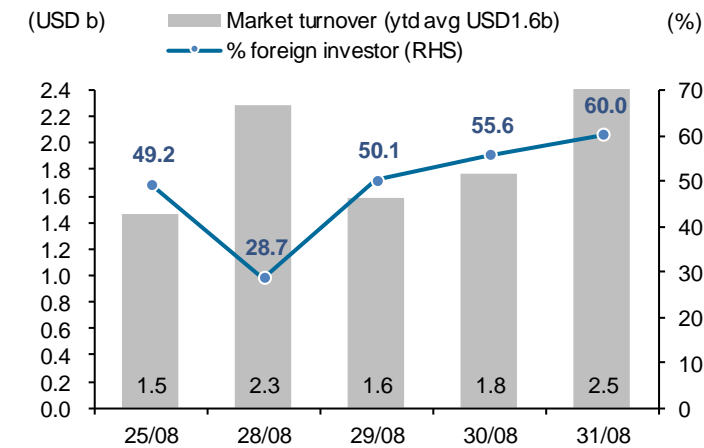
- [UBS to absorb Credit Suisse domestic unit](#) BANGKOK POST: ZURICH - The banking giant UBS said Thursday it would fully absorb the Swiss unit of its recently swallowed rival Credit Suisse into its operations, without spelling out the implications for job cuts.
- [Miss Universe owner faces debt trouble](#) BANGKOK POST: Shares of JKN Global Group Plc (JKN) plunged on Thursday after the owner of the Miss Universe Organization said it would miss a payment on 609 million baht worth of debentures, the first of seven tranches of debt worth 3.36 billion baht.
- [CPN looks to partners to fuel expansion](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) plans to improve its competitive edge by bringing in new business partners locally and internationally to open shops and restaurants, in addition to launching new events at its complexes throughout the rest of the year.
- [In shift to commercial bank, TCRB sets IPO plan](#) BANGKOK POST: Thai Credit Retail Bank (TCRB) has become a commercial bank, allowing it to offer a full range of financial services. TCRB, a small bank with total assets of 161 billion baht, was authorised by the Finance Ministry to operate as a commercial bank, effective Aug 17, 2023.
- [Residential market showing improvement since election](#) BANGKOK POST: Since the general election, the residential market has slowly improved, primarily in the middle to upper-end segment, while low-income earners continue to be affected by an uneven economic recovery.
- [Line Man Wongnai takes majority stake in Rabbit Line Pay](#) BANGKOK POST: The food delivery company Line Man Wongnai said on Thursday that it is acquiring a majority stake in the payments business Rabbit Line Pay in the latest deal by the Southeast Asian unicorn. It did not disclose the financial details of the deal.
- [Rare strike closes Japanese department store](#) BANGKOK POST: TOKYO - The shutters came down on one of Japan's best-known department stores on Thursday in the retail sector's first strike for six decades, sparked by fears that its mooted new US owner will slash jobs.
- [Nitori to spend B240m on Thai furniture expansion](#) BANGKOK POST: Nitori, a Japanese furniture and home furnishings company, is poised to spend 240 million baht to expand its furniture business in Thailand through 2024. According to Masanori Takeda, director and general manager of the global merchandising division, and general manager of the global sales promotion office for Nitori Holdings Co, the company is scheduled to unveil three more stores later this year at Seacon Bangkai, Central Westgate and The Mall Bangkok. Mr Takeda was speaking after the opening of the company's first Nitori store at CentralWorld yesterday.

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			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,565.94	(0.7)	(2.1)	(0.6)	(0.0)	0.4	(0.4)	(0.1)	(0.5)	(0.9)	0.1
-5D	1,557.41	0.5	(1.6)	1.6	0.4	0.6	2.3	1.7	(0.8)	0.6	1.9
-1M	1,556.06	0.6	(1.7)	1.4	(1.4)	3.3	4.8	1.7	(2.1)	(0.2)	(9.0)
-3M	1,521.40	2.9	7.3	5.3	1.9	(0.4)	2.2	1.4	(3.4)	2.4	(2.8)
-6M	1,619.98	(3.3)	(3.7)	7.4	(4.9)	(2.5)	(6.6)	(6.1)	(5.1)	(3.4)	(19.2)
-1Y	1,621.95	(3.5)	(13.0)	7.2	(5.7)	2.0	(9.9)	(0.5)	(12.1)	(2.8)	(22.8)
WTD	1,560.20	0.4	(2.0)	0.9	0.0	0.6	2.1	1.5	(1.4)	1.1	(1.2)
MTD	1,565.94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,503.10	4.2	3.5	5.4	3.2	4.3	5.8	2.5	(1.8)	0.7	(7.8)
End of 2022	1,668.66	(6.2)	(12.3)	5.7	(3.9)	(7.5)	(7.1)	(8.7)	(10.9)	(6.8)	(22.5)

Source: Bloomberg

Exhibit 10: Trade by investor types

SET Index			Exchange	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,565.94	(6.2)	34.36	54,492	1,586	(3,911)	2,335	(8)	1,584	335
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	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
2023YTD	1,565.94	(5.5)	34.36	54,492	1,586	(3,911)	2,335	(8)	1,584	335
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	21
31/08/2023	1,565.94		35.00	86,345	2,467	(175)	98	40	37	(5)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/31/2023 00:00	Capacity Utilization ISIC	Jul	--	58.19	59.12	59.22
08/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Jul	-4.00%	-4.43%	-5.24%	-5.00%
08/31/2023 03:00	BoP Current Account Balance	Jul	\$125m	-\$445m	\$1449m	--
08/31/2023 03:30	Imports YoY	Jul	--	-12.00%	-9.30%	--
08/31/2023 03:30	Exports YoY	Jul	--	-5.50%	-5.90%	--
08/31/2023 03:30	Exports	Jul	--	\$22039m	\$24673m	--
08/31/2023 03:30	Imports	Jul	--	\$21684m	\$22656m	--
08/31/2023 03:30	Trade Balance	Jul	--	\$355m	\$2018m	--
08/31/2023 03:30	BoP Overall Balance	Jul	--	\$253m	-\$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	0.82%	--	0.86%	--
09/04/2023 23:30	CPI NSA MoM	Aug	0.49%	--	-0.01%	--
09/04/2023 23:30	CPI YoY	Aug	0.80%	--	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
09/25/2023 09:29	Mfg Production Index ISIC NSA YoY	Aug	--	--	-4.43%	--
09/25/2023 09:30	Capacity Utilization ISIC	Aug	--	--	58.19	--
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	--	--	2.25%	--
09/29/2023 03:00	BoP Current Account Balance	Aug	--	--	-\$445m	--
09/29/2023 03:30	Exports YoY	Aug	--	--	-5.50%	--
09/29/2023 03:30	Exports	Aug	--	--	\$22039m	--
09/29/2023 03:30	Imports YoY	Aug	--	--	-12.00%	--
09/29/2023 03:30	Imports	Aug	--	--	\$21684m	--
09/29/2023 03:30	Trade Balance	Aug	--	--	\$355m	--
09/29/2023 03:30	BoP Overall Balance	Aug	--	--	\$253m	--

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	8/30/2023	33,800	4.62	Buy	0.16
KCG Corporation (KCG)	Songtham Phianpattanaawit	Common Shares	8/29/2023	10,000	9.28	Buy	0.09
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	8/30/2023	239,300	5.51	Buy	1.32
Susco (SUSCO)	Mongkol Simaroj	Common Shares	8/30/2023	100,000	3.94	Buy	0.39
Symphony Communication (SYMC)	Supornchai Chotputtikul	Common Shares	8/31/2023	9,100	9.40	Sell	0.09
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	8/30/2023	20,000	2.22	Sell	0.04
Erawan Group (ERW)	Panida Thepkanjana	Common Shares	8/30/2023	30,000	5.75	Sell	0.17
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	8/31/2023	15,000	6.25	Buy	0.09
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	8/30/2023	8,300	9.35	Buy	0.08
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	8/30/2023	100,000	14.50	Sell	1.45
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	8/31/2023	4,011,100	5.10	Buy	20.46
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	8/30/2023	292,800	12.76	Buy	3.74
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	8/30/2023	50,000	9.55	Buy	0.48
Amata Corp (AMATA)	Chackchai Panichapat	Common Shares	8/30/2023	50,000	24.40	Buy	1.22
Infraset (INSET)	Metha Chotiapisitkul	Warrant	8/30/2023	11,797,500	0.13	Sell	1.53
Infraset (INSET)	Metha Chotiapisitkul	Warrant	8/30/2023	11,797,500	0.13	Sell	1.53
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/29/2023	40,027,497	-	Receive	n/a
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	8/30/2023	100,000	4.56	Sell	0.46
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	8/30/2023	143,000	0.70	Buy	0.10
i-Tail Corporation (ICT)	Chaiwat Charoenrujitanon	Common Shares	8/28/2023	25,000	20.90	Sell	0.52

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
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
CIG	12/09/2023	09/10/2023	Capital increase,The issuance of convertible securities	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000
CHO	04/10/2023	09/11/2023	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,Change of par value	Electronic Conferencing (E-EGM)

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2401A	01/09/2023	AMATA	KGI	Call	SET	16/01/2024	31.25
BCP13P2401A	01/09/2023	BCP	KGI	Put	SET	16/01/2024	27
BGRIM13P2401A	01/09/2023	BGRIM	KGI	Put	SET	16/01/2024	25
CPALL19C2401A	01/09/2023	CPALL	YUANTA	Call	SET	11/01/2024	87
DJI41P2312B	01/09/2023	DJI	JPM	Put	SET	21/12/2023	30,000.00
EA19C2401A	01/09/2023	EA	YUANTA	Call	SET	11/01/2024	84.5
GLOBAL19C2401A	01/09/2023	GLOBAL	YUANTA	Call	SET	11/01/2024	23.5
JMT41C2401A	01/09/2023	JMT	JPM	Call	SET	10/01/2024	60.5
KBANK13P2401A	01/09/2023	KBANK	KGI	Put	SET	16/01/2024	92
KCE41C2401B	01/09/2023	KCE	JPM	Call	SET	10/01/2024	64.75
PTG13P2401A	01/09/2023	PTG	KGI	Put	SET	16/01/2024	7
SIRI41C2401A	01/09/2023	SIRI	JPM	Call	SET	10/01/2024	2.48
TLI13P2401A	01/09/2023	TLI	KGI	Put	SET	16/01/2024	8.35

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.90	1.4%	9.69
TTLPF	1/9/2023	0.441	Baht	01/04/2023 - 30/06/2023	Both	19/9/2023	22.40	2.0%	9.9
RATCH	1/9/2023	0.8	Baht	-	RE	15/9/2023	35.50	2.3%	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	1.92	1.3%	5.0006
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.65	3.0%	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	7.05	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	17.10	6.4%	1
PB	4/9/2023	0.86	Baht	01/01/2023 - 30/06/2023	Both	19/9/2023	70.25	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	11.50	3.2%	5
TTW	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.85	3.4%	1
MJLF	5/9/2023	0.127	Baht	-	RE	20/9/2023	4.14	3.1%	9.8
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	60.00	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	103.00	1.9%	10
TISCO-P	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	13.46	14.9%	10
BAY	6/9/2023	0.4	Baht	-	RE	21/9/2023	33.75	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	38.75	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	52.75	0.6%	10
NVDA80X	6/9/2023	-	Baht	-	NP	25/10/2023	-	-	-
OR	6/9/2023	0.25	Baht	-	RE	22/9/2023	20.40	1.2%	10
NETEASE80	7/9/2023	-	Baht	-	NP	11/10/2023	-	-	-
TOP	7/9/2023	0.65	Baht	-	RE	22/9/2023	51.50	1.3%	10
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	25/9/2023	15.00	2.7%	10
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.90	1.7%	10
SUSCO	11/9/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	27/9/2023	3.98	5.0%	1
BANPU	12/9/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	8.60	2.9%	1
BDMS	12/9/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	28.00	1.3%	0.1
HMPRO	12/9/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	13.70	1.3%	1
EASTW	13/9/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	4.78	1.0%	1
KBANK	13/9/2023	0.5	Baht	-	RE	29/9/2023	130.50	0.4%	10
SCB	13/9/2023	2.5	Baht	-	RE	29/9/2023	118.00	2.1%	10
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	41.50	1.2%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.80	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.80	-	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

