

4 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

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- BOUND AND BEYOND (BEYOND TB) - Beginning the harvesting period; Maintain BUY TP THB24.00
- Thailand Utilities - Impact from potential electricity price cut.pdf

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- Thailand refinery sector: New batch of China petroleum export quota

Key takeaways from Analyst Meeting

- (+) RBF (BUY, TP THB13.5) - We have a positive view from analyst meeting on last Friday. Overseas sales is coming.

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- Bank of Thailand gauges effect of handout
- China's software sector logs rapid growth in January-July
- Pheu Thai confirms efforts to cut energy, electric train costs
- Bangkok governor seeks support for transnational company hub
- Indonesia offers 'golden visa' to entice foreign investors
- Free visa plan to add 700,000 Chinese guests
- Government recommended to emphasise rice strategies
- Chinese measures cheer investors
- Primer event rates Asean frameworks

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- Aviation tech investments pick up after pandemic

Indices	Index as of 1-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,562	(0.3)	(6.4)	(3,941)
China SHCOMP	3,133	0.4	1.4	
Hong Kong HSI	Closed	(0.5)	(7.1)	
India SENSEX	65,387	0.9	7.5	17,032
Indonesia JCI	6,978	0.4	1.9	(14)
Korea KOSPI	2,564	0.3	14.6	8,118
MY FBMKLCI	1,463	0.8	(2.1)	
PH PCOMP	6,181	0.1	(5.9)	(265)
SG FSSTI	Closed	0.4	(0.6)	
Taiwan TWSE	16,645	0.1	17.7	3,511
VN VNINDEX	Closed	0.9	21.5	(121)

MSCI Emerging	986	0.5	3.1	
Nikkei 225	32,711	0.3	25.4	
FTSE 100	7,465	0.3	0.2	
CAC 40	7,297	(0.3)	12.7	
DAX	15,840	(0.7)	13.8	
Dow Jones	34,838	0.3	5.1	
Nasdaq	14,032	(0.0)	34.1	
S&P 500	4,516	0.2	17.6	
Brent	88.55	2.0	3.1	
Dubai	88.67	1.7	12.7	
WTI	85.55	2.3	6.6	
GOLD	1,940.06	(0.0)	6.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,868	22,906	(1,038)	46
Retail	18,895	17,879	1,016	38
Prop Trade	4,092	4,084	8	8
Local Institution	3,908	3,894	14	8
Total Trade	48,764	48,764	(0)	100

Rates	Last close 1/9/2023	1M ago 1/8/2023	End last yr 30/12/2022	1yr ago 1/9/2022
THB/USD	35.00	34.22	34.61	36.67
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	2.60	2.64	2.47

Commodity (USD/bbl)	Last close 1/9/2023	1M ago 1/8/2023	End last yr 30/12/2022	1yr ago 1/9/2022
Brent	88.55	84.91	85.91	92.36
Dubai	88.67	85.77	78.66	92.14
WTI	85.55	81.37	80.26	86.61
Gold	1,940	1,944	1,824	1,698
Baltic Dry	1,065	1,136	1,515	1,086
(USD/ton)	01-Sep-23	25-Aug-23	25-Dec-20	02-Sep-22
Coal	159.37	160.00	84.45	440.82
% change	(0.4)	17.9	88.7	(63.8)

* 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

BOUND AND BEYOND (BEYOND TB) - Beginning the harvesting period; Maintain BUY TP THB24.00

Positive feedback from 2Q23 analyst meeting

Management expects operations to pick up in 3Q23 with the OCC rate improving to 55% in Jul-Aug (vs 50% in 2Q23). In addition, F&B revenue, which declined by 16% y-y in 2Q23 due to the economic slowdown and weak consumption pre-election, has bounced back, growing by 8-9% in Jul-Aug on higher MICE activities. As a result, we expect revenue to grow both y-y and q-q in 3Q23. This is in line with the service charges for the staff of its two hotels (see Exhibits 1 & 2), which jumped in Aug (+c20% vs average in 2Q23) and matched the strong number in April, according to local social media information. This indirectly implies that hotel revenue in Aug significantly improved, and momentum should continue in 4Q23.

Core earnings to turn profitable in 4Q23 and 2024

The OCC rate should improve to 58-60% in 4Q23, while F&B should peak thanks to the festive season. Although we expect BEYOND to still have a core loss of THB120m in 2023, we are confident in the turnaround story, as the two hotels should contribute a profit. The loss would mainly come from corporate expenses which are fixed. Additional revenue in 2024 with an OCC rate over 60% should drive BEYOND to turn around.

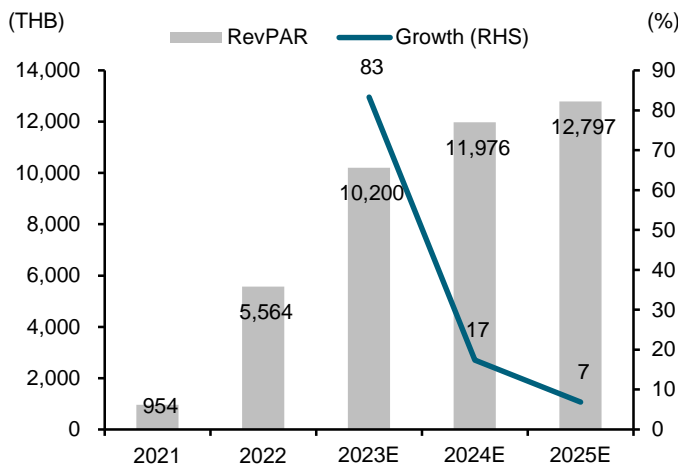
Strong free cash flow to reduce debt and interest expenses

We estimate EBITDA of THB0.6b-1.0b in 2024-25. BEYOND will start to repay its current interest bearing debt of THB5.8b from Dec-23 onwards. According to the repayment schedule, it will reduce debt by cTHB677m in 2024 (THB577m debenture maturity in Mar-24 and cTHB100m term loan), resulting in interest expense savings of THB40m-45m pa. Strong cash flow and a healthy balance sheet with current cash on hand of THB1.2b should increase investors' confidence going forward.

Wildcard pick for the tourism sector

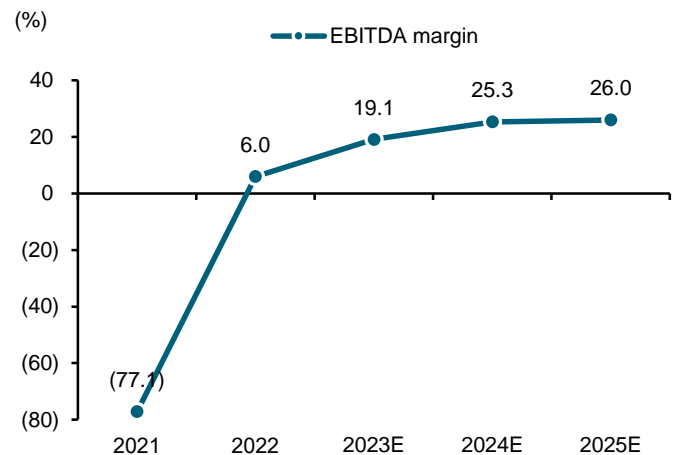
We revise down 2023-25E net profit by 4-28% to reflect the weak 2Q23 performance. However, we maintain our DCF-TP of THB24/shr due to higher-than-expected proceeds from the Rayong land divestment. We see BEYOND as a wildcard tourism pick due to its cheap valuations of 21x 2024E P/E and 0.6x P/BV; lower than its peers' averages of 30.5x and 2.0x. It should benefit from the return of high-spending Chinese tourists in 4Q23, as Chinese guests contributed 20% of revenue in 7M23.

Exhibit 1: RevPAR, yearly

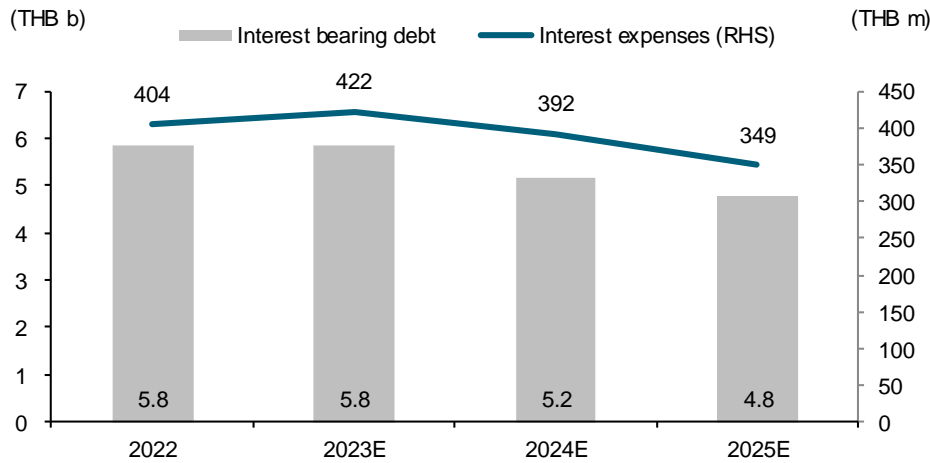


Sources: BEYOND; FSSIA estimates

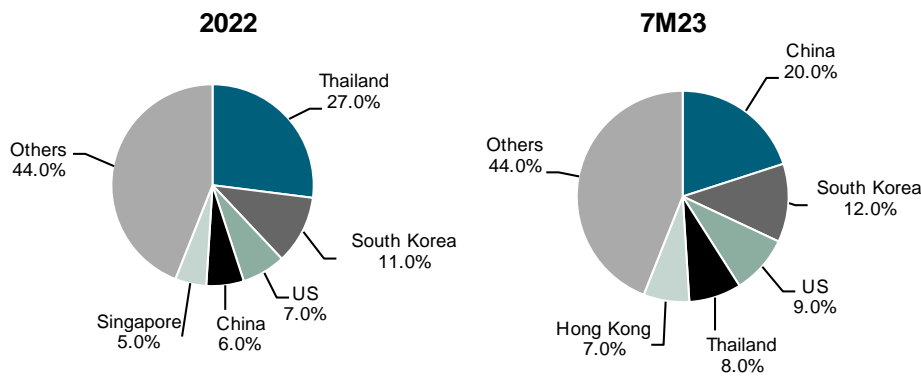
Exhibit 2: EBITDA margin



Sources: BEYOND; FSSIA estimates

Exhibit 3: Interest bearing debt and interest expense to decline from 2024

Sources: BEYOND; FSSIA estimates

Exhibit 4: Revenue breakdown by nationality

Sources: BEYOND; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	2,974	3,490	3,728	3,116	3,567	3,811	(5)	(2)	(2)
EBITDA margin (%)	19.1	25.3	26.0	22.6	26.4	27.1	(4)	(1)	(1)
Core profit	(120)	205	288	25	236	301	(583)	(13)	(4)
Net profit	197	205	288	275	236	301	(28)	(13)	(4)
Key assumptions									
OCC rate (%)	55	63	66	55	63	66	0	0	0
ADR (THB)	18,546	19,010	19,390	19,052	19,433	19,821	(3)	(2)	(2)

Source: FSSIA estimates

Thailand Utilities - Impact from potential electricity price cut.pdf

Electricity price cut as an urgent policy of the Pheu Thai party

On 30 Aug 2023, Mr Srettha Thavisin, the prime minister under the Pheu Thai-led government, proposed an energy price cut as an urgent policy. This also includes cutting the electricity price. However, there are still no clear guidelines on the method or the magnitude of the electricity price cut. We expect more details will be provided later in the first cabinet meeting, which is expected to be between mid- to end-Sep 2023.

Potential measures for lowering the electricity price

According to BangkokBiznews, there are five potential measures to reduce the electricity price: 1) the government subsidising the electricity price for vulnerable groups whose households use less than 300 units per month, and subsidise users who use more than 500 units per month, arranged by tiers; 2) prioritise Gulf of Thailand gas (cheap gas) for the portion passed through a gas separation plant for household electricity usage to lower household electricity prices; 3) extend EGAT's time to return its loan, which was generated by subsidising the electricity price during the period of high energy costs since Sep 2021, perhaps by issuing government bonds; 4) negotiate with independent power producers (IPPs) to reduce availability payments by extending power purchase agreements (PPAs); and 5) expedite the discussions on overlapping territories between Thailand and Cambodia and incorporate natural gas production to lower the reliance on imported LNG. We think the first three methods are implementable. However, we believe the key measure to impact listed utility stocks would be the extension of EGAT's time to return its debt.

Expect Ft cut of no more than THB0.30/kWh, assuming no change in gas cost

EGAT has subsidised the electricity price since Sep 2021, causing EGAT to have a current outstanding debt of THB135b. The latest Ft (Sep 2023 to Dec 2023) at THB0.6689/kWh includes the accumulated factor (AF), a component of the Ft representing the difference between the actual Ft (based on actual costs) and the announced Ft of THB0.3831/kWh, in order to recover the debt by Apr 2025. Therefore, we believe the Ft in Jan 2024 to Apr 2024 could be cut by no more than THB0.30/kWh, assuming no change in gas cost assumptions.

GULF would have the smallest impact

For the stocks under our coverage, we estimate that GULF's earnings would be the least impacted, since a large portion of its revenue is from IPPs, which are based on cost pass-through PPAs. However, BGRIM's and BCPG's earnings are more sensitive to changes in the Ft due to a higher proportion of capacity selling at the price based on the Ft.

Exhibit 6: Earnings sensitivity

% impact on 2024E net income from Ft cut	10 Satang/kWh (%)	20 Satang/kWh (%)	30 Satang/kWh (%)
GULF	0%	1%	1%
BGRIM	2%	5%	7%
BCPG	4%	7%	11%

Source: FSSIA estimates

Exhibit 7: Summary of key valuations

Company	BBG code	--- Share price ---		Up side	----- Recurring profit -----			- EPS growth -		----- P/E -----			DivYld	ROE	PBV
		Current	Target		22A	23E	24E	23E	24E	23E	24E	25E			
		(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(y-y%)	(y-y%)	(x)	(x)	(x)	(%)	(%)	(x)
Gulf Energy Development	GULF TB	48.75	52.30	7	12,637	16,409	19,874	29.9	21.1	34.9	28.8	23.0	1.4	14.2	4.8
B.Grimm Power	BGRIM TB	35.75	45.00	26	(1,244)	2,558	3,026	(305.6)	18.3	36.4	30.8	28.5	1.2	7.6	2.5
BCPG	BCPG TB	10.20	15.10	48	2,066	1,731	1,986	(16.2)	14.7	17.1	14.9	13.7	2.3	5.8	1.0

Share prices as of 31 Aug 2023

Source: FSSIA estimates

News Comments

Thailand refinery sector: New batch of China petroleum export quota

Event: China Ministry of Commerce (MOFCOM) announced third batch fuel export quota of 15mt on Friday (1Sep2023). This includes refined products (i.e. gasoline, diesel, and jet fuel) of 12mt and marine fuel of 3mt. The export quota came with the range of the market expectation of 10-20mt. This batch will be the last one for 2023 and brings total export quota for this year to 53.99mt, increased from 34.75mt in the same period last year.

View: We believe this could pressure the refined product spreads in the short-term. However, we expect the downside impact would be limited due to low global petroleum product inventory level, tight supply during Autumn maintenance in Sep-Oct23, and peak demand season of diesel in the winter. Singapore GRM has been slightly weaken in the past week. In which, we believe it has taken into account on the new China's fuel export quota news at certain level. We still have a positive outlook on Thai refinery sector. We expect 2H23 earnings would stay solid and significantly increase h-h. Our top pick is TOP (BUY, TP at THB61.80/share).

Key takeaways from Analyst Meeting

(+) RBF (BUY, TP THB13.5) - We have a positive view from analyst meeting on last Friday. Overseas sales is coming.

- Management sets its 2023 revenue growth target at 10% y-y, while actual 1H23 revenue growth was 7.6% y-y. Hence, we expect to see its revenue growth in 2H23 would not less than 12.5% y-y.
- Management is under review its 2024 revenue growth target, preliminary, the growth rate will be double digit and higher than 2023 growth. RBF is expanding production capacity in Indonesia (phase II) and India (first factory), they should be completed with the commercial run expected to start in 3Q23 and 1Q24, respectively.
- Management has shown more confidence with its overseas revenue growth, due to 1) an existing customers recovery in 2H23 (Japan, Indonesia and Vietnam); 2) new customers (China); and 3) new projects (Australia). Management sets its overseas revenue contribution would increase to 40% of total revenue in 2024, up from 29.6% in 1H23.
- For domestic, its 2H23 revenue would recover in line with a food export customers. Because of RBF's new customers and new projects are flavoring product segment, which has a high gross margin. Therefore, we expect its gross margin would continue to improve to 37%-37.5% in 2H23 (vs 36.4% in 1H23) and it has potential to grow to 38%-40% in 2024.
- Preliminary, we estimate its 3Q23 net profit would reach a record high of THB183m (+19% q-q, +66% y-y), thanks to a solid overseas revenue growth and a declining raw material costs. In addition, we adjust RBF's assumption in 2023-25 with a lower revenue but lift its gross margin to reflect 1H23 performance. Overall, we still maintain our 2023-24 net profit growth at 37.6% y-y and 16.3% y-y respectively.
- We retain a BUY recommendation with the same 2023 target price at THB13.5, based on 40x 2023E P/E. The share price has an upside of 18.4%. We are not only like RBF's earnings momentum for the remainder of this year, but we also see some potential upside of overseas revenue growth to our 2024 net profit forecast.

Exhibit 8: RBF – 2Q23 operations summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	984	978	994	1,005	1,056	1,056	8.7	15.5
Cost of sales	615	643	675	682	674	668	7.9	6.8
Gross profit	370	335	319	323	382	388	10.2	34.0
SG&A	184	190	195	193	194	205	2.6	7.5
Operating profit	189	146	124	131	189	188	18.1	78.8
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	1.3	11.5
Tax expense	35	31	29	19	29	38	3.9	39.8
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	38.6	nm
Reported net profit	163	115	110	94	147	153	19.2	66.0
Core profit	150	112	90	108	159	150	22.0	102.7
Key Ratios (%)							(ppt)	(ppt)
Gross margin	37.5	34.2	32.1	32.1	36.1	36.7	0.6	2.5
SG&A to sales	18.7	19.4	19.7	19.2	18.4	19.4	1.0	(0.0)
Operating margin	19.2	14.9	12.5	13.0	17.9	17.8	(0.1)	2.9
Net margin	16.5	11.8	11.1	9.4	13.9	14.5	0.6	2.7
Core margin	15.2	11.4	9.1	10.7	15.0	14.2	(0.8)	2.8
Operating statistics (THB m)								
Domestic revenue	789	771	788	795	780	744	9.1	3.0
Overseas revenue	195	207	205	210	276	312	7.7	63.6
Sales breakdown by product								
Flavoring & Food coloring	344	310	299	339	362	370	9.1	35.0
Food Coating	414	429	476	462	504	491	3.6	7.0

Source: RBF

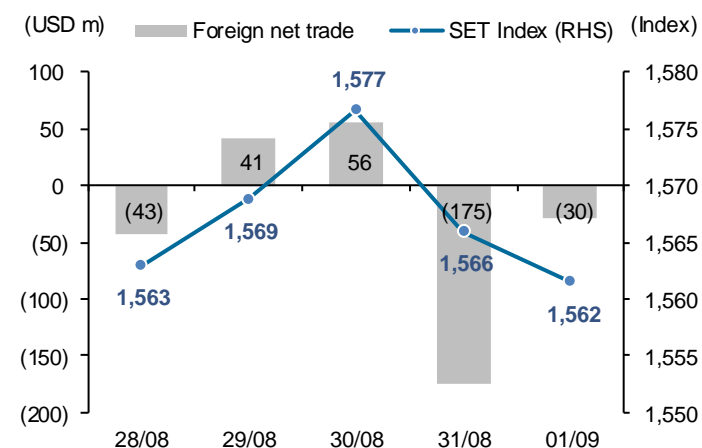
Economic news

- [Bank of Thailand gauges effect of handout](#) BANGKOK POST: The Bank of Thailand expects the Pheu Thai Party's proposed 10,000-baht digital handout scheme will require a total budget of around 500 billion baht, adding 3% to GDP growth next year.
- [China's software sector logs rapid growth in January-July](#) BANGKOK POST: BEIJING: China's software and information technology service industry maintained double-digit growth in revenue and profits in the first seven months of the year, official data showed.
- [Pheu Thai confirms efforts to cut energy, electric train costs](#) BANGKOK POST: The Coalition-leading Pheu Thai Party says it will immediately cut diesel prices, reduce petrol prices for selected groups of users and work towards a 20-baht flat fare for electric trains.
- [Bangkok governor seeks support for transnational company hub](#) BANGKOK POST: Bangkok governor Chadchart Sittipunt plans to seek government support to promote the capital as a hub for transnational companies in order to boost economic growth.
- [Indonesia offers 'golden visa' to entice foreign investors](#) BANGKOK POST: JAKARTA: Indonesia is introducing a golden visa scheme to attract foreign individual and corporate investors in an attempt to boost its national economy, a statement from the ministry of law and human rights distributed on Sunday said.
- [Free visa plan to add 700,000 Chinese guests](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) estimates the government's plan to issue free visas to visitors from China will add 700,000 arrivals during the high season. TAT governor Thapanee Kiatphaibool said on Friday that 350,000 to 400,000 Chinese visit Thailand per month, with the tally for the first eight months this year at 2.1 million.
- [Government recommended to emphasise rice strategies](#) BANGKOK POST: The new administration is being urged to refrain from any practices or schemes that interfere with rice market prices, allowing the market to operate naturally.
- [Chinese measures cheer investors](#) BANGKOK POST: RECAP: Asian shares edged higher yesterday as China stepped up efforts to support the property sector and stabilise the yuan, though investors remained cautious ahead of US jobs data that could influence interest rates.
- [Primer event rates Asean frameworks](#) BANGKOK POST: Thai representatives will attend the Asean Economic Council (AEC) meeting to discuss progress of the Digital Economic Framework Agreement (Defa) in Indonesia ahead of the 43rd Asean Summit.

Corporate news

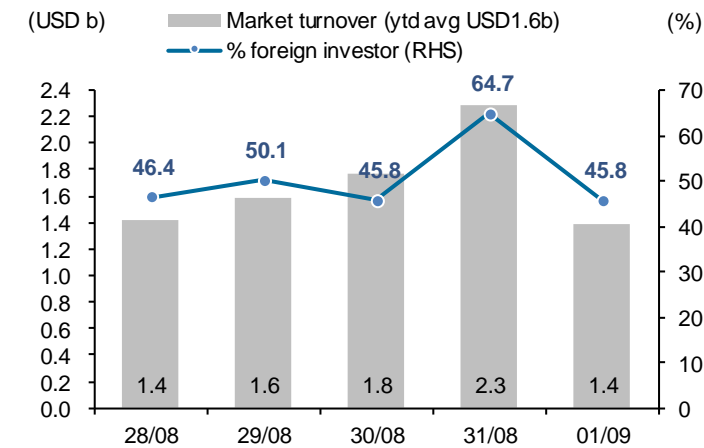
- [Ratch keen to invest B35bn](#) BANGKOK POST: Ratch Group Plc, Thailand's largest private power producer by capacity, remains committed to its plan to earmark capital expenditure of 35 billion baht for expansion in both the power generation and non-power sectors this year.
- [AIS withdraws lawsuit against NBTC as merger crystallises](#) BANGKOK POST: Advanced Info Service (AIS) recently withdrew its lawsuit in the Central Administrative Court against the National Broadcasting and Telecommunications Commission's (NBTC) resolution last October that acknowledged the merger between True Corporation and Total Access Communication (DTAC).
- [JKN allays concerns over liquidity, bond payments](#) BANGKOK POST: JKN Global Group Plc (JKN) insists its finances and liquidity remain sound, saying none of the next bond interest payments will be missed and the company is on track to meet its revenue target of more than 3 billion baht this year. "The bond payment rescheduling was mainly caused by a liquidity mismatch and a lack of funding sources," chief executive and managing director Jakkaphong Jakrajutatip told a briefing on Friday, referring to the announcement on Thursday that JKN cannot fully pay 609 million baht worth of debentures due on Friday.
- [A relationship built on trust](#) BANGKOK POST: Japanese property firm Mitsubishi Estate is committed to continue its investments in Thailand, demonstrating its confidence in its partner AP Thailand Plc and the local market.
- [Bangchak closes deal to purchase Esso](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc (BCP) has announced the closure of the deal to purchase Esso Thailand Limited from ExxonMobil Asia Holdings Pte. The transaction, valued at 22.6 billion baht, was completed yesterday through the purchase of 65.99% of shares at a price of 9.89 baht per share. The move significantly enhances BCP's asset portfolio, comprising refineries, fuel logistics, retail and land.
- [THAI operates flights to Kaohsiung, Penang, Kolkata with Airbus A320](#) BANGKOK POST: Thai Airways International (THAI) Public Company Limited will utilise Airbus A320 aircraft to operate to three destinations, formerly operated by THAI Smile Airways, which are Ahmedabad (starting on Sept 1), Kaohsiung and Penang as well as to Kolkata, currently operated by THAI (starting on Oct 15).
- [Aviation tech investments pick up after pandemic](#) BANGKOK POST: Aviation operators are investing greater amounts in technology to offset the slow post-pandemic recovery of human resources, which is lagging growing travel demand, according to SITA, an aviation IT provider.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,561.51	(0.3)	0.2	(0.5)	(0.9)	(0.8)	(1.0)	(1.0)	(0.4)	0.3	(0.4)
-5D	1,560.20	0.1	(1.8)	0.4	(0.9)	(0.2)	1.1	0.4	(1.8)	1.4	(1.6)
-1M	1,530.46	2.0	(0.1)	2.8	(0.4)	5.9	5.5	2.5	(1.7)	1.6	(7.3)
-3M	1,531.20	2.0	6.3	2.8	0.5	(0.6)	0.5	0.6	(4.1)	2.4	(5.3)
-6M	1,606.88	(2.8)	(2.6)	6.9	(5.5)	(3.0)	(5.8)	(5.7)	(6.7)	(1.0)	(20.7)
-1Y	1,622.15	(3.7)	(13.0)	7.1	(7.1)	1.0	(10.7)	(1.7)	(12.5)	(3.0)	(21.4)
WTD	1,561.51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,565.94	(0.3)	0.2	(0.5)	(0.9)	(0.8)	(1.0)	(1.0)	(0.4)	0.3	(0.4)
QTD	1,503.10	3.9	3.7	4.9	2.2	3.4	4.8	1.4	(2.2)	1.1	(8.2)
End of 2022	1,668.66	(6.4)	(12.1)	5.2	(4.8)	(8.3)	(8.1)	(9.6)	(11.2)	(6.5)	(22.8)

Source: Bloomberg

Exhibit 12: 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	1,561.51	(6.4)	34.37	54,457	1,585	(3,941)	2,364	(8)	1,585	302
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)
3Q23	1,561.51	(1.8)	34.88	50,097	1,436	(834)	177	195	462	(132)
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)
Sep-23	1,561.51	(1.8)	35.00	48,764	1,393	(30)	29	0	0	(33)
2023YTD	1,561.51	(5.8)	34.37	54,457	1,585	(3,941)	2,364	(8)	1,585	302
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)
01/09/2023	1,561.51		35.00	48,764	1,393	(30)	29	0	0	(33)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
09/01/2023 03:30	Business Sentiment Index	Aug	--	48.9	49.3
09/01/2023 03:30	Foreign Reserves	Aug-25	--	\$215.2b	\$214.5b
09/01/2023 03:30	Forward Contracts	Aug-25	--	\$30.9b	\$31.5b
09/04/2023 23:30	CPI Core YoY	Aug	0.80%	--	0.86%
09/04/2023 23:30	CPI NSA MoM	Aug	0.43%	--	-0.01%
09/04/2023 23:30	CPI YoY	Aug	0.78%	--	0.38%
09/06/2023 09:13	Consumer Confidence	Aug	--	--	55.6
09/06/2023 09:13	Consumer Confidence Economic	Aug	--	--	50.3
09/08/2023 03:30	Foreign Reserves	Sep-01	--	--	\$215.2b
09/08/2023 03:30	Forward Contracts	Sep-01	--	--	\$30.9b
09/17/2023 09:24	Car Sales	Aug	--	--	58419
09/22/2023 09:28	Customs Exports YoY	Aug	--	--	-6.20%
09/22/2023 09:28	Customs Imports YoY	Aug	--	--	-11.10%
09/22/2023 09:28	Customs Trade Balance	Aug	--	--	-\$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
10/01/2023 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	48.9

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	8/30/2023	5,000,000	28.50	Sell	142.50
Kingsmen C.M.T.I. (K)	Supattra Ongkaew	Warrant	8/31/2023	63,500	0.27	Sell	0.02
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	8/31/2023	450,000	2.37	Sell	1.07
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/29/2023	1,500,000	0.51	Buy	0.77
Twenty Four Con and Supply (24CS)	Watcharin Phongkua	Common Shares	8/31/2023	80,000	1.85	Sell	0.15
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	8/31/2023	42,300	3.92	Buy	0.17
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	8/31/2023	10,300	9.40	Buy	0.10
Thai Eastern Group Holdings (TEGH)	Kerkkun Kokanutaporn	Common Shares	9/1/2023	224,200	3.24	Sell	0.73
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	9/1/2023	100,000	9.73	Buy	0.97
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	8/29/2023	2,000	38.62	Sell	0.08
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	8/30/2023	800*	38.34	Sell	0.03
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	8/30/2023	800	38.34	Sell	0.03
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	8/31/2023	7,100	8.07	Buy	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	8/31/2023	50,000	3.22	Buy	0.16
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/31/2023	100	24.90	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	8/31/2023	400	25.00	Buy	0.01
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	8/31/2023	60,000	42.22	Sell	2.53
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	9/1/2023	40,000	43.07	Sell	1.72
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	8/25/2023	60,000	0.94	Buy	0.06
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	8/31/2023	50,000	0.94	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	8/23/2023	50,000	1.85	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	8/17/2023	78,100	1.94	Buy	0.15
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	8/23/2023	50,000*	1.85	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	8/23/2023	50,000	1.85	Buy	0.09
V.L. Enterprise (VL)	Chutipra Klinsuwan	Common Shares	8/31/2023	2,234,000	0.90	Buy	2.01
Exotic Food PCL (XO)	Vasana Soyplai	Common Shares	9/1/2023	19,700	33.50	Sell	0.66
SC Asset Corp (SC)	Prayongyut Itthirathchai	Common Shares	8/31/2023	100,000	4.64	Sell	0.46
AMR Asia (AMR)	Chauwanij Tanawongwiboon	Common Shares	8/31/2023	3,556,400	6.90	Transfer	24.54
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	8/29/2023	10,000	1.93	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 15: 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	06/11/2023 - 10/11/2023	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 16: 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, 8th fl, Thai Summit Tower, New Petchaburi Rd, Bang Kapi, 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, Fl 28th Silom Road, Suriyawong, Bang Rak, 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, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2402A	04/09/2023	AAV	BLS	Call	SET	13/02/2024	4.06
ADVANC01C2402A	04/09/2023	ADVANC	BLS	Call	SET	13/02/2024	272
AMATA01C2402A	04/09/2023	AMATA	BLS	Call	SET	13/02/2024	33.75
AOT19C2401A	04/09/2023	AOT	YUANTA	Call	SET	11/01/2024	96.5
BCP01P2402X	04/09/2023	BCP	BLS	Put	SET	13/02/2024	27.75
BGRIM01P2402X	04/09/2023	BGRIM	BLS	Put	SET	13/02/2024	24.2
BGRIM13C2401A	04/09/2023	BGRIM	KGI	Call	SET	16/01/2024	43.5
CHG01P2402X	04/09/2023	CHG	BLS	Put	SET	13/02/2024	2.22
ERW01P2402X	04/09/2023	ERW	BLS	Put	SET	13/02/2024	3.92
FORTH13P2401A	04/09/2023	FORTH	KGI	Put	SET	10/01/2024	21.6
GPSC01C2402A	04/09/2023	GPSC	BLS	Call	SET	13/02/2024	70.25
GUNKUL13C2401A	04/09/2023	GUNKUL	KGI	Call	SET	16/01/2024	4.68
HSBC28C2401A	04/09/2023	HSBC	MACQ	Call	SET	03/02/2024	68
IVL01C2402A	04/09/2023	IVL	BLS	Call	SET	13/02/2024	38
JMART01C2402A	04/09/2023	JMART	BLS	Call	SET	13/02/2024	46.5
KBANK01P2402X	04/09/2023	KBANK	BLS	Put	SET	13/02/2024	91.75
KCE01C2402A	04/09/2023	KCE	BLS	Call	SET	13/02/2024	73.25
MBK13C2401A	04/09/2023	MBK	KGI	Call	SET	16/01/2024	24.5
MEITUA28C2401A	04/09/2023	MEITUAN	MACQ	Call	SET	03/02/2024	166
OR01C2402A	04/09/2023	OR	BLS	Call	SET	13/02/2024	26.5
SCB01C2402A	04/09/2023	SCB	BLS	Call	SET	13/02/2024	146
SCB01P2402X	04/09/2023	SCB	BLS	Put	SET	13/02/2024	87.75
SCGP01P2402X	04/09/2023	SCGP	BLS	Put	SET	13/02/2024	30
SPRC01C2402A	04/09/2023	SPRC	BLS	Call	SET	13/02/2024	12.5
TENCEN28C2401A	04/09/2023	TENCENT	MACQ	Call	SET	03/02/2024	396
TIDLOR01P2402X	04/09/2023	TIDLOR	BLS	Put	SET	13/02/2024	16.5
TIDLOR19P2401A	04/09/2023	TIDLOR	YUANTA	Put	SET	11/01/2024	16.2
TRUE01C2402A	04/09/2023	TRUE	BLS	Call	SET	13/02/2024	9.95
TTB01C2402A	04/09/2023	TTB	BLS	Call	SET	13/02/2024	2.34
TTB13C2401A	04/09/2023	TTB	KGI	Call	SET	16/01/2024	2.14
TTB13P2401A	04/09/2023	TTB	KGI	Put	SET	16/01/2024	1.28

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPF	4/9/2023	0.11	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	4.72	2.3%	9.087
M-II	4/9/2023	0.155	Baht	01/04/2023 - 30/06/2023	NP	21/9/2023	7.50	2.1%	8.92
MNIT	4/9/2023	0.025	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	1.86	1.3%	5.0006
MNIT2	4/9/2023	0.17	Baht	01/04/2023 - 30/06/2023	Both	20/9/2023	5.55	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	6.85	1.5%	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	8.55	3.0%	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	9.55	3.0%	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	4.06	3.1%	9.8
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	59.75	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	102.00	2.0%	10
TISCO-P	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	1,346.00	0.1%	10
BAY	6/9/2023	0.4	Baht	-	RE	21/9/2023	33.00	1.2%	10
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	169.00	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	52.25	0.6%	10
NVDA80X	6/9/2023	-	Baht	-	NP	25/10/2023	-	-	-
OR	6/9/2023	0.25	Baht	-	RE	22/9/2023	20.20	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	6.85	1.7%	10
SUSCO	11/9/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	27/9/2023	3.96	5.1%	1
PINGAN80	11/9/2023	-	Baht	-	NP	16/11/2023	-	-	-
BANPU	12/9/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	8.30	3.0%	1
BDMS	12/9/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	27.75	1.3%	0.1
HMPRO	12/9/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	13.60	1.3%	1
EASTW	13/9/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	4.76	1.1%	1
KBANK	13/9/2023	0.5	Baht	-	RE	29/9/2023	129.50	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	41.00	1.2%	1
TPIPL	13/9/2023	0.03	Baht	-	RE	29/9/2023	1.53	2.0%	1
TPIPP	13/9/2023	0.12	Baht	-	RE	25/9/2023	3.44	3.5%	1
EGCO	14/9/2023	3.25	Baht	01/01/2023 - 30/06/2023	NP	28/9/2023	134.50	2.4%	10
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.75	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.75	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.30	2.7%	0.5

Source: SET

