

5 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

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News Comments

- TOP - Oil spill incident around Single Buoy Mooring 2 (SBM-2):

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- Clear path needed as satellites retired
- Urgent calls to action
- The untouchable tax
- Digital economy requires readiness
- Major Chinese developer avoids default
- Free visa for tourists from China raises crime concerns
- Thailand to hold US security talks, PM says as he skips Asean
- 'Experience economy' can drive tourism growth

Corporate News

- IRPC launches nutrient supplement for plants
- Chinese EV producer to set up Thai plant
- KBank mulls buying Home Credit Vietnam
- Warning over new hotel regulations
- Warning issued to corporate bond investors
- Investigations into ethics accelerated
- Wave Exponential upbeat on REC sales

Indices	Index as of 4-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,549	(0.8)	(7.2)	(3,953)
China SHCOMP	3,177	1.4	2.8	
Hong Kong HSI	18,844	2.5	(4.7)	
India SENSEX	65,628	0.4	7.9	17,247
Indonesia JCI	6,997	0.3	2.1	17
Korea KOSPI	2,585	0.8	15.6	8,427
MY FBMKLCI	1,463	(0.0)	(2.2)	
PH PCOMP	6,215	0.5	(5.4)	(386)
SG FSSTI	3,239	0.2	(0.4)	
Taiwan TWSE	16,790	0.9	18.8	3,498
VN VNINDEX	Closed	0.9	21.5	(121)

MSCI Emerging	996	1.0	4.1	
Nikkei 225	32,939	0.7	26.2	
FTSE 100	7,453	(0.2)	0.0	
CAC 40	7,280	(0.2)	12.4	
DAX	15,825	(0.1)	13.7	
Dow Jones	Closed	0.3	5.1	
Nasdaq	Closed	(0.0)	34.1	
S&P 500	Closed	0.2	17.6	
Brent	89.00	0.5	3.6	
Dubai	90.48	2.0	15.0	
WTI	Closed	0.3	6.9	
GOLD	1,942.69	(0.2)	6.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,339	23,771	(432)	47
Retail	19,036	16,297	2,739	35
Prop Trade	4,244	4,497	(253)	9
Local Institution	4,005	6,059	(2,054)	10
Total Trade	50,624	50,624	0	100

Rates	Last close 4/9/2023	1M ago 7/8/2023	End last yr 30/12/2022	1yr ago 5/9/2022
THB/USD	35.22	34.84	34.61	36.55
Inflation *	0.38	0.23	5.89	7.61
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.78	2.62	2.64	2.58

Commodity (USD/bbl)	Last close 4/9/2023	1M ago 4/8/2023	End last yr 30/12/2022	1yr ago 2/9/2022
Brent	89.00	86.24	85.91	93.02
Dubai	90.48	86.87	78.66	92.56
WTI	85.55	82.82	80.26	86.87
Gold	1,943	1,937	1,824	1,710
Baltic Dry	1,065	1,136	1,515	1,133
(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

R&B FOOD SUPPLY (RBF TB) - Overseas sales are coming; Maintain BUY TP THB13.50

Overseas expansion to be a growth driver

We have a positive view from the analyst meeting on 1 September 2023. Management set its 2023 revenue growth target at 10% y-y, while actual 1H23 revenue growth was 7.6% y-y. Hence, we expect to see revenue growth in 2H23 of not less than 12.5% y-y. In addition, management is reviewing its 2024 revenue growth target, initially expecting the growth rate to be in the double-digits and higher than 2023's growth. RBF is expanding its production capacity in Indonesia (phase II) and India (first factory), which should be completed with commercial runs expected to start in 3Q23 and 1Q24, respectively.

Solid growth of overseas revenue; domestic is recovering

Management has shown more confidence with its overseas revenue growth due to 1) existing customers recovering in 2H23 (Japan, Indonesia and Vietnam); 2) new customers (China); and 3) new projects (Australia). Management expects its overseas revenue contribution to increase to 40% of total revenue in 2024, up from 29.6% in 1H23. For domestic, 2H23 revenue should recover in line with food export customers. RBF's new customers and new projects are in the flavouring product segment, which has a high gross margin. Therefore, we expect that its gross margin will continue improving to 37-37.5% in 2H23 (vs 36.4% in 1H23), and it has the potential to grow to 38-40% in 2024.

Expect 3Q23 net profit to reach a record high

We estimate RBF's 3Q23 net profit to reach a record high of THB183m (+19% q-q, +66% y-y), thanks to solid overseas revenue growth and declining raw material costs. In addition, we adjust our assumptions for 2023-25 with lower revenue throughout the period, but lift its gross margin to reflect the 1H23 performance. Overall, we maintain our 2023-24E net profit growth at 37.6% y-y and 16.3% y-y, respectively.

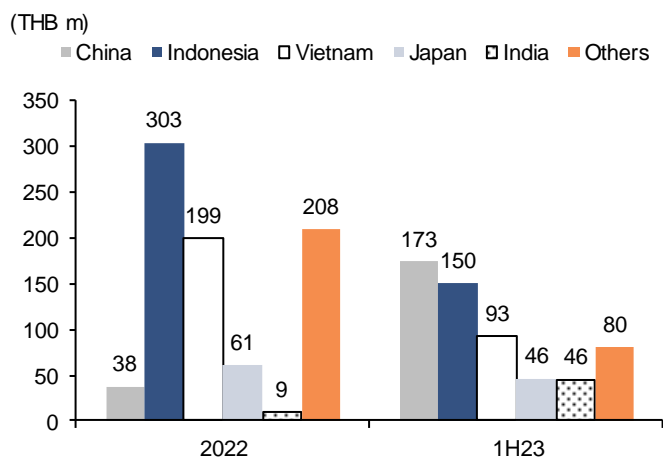
Retain BUY recommendation and see potential upside to 2024E

We retain our BUY recommendation with the same 2023 target price at THB13.5, based on 40x 2023E P/E. The share price has an upside of 19.5%. We not only like RBF's earnings momentum for the remainder of this year, but we also see a potential upside from overseas revenue growth for our 2024 net profit forecast.

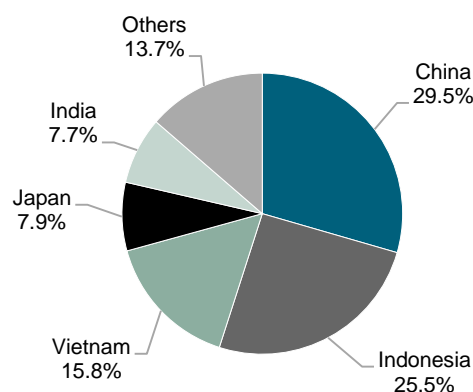
Exhibit 1: 3Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	---- Change ----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	984	978	994	1,005	1,056	1,056	1,148	8.7	15.5	2,956	3,260	10.3
Cost of sales	615	643	675	682	674	668	721	7.9	6.8	1,933	2,064	6.8
Gross profit	370	335	319	323	382	388	427	10.2	34.0	1,023	1,196	16.9
SG&A	184	190	195	193	194	205	210	2.6	7.5	570	609	6.9
Operating profit	189	146	124	131	189	188	222	18.1	78.8	459	599	30.4
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	2.3	1.3	11.5	7	7	3.5
Tax expense	35	31	29	19	29	38	40	3.9	39.8	94	107	14.1
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	2.00	38.6	nm	0	4	nm
Reported net profit	163	115	110	94	147	153	183	19.2	66.0	388	483	24.3
Core profit	150	112	90	108	159	150	183	22.0	102.7	352	491	39.7
Key Ratios (%)								(ppt)	(ppt)			
Gross margin	37.5	34.2	32.1	32.1	36.1	36.7	37.2	0.5	5.1	34.6	36.7	2.1
SG&A to sales	18.7	19.4	19.7	19.2	18.4	19.4	18.3	(1.1)	(1.4)	19.3	18.7	(0.6)
Operating margin	19.2	14.9	12.5	13.0	17.9	17.8	19.3	1.5	6.8	15.5	18.4	2.8
Net margin	16.5	11.8	11.1	9.4	13.9	14.5	15.9	1.4	4.8	13.1	14.8	1.7
Core margin	15.2	11.4	9.1	10.7	15.0	14.2	15.9	1.7	6.8	11.9	15.1	3.2
Operating statistics (THB m)												
Domestic revenue	789	771	788	795	780	744	812	9.1	3.0	2,349	2,336	(0.6)
Overseas revenue	195	207	205	210	276	312	336	7.7	63.6	608	924	52.1
Sales breakdown by product												
Flavouring & food colouring	344	310	299	339	362	370	403	9.1	35.0	953	1,135	19.2
Food coating	414	429	476	462	504	491	509	3.6	7.0	1,319	1,504	14.0

Sources: RBF; FSSIA estimates

Exhibit 2: Overseas revenue breakdown by country

Sources: RBF; FSSIA's compilation

Exhibit 3: Overseas revenue proportion (% of 1H23 total overseas revenue)

Sources: RBF; FSSIA's compilation

Exhibit 4: Changes in key assumptions for RBF

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue (THB m)	4,385	4,976	5,610	4,554	5,104	5,677	(3.7)	(2.5)	(1.2)
Costs	2,767	3,110	3,478	2,923	3,241	3,576	(5.3)	(4.0)	(2.7)
Gross profit	1,618	1,866	2,132	1,630	1,863	2,100	(0.7)	0.2	1.5
SG&A expenses	816	921	1,038	820	919	1,022	(0.5)	0.2	1.6
Interest expense	9	12	15	9	12	15	0.0	0.0	0.0
Tax expense	145	180	219	147	171	195	(1.3)	5.4	12.4
Reported net profit	664	772	881	664	772	881	0.0	0.0	0.0
Core profit	664	772	881	664	772	881	0.0	0.0	0.0
Key ratios (%)									
Total revenue growth	10.7	13.5	12.7	15.0	12.1	11.2	(4.2)	1.4	1.5
Net profit growth	37.6	16.3	14.1	37.6	16.3	14.1	0.0	0.0	0.0
Core profit growth	44.5	16.3	14.1	44.5	16.3	14.1	0.0	0.0	0.0
Gross margin	36.9	37.5	38.0	35.8	36.5	37.0	1.1	1.0	1.0
SG&A to sales	18.6	18.5	18.5	18.0	18.0	18.0	0.6	0.5	0.5
Net margin	15.1	15.5	15.7	14.6	15.1	15.5	0.6	0.4	0.2
Core margin	15.1	15.5	15.7	14.6	15.1	15.5	0.6	0.4	0.2
Operating statistics (THB m)									
Domestic revenue	3,146	3,304	3,469	3,458	3,734	4,033	(9.0)	(11.5)	(14.0)
Overseas revenue	1,239	1,673	2,141	1,096	1,370	1,644	13.1	22.1	30.3
Domestic revenue growth (%)	0.1	5.0	5.0	10.0	8.0	8.0			
Overseas revenue growth (%)	51.5	35.0	28.0	24.1	26.8	29.0			
Domestic revenue proportion (%)	71.7	66.4	61.8	75.9	73.2	71.0			
Overseas revenue proportion (%)	28.3	33.6	38.2	24.1	26.8	29.0			

Source: FSSIA estimates

News Comments

TOP - Oil spill incident around Single Buoy Mooring 2 (SBM-2):

- The company announced oil spill incident around Single Buoy Mooring 2 (SBM-2) in Sriracha, Chonburi on 4Sep2023 which the incident occurred since around 9pm on 3Sep2023. Currently, TOP reports oil leakage is under control and no human injury caused.
- The management guided no significant impact on run rate but higher freight cost going forward is expected. Preliminary estimate on oil spill amount is at 50-100k liter; however, the company claims that majority of the amount has been contain within control area and the remaining minority oil spill amount span within 1.6 km2, according to latest investigation.
- The company has insurance coverage to cover all the risks under Property Damage (PD) and Business Interruption (BI) , Marine Cargo, Pollution Legal Liability and Third Party Liability (TPL). The coverage limit for each insurance are as follow:-
 - Property Damage insurance for
 - Crude pipeline damage: coverage limit of USD255mn.
 - Oil inventory: coverage limit of USD761mn with deductible amount of USD5mn.
 - Business interruption insurance: coverage limit of USD1,120mn with deductible 60 days.
 - Pollution Legal Liability: coverage limit of USD25mn with deductible amount of USD1mn.
 - Third Party Liability (TPL): coverage limit of USD50mn with deductible amount of USD10,000.
- According to the recent similar incident from SPRC, we expect TOP would face extra costs related to oil spill incident USD±50mn (THB1,700mn) which expect to impact earnings from 2H23 to 1H24. However, these amount will later be offset by insurance claim after deductible amount.
- SBM-2 is a facility to facilitate large oil tankers. The shutdown for investigation and maintenance of SPM would impact TOP's earnings from the extra freight cost for ship-to-ship. We estimates extra freight cost would be around USD1.5/bbl based on comparable situation from SPRC, which will then pressure the company's GRM. Therefore, we estimates extra freight costs around THB5.6b per year or provide 10% and 30% downside to our 2023E and 2024E earnings.
- Currently, the company has no details on expected completion of the investigation and maintenance but we expect it would take ±1.5years to complete.

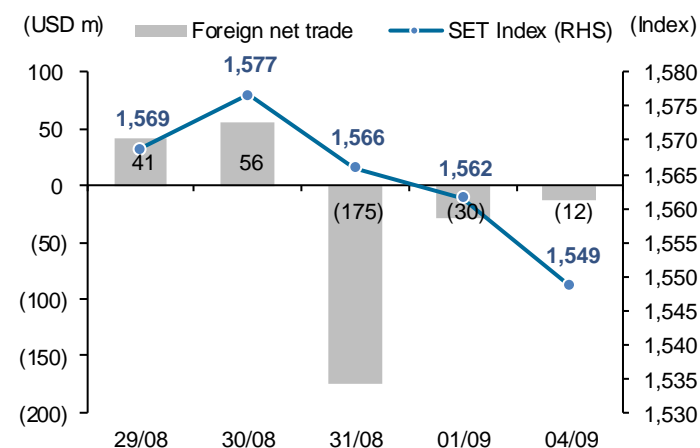
Economic news

- [Clear path needed as satellites retired](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry is asking for cooperation from the National Broadcasting and Telecommunications Commission (NBTC) to set a clear direction following the expiry of the Thaicom 4 satellite's engineering lifespan in 2024, allowing the satellite to fall out of the 119.5° East orbit slot.
- [Urgent calls to action](#) BANGKOK POST: Since the list of 35 ministerial positions in the new cabinet was confirmed last week, the atmosphere in many economic ministries has been enthusiastic as new arrivals prepare to get to work.
- [The untouchable tax](#) BANGKOK POST: Since the introduction of value-added tax (VAT) in Thailand in 1992, no government has dared to increase the rate because of concerns regarding the economic impact, the greater burden in terms of living expenses, and most importantly how politically unpopular such a move would appear.
- [Digital economy requires readiness](#) BANGKOK POST: Both the government and the private sector are being advised to speed up preparation to cope with changes and economic disparities caused by rapid digital economy development.
- [Major Chinese developer avoids default](#) BANGKOK POST: BEIJING: The Chinese developer Country Garden has won approval from creditors to extend a deadline for a key bond repayment, narrowly avoiding a potential default. The agreement brings some respite amid a liquidity crisis that has shaken the country's financial markets.
- [Free visa for tourists from China raises crime concerns](#) BANGKOK POST: A free-visa travel privilege for Chinese visitors proposed by new Prime Minister Srettha Thavisin could lead to more transnational crime, according to the Immigration Bureau (IB).
- [Thailand to hold US security talks, PM says as he skips Asean](#) BANGKOK POST: Thailand will hold discussions with the United States on security issues this month on the sidelines of the UN General Assembly (UNGA), according to new Prime Minister Srettha Thavisin.
- ['Experience economy' can drive tourism growth](#) BANGKOK POST: The return of popular international artists and live concerts to Bangkok offers multiple benefits to the Thai economy, according to Traveloka, one of Southeast Asia's largest travel, services and lifestyle apps. There is a growing trend to travel internationally for music, sports and other major events. With the global music tourism market forecast to be worth US\$1.3 billion by 2032, Thailand is well positioned to take advantage of this development.

Corporate news

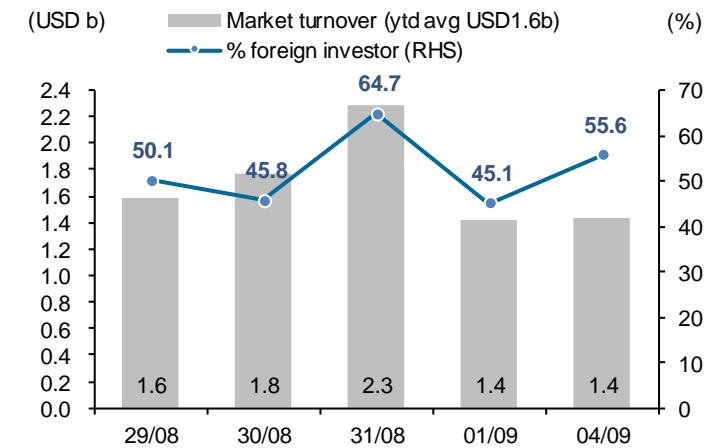
- [IRPC launches nutrient supplement for plants](#) BANGKOK POST: IRPC, the petrochemical arm of national oil and gas conglomerate PTT Plc, has unveiled an innovative nano-zinc oxide product, a nutrient supplement for plants, under the Renifox brand. This product is designed to rejuvenate ailing trees and agricultural plantations while also boosting crop productivity within the agricultural sector.
- [Chinese EV producer to set up Thai plant](#) BANGKOK POST: Omoda & Jaecoo International Co, a subsidiary of China's state-owned automobile manufacturer Chery International, plans to apply for Board of Investment (BoI) privileges to set up an electric vehicle (EV) production base in Thailand.
- [KBank mulls buying Home Credit Vietnam](#) BANGKOK POST: Kasikornbank (KBank) is exploring an acquisition deal with Home Credit Vietnam as part of its Asean business expansion. KBank is in talks to buy consumer finance provider Home Credit Vietnam, which is part of the Netherlands-headquartered non-bank financial institution Home Credit Group.
- [Warning over new hotel regulations](#) BANGKOK POST: New ministerial regulations allowing places of accommodation with no more than eight rooms and 30 guests to be excluded from the hotel business would lead to a 15-20% loss of tourism revenue and an increase in safety risks, according to the Thai Hotels Association (THA).
- [Warning issued to corporate bond investors](#) BANGKOK POST: The Thai Bond Market Association (ThaiBMA) is urging investors to study related information cautiously before investing in corporate bonds, saying a number of companies have yet to recover from the impacts of the Covid-19 pandemic.
- [Investigations into ethics accelerated](#) BANGKOK POST: The Federation of Accounting Professions (FAP) is accelerating investigations into auditors' ethics in the case of the scandal-hit Stark Corporation, with the aim of restoring confidence to set a better standard for auditing companies in the future.
- [Wave Exponential upbeat on REC sales](#) BANGKOK POST: Carbon trading company Wave Exponential Plc expects its carbon credit trading volume to reach 8 million renewable energy certificates (RECs) within 2024, up from the current 5 million.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,548.68	(0.8)	(1.3)	(0.3)	(1.0)	(1.1)	(0.2)	(0.7)	(0.4)	(1.0)	(0.7)
-5D	1,562.97	(0.9)	(3.5)	(0.9)	(1.9)	(1.2)	(0.4)	(0.8)	(1.4)	0.0	(2.0)
-1M	1,530.46	1.2	(1.4)	2.5	(1.4)	4.7	5.3	1.8	(2.1)	0.7	(7.9)
-3M	1,531.20	1.1	4.8	2.5	(0.4)	(1.7)	0.2	(0.1)	(4.5)	1.5	(6.0)
-6M	1,606.88	(3.6)	(3.9)	6.5	(6.4)	(4.1)	(6.0)	(6.3)	(7.1)	(2.0)	(21.3)
-1Y	1,622.00	(4.5)	(14.1)	5.7	(7.8)	0.6	(10.1)	(2.1)	(12.6)	(3.7)	(21.8)
WTD	1,561.51	(0.8)	(1.3)	(0.3)	(1.0)	(1.1)	(0.2)	(0.7)	(0.4)	(1.0)	(0.7)
MTD	1,565.94	(1.1)	(1.1)	(0.8)	(1.9)	(1.9)	(1.3)	(1.7)	(0.8)	(0.6)	(1.1)
QTD	1,503.10	3.0	2.3	4.6	1.2	2.3	4.5	0.7	(2.6)	0.1	(8.8)
End of 2022	1,668.66	(7.2)	(13.3)	4.8	(5.7)	(9.3)	(8.3)	(10.2)	(11.6)	(7.4)	(23.3)

Source: Bloomberg

Exhibit 8: 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	1,548.68	(7.2)	34.37	54,434	1,584	(3,941)	2,442	(15)	1,526	335
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	1,548.68	(2.6)	34.92	50,407	1,443	(834)	255	188	403	(99)
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	1,548.68	(2.6)	35.11	49,694	1,415	(30)	107	(7)	(58)	0
2023YTD	1,548.68	(6.6)	34.37	54,434	1,584	(3,941)	2,442	(15)	1,526	335
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	
04/09/2023	1,548.68		35.22	50,624	1,437	(12)	78	(7)	(58)	

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/04/2023 23:30	CPI Core YoY	Aug	0.80%	--	0.86%	--
09/04/2023 23:30	CPI NSA MoM	Aug	0.29%	--	-0.01%	--
09/04/2023 23:30	CPI YoY	Aug	0.61%	--	0.38%	--
09/08/2023 03:30	Foreign Reserves	Sep-01	--	--	\$215.2b	--
09/08/2023 03:30	Forward Contracts	Sep-01	--	--	\$30.9b	--
09/13/2023 23:00	Consumer Confidence Economic	Aug	--	--	50.3	--
09/13/2023 23:00	Consumer Confidence	Aug	--	--	55.6	--
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	--
10/01/2023 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	48.9	--
10/02/2023 03:30	Business Sentiment Index	Sep	--	--	48.9	--

Source: Bloomberg

Exhibit 10: 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, 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 11: 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	8/31/2023	200,000	0.28	Buy	0.06
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	9/1/2023	78,600	0.28	Buy	0.02
Seafo (SEAFCO)	Narong Thasnanipan	Common Shares	9/1/2023	95,000	3.46	Buy	0.33
Seafo (SEAFCO)	Narong Thasnanipan	Common Shares	9/1/2023	50,000	3.42	Sell	0.17
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	9/1/2023	50,000	2.56	Sell	0.13
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	9/1/2023	320,000	1.81	Buy	0.58
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	8/31/2023	100,000	0.40	Sell	0.04
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/1/2023	2,600	9.30	Buy	0.02
PROEN Corp (PROEN)	Pranai Kungwalrut	Common Shares	9/1/2023	99,950*	4.30	Sell	0.43
PROEN Corp (PROEN)	Pranai Kungwalrut	Common Shares	9/1/2023	99,950	4.24	Sell	0.42
PROEN Corp (PROEN)	Pranai Kungwalrut	Common Shares	9/4/2023	130,600	4.36	Sell	0.57
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	8/31/2023	175,000	4.26	Sell	0.75
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/1/2023	200	3.22	Buy	0.00
Multibax (MBAX)	Pisut Lertwilai	Warrant	9/1/2023	98,700	0.66	Sell	0.07
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	8/31/2023	37,700	0.64	Sell	0.02
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	9/1/2023	12,300	0.67	Sell	0.01
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/1/2023	2,100	4.00	Sell	0.01
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	8/30/2023	52,000	0.57	Sell	0.03
Millennium Group Corporation (Asia) (MGC)	Piyawan Eiamnipon	Common Shares	9/2/2023	10,000	8.70	Sell	0.09
Moong Pattana Intn'l (MOONG)	Pornpimon Suwankajit	Common Shares	9/1/2023	49,800	2.12	Buy	0.11
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	8/31/2023	500	118.00	Buy	0.06
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/1/2023	46,600	122.23	Buy	5.70
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/1/2023	10,000	11.90	Buy	0.12
Rhom Bhho Property (TITLE)	Prasert Vannacharoen	Common Shares	8/18/2023	4,300,000*	2.50	Sell	10.75
Rhom Bhho Property (TITLE)	Prasert Vannacharoen	Common Shares	8/18/2023	4,300,000	2.50	Sell	10.75
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Kriangkrai Rungruangthaweekul	Common Shares	8/30/2023	30,000	2.52	Sell	0.08
Right Tunnelling (RT)	Koson Kongdang	Warrant	9/1/2023	355,800	0.27	Sell	0.10
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Warrant	9/1/2023	29,400	0.85	Sell	0.02
Villa Kunalai (KUN)	Pete Dheva-Aksorn	Warrant	8/31/2023	570,000	0.32	Sell	0.18
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	9/1/2023	600,000	0.18	Sell	0.11
Villa Kunalai (KUN)	Suradech Prachubsirat	Warrant	8/31/2023	20,000	0.39	Sell	0.01
VGI (VGI)	Oranuch Rujirawan	Common Shares	9/1/2023	500,000	3.08	Sell	1.54
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	9/1/2023	380,000	5.50	Sell	2.09
Stars Microelectronics (SMT)	Naris Chandang	Warrant	9/1/2023	92,500	1.22	Sell	0.11
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	9/4/2023	1,200,000	7.33	Buy	8.80
Siam Wellness Group (SPA)	Thanit Amorntirasarn	Common Shares	8/30/2023	2,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/1/2023	20,000	3.00	Buy	0.06

Source: *Revoked by Reporter; SEC

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2402A	05/09/2023	BANPU	KGI	Call	SET	08/02/2024	11.7
BANPU19C2401B	05/09/2023	BANPU	YUANTA	Call	SET	11/01/2024	10.1
BCH19C2402A	05/09/2023	BCH	YUANTA	Call	SET	08/02/2024	24
BEM19C2402A	05/09/2023	BEM	YUANTA	Call	SET	08/02/2024	10.2
BLA13C2402A	05/09/2023	BLA	KGI	Call	SET	08/02/2024	32
COM741C2401A	05/09/2023	COM7	JPM	Call	SET	10/01/2024	40
GPSC41C2401A	05/09/2023	GPSC	JPM	Call	SET	10/01/2024	63.5
GULF13C2402A	05/09/2023	GULF	KGI	Call	SET	08/02/2024	59.5
GULF19C2401A	05/09/2023	GULF	YUANTA	Call	SET	11/01/2024	59
GULF41C2401A	05/09/2023	GULF	JPM	Call	SET	10/01/2024	57.75
IVL41C2401A	05/09/2023	IVL	JPM	Call	SET	10/01/2024	35.25
OR13C2402A	05/09/2023	OR	KGI	Call	SET	08/02/2024	26.5
PTT13C2402A	05/09/2023	PTT	KGI	Call	SET	08/02/2024	43
SCGP19C2401A	05/09/2023	SCGP	YUANTA	Call	SET	11/01/2024	51
STA13P2401A	05/09/2023	STA	KGI	Put	SET	11/01/2024	9.75

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GAHREIT	5/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	8.75	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	4.00	3.2%	9.8
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	59.25	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	32.75	1.2%	10
BBL	6/9/2023	2	Baht	-	RE	22/9/2023	168.00	1.2%	10
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	38.50	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	51.50	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	48.75	1.3%	10
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	25/9/2023	14.70	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	3.98	5.0%	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	8.15	3.1%	1
BDMS	12/9/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	27.25	1.3%	0.1
HMPRO	12/9/2023	0.18	Baht	01/01/2023 - 30/06/2023	NP	27/9/2023	13.50	1.3%	1
EASTW	13/9/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	4.68	1.1%	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	118.50	2.1%	10
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	40.75	1.2%	1
TPIPL	13/9/2023	0.03	Baht	-	RE	29/9/2023	1.55	1.9%	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	133.00	2.4%	10
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.65	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.65	-	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

