

6 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI OIL (TOP TB) - Oil spill incident around SBM-2; Maintain BUY TP THB56.80
- THONBURI HEALTHCARE GROUP (THG TB) - Key takeaways from analyst meeting; Maintain REDUCE TP THB55.00

Key takeaways from Analyst Meeting

- SEAFECO (BUY; TP THB4.7) - Key takeaways from opportunity day

Economics

- Inflation up 0.88% in August
- GDP growth, inflation seen lower than previous forecasts
- Saudi and Russian oil cuts extended to year-end
- Perception boost needed in China
- Excise Department mulls carbon tax
- As growth slows, BoT trims 2023 projection

Corporate News

- PTT aims to increase LNG conversion capacity
- Egco banking on investment in Apex
- AWC, 2C2P tout Asean hub
- CHR reveals leadership rejig
- GSB shuns fossil fuel power businesses
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Indices	Index as of 5-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,548	(0.1)	(7.2)	(3,996)
China SHCOMP	3,154	(0.7)	2.1	
Hong Kong HSI	18,457	(2.1)	(6.7)	
India SENSEX	65,780	0.2	8.1	16,960
Indonesia JCI	6,992	(0.1)	2.1	27
Korea KOSPI	2,582	(0.1)	15.5	8,601
MY FBMKLCI	1,455	(0.5)	(2.7)	
PH PCOMP	6,225	0.2	(5.2)	(398)
SG FSSTI	3,227	(0.4)	(0.8)	
Taiwan TWSE	16,792	0.0	18.8	3,530
VN VNINDEX	1,235	0.9	22.6	(134)
MSCI Emerging	986	(1.0)	3.1	
Nikkei 225	33,037	0.3	26.6	
FTSE 100	7,438	(0.2)	(0.2)	
CAC 40	7,255	(0.3)	12.1	
DAX	15,772	(0.3)	13.3	
Dow Jones	34,642	(0.6)	4.5	
Nasdaq	14,021	(0.1)	34.0	
S&P 500	4,497	(0.4)	17.1	
Brent	90.04	1.2	4.8	
Dubai	90.45	(0.0)	15.0	
WTI	86.69	0.2	8.2	
GOLD	1,926.12	0.0	5.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,236	20,764	(1,528)	47
Retail	16,576	14,820	1,756	37
Prop Trade	3,550	3,431	119	8
Local Institution	3,491	3,838	(347)	9
Total Trade	42,853	42,853	0	100
Rates	Last close 5/9/2023	1M ago 7/8/2023	End last yr 30/12/2022	1yr ago 5/9/2022
THB/USD	35.46	34.84	34.61	36.55
Inflation *	0.88	0.38	5.89	7.86
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	2.81	2.62	2.64	2.57
Commodity (USD/bbl)	Last close 5/9/2023	1M ago 4/8/2023	End last yr 30/12/2022	1yr ago 5/9/2022
Brent	90.04	86.24	85.91	95.74
Dubai	90.45	86.87	78.66	95.67
WTI	86.69	82.82	80.26	86.88
Gold	1,926	1,937	1,824	1,702
Baltic Dry	1,083	1,136	1,515	1,114
(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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Published Reports

THAI OIL (TOP TB) - Oil spill incident around SBM-2; Maintain BUY TP THB56.80

Oil leakage under control and no material impact on run rate

TOP announced an oil spill incident around Single Buoy Mooring 2 (SBM-2) in Sriracha, Chonburi on 4 Sep 2023. The incident occurred around 9pm on 3 Sep 2023. Management guides for no significant impact on the run rate, but higher freight costs going forward are expected. The preliminary estimate for the oil spill amount is 50-100k litres; however, the company claims that the majority of the amount has been contained within the control area, and the remainder of the oil spill spans an area of 1.6 km², according to the latest investigation.

Insurance should cover most of the related costs

The company has insurance coverage (Exhibit 1) to cover all the risks under Property Damage (PD), Business Interruption (BI), Pollution Legal Liability and Third-Party Liability (TPL). According to the recent similar incident from Star Petroleum Refining (SPRC TB, BUY), we expect that TOP will face extra costs related to the oil spill incident of USD±50m (THB1,700m), which we would expect to impact earnings from 2H23 to 1H24. However, these amounts should later be offset by insurance claims after the deductible amount.

Downgrade 2023-24E earnings by 14% but maintain 2025E

The shutdown for investigation and maintenance of SBM-2 will effect TOP's earnings from the extra freight cost for ship-to-ship. We estimate an extra freight cost of around USD1/bbl, which would then pressure the company's GRM. Thus, the estimated total amount of extra freight costs would be cTHB3b per year. By incorporating both the impact from extra related costs and extra freight costs, we cut our 2023-24 earnings estimates by 14% and maintain our 2025E earnings. Currently, TOP has provided no details on the expected completion of the investigation and maintenance, but we expect it would take around 1.5 years to complete.

Maintain BUY but cut TP to THB56.80 from THB61.80/share

We maintain BUY but cut our TP from THB61.80/shr to THB56.80/shr, based on 0.74x 2024E P/BV, which is -1.5SD of its historical 10-year average. We think the incident will overhang the share price in the short term. Meanwhile, TOP should benefit in the mid to long term from the alleviation of the oversupply in the refinery and petrochemical business.

Exhibit 1: Insurance coverage details

Insurance	Coverage limit (USD m)	Deductible (USD m)
Property Damage (PD)		
Crude pipeline damage	255	-
Oil inventory	761	5
Business Interruption (BI)	1,120	60 days
Pollution Legal Liability	25	1
Third-Party Liability (TPL)	50	0.01

Source: TOP

Exhibit 2: Project location



Source: TOP

Exhibit 3: Key assumptions

	2021	2022	2023E	2024E	2025E
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Marketing GRM	2.2	12.0	6.5	5.7	7.2
<i>Prev. forecast marketing GRM</i>			6.9	6.7	7.2
Stock gain/loss	4.7	1.0	-	-	-
Accounting GRM	6.9	13.0	6.5	5.7	7.2
Crude premium	1.8	7.1	3.3	1.8	1.4
Diesel-Dubai	6.7	34.3	17.0	13.0	13.0
Gasoline-Dubai	11.1	18.8	17.0	15.0	15.0
Capacity utilisation rate (%)	100	107	108	110	95
PX-ULG95	177	124	200	220	260
BZ-ULG95	232	50	104	125	150

Sources: TOP, FSSIA estimates

THONBURI HEALTHCARE GROUP (THG TB) - Key takeaways from analyst meeting; Maintain REDUCE TP THB55.00

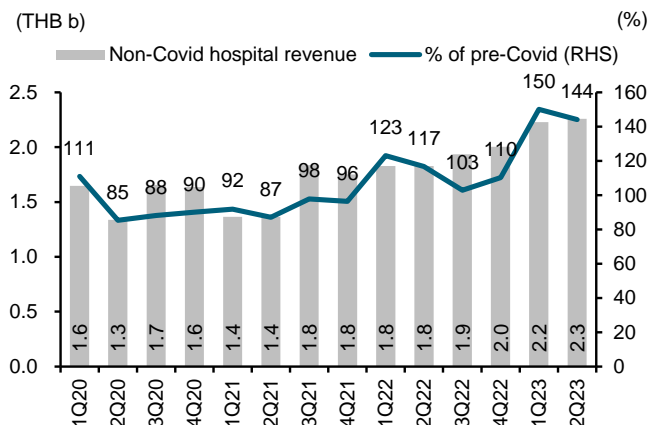
Highlights

- We have a slightly positive view from the 2Q23 analyst meeting.
- Management targets 2023 revenue of 10.8b and 11.8b, including potential M&A. This would imply strong revenue of up to THB5.8b-6.8b in 2H23 (vs THB5.0b in 1H23). Management sees a strong patient volume in 3Q23, especially for the hospitals in the southern region, with the IPD utilisation rate reaching 90% in Jul-Aug due to an influenza outbreak.
- Mature hospitals had a strong performance in 1H23, with the EBITDA margin reaching 25-30% (vs c20% pre-Covid) and the net profit margin at 15-20%. However, the group's performance was dragged down by Jin Wellbeing County, which transferred 13 rooms in 1H23 (vs 34 rooms in 1H22). Management targets 50 transferred rooms in 2023. In addition, THG has had discussions with potential partners for Jin Wellbeing County. This could improve both the business model and financial status of the project.
- For its five-year plan, THG expects to increase the IPD capacity from 1,722 currently to more than 2,000 beds in 2028 and ramp up revenue from THB11.5b in 2022 to THB15b-20b over 2025-28. For NPM, management expects it to improve to double-digits (vs 7% in 1H23) after restructuring the Jin Wellbeing County business model.
- The performance of Ar Yu Hospital in Myanmar has significantly improved, with profit from operations of THB71m in 1H23. Management expects the hospital to benefit from the depreciation of the MMK (Kyat), which should increase domestic demand and decrease the demand of fly-in patients seeking service in hospitals in Bangkok.
- THG plans to spin off Thonburi Sermrath and Thonburi Bamrungmuang by 2024. Thonburi Sermrath operates a hospital management business. Currently, it manages three Heart Centers for public hospitals with revenue size of THB370m in 2022, or 3-4% of THG's revenue. THG expects more collaborations with public hospitals in the future.

Outlook

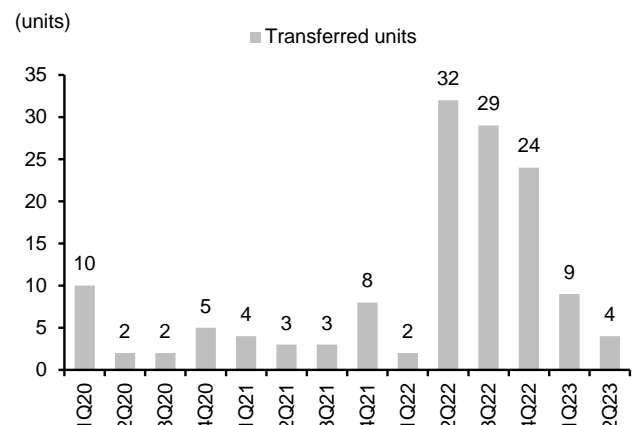
- We believe that earnings have bottomed out in 2Q23 and expect a significant improvement in 2H23. However, we see a downside risk to our 2023 forecast mainly due to the lower-than-expected 2Q23 results following the slowdown of room transfers for Jin Wellbeing and a one-time expense related to investment feasibility.

Exhibit 4: Non-Covid hospital revenue, quarterly



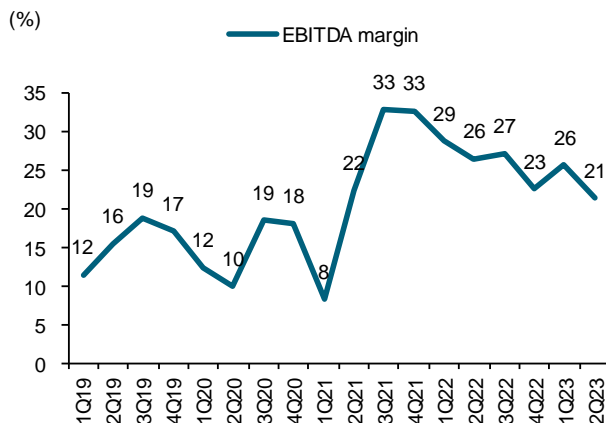
Source: THG

Exhibit 5: Jin Wellbeing units transferred, quarterly



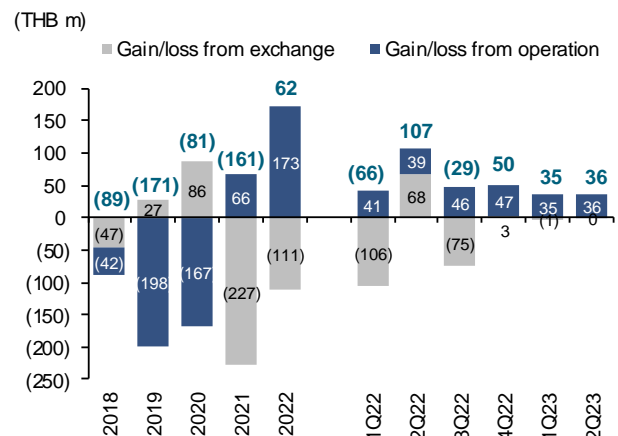
Source: THG

Exhibit 6: EBITDA margin



Source: THG

Exhibit 7: Ar Yu International Hospital profit and loss



Source: THG

Key takeaways from Analyst Meeting

SEAFCO (BUY; TP THB4.7) - Key takeaways from opportunity day

- We have a slightly positive view from the 2Q23 opportunity day on 5 September.
- Management has shown confidence with its 2023 revenue target of THB1.5b (vs THB781m in 2022), and aims to reach the next target of THB1.8b.
- SEAFCO had a backlog of THB1.16b at end of July-23, which would be recognised until early in 2024. Of that, it would book not less than THB800m for the rest of year (vs 1H23 revenue of THB909m). Meanwhile, a new potential backlog should come from tendered projects worth THB9.5b, which are under review by the project owners (success rate around 28-30%). These consist of 73% private sector and 27% government sector projects.
- There no problem of foreign worker shortage, but the market situation remain high competition.
- In management's view, 3Q23 performance should rise q-q and y-y following 3QTD average concrete poured reached 1,161 CBM/day (vs 1,014 CBM/day in 2Q23).
- The key driver for its 3Q23 revenue would come from full construction on three sections of the MRT Purple Line.
- 3Q23 gross margin should recover to 16%, in line with 1Q23 vs 12.4% in 2Q23 which was pressured by cost overruns on some ongoing projects. Moreover, SG&A should decrease q-q in 3Q23, compared to 2Q23 which had one-time items worth THB6m.
- Preliminarily, we project its 3Q23 earnings to be THB35-40m, improving from a net profit of THB13m in 2Q23 and a loss of THB39m in 3Q22. We maintain our 2023E core profit of THB114m, recovering from a loss of THB133m in 2022.

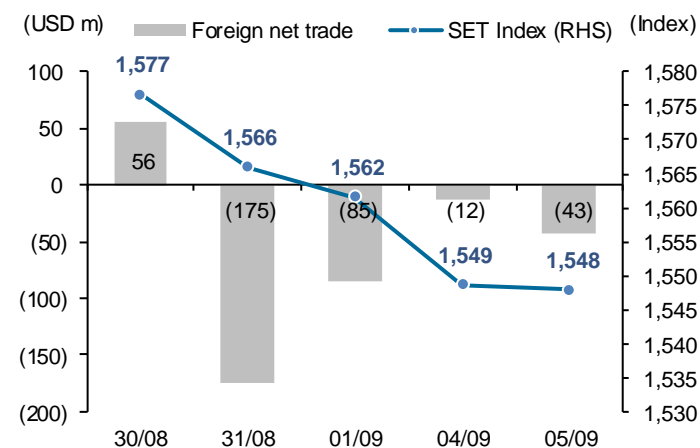
Economic news

- [Inflation up 0.88% in August](#) BANGKOK POST: The country's headline consumer price index (CPI) rose 0.88% in August from a year earlier, quickening from a 0.38% year-on-year increase in the previous month, the Ministry of Commerce said on Tuesday.
- [GDP growth, inflation seen lower than previous forecasts](#) BANGKOK POST: Thailand's gross domestic product (GDP) growth and inflation for this year were expected to be lower than previously forecast, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput said on Tuesday.
- [Saudi and Russian oil cuts extended to year-end](#) BANGKOK POST: RIYADH - Saudi Arabia and Russia said on Tuesday they would extend voluntary oil cuts until the end of the year, sending the price of Brent crude to a 10-month high. The Saudi production cut of one million barrels per day which first took effect in July will continue "for another three months until the end of December 2023", the kingdom's energy ministry said in a statement.
- [Perception boost needed in China](#) BANGKOK POST: The new Thai government is being urged to cooperate with Beijing before enacting a visa-free scheme for Chinese visitors. A recent Chinese movie about scammer networks and a persistent perception of Thailand as a transit hub for human trafficking is affecting tourism sentiment.
- [Excise Department mulls carbon tax](#) BANGKOK POST: The Excise Department is exploring the idea of a carbon tax for the energy and transport sectors to reduce carbon emissions, says director-general Ekniti Nitithanprapas. He was speaking at the "Road to Net Zero" seminar held by Thansettakij newspaper on Tuesday, adding the world is prioritising environmental concerns and Thailand needs to adapt or will be forced to adapt.
- [As growth slows, BoT trims 2023 projection](#) BANGKOK POST: The Bank of Thailand reduced its growth projection for 2023 this month after GDP and the inflation rate were lower than forecast. GDP growth was 1.8% in the second quarter this year, lower than the central bank's projection.

Corporate news

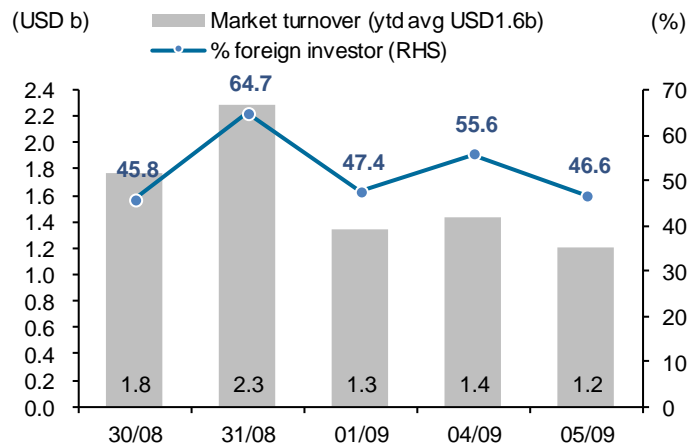
- [PTT aims to increase LNG conversion capacity](#) BANGKOK POST: SINGAPORE: Thailand's capacity to convert liquefied natural gas (LNG) will nearly double by the end of the decade as imports are set to rise to replace declining domestic natural gas production, a senior executive of PTT Plc said on Tuesday.
- [Egco banking on investment in Apex](#) BANGKOK POST: Investment in Apex Clean Energy Holdings LLC is expected to help SET-listed Electricity Generating (Egco), the power generation arm of state-run Electricity Generating Authority of Thailand, rack up revenue from Apex's existing and future projects in one of the world's largest markets for clean energy.
- [AWC, 2C2P tout Asean hub](#) BANGKOK POST: SET-listed Asset World Corp (AWC) and digital payment service provider 2C2P (Thailand) called on the new government to promote Thailand as an Asean hub for regional offices and to offer support for startups to enhance the country's competitiveness.
- [CHR reveals leadership rejig](#) BANGKOK POST: Centara Hotels & Resorts (CHR) has announced strategic leadership changes within the organisation to reinforce its commitment to delivering the highest standards of service across all its brands both domestically and overseas.
- [GSB shuns fossil fuel power businesses](#) BANGKOK POST: Government Savings Bank (GSB) plans to phase out lending money to fossil fuel power generation businesses, with no new loans to be granted to coal-fired power plants from this year.
- [Inside the struggle to raise fresh funding](#) BANGKOK POST: For companies that aggressively expanded in recent years, liquidity can dry up and mobilising fresh funds is much more difficult. Securing adequate funding to meet debt obligations could become an issue for some companies.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,547.86	(0.1)	0.1	(0.6)	0.6	(0.1)	0.0	0.2	0.1	(0.1)	(0.8)
-5D	1,568.81	(1.3)	(3.0)	(1.9)	0.1	(1.4)	(1.3)	(1.1)	(1.4)	(1.4)	(1.0)
-1M	1,530.46	1.1	(1.3)	1.9	(0.8)	4.6	5.3	2.0	(2.0)	0.6	(8.6)
-3M	1,528.54	1.3	5.3	2.4	0.1	(0.7)	0.2	0.3	(4.4)	1.7	(6.1)
-6M	1,606.88	(3.7)	(3.8)	5.8	(5.9)	(4.2)	(6.0)	(6.1)	(7.0)	(2.1)	(21.9)
-1Y	1,633.87	(5.3)	(15.6)	5.4	(8.8)	(0.2)	(10.1)	(2.8)	(12.5)	(4.0)	(22.5)
WTD	1,561.51	(0.9)	(1.2)	(1.0)	(0.4)	(1.2)	(0.2)	(0.4)	(0.3)	(1.1)	(1.4)
MTD	1,565.94	(1.2)	(1.0)	(1.5)	(1.3)	(2.1)	(1.2)	(1.5)	(0.7)	(0.7)	(1.9)
QTD	1,503.10	3.0	2.4	3.9	1.8	2.2	4.5	1.0	(2.5)	0.0	(9.5)
End of 2022	1,668.66	(7.2)	(13.2)	4.1	(5.2)	(9.4)	(8.3)	(10.0)	(11.5)	(7.5)	(23.9)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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	1,547.86	(7.2)	34.38	54,363	1,581	(3,996)	2,491	(12)	1,516	179
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	1,547.86	(2.6)	34.96	49,647	1,420	(889)	304	191	394	(255)
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	1,547.86	(2.6)	35.23	47,413	1,346	(85)	156	(4)	(68)	(156)
2023YTD	1,547.86	(6.6)	34.38	54,363	1,581	(3,996)	2,491	(12)	1,516	179
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)
04/09/2023	1,548.68		35.22	50,624	1,437	(12)	78	(7)	(58)	(43)
05/09/2023	1,547.86		35.46	42,853	1,208	(43)	50	3	(10)	(80)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
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	--
10/04/2023 23:30	CPI Core YoY	Sep	--	0.79%	--
10/04/2023 23:30	CPI NSA MoM	Sep	--	0.55%	--
10/04/2023 23:30	CPI YoY	Sep	--	0.88%	--

Source: Bloomberg

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	9/4/2566	40,000	4.68	Buy	0.19
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/1/2566	46,700*	0.72	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/1/2566	101,300	0.71	Sell	0.07
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/1/2566	46,700	0.72	Sell	0.03
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	8/31/2566	1,000	2.40	Buy	0.00
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/1/2566	20,000	2.40	Buy	0.05
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	9/4/2566	20,000	2.61	Sell	0.05
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	9/4/2566	10,000	7.12	Buy	0.07
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/4/2566	3,000	9.60	Buy	0.03
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	9/4/2566	7,600	65.00	Buy	0.49
Bangkok Lab and Cosmetic (BLC)	Phiraya Chanpatya	Common Shares	9/4/2566	500	5.55	Buy	0.00
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	9/5/2566	36	0.13	Sell	0.00
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	9/5/2566	491,300	0.14	Sell	0.07
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	9/5/2566	471,372	0.15	Sell	0.07
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	9/5/2566	315,300	0.16	Sell	0.05
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	9/5/2566	26,000	7.25	Buy	0.19
BTS Group Holdings (BTS)	Suchin Wanglee	Common Shares	9/5/2566	74,000	7.20	Buy	0.53
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	9/5/2566	20,000	312.00	Sell	6.24
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	9/5/2566	3,304,900	5.17	Buy	17.09
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/4/2566	230,000	3.18	Buy	0.73
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	9/4/2566	500,000	0.92	Buy	0.46
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/4/2566	300	4.00	Sell	0.00
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	9/4/2566	130,000	2.68	Buy	0.35
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/4/2566	40,000	11.90	Buy	0.48
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Warrant	8/31/2566	100,000	0.39	Sell	0.04
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Warrant	8/31/2566	100,000	0.31	Sell	0.03
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	9/1/2566	530,000	5.48	Sell	2.90
Stars Microelectronics (SMT)	Virat Phugthai	Warrant	9/1/2566	73,000	1.19	Sell	0.09
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	9/1/2566	2,000	5.50	Sell	0.01
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	9/4/2566	1,500,000	7.33	Buy	11.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/4/2566	15,000	2.98	Buy	0.04
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	9/4/2566	100,000	4.54	Sell	0.45
Asset Five Group (A5)	Supachoke Panchasarp	Common Shares	8/31/2566	15,000,000	5.05	Buy	75.75

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	08/09/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	8074007854
JCKH	11/09/2023	23/08/2023	Common	0.03	Baht	1 : 2	30/10/2023 - 03/11/2023	6058225736
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BA	06/09/2023	28/09/2023	EGM	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	EGM	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	AGM	Omitted dividend payment	Electronics meeting platform (E-AGM) only
MC	07/09/2023	26/10/2023	AGM	Cash dividend payment	via Electronic Meeting (E-Meeting)
JCKH	11/09/2023	06/10/2023	EGM	Capital increase	Through only electronic media
CIG	12/09/2023	09/10/2023	EGM	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
B	15/09/2023	06/10/2023	EGM	Capital increase,The issuance of convertible securities,Change of par value	(Electronic) At office No. 52, Thaniya Plaza Building, Floor 28th Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500
CHO	04/10/2023	09/11/2023	EGM	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 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KKP	6/9/2023	1.25	Baht	01/01/2023 - 30/06/2023	NP	21/9/2023	59.50	2.1%	10
TISCO	6/9/2023	2	Baht	01/01/2023 - 30/06/2023	NP	22/9/2023	101.50	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	167.00	1.2%	10
BCP	6/9/2023	0.5	Baht	-	RE	19/9/2023	38.00	1.3%	1
GPSC	6/9/2023	0.3	Baht	-	RE	20/9/2023	52.50	0.6%	10
NVDA80X	6/9/2023	-	Baht	-	NP	25/10/2023	-	-	-
OR	6/9/2023	0.25	Baht	-	RE	22/9/2023	20.30	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	14.80	2.7%	10
SSPF	8/9/2023	0.1169	Baht	01/07/2022 - 30/06/2023	NP	22/9/2023	6.80	1.7%	10
SUSCO	11/9/2023	0.2	Baht	01/01/2023 - 30/06/2023	Both	27/9/2023	4.00	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	8.10	3.1%	1
BDMS	12/9/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	27.00	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	4.68	1.1%	1
KBANK	13/9/2023	0.5	Baht	-	RE	29/9/2023	130.00	0.4%	10
SCB	13/9/2023	2.5	Baht	-	RE	29/9/2023	116.00	2.2%	10
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	40.25	1.2%	1
TPIPL	13/9/2023	0.03	Baht	-	RE	29/9/2023	1.52	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	132.00	2.5%	10
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.90	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.90	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.80	2.8%	0.5

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2401A	06/09/2023	ADVANC	YUANTA	Call	SET	11/01/2024	268
ADVANC41C2402A	06/09/2023	ADVANC	JPM	Call	SET	07/02/2024	254
AMATA19C2402A	06/09/2023	AMATA	YUANTA	Call	SET	08/02/2024	31.5
BANPU41C2401A	06/09/2023	BANPU	JPM	Call	SET	10/01/2024	10.15
BGRIM19C2402A	06/09/2023	BGRIM	YUANTA	Call	SET	08/02/2024	41.5
BGRIM41C2401A	06/09/2023	BGRIM	JPM	Call	SET	10/01/2024	39
PTTGC13C2402A	06/09/2023	PTTGC	KGI	Call	SET	08/02/2024	47.5
SCGP13C2402A	06/09/2023	SCGP	KGI	Call	SET	08/02/2024	53.25
TLI13C2402A	06/09/2023	TLI	KGI	Call	SET	08/02/2024	16.2

Source: SET

