

7 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SEAFCO (SEAFCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.70

## Economics

- Energy demand to grow in line with the economy
- Panama Canal water level at historic low
- Agency sounds alarm over uneven economic recovery
- Local energy demand to grow in line with the economy
- Thailand's silver economy: Trends and opportunities
- Committee highlights trade issues
- Thai hotel bookings surge thanks to government agencies
- Pheu Thai payout to give economy 'B2tn boost'

## Corporate News

- Sansiri ups condo transfer target by 15%
- Bol okays 20 projects by Taiwan electronics firms
- Thailand Post records B10.8bn H1 revenue
- Stock investor confidence at 7-month high
- JKN shares plunge as debt holders demand payment
- McThai set for robust sales in 2023

Indices	Index as of 6-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,549	0.1	(7.2)	(4,017)
China SHCOMP	3,158	0.1	2.2	
Hong Kong HSI	18,450	(0.0)	(6.7)	
India SENSEX	65,881	0.2	8.3	16,802
Indonesia JCI	6,996	0.1	2.1	26
Korea KOSPI	2,563	(0.7)	14.6	8,542
MY FBMKLCI	1,461	0.4	(2.3)	
PH PCOMP	6,242	0.3	(4.9)	(409)
SG FSSTI	3,223	(0.1)	(0.9)	
Taiwan TWSE	16,738	(0.3)	18.4	3,256
VN VNINDEX	1,246	0.9	23.7	(135)
MSCI Emerging	981	(0.4)	2.6	
Nikkei 225	33,241	0.6	27.4	
FTSE 100	7,426	(0.2)	(0.3)	
CAC 40	7,194	(0.8)	11.1	
DAX	15,741	(0.2)	13.1	
Dow Jones	34,443	(0.6)	3.9	
Nasdaq	13,872	(1.1)	32.5	
S&P 500	4,465	(0.7)	16.3	
Brent	90.60	0.6	5.5	
Dubai	91.22	0.9	16.0	
WTI	87.54	0.2	9.3	
GOLD	1,916.56	0.1	5.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,223	27,964	(740)	51
Retail	17,849	18,143	(294)	33
Prop Trade	4,291	4,236	55	8
Local Institution	4,604	3,626	978	8
Total Trade	53,968	53,968	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/9/2023	7/8/2023	30/12/2022	6/9/2022
THB/USD	35.51	34.84	34.61	36.53
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	2.85	2.62	2.64	2.61
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/9/2023	4/8/2023	30/12/2022	6/9/2022
Brent	90.60	86.24	85.91	92.83
Dubai	91.22	86.87	78.66	93.78
WTI	87.54	81.94	80.26	81.94
Gold	1,917	1,937	1,824	1,718
Baltic Dry	1,063	1,145	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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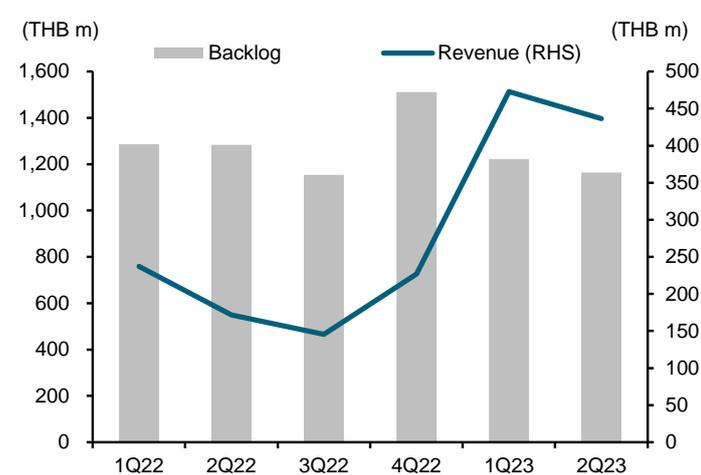
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### (SEAFCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.70

#### Highlights

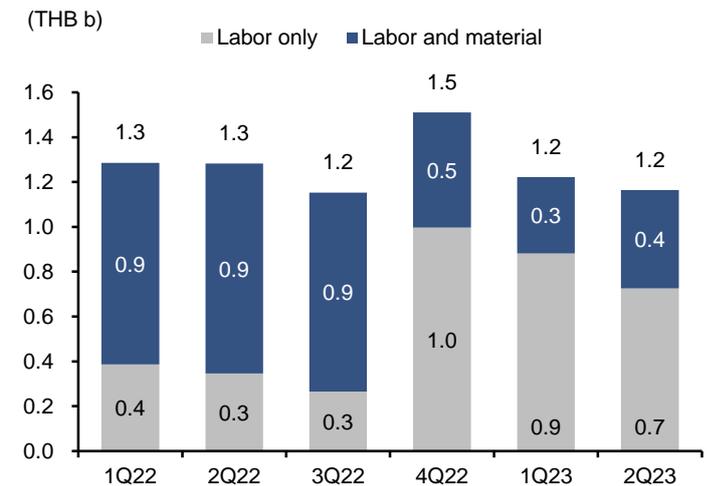
- We have a slightly positive view from the opportunity day on 5 September.
- Management has shown confidence with its 2023 revenue target of THB1.5b, surging from THB781m in 2022. Meanwhile, it aims to reach a new target of THB1.8b (vs THB909m in 1H23).
- SEAFCO had a backlog of THB1.16b at the end of July-23, which would be gradually recognised until early in 2024. Of that, it would book not less than THB800m for the rest of this year.
- A new potential backlog should come from tendered projects worth THB9.5b, which are under review by the project owners (success rate of around 28-30%). These consist of 73% private sector and 27% government sector projects.
- Currently, there is no worker shortage, as the number has increased to 500 persons (vs 200-300 persons at the Covid level), but the market situation remains highly competitive.
- Management expects that the new government should boost infrastructure investment, which might be clarified in the next two quarters. Meanwhile, SEAFCO will monitor the higher minimum wage policy that may be implemented, which would lift construction costs. However, in such an event, the company would pass on the cost increase to the selling price.
- In management's view, 3Q23 performance could rise q-q and y-y, supported by the 3QTD average concrete amount poured reaching 1,161 CBM/day (vs 1,014 CBM/day in 2Q23).
- The key driver for its 3Q23 revenue to jump q-q and y-y would come from full construction on three sections of the MRT Purple Line.
- Gross margin should recover to 15-16% in 3Q23, relatively in line with 1Q23 vs 12.4% in 2Q23, which was pressured by cost overruns on some ongoing projects. Moreover, 3Q23 SG&A should decrease q-q, compared to 2Q23 which had one-time items worth THB6m.
- Preliminarily, we project its 3Q23 earnings to be THB35m-40m, improving from a net profit of THB12.5m 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. For foundation contractors, we prefer SEAFCO to PYLON.

Exhibit 1: Quarterly backlog and revenue



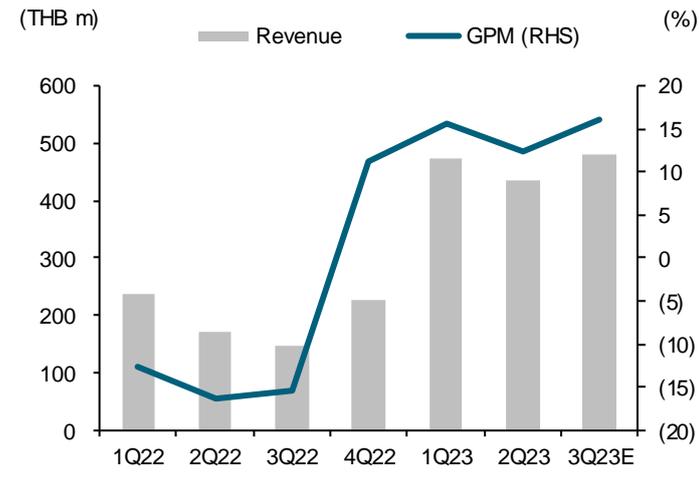
Sources: SEAFCO; FSSIA's compilation

Exhibit 2: Quarterly backlog breakdown by contract



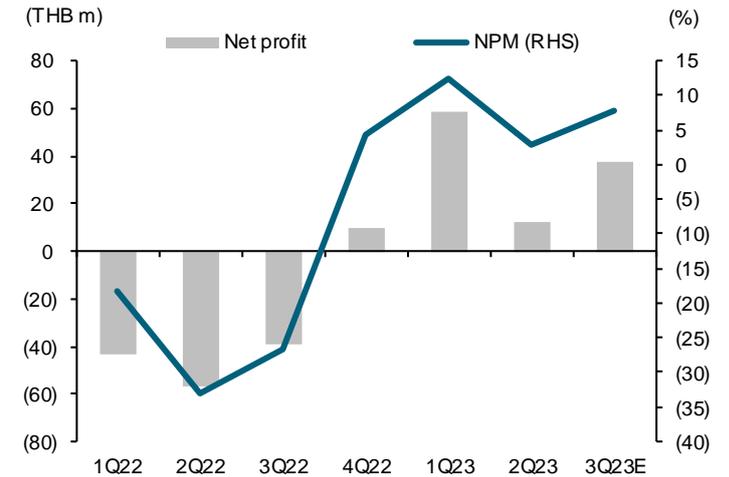
Sources: SEAFCO; FSSIA's compilation

**Exhibit 3: Quarterly revenue and GPM**



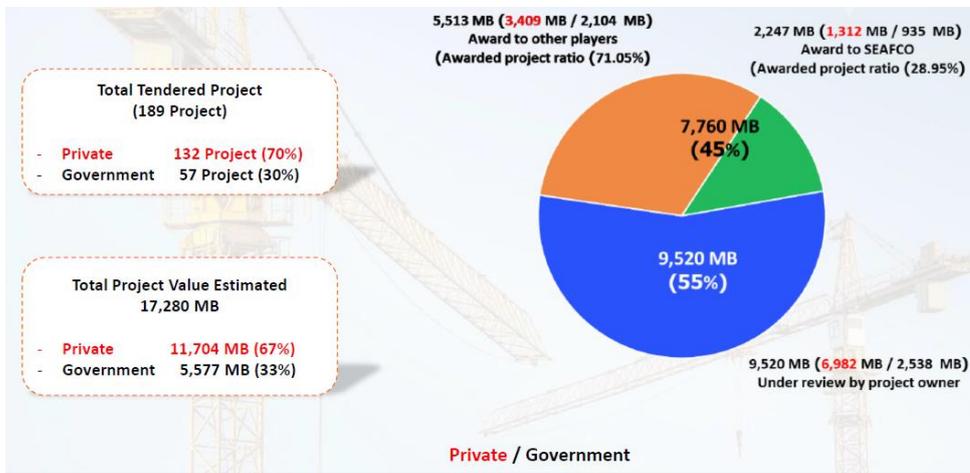
Sources: SEAFCO; FSSIA estimates

**Exhibit 4: Quarterly net profit and NPM**



Sources: SEAFCO; FSSIA estimates

**Exhibit 5: Total tendered projects**



Source: SEAFCO

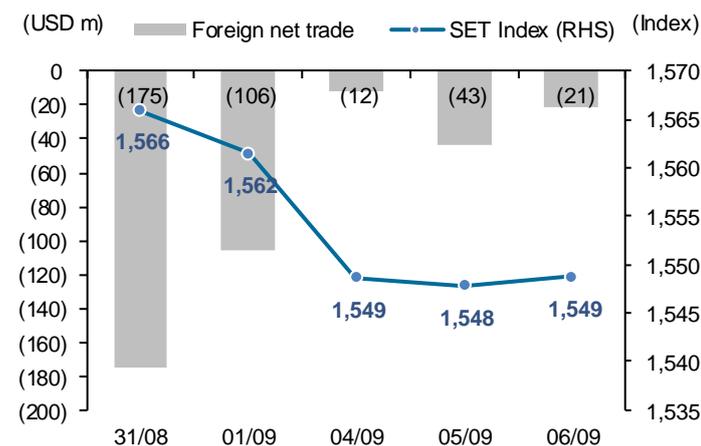
## Economic news

- [Energy demand to grow in line with the economy](#) BANGKOK POST: Thai energy consumption is expected to grow by 2.5% to around 2 million barrels of oil equivalent per day (BOED) this year, driven by economic growth projected at 2.5-3%, the Energy Policy and Planning Office (Eppo) said. Other factors determining energy demand this year include oil prices and foreign exchange rates.
- [Panama Canal water level at historic low](#) BANGKOK POST: PANAMA CITY - Water levels in the Panama Canal have not recovered enough as the end of the rainy season approaches and limits on daily transit and vessel draft will stay in place until late 2024, the waterway's authority said on Tuesday.
- [Agency sounds alarm over uneven economic recovery](#) BANGKOK POST: The government is recommended to continue with schemes to ease the cost of living, support the recovery of capital and funds, and assist in skill development for the workforce as the pandemic caused significant disparities.
- [Local energy demand to grow in line with the economy](#) BANGKOK POST: Thai energy consumption is expected to grow by 2.5% to around 2 million barrels of oil equivalent per day (BOED) this year, driven by economic growth projected at 2.5-3%, says the Energy Policy and Planning Office (Eppo). Other factors determining energy demand this year include oil prices and foreign exchange rates.
- [Thailand's silver economy: Trends and opportunities](#) BANGKOK POST: The silver economy is high on the agenda for businesses. It took the UK, the US and France 45 years, 69 years and 115 years respectively to shift from an ageing society to an aged society, but it took Thailand only 19 years, while it will take Singapore and China 25 years. The UN defines an ageing society as one where the share of people aged 65 and older exceeds 7%.
- [Committee highlights trade issues](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is looking into new trade issues, including the influx of Chinese goods, aiming to draft a new economic proposal for the Srettha Thavisin government.
- [Thai hotel bookings surge thanks to government agencies](#) BANGKOK POST: Hotels have started to record an uptick in bookings from government agencies that have to use their fiscal 2023 budget before the deadline at the end of September, though reservations for China's national holiday in October remain weak.
- [Pheu Thai payout to give economy 'B2tn boost'](#) BANGKOK POST: Pheu Thai's 10,000-baht digital currency handout policy will add at least 2 trillion baht of money to the economy and contribute to GDP growth of at least 5% in 2024, said Deputy Finance Minister Julapun Amornvivat.

## Corporate news

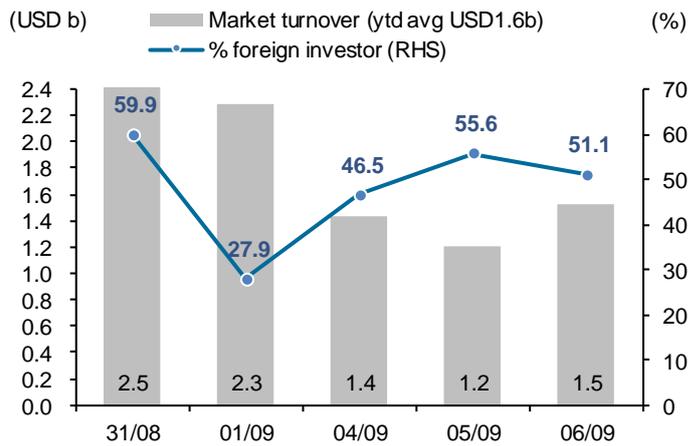
- [Sansiri ups condo transfer target by 15%](#) BANGKOK POST: SET-listed developer Sansiri has upgraded its condo transfer target by 15% to 12 billion baht by year-end as its performance over the past eight months exceeded expectations, primarily driven by sales of ready-to-move-in units.
- [BoI okays 20 projects by Taiwan electronics firms](#) BANGKOK POST: The Board of Investment (BoI) has approved 20 new investment projects worth 30 billion baht from Taiwan-based electronics companies that want to use Thailand as their new export base. The move should fuel growth of the electronics industry as the firms, especially manufacturers of printed circuit boards (PCBs), seek new investment destinations to evade the impact of geopolitical conflicts, including China-Taiwan tensions, said the BoI.
- [Thailand Post records B10.8bn H1 revenue](#) BANGKOK POST: Despite fierce competition in the logistics business, Thailand Post reported total revenue of 10.8 billion baht in the first half of this year, up 13% year-on-year. The company posted a net profit for the first time in several years, tallying more than 157 million baht.
- [Stock investor confidence at 7-month high](#) BANGKOK POST: Investor confidence in the Thai stock market has hit a seven-month high boosted by the formation of a new government, although China's slowing economy is a concern, according to Federation of Thai Capital Market Organizations (Fetco).
- [JKN shares plunge as debt holders demand payment](#) BANGKOK POST: Shares of JKN Global Group plummeted by more than 8% yesterday after representatives of the company's debenture holders demanded cross-defaults from the SET-listed owner of Miss Universe Organization (MUO) to repay debts within 30 days.
- [McThai set for robust sales in 2023](#) BANGKOK POST: McThai Co, the operator of McDonald's restaurants, anticipates robust sales growth this year despite the presence of numerous challenges in the market. McThai chief executive Kittiwat Anuvechsakul said the company's sales in the first half of 2023 surged by an impressive 40% compared with the corresponding period last year, which was 20% higher than the company anticipated.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,548.78	0.1	0.7	0.8	(0.2)	0.6	(0.2)	(0.0)	(0.1)	(0.2)	(1.1)	
-5D	1,576.67	(1.8)	(2.4)	(1.2)	(1.5)	(1.1)	(1.8)	(1.6)	(1.4)	(1.8)	(2.9)	
-1M	1,530.46	1.2	(0.6)	2.7	(1.0)	5.2	5.0	2.0	(2.1)	0.4	(9.6)	
-3M	1,528.54	1.3	6.0	3.3	(0.0)	(0.1)	0.1	0.2	(5.1)	1.6	(7.1)	
-6M	1,606.88	(3.6)	(3.1)	6.7	(6.0)	(3.6)	(6.2)	(6.1)	(7.1)	(2.2)	(22.8)	
-1Y	1,633.87	(5.2)	(15.0)	6.2	(9.0)	0.4	(10.7)	(2.8)	(12.9)	(4.2)	(23.4)	
WTD	1,561.51	(0.8)	(0.5)	(0.1)	(0.6)	(0.6)	(0.5)	(0.5)	(0.4)	(1.2)	(2.6)	
MTD	1,565.94	(1.1)	(0.3)	(0.6)	(1.5)	(1.4)	(1.5)	(1.5)	(0.8)	(0.9)	(3.0)	
QTD	1,503.10	3.0	3.1	4.8	1.7	2.8	4.3	0.9	(2.6)	(0.1)	(10.5)	
End of 2022	1,668.66	(7.2)	(12.6)	5.0	(5.3)	(8.8)	(8.5)	(10.0)	(11.6)	(7.6)	(24.8)	

Source: Bloomberg

Exhibit 9: 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
<b>2023YTD</b>	<b>1,548.78</b>	<b>(7.2)</b>	<b>34.38</b>	<b>54,361</b>	<b>1,581</b>	<b>(4,017)</b>	<b>2,483</b>	<b>(10)</b>	<b>1,544</b>	<b>214</b>
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	1,548.78	(2.6)	34.98	50,193	1,435	(910)	296	193	421	(220)
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	1,548.78	(2.6)	35.30	49,052	1,390	(106)	148	(2)	(40)	(121)
<b>2023YTD</b>	<b>1,548.78</b>	<b>(6.6)</b>	<b>34.38</b>	<b>54,361</b>	<b>1,581</b>	<b>(4,017)</b>	<b>2,483</b>	<b>(10)</b>	<b>1,544</b>	<b>214</b>
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)
06/09/2023	1,548.78		35.51	53,968	1,520	(21)	(8)	2	28	35

Source: Bloomberg

## Exhibit 10: 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	9/5/2023	31,400	4.67	Buy	0.15
Kingsmen C.M.T.I. (K)	Supattra Ongkaew	Warrant	9/4/2023	100,000	0.27	Buy	0.03
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	9/4/2023	50,000	0.28	Buy	0.01
Kingsmen C.M.T.I. (K)	Panu Lertpenmaetha	Warrant	9/4/2023	100,000	0.27	Buy	0.03
Jkn Global Group (JKN)	Pimuma Jakrajuthathip	Common Shares	8/31/2023	7,262,800	1.62	Sell	11.77
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	8/31/2023	30,000,000	-	Receive	n/a
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	9/1/2023	92,027,375	1.27	Sell	116.87
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	9/4/2023	36,800	1.07	Sell	0.04
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	9/5/2023	47,000,000	-	Receive	n/a
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/4/2023	25,000	1.68	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/4/2023	25,000	1.70	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/4/2023	11,300	1.70	Buy	0.02
Civil Engineering (CIVIL)	Anuwat Lertchaiworagul	Common Shares	9/5/2023	10,000	2.64	Sell	0.03
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/5/2023	1,000,000	0.49	Buy	0.49
Thitikorn (TK)	Raksanit Phornprapha	Common Shares	9/6/2023	10,000	6.70	Buy	0.07
Turnkey Communication Services (TKC)	Piya Jirapongsa	Common Shares	9/5/2023	20,000	26.06	Sell	0.52
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/5/2023	2,200	9.60	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/4/2023	50,000	5.56	Buy	0.28
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/5/2023	10,000	5.70	Buy	0.06
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	9/5/2023	1,100	36.23	Sell	0.04
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	9/6/2023	20,000	311.00	Sell	6.22
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/5/2023	50,000	3.17	Buy	0.16
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	9/5/2023	10,000	0.61	Sell	0.01
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/5/2023	34,000	11.90	Buy	0.40
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/5/2023	4,500	2.98	Buy	0.01
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	9/4/2023	500,000	0.19	Sell	0.10
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	9/5/2023	250,000	0.20	Sell	0.05

Source: SEC

## Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
B	12/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2401B	07/09/2023	BTS	YUANTA	Call	SET	11/01/2024	8.95
CBG06C2401A	07/09/2023	CBG	KKPS	Call	SET	27/01/2024	112
CBG19P2401A	07/09/2023	CBG	YUANTA	Put	SET	11/01/2024	56.5
CHG06C2401A	07/09/2023	CHG	KKPS	Call	SET	27/01/2024	4
DOHOME19C2401A	07/09/2023	DOHOME	YUANTA	Call	SET	11/01/2024	14.1
HMPRO41C2402A	07/09/2023	HMPRO	JPM	Call	SET	07/02/2024	16.7
HSI28C2311D	07/09/2023	HSI	MACQ	Call	SET	05/12/2023	19,600.00
HSI28C2311E	07/09/2023	HSI	MACQ	Call	SET	05/12/2023	21,600.00
HSI28P2311C	07/09/2023	HSI	MACQ	Put	SET	05/12/2023	18,000.00
IVL13C2402A	07/09/2023	IVL	KGI	Call	SET	08/02/2024	38.5
KCE13P2402A	07/09/2023	KCE	KGI	Put	SET	08/02/2024	30.5
KCE16C2401A	07/09/2023	KCE	TNS	Call	SET	06/02/2024	74
KTB41C2401A	07/09/2023	KTB	JPM	Call	SET	10/01/2024	24
MEGA19C2401A	07/09/2023	MEGA	YUANTA	Call	SET	11/01/2024	57.75
OR06C2402A	07/09/2023	OR	KKPS	Call	SET	02/03/2024	26
PLANB06C2401A	07/09/2023	PLANB	KKPS	Call	SET	03/02/2024	11.5
SCB13P2402A	07/09/2023	SCB	KGI	Put	SET	08/02/2024	80.5
SET5028C2403A	07/09/2023	SET50	MACQ	Call	SET	03/04/2024	1,105.00
SET5028P2403A	07/09/2023	SET50	MACQ	Put	SET	03/04/2024	855
SPRC06C2401A	07/09/2023	SPRC	KKPS	Call	SET	27/01/2024	11.5
TENCEN28P2401A	07/09/2023	TENCENT	MACQ	Put	SET	03/02/2024	265
TOP06C2401A	07/09/2023	TOP	KKPS	Call	SET	27/01/2024	66
TOP19C2401A	07/09/2023	TOP	YUANTA	Call	SET	11/01/2024	65.129
TRUE13C2402A	07/09/2023	TRUE	KGI	Call	SET	08/02/2024	9.45

Source: SET

## Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NETEASE80	7/9/2023	-	Baht	-	NP	11/10/2023	-	-	-
TOP	7/9/2023	0.65	Baht	-	RE	22/9/2023	49.25	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	6.75	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	8.40	3.0%	1
BDMS	12/9/2023	0.35	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	27.50	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	4.72	1.1%	1
KBANK	13/9/2023	0.5	Baht	-	RE	29/9/2023	131.00	0.4%	10
SCB	13/9/2023	2.5	Baht	-	RE	29/9/2023	116.50	2.1%	10
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	39.75	1.3%	1
TPIPL	13/9/2023	0.03	Baht	-	RE	29/9/2023	1.56	1.9%	1
TPIPP	13/9/2023	0.12	Baht	-	RE	25/9/2023	3.46	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	-	7.85	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.85	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.60	2.9%	0.5

Source: SET

