

8 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Economics

- Malaysia caps retail rice sales
- Drought to cut sugar output by almost 20%
- Minister seeks air force flight slots to boost tourism
- Vietnam to sign inter-government rice pact with Philippines
- Chinese yuan strengthens in August
- New minister pledges to prioritise cost of living, prices
- DES Ministry vows to tackle online fraud
- Call for measures to prop up Thai steel

Corporate News

- JKN founder admits to 'forced selling' of shares
- Ttb decides not to raise its rates for now
- THAI explores acquiring 'up to 95 new jets'
- Clover Power eyes profitability in 2024

Indices	Index as of 7-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,550	0.1	(7.1)	(4,041)
China SHCOMP	3,122	(1.1)	1.1	
Hong Kong HSI	18,202	(1.3)	(8.0)	
India SENSEX	66,266	0.6	8.9	16,461
Indonesia JCI	6,955	(0.6)	1.5	(46)
Korea KOSPI	2,548	(0.6)	13.9	8,438
MY FBMKLCI	1,460	(0.0)	(2.4)	
PH PCOMP	6,183	(0.9)	(5.8)	(422)
SG FSSTI	3,227	0.1	(0.8)	
Taiwan TWSE	16,619	(0.7)	17.6	2,618
VN VNINDEX	1,243	(0.2)	23.4	(167)
MSCI Emerging	974	(0.8)	1.8	

Nikkei 225	32,991	(0.8)	26.4	
FTSE 100	7,442	0.2	(0.1)	
CAC 40	7,196	0.0	11.2	
DAX	15,719	(0.1)	12.9	
Dow Jones	34,501	0.2	4.1	
Nasdaq	13,749	(0.9)	31.4	
S&P 500	4,451	(0.3)	15.9	
Brent	89.92	(0.8)	4.7	
Dubai	91.75	0.6	16.6	
WTI	86.87	(0.2)	8.0	
GOLD	1,919.68	0.0	5.3	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,906	21,756	(850)	55
Retail	11,934	11,845	89	30
Prop Trade	3,322	3,044	278	8
Local Institution	2,878	2,394	484	7
Total Trade	39,040	39,040	(0)	100

Rates	Last close 7/9/2023	1M ago 7/8/2023	End last yr 30/12/2022	1yr ago 7/9/2022
THB/USD	35.61	34.84	34.61	36.69
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	2.89	2.61	2.64	2.66

Commodity	Last close 7/9/2023	1M ago 7/8/2023	End last yr 30/12/2022	1yr ago 7/9/2022
(USD/bbl)				
Brent	89.92	85.34	85.91	88.00
Dubai	91.75	87.58	78.66	91.95
WTI	86.87	82.92	80.26	83.54
Gold	1,920	1,925	1,824	1,708
Baltic Dry	1,081	1,142	1,515	1,178
(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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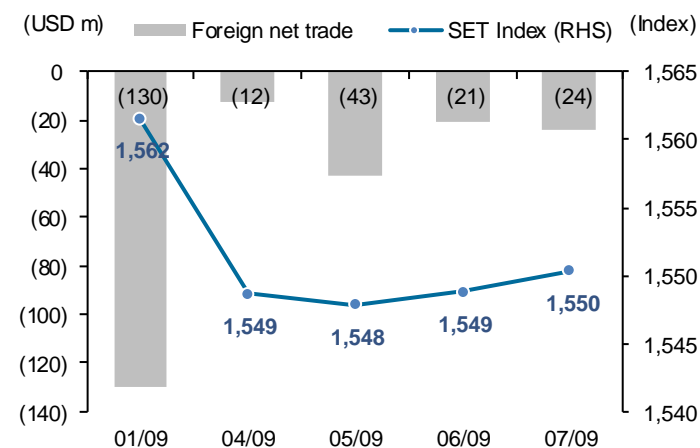
Economic news

- [Malaysia caps retail rice sales](#) BANGKOK POST: KUALA LUMPUR: Malaysia will limit retail purchases and step up enforcement to prevent locally produced rice being sold as the more expensive imported grain, as the fallout from Indian export curbs continues to upend the market.
- [Drought to cut sugar output by almost 20%](#) BANGKOK POST: The country's sugar output will drop by almost a fifth in the upcoming harvest due to a severe drought which will lead to further tightening in the global market, according to Thai Sugar Millers Corp. Production will fall by 18% to around 9 million tonnes in the 2023-24 season, said Rangsit Hiangrat, director of the industry group. Extreme heat and dryness will probably become worse in the coming years, he said on Thursday.
- [Minister seeks air force flight slots to boost tourism](#) BANGKOK POST: Transport Minister Suriya Jungrungreangkit plans to acquire some flight slots from the air force to serve growing demand from airlines to boost tourism. Mr Suriya said on Thursday that he learned from Airports of Thailand that the air force had many unused flight slots at the country's airports. He subsequently asked Defence Minister Sutin Klungsang to look into allocating some of the unused slots to commercial flights.
- [Vietnam to sign inter-government rice pact with Philippines](#) BANGKOK POST: HANOI - Vietnam will soon sign an inter-government agreement on the rice trade with the Philippines to help the countries ensure food security, its government said in a statement on Thursday.
- [Chinese yuan strengthens in August](#) BANGKOK POST: BEIJING: Chinese yuan strengthened against a basket of currencies in August, according to the China Foreign Exchange Trade System (CFETS). At the end of last month, the CFETS yuan exchange rate composite index, which measures the yuan's strength relative to a basket of currencies, edged up 0.34 percent from the end of July to 97.14, according to the system.
- [New minister pledges to prioritise cost of living, prices](#) BANGKOK POST: Phumtham Wechayachai, the newly appointed commerce minister, has pledged to address the cost of living and ensure product prices are in line with production costs as his top priorities. In addition, he wants to accelerate initiatives aimed at discovering new export markets and ramp up trade negotiations to enhance opportunities for Thai shipments.
- [DES Ministry vows to tackle online fraud](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry promises to establish a centre to monitor and track suspicious financial transactions by the end of this year as a new tool against rampant online fraud and call centre scams, says DES Minister Prasert Jantararungtong.
- [Call for measures to prop up Thai steel](#) BANGKOK POST: The Iron and Steel Institute of Thailand is calling on the Srettha Thavisin government to bolster the local steel industry, which plays a key role in helping build national security and reduces dependence on imports.

Corporate news

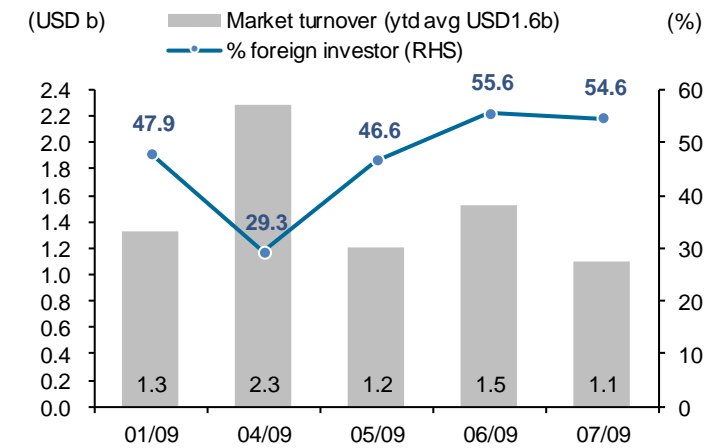
- [JKN founder admits to 'forced selling' of shares](#) BANGKOK POST: The founder and largest shareholder of JKN Global Group says she sold nearly 100 million shares of the Miss Universe Organization operator through "forced selling" to comply with the margin accounting rules of the Stock Exchange of Thailand (SET) after its share price dropped by more than 50% in one week.
- [Ttb decides not to raise its rates for now](#) BANGKOK POST: TMBThanachart Bank (ttb) has no plans to increase interest rates on loans following the latest policy rate hike by the central bank last month, aiming to support the debt payment ability of retail customers. The bank chose to maintain its interest rates after the Bank of Thailand's Monetary Policy Committee (MPC) increased its policy rate by 0.25 percentage points in August.
- [THAI explores acquiring 'up to 95 new jets'](#) BANGKOK POST: Thai Airways International is in talks with Boeing and Airbus for a plane order potentially involving more than 90 jets as it pursues restructuring and gears up for booming travel markets, industry sources have told Reuters.
- [Clover Power eyes profitability in 2024](#) BANGKOK POST: SET-listed Clover Power, a renewable power plant operator and constructor, expects to return to the black on its balance sheet next year as it proceeds with delayed construction jobs and strengthens its power business under the new government. The company posted a loss of 98.5 million baht in the first half of this year, which was attributed to a delay in state construction projects during the long process to establish a coalition government following the May 14 general election.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: 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	1,550.36	0.1	0.1	(0.7)	0.8	0.4	(0.0)	0.9	(0.1)	(0.1)	0.1
-5D	1,565.94	(1.0)	(0.3)	(1.3)	(0.7)	(1.1)	(1.5)	(0.6)	(1.0)	(0.9)	(2.9)
-1M	1,518.44	2.1	(0.0)	1.3	1.1	8.4	5.2	4.1	(1.6)	2.1	(8.9)
-3M	1,559.50	(0.6)	2.2	1.4	(1.3)	(0.8)	(0.3)	(1.6)	(6.0)	(0.2)	(10.8)
-6M	1,612.60	(3.9)	(3.0)	6.4	(5.4)	(4.5)	(6.9)	(6.3)	(9.1)	(1.7)	(21.4)
-1Y	1,640.00	(5.5)	(13.6)	7.0	(7.7)	(1.1)	(11.2)	(1.7)	(12.9)	(4.5)	(24.2)
WTD	1,561.51	(0.7)	(0.5)	(0.8)	0.2	(0.2)	(0.5)	0.4	(0.6)	(1.3)	(2.5)
MTD	1,565.94	(1.0)	(0.3)	(1.3)	(0.7)	(1.1)	(1.5)	(0.6)	(1.0)	(0.9)	(2.9)
QTD	1,503.10	3.1	3.2	4.0	2.4	3.2	4.2	1.9	(2.8)	(0.2)	(10.5)
End of 2022	1,668.66	(7.1)	(12.5)	4.3	(4.6)	(8.5)	(8.6)	(9.2)	(11.7)	(7.7)	(24.7)

Source: Bloomberg

Exhibit 4: 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	1,550.36	(7.1)	34.39	54,269	1,578	(4,041)	2,485	(2)	1,558	245
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	1,550.36	(2.5)	35.00	49,526	1,415	(934)	299	201	435	(189)
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	1,550.36	(2.5)	35.36	47,050	1,331	(130)	151	6	(27)	(90)
2023YTD	1,550.36	(6.5)	34.39	54,269	1,578	(4,041)	2,485	(2)	1,558	245
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
07/09/2023	1,550.36		35.61	39,040	1,096	(24)	2	8	14	31

Source: Bloomberg

Exhibit 5: 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 6: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	9/6/2023	15,000	4.69	Buy	0.07
CH Karnchang (CK)	Supamas Trivisvavet	Common Shares	9/6/2023	200,000	23.00	Sell	4.60
Susco (SUSCO)	Amarin Simaroj	Common Shares	9/7/2023	20,000	3.98	Buy	0.08
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	9/6/2023	20,000	5.83	Buy	0.12
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	9/7/2023	10,000	6.91	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/6/2023	10,000	5.80	Buy	0.06
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/17/2023	50,000	0.52	Buy	0.03
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/18/2023	80,000	0.52	Buy	0.04
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/24/2023	300,000	0.55	Buy	0.17
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/29/2023	200,000	0.56	Buy	0.11
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	8/31/2023	50,000	0.56	Buy	0.03
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	9/4/2023	50,000	0.56	Buy	0.03
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	9/7/2023	50,000*	0.52	Buy	0.03
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/4/2023	5,000	122.00	Buy	0.61
Right Tunnelling (RT)	Surasak Seekhiew	Warrant	9/2/2023	1,200,000	0.28	Sell	0.34
Right Tunnelling (RT)	Surasak Seekhiew	Warrant	9/4/2023	860,300	0.27	Sell	0.23
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Warrant	8/31/2023	770,000	0.37	Sell	0.28
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Warrant	8/31/2023	770,000	0.37	Sell	0.28
V.L. Enterprise (VL)	Taveesilpa Chinnapattanawong	Common Shares	9/7/2023	100,000	0.96	Buy	0.10
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/6/2023	30,000	15.80	Buy	0.47
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	9/6/2023	8,000	36.25	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/6/2023	7,500	2.98	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 7: 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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 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, Fl 28th Silom Road, Suriyawong, Bang Rak, Bangkok 10500
MBK	20/09/2023	25/10/2023	EGM	Capital increase, Acquisition and disposition of assets	Through electronic device (e-EGM)
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 9: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BPP	8/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	NP	25/9/2023	15.20	2.6%	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	8.45	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	4.70	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	116.00	2.2%	10
TIPH	13/9/2023	0.5	Baht	-	RE	28/9/2023	40.00	1.3%	1
TPIPL	13/9/2023	0.03	Baht	-	RE	29/9/2023	1.57	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
MBK	20/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	5/10/2023	19.10	2.1%	1
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	12.80	2.8%	0.5

Source: SET

Exhibit 10: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH11C2402T	08/09/2023	BCH	KS	Call	SET	06/03/2024	23.5
BDMS13P2402A	08/09/2023	BDMS	KGI	Put	SET	10/02/2024	20.3
BYD19C2402A	08/09/2023	BYD	YUANTA	Call	SET	08/02/2024	11.1
CENTEL11C2402T	08/09/2023	CENTEL	KS	Call	SET	06/03/2024	60
CPALL41C2401A	08/09/2023	CPALL	JPM	Call	SET	10/01/2024	74.75
CPN13C2402A	08/09/2023	CPN	KGI	Call	SET	08/02/2024	90
DELTA19C2402A	08/09/2023	DELTA	YUANTA	Call	SET	08/02/2024	155
DELTA19P2402A	08/09/2023	DELTA	YUANTA	Put	SET	08/02/2024	72
DOHOME11C2403T	08/09/2023	DOHOME	KS	Call	SET	04/04/2024	15
IVL11C2403T	08/09/2023	IVL	KS	Call	SET	04/04/2024	36
JMART13C2402A	08/09/2023	JMART	KGI	Call	SET	08/02/2024	37.25
MBK19C2403A	08/09/2023	MBK	YUANTA	Call	SET	07/03/2024	24.1
PLANB11P2402A	08/09/2023	PLANB	KS	Put	SET	06/03/2024	7
PTTEP41C2401A	08/09/2023	PTTEP	JPM	Call	SET	10/01/2024	198
RCL13C2402A	08/09/2023	RCL	KGI	Call	SET	10/02/2024	29.25
SAWAD41C2402A	08/09/2023	SAWAD	JPM	Call	SET	07/02/2024	61.5
SCB19P2402A	08/09/2023	SCB	YUANTA	Put	SET	08/02/2024	80.25
SET5011C2312A	08/09/2023	SET50	KS	Call	SET	05/01/2024	1,075.00
SET5011P2312A	08/09/2023	SET50	KS	Put	SET	05/01/2024	850
STA11C2402T	08/09/2023	STA	KS	Call	SET	06/03/2024	23.5
TTB19C2402A	08/09/2023	TTB	YUANTA	Call	SET	08/02/2024	2.16

Source: SET

