

12 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - A laggard play in the utilities sector; Re-initiate with BUY TP THB60.30

Economics

- Trading value stays low on Thai bourse
- Thai-EU trade talks to start next week
- Pico-finance reform on the cards
- Stocks slip following policy statement by government
- Hong Kong stocks hit 2-week low as Alibaba tumbles 2.9% on ex-CEO surprise exit, China deflation concerns

Corporate News

- AAT backs proposal for extra flights
- THAI preps for visitor spike
- Data, AI driving firm's new guise
- GAC Aion set to assemble EVs in the EEC next year
- Developers warned over unsold homes
- Tencent focuses on AI to drive cloud services

Indices	Index as of 11-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,541	(0.4)	(7.7)	(4,175)
China SHCOMP	3,143	0.8	1.7	
Hong Kong HSI	18,096	(0.6)	(8.5)	
India SENSEX	67,127	0.8	10.3	16,363
Indonesia JCI	6,963	0.6	1.6	(61)
Korea KOSPI	2,557	0.4	14.3	8,108
MY FBMKLCI	1,455	0.0	(2.7)	
PH PCOMP	6,234	0.2	(5.1)	(437)
SG FSSTI	3,218	0.3	(1.0)	
Taiwan TWSE	16,433	(0.9)	16.2	1,663
VN VNINDEX	1,224	(1.4)	21.5	(193)
MSCI Emerging	978	0.4	2.2	
Nikkei 225	32,468	(0.4)	24.4	
FTSE 100	7,497	0.2	0.6	
CAC 40	7,278	0.5	12.4	
DAX	15,801	0.4	13.5	
Dow Jones	34,664	0.3	4.6	
Nasdaq	13,918	1.1	33.0	
S&P 500	4,487	0.7	16.9	
Brent	90.64	(0.0)	5.5	
Dubai	92.45	0.9	17.5	
WTI	87.29	0.0	8.8	
GOLD	1,922.30	(0.0)	5.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,984	22,585	(2,601)	51
Retail	14,753	12,177	2,576	32
Prop Trade	3,438	3,200	238	8
Local Institution	3,425	3,639	(214)	8
Total Trade	41,601	41,601	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/9/2023	11/8/2023	30/12/2022	12/9/2022
THB/USD	35.50	35.09	34.61	36.37
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	2.92	2.60	2.64	2.58
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/9/2023	11/8/2023	30/12/2022	9/9/2022
Brent	90.64	86.81	85.91	92.84
Dubai	92.45	87.60	78.66	90.51
WTI	87.29	83.19	80.26	87.78
Gold	1,922	1,907	1,824	1,725
Baltic Dry	1,186	1,129	1,515	1,256
(USD/ton)	08-Sep-23	01-Sep-23	25-Dec-20	09-Sep-22
Coal	160.54	159.37	84.45	457.12
% change	0.7	13.3	90.1	(64.9)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklot Wongchai, Strategy | +66 2611 3553 | songklot.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2611 3566 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

GLOBAL POWER SYNERGY (GPSC TB) - A laggard play in the utilities sector; Re-initiate with BUY TP THB60.30

Solid 2H23 outlook and share price is lagging

We estimate 107% h-h EPS growth in 2H23 due to its low base in 1H23. Given the declining energy prices (i.e. gas and coal) offsetting the moderate decrease in the Ft, we expect the SPP margin to improve and be the key earnings driver in 2H23, along with a higher share of profit from the high season for XPCL (hydro in Laos) and CFXD (wind in Taiwan). The 6M share price performance is down by 24%, dropping the most compared to its peers. Therefore, with the lagging share price coupled with its solid earnings outlook, we think it is a good time to accumulate. There is some pressure from the uncertainty over the new government's policy regarding a lower Ft; however, we believe the share price could rise after the cabinet meeting on Wed, 13 Sep 2023.

Attractive long-term EPS growth of 31-33% in 2024-25E

In addition to solid 2H23E earnings, we forecast attractive EPS growth of 31% and 33% in 2024-25. This would be mainly driven by 1.) energy price (i.e. gas and coal) normalisation, which would help increase the SPP margin; 2.) a higher profit contribution from AEPL from losses due to high interest costs in 2021-22; 3.) the full SCOD of CFXD, wind in Taiwan, in 1Q24; and 4.) better power plant efficiency from Glow SPP phase 5 and GHECO-One IPP, providing higher SPP sales volumes and increasing availability payments.

Projects under development are on schedule

Existing projects under development are on schedule, which are 1.) Glow SPP2 replacement plant (98MW, SCOD: Mar 2024/Apr 2024, progress 62.65%); 2.) Energy Recovery Unit (ERU, 250MW, SCOD: 2025, progress 90.67%); and 3.) Chang Fang Xidao (CFXD, 149MW, full SCOD: 1Q24. We expect to see more sizable RE projects in the future in-line with its strategic growth and the ability of its strong balance sheet.

Reinitiate GPSC with BUY rating, TP is at THB60.30/share

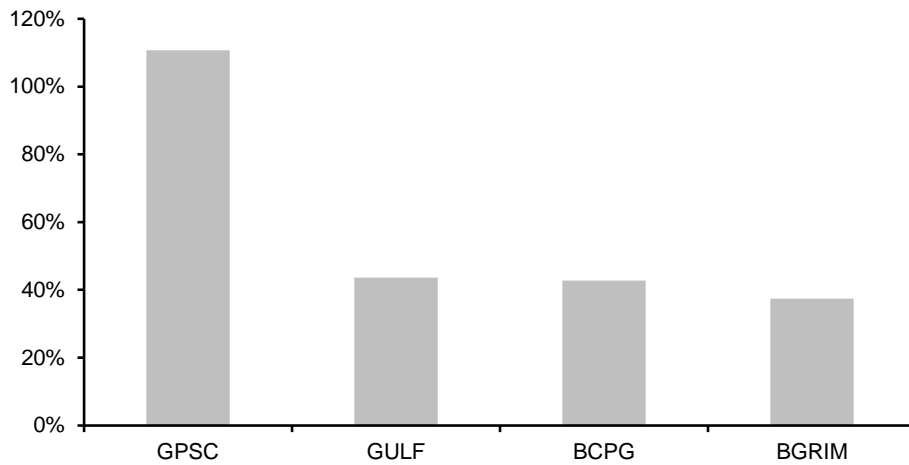
We reinitiate coverage of GPSC with a BUY rating; our TP is at THB60.30/share. Our target price is based on a DCF valuation using a WACC of 5.9%. Risks to our call are 1.) spikes in energy prices; 2.) a drop in the Ft; 3.) unplanned shutdowns; and 4.) an unexpected result from the dispute with its coal supplier.

Exhibit 1: GPSC's quarterly results

	2Q22	1Q23	2Q23			2023E	% of 1H23
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	27,719	27,905	23,035	(17.5)	(16.9)	92,257	55
Operating costs	(24,524)	(23,337)	(19,539)	(16.3)	(20.3)	(74,803)	
EBITDA	3,195	4,568	3,496	(23.5)	9.4	16,541	49
EBITDA margin (%)	12	16	15	nm	nm	18	
Depn & amort.	(2,157)	(2,206)	(2,357)	6.8	9.3	(8,932)	
EBIT	1,038	2,362	1,139	(51.8)	9.7	7,609	
Interest expense	(1,046)	(1,242)	(1,342)	8.0	28.3	(4,475)	
Interest & invt inc	0	0	0	nm	nm	0	
Other income	625	227	294	29.8	(52.9)	0	
Associates' contrib	432	113	175	54.2	(59.5)	2,297	
Exceptionals	(188)	(36)	18	(149.8)	(109.5)	0	
Pretax profit	861	1,424	284	(80.1)	(67.0)	5,431	31
Tax	(53)	(105)	233	(321.4)	(539.5)	(417)	
Tax rate (%)	6	7	(82)	nm	nm	8	
Minority interests	(124)	(201)	(207)	3.4	67.1	(580)	
Net profit	684	1,118	309	(72.3)	(54.8)	4,434	32

Sources: GPSC, FSSIA estimates

Exhibit 2: 2H23E EPS growth h-h



Sources: Company data, FSSIA estimates

Exhibit 3: Key assumptions

Key assumptions		2021	2022	2023E	2024E	2025E
IPP gas price	(THB/mmbtu)	257	465	460	361	351
SPP gas price	(THB/mmbtu)	266	478	430	370	360
Coal price	(USD/tonne)	80	192	210	150	100
Ft	(THB/kWh)	(0.15)	0.40	1.04	0.60	0.40
IPP						
Availability rate						
Sriracha Power Plant	(%)	91	75	95	95	95
GIPP	(%)	92	97	97	97	97
GHECO-One	(%)	75	83	83	83	83
SPP						
SPP sales volume	(GWh)	13,313	13,148	13,276	13,557	10,955
Steam sales volume	(KT)	15,090	14,509	14,792	14,833	13,377

Source: GPSC

Exhibit 4: Target price calculations

DCF valuation	(THB)	(THB/share)
Operating assets	211,949	75.2
ERU	3,186	1.1
Investment in associates and JVs	44,505	15.8
Net debt	(89,564)	(31.8)
Total	170,076	60.3

Source: FSSIA estimates

Exhibit 5: WACC calculations

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk free rate	2.7	Pretax cost of debt	4.0
Market risk premium	8.0	Marginal tax rate	20
Stock beta	1.18		
Cost of equity, Ke	12	Net cost of debt, Kd	3
Weight applied	30	Weight applied	70
WACC (%)	5.9		

Source: FSSIA estimates

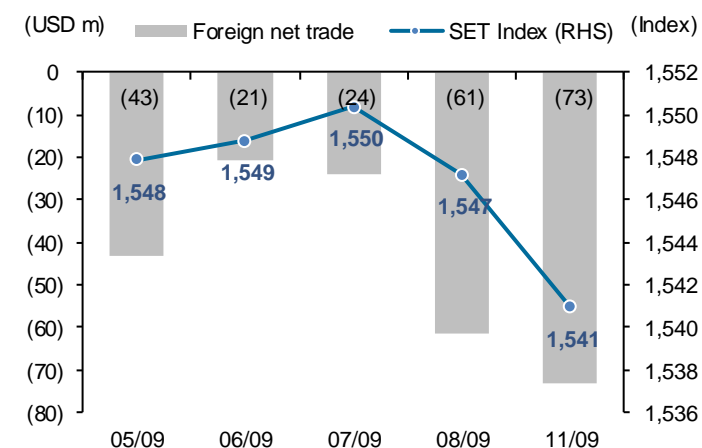
Economic news

- [Trading value stays low on Thai bourse](#) BANGKOK POST: Although the Thai stock market index rebounded last month as the new government took office, the average trading value remained low on both the main and secondary bourses on continued worries over the US interest rate policy and the slowing Chinese economy.
- [Thai-EU trade talks to start next week](#) BANGKOK POST: Thailand is preparing to embark on talks regarding a free-trade agreement with the EU (Thai-EU FTA) next week, with the aim of concluding the deal within two years.
- [Pico-finance reform on the cards](#) BANGKOK POST: The Finance Ministry is preparing to update a ministry notification regarding the operation of pico-finance businesses to offer greater consumer protection, says Fiscal Policy Office (FPO) deputy director-general Sumalee Satitchaichareon.
- [Stocks slip following policy statement by government](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index edged lower yesterday as the new government's policy statement to parliament failed to boost investment sentiment with analysts saying the policies would not be easy to implement and lack a specific timeframe.
- [Hong Kong stocks hit 2-week low as Alibaba tumbles 2.9% on ex-CEO surprise exit, China deflation concerns](#) BANGKOK POST: Hong Kong stocks fell to a two-week low, led by losses in Alibaba Group after former chairman and CEO Daniel Zhang Yong surprisingly departed from the e-commerce group amid a leadership transition.

Corporate news

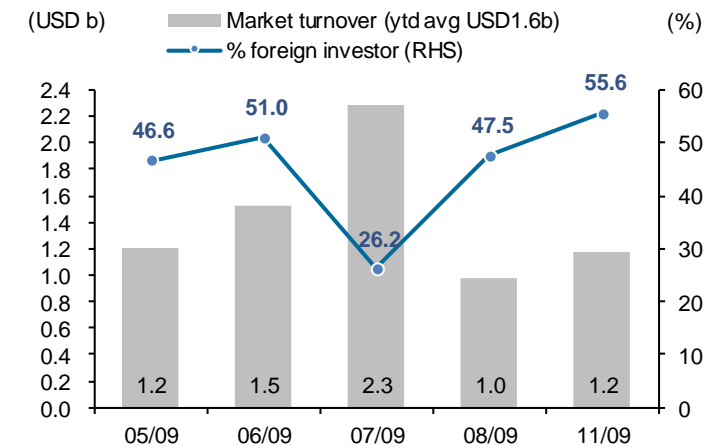
- [AAT backs proposal for extra flights](#) BANGKOK POST: The Airlines Association of Thailand (AAT) has agreed to Transport Minister Suriya Jungrungreangkit's suggestion to reopen unused flight slots to expand commercial air traffic at airports.
- [THAI preps for visitor spike](#) BANGKOK POST: Thai Airways International (THAI) is ready to support the government's efforts to attract more international visitors by adjusting its flight schedules to accommodate more tourists, particularly from China.
- [Data, AI driving firm's new guise](#) BANGKOK POST: SET-listed Bangkok Commercial Asset Management Plc (BAM) is transforming into a data and AI-driven organisation to strengthen its business operations amid the digital era. The company is improving its digital infrastructure system and innovation by developing data analytics and artificial intelligence (AI) technology under the BAMD project.
- [GAC Aion set to assemble EVs in the EEC next year](#) BANGKOK POST: GAC Aion New Energy Automobile, an electric vehicle (EV) maker under Guangzhou Automobile Corporation (GAC), the second-largest seller of EVs in China, plans to assemble its first battery EVs in June 2024 at the company's new factory in the Eastern Economic Corridor (EEC).
- [Developers warned over unsold homes](#) BANGKOK POST: Kasikorn Research Center has warned developers to be more cautious about launching new residential supply due to increasing amounts of unsold inventory, rising costs, and a declining population.
- [Tencent focuses on AI to drive cloud services](#) BANGKOK POST: Chinese tech company Tencent is capitalising on its artificial intelligence (AI) development as a key driver of its cloud business. The company launched its proprietary foundation AI model Hunyuan on Sept 7 to join the generative AI race, in a bid to automate human work and increase human productivity.

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
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,540.94	(0.4)	(1.0)	(0.3)	0.5	(0.1)	(1.1)	(0.5)	(0.5)	0.3	(1.3)
-5D	1,548.68	(0.5)	(0.3)	(0.9)	2.2	0.8	(1.3)	(0.1)	(0.7)	(0.7)	(4.1)
-1M	1,535.16	0.4	(2.8)	(0.8)	1.5	4.9	2.2	3.2	(1.4)	0.1	(12.5)
-3M	1,551.41	(0.7)	1.8	1.7	0.3	(0.7)	(2.7)	(2.6)	(6.5)	(1.3)	(13.0)
-6M	1,599.65	(3.7)	(3.2)	6.7	(4.4)	(3.2)	(7.3)	(5.9)	(9.2)	(0.7)	(22.6)
-1Y	1,665.74	(7.5)	(15.9)	5.1	(7.6)	(1.5)	(12.4)	(5.0)	(14.4)	(5.7)	(26.8)
WTD	1,547.17	(0.4)	(1.0)	(0.3)	0.5	(0.1)	(1.1)	(0.5)	(0.5)	0.3	(1.3)
MTD	1,565.94	(1.6)	(1.4)	(1.7)	0.3	(1.1)	(2.5)	(1.8)	(1.6)	(1.3)	(5.2)
QTD	1,503.10	2.5	2.0	3.6	3.5	3.1	3.2	0.7	(3.3)	(0.6)	(12.6)
End of 2022	1,668.66	(7.7)	(13.5)	3.9	(3.6)	(8.5)	(9.5)	(10.3)	(12.3)	(8.1)	(26.5)

Source: Bloomberg

Exhibit 9: Trade by investor types

SET Index			Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
Index	Change (y-y%)					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	1,540.94	(7.7)	34.41	54,079	1,572	(4,102)	2,598	31	1,547	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	1,540.94	(3.1)	35.02	48,679	1,390	(995)	411	234	424	(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	1,540.94	(3.1)	35.40	44,509	1,257	(191)	263	39	(38)	(90)
2023YTD	1,540.94	(7.0)	34.41	54,079	1,572	(4,102)	2,598	31	1,547	245
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
08/09/2023	1,547.17		35.52	34,714	977	(61)	40	26	(5)	
11/09/2023	1,540.94		35.50	41,601	1,172	(73)	73	7	(6)	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
09/13/2023 23:00	Consumer Confidence Economic	Aug	--	50.3	--
09/13/2023 23:00	Consumer Confidence	Aug	--	55.6	--
09/15/2023 03:30	Foreign Reserves	Sep-08	--	\$217.1b	--
09/15/2023 03:30	Forward Contracts	Sep-08	--	\$30.5b	--
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)	Sumet Techachainiran	Common Shares	9/8/2023	9,500	4.68	Buy	0.04
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/7/2023	54,300	0.72	Sell	0.04
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/7/2023	137,800	0.71	Sell	0.10
Seafresh Industry (CFRESH)	Tassanee Yongmeewidhya	Common Shares	8/31/2023	83,174,600	-	Transfer	n/a
Seafresh Industry (CFRESH)	Chankate Chia-Apar	Common Shares	8/31/2023	83,174,600	-	Receive	n/a
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/8/2023	30,452,000	0.48	Sell	14.62
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/8/2023	10,000,000	0.48	Sell	4.80
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/8/2023	4,612,500	0.48	Sell	2.21
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/8/2023	5,185,000	0.48	Sell	2.49
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/4/2023	671,500	2.26	Sell	1.52
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/8/2023	400*	2.26	Sell	0.00
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/8/2023	400*	2.26	Sell	0.00
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/8/2023	400*	2.26	Sell	0.00
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	9/8/2023	1,800	1.71	Buy	0.00
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/8/2023	20,600	3.90	Sell	0.08
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/7/2023	50,000	3.06	Sell	0.15
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/8/2023	50,000	3.16	Sell	0.16
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/7/2023	60,600	11.90	Buy	0.72
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	9/8/2023	300,000	10.50	Buy	3.15
Veranda Resort (VRANDA)	Surasak Wongkiattaworn	Common Shares	9/8/2023	17,500	6.65	Sell	0.12

Source: *Revoked by Reporter; SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
B	30/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653

Source: SET

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Province 12000
B	15/09/2023	06/10/2023	Capital increase, The issuance of convertible securities, Change of par value	(Electronic) At office No. 52, Thaniya Plaza Building, Floor 28th Silom Road, Suriyawong, Bang Rak, Bangkok 10500
MBK	20/09/2023	25/10/2023	Capital increase, Acquisition and disposition of assets	Though electronic device (e-EGM)
PRG	22/09/2023	17/10/2023	-	-
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01P2402X	12/09/2023	AWC	BLS	Put	SET	13/02/2024	2.92
BANPU01P2402X	12/09/2023	BANPU	BLS	Put	SET	13/02/2024	5.8
CBG19C2402A	12/09/2023	CBG	YUANTA	Call	SET	08/02/2024	110
CENTEL41C2401A	12/09/2023	CENTEL	JPM	Call	SET	10/01/2024	59
COM701P2402X	12/09/2023	COM7	BLS	Put	SET	13/02/2024	23.6
DJI28C2312C	12/09/2023	DJI	MACQ	Call	SET	21/12/2023	36,500.00
FORTH01P2401A	12/09/2023	FORTH	BLS	Put	SET	13/01/2024	21.3
GPSC13C2402A	12/09/2023	GPSC	KGI	Call	SET	10/02/2024	65
GULF01C2402A	12/09/2023	GULF	BLS	Call	SET	13/02/2024	63.75
HAIDIL28C2402A	12/09/2023	HAIDIL	MACQ	Call	SET	05/03/2024	27
HSCEI28C2311A	12/09/2023	HSCEI	MACQ	Call	SET	05/12/2023	6,800.00
HSCEI28P2311A	12/09/2023	HSCEI	MACQ	Put	SET	05/12/2023	5,800.00
INTUCH01C2403A	12/09/2023	INTUCH	BLS	Call	SET	13/03/2024	97.25
IRPC01C2402A	12/09/2023	IRPC	BLS	Call	SET	13/02/2024	3.04
IRPC13C2402A	12/09/2023	IRPC	KGI	Call	SET	10/02/2024	3
IVL19C2402A	12/09/2023	IVL	YUANTA	Call	SET	08/02/2024	32
JMART01P2401B	12/09/2023	JMART	BLS	Put	SET	13/01/2024	15
KTC01P2402X	12/09/2023	KTC	BLS	Put	SET	13/02/2024	34.5
LH13C2402A	12/09/2023	LH	KGI	Call	SET	10/02/2024	10.3
MEGA01C2402A	12/09/2023	MEGA	BLS	Call	SET	13/02/2024	57.25
MTC01P2402X	12/09/2023	MTC	BLS	Put	SET	13/02/2024	30
OSP41C2401A	12/09/2023	OSP	JPM	Call	SET	10/01/2024	37
PTTGC19C2402A	12/09/2023	PTTGC	YUANTA	Call	SET	08/02/2024	44.75
PTTGC41C2402A	12/09/2023	PTTGC	JPM	Call	SET	07/02/2024	45.75
RCL01C2402A	12/09/2023	RCL	BLS	Call	SET	13/02/2024	31.5
RCL01P2402X	12/09/2023	RCL	BLS	Put	SET	13/02/2024	15.9
SCGP01C2402A	12/09/2023	SCGP	BLS	Call	SET	13/02/2024	54.25
SET5013C2312D	12/09/2023	SET50	KGI	Call	SET	05/01/2024	1,075.00
SET5019C2312C	12/09/2023	SET50	YUANTA	Call	SET	05/01/2024	1,075.00
STA01C2402A	12/09/2023	STA	BLS	Call	SET	13/02/2024	23
STA01P2402X	12/09/2023	STA	BLS	Put	SET	13/02/2024	10.2
STGT01P2402X	12/09/2023	STGT	BLS	Put	SET	13/02/2024	4.42
TRUE01P2402X	12/09/2023	TRUE	BLS	Put	SET	13/02/2024	5.05

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BANPU	12/9/2023	0.25	Baht	01/01/2023 - 30/06/2023	NP	29/9/2023	8.25	3.0%	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	4.66	1.1%	1
KBANK	13/9/2023	0.5	Baht	-	RE	29/9/2023	129.50	0.4%	10
SCB	13/9/2023	2.5	Baht	-	RE	29/9/2023	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	1.54	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	130.50	2.5%	10
MBK	20/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	5/10/2023	19.20	2.1%	1
SRIPANWA	20/9/2023	0.1792	Baht	01/01/2023 - 31/07/2023	NP	11/10/2023	6.00	3.0%	11.1004
PRG	22/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	6/10/2023	11.80	2.5%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.70	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.70	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.90	2.6%	0.5

Source: SET

