

13 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

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Economics

- PM seeks quick action on visa-free scheme
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- PM wants B400 minimum wage post-haste
- Industrial sentiment at one-year low
- Office fears drought could hit farmers' income next year
- Samui seeks longer stays for Europeans
- Probing the B10,000 digital handout
- FTI seeks concrete plans, not vows
- Nectec throws weight behind push for open data, national LLM

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- SEC files charges versus KTBS executives
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- US chip giant opens \$4bn Singapore plant

Indices	Index as of 12-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,546	0.3	(7.4)	(4,197)
China SHCOMP	3,137	(0.2)	1.5	
Hong Kong HSI	18,026	(0.4)	(8.9)	
India SENSEX	67,221	0.1	10.5	16,540
Indonesia JCI	6,934	(0.4)	1.2	(97)
Korea KOSPI	2,537	(0.8)	13.4	7,777
MY FBMKLCI	1,453	(0.1)	(2.8)	
PH PCOMP	6,230	(0.1)	(5.1)	(454)
SG FSSTI	3,214	(0.1)	(1.1)	
Taiwan TWSE	16,573	0.9	17.2	1,896
VN VNINDEX	1,245	1.8	23.7	(187)
MSCI Emerging	976	(0.2)	2.0	
Nikkei 225	32,776	1.0	25.6	
FTSE 100	7,528	0.4	1.0	
CAC 40	7,253	(0.3)	12.0	
DAX	15,716	(0.5)	12.9	
Dow Jones	34,646	(0.1)	4.5	
Nasdaq	13,774	(1.0)	31.6	
S&P 500	4,462	(0.6)	16.2	
Brent	92.06	1.6	7.2	
Dubai	93.20	0.8	18.5	
WTI	88.84	(0.1)	10.6	
GOLD	1,913.67	(0.0)	4.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,510	21,282	(772)	51
Retail	14,304	14,176	128	35
Prop Trade	3,315	3,148	167	8
Local Institution	2,856	2,379	477	6
Total Trade	40,984	40,984	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/9/2023	14/8/2023	30/12/2022	12/9/2022
THB/USD	35.64	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	2.93	2.60	2.64	2.60
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/9/2023	11/8/2023	30/12/2022	12/9/2022
Brent	92.06	86.81	85.91	94.00
Dubai	93.20	87.60	78.66	93.49
WTI	88.84	83.19	80.26	87.31
Gold	1,914	1,907	1,824	1,702
Baltic Dry	1,209	1,129	1,515	1,408
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCGJWD LOGISTICS (SJWD TB) - Earnings bottom has passed; Initiate with BUY TP THB21.50

Merger to combine strength

Thailand's logistics market is large but fragmented with numerous mid-to-small players. The merger of the company, formerly known as JWD InfoLogistics PLC, with SCG Logistics Management Co., Ltd., the logistics unit of Siam Cement Group (SCG) on 14 February 2023, makes SJWD the largest logistics and supply chain solutions provider in Southeast Asia. The two companies are in the same industry with a few units overlapping, thus greatly enhancing SJWD's capabilities across all industries through nine countries in ASEAN and Southern China.

Stronger business profile

Currently, SJWD has a combined customer base of more than 2,400, over 2.3m square metres of warehouse space of all types, a fleet capacity of more than 12,000 trucks, and over 240 barges. Synergies will be through cross-selling and up-selling, overseas expansion, leveraging existing assets, networks, technologies, and M&A opportunities.

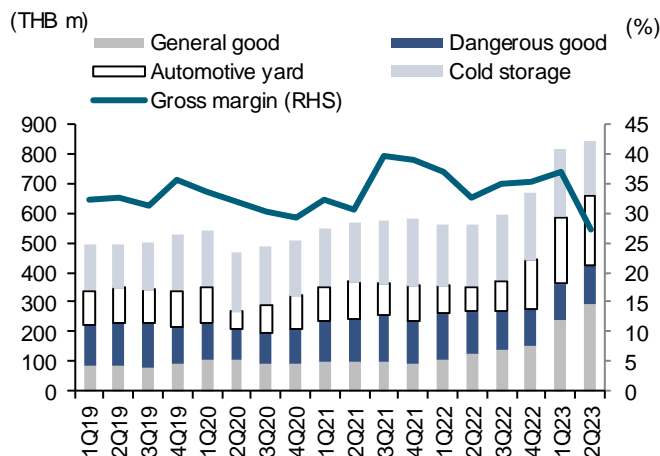
Earnings bottom has passed

Several factors negatively affected SJWD's business performance in 2Q23, such as the decline in coal and cement shipment volumes and the seven-year-low occupancy rate of cold storage because of stock withdrawal, which has presently eased. We expect SJWD to register revenue of THB22.2b and a core profit of THB803m in 2023. The 1H23 core profit of THB356m represents 44% of our full-year profit forecast. The growth in 2024 is more promising as the company will start to realise synergies. We expect revenue and core profit growth of 8% CAGR and 27% CAGR during 2023-25, respectively.

Initiate with a BUY call on SJWD and a TP of THB21.50

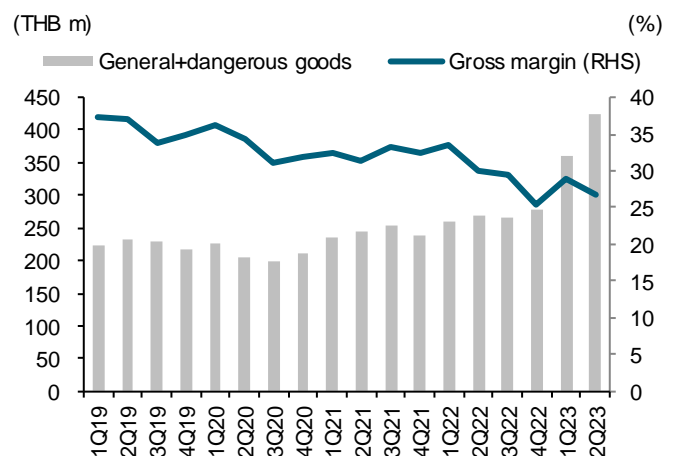
We initiate our coverage of SJWD with a BUY rating, as the 25% YTD share price plummet fully reflects the unfavourable factors, we believe. The logistics industry in the aftermath of the pandemic faced a slowdown across supply chains. The cost of the merger was mostly loaded during 1H23, while the synergies have slowly been realised. We derive a DCF-based TP of THB21.50 (8.4% WACC, 3% LTG), implying 32.8x 2024E P/E, equal to its two-year average, and only 13.3x 2024E EV/EBITDA. Its share price, currently trading at 23.6x 2024E P/E, is the lowest in three years, while it is only trading at 13.2x 2024E EV/EBITDA.

Exhibit 1: Revenue from warehouse & yard and gross margin



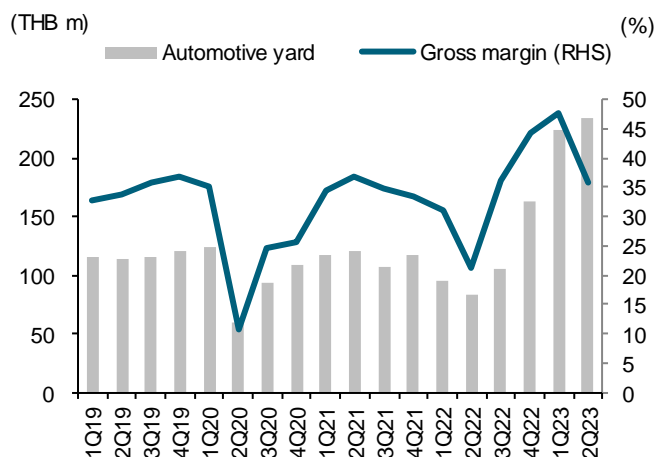
Sources: SJWD; FSSIA's compilation

Exhibit 2: Revenue from warehouse and gross margin



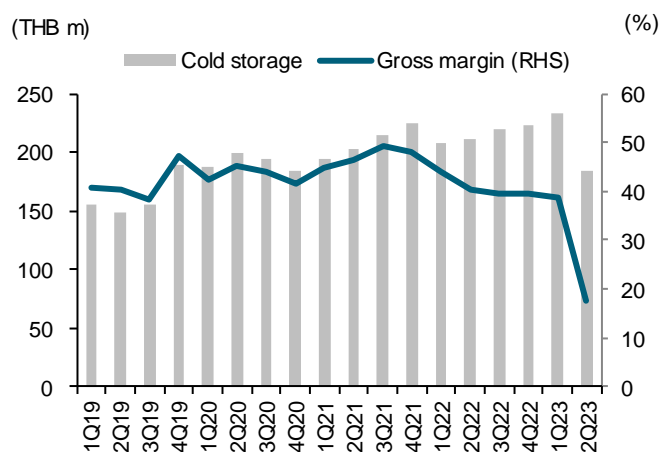
Sources: SJWD; FSSIA's compilation

Exhibit 3: Revenue from auto yard and gross margin



Sources: SJWD; FSSIA's compilation

Exhibit 4: Revenue from cold storage and gross margin



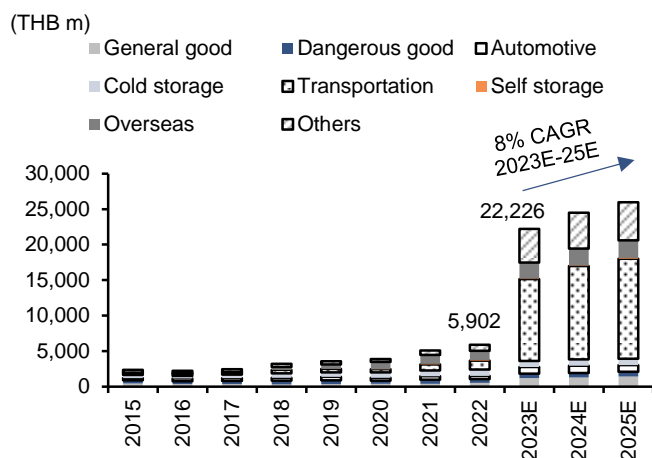
Sources: SJWD; FSSIA's compilation

Exhibit 5: Key assumptions for SJWD

	Actual	Forecast				Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Warehouse & yard management	4,557	3,592	3,821	3,937	-21.2	6.4	3.1	
- General goods	521	1,199	1,294	1,394	130.0	7.9	7.7	
- Dangerous goods	552	609	634	682	10.3	4.1	7.6	
- Automotive yard	447	932	994	944	108.6	6.7	-5.0	
- Cold storage	862	852	899	917	-1.1	5.5	2.0	
Blended gross margin (%)	18.0	22.4	22.6	22.7				
Transportation & distribution	1,276	11,562	13,148	14,061	806.2	13.7	7.0	
Gross margin (%)	8.0	8.3	8.5	8.7				
Other logistics service	653	2,349	2,508	2,660	259.9	6.8	6.1	
Gross margin (%)	27	19.8	20.2	20.45				
Overseas business	0	2,486	2,660	2,846		7.0	7.0	
Gross margin (%)	0.0	7.0	7.2	7.2				
SG&A to sales (%)	15.1	8.9	7.7	7.8				

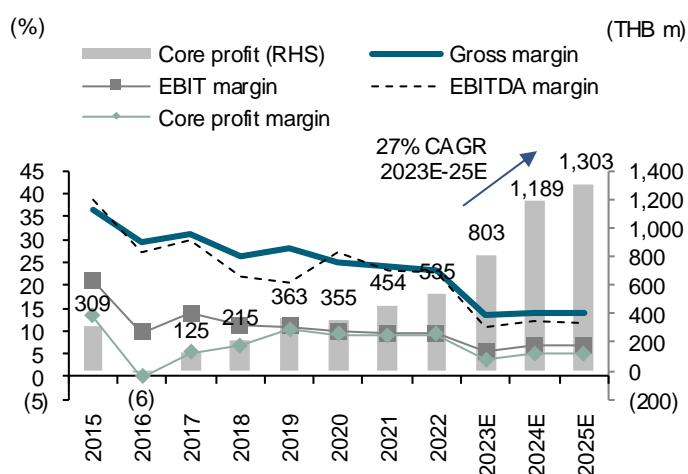
Sources: SJWD, FSSIA estimates

Exhibit 6: Revenue structure



Sources: SJWD, FSSIA estimates

Exhibit 7: Margins and core profit



Sources: SJWD, FSSIA estimates

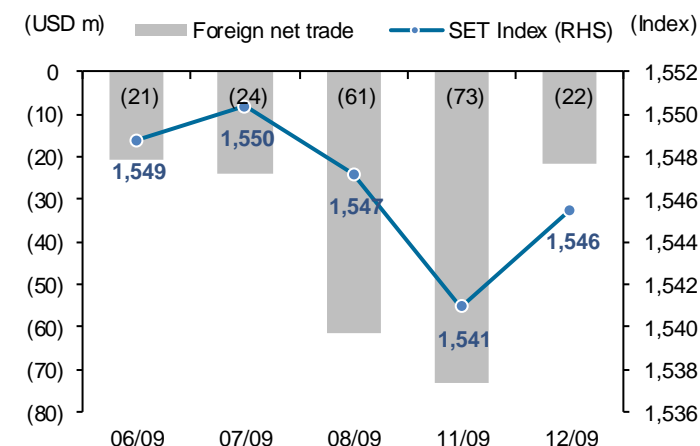
Economic news

- [PM seeks quick action on visa-free scheme](#) BANGKOK POST: Prime Minister Srettha Thavisin reaffirmed his commitment to moving quickly on visa-free travel in talks with tourism industry figures on Tuesday. The visa-free scheme is among a number of initiatives to attract visitors, especially from China, from now until February to give tourism — and the economy — a lift.
- [Srettha: Farm debt moratorium before year-end](#) BANGKOK POST: The government will introduce a debt moratorium for farmers in the fourth quarter of this year, Prime Minister Srettha Thavisin said on Tuesday. The moratorium would cover both debt principal and interest, said Mr Srettha, adding that the cabinet would discuss it on Wednesday.
- [PM wants B400 minimum wage post-haste](#) BANGKOK POST: Prime Minister Srettha Thavisin told the parliament on Tuesday that his government will ask employers to raise the minimum daily wage to 400 baht as soon as possible, to help workers make ends meet.
- [Industrial sentiment at one-year low](#) BANGKOK POST: Thailand's industrial sentiment hit a one-year low in August on concerns over weak exports, the country's slow economic recovery and its new coalition government's plans to kickstart the economy, an industries group said on Tuesday.
- [Office fears drought could hit farmers' income next year](#) BANGKOK POST: The El Niño weather phenomenon is not only affecting crop production and prices, but also the mining and livestock industries. Drought is expected to result in higher consumer goods prices, energy prices, and inflation, while raising international shipping costs, according to the latest study released by the Trade Policy and Strategy Office.
- [Samui seeks longer stays for Europeans](#) BANGKOK POST: Tourism operators on Koh Samui are urging the government to allow extended stays for European tourists as they believe the proposed visa exemption for Chinese visitors will not benefit the island.
- [Probing the B10,000 digital handout](#) BANGKOK POST: The Pheu Thai Party-led coalition government believes its flagship policy, the 10,000-baht digital currency handout, will unleash an "economic tsunami" of consumption, benefiting many sectors of the economy.
- [FTI seeks concrete plans, not vows](#) BANGKOK POST: The policy statement delivered by Prime Minister Srettha Thavisin to parliament requires a clearer direction, with more concrete plans to deal with the energy price structure, not just a promise to reduce prices, according to the Federation of Thai Industries (FTI).
- [Nectec throws weight behind push for open data, national LLM](#) BANGKOK POST: The National Electronics and Computer Technology Center (Nectec) is getting behind efforts to promote the sharing of open data in the medical and agricultural sectors and develop a large language model (LLM) in Thailand to increase the value of the country's businesses and drive innovation and economic growth.

Corporate news

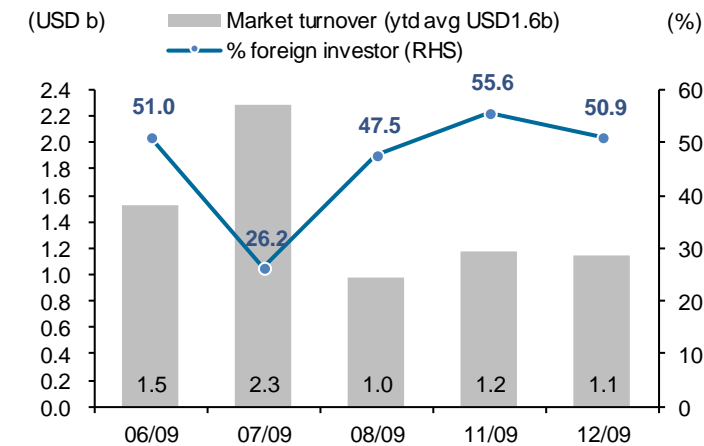
- [Kcar predicts sluggish rental market](#) BANGKOK POST: Krungthai Car Rent & Lease Plc (Kcar) expects Thailand's car rental business to grow by only 2-3% this year, while the used car business is likely to slow down. The car rental business in the country previously grew by 4-5% a year.
- [LHMH shrugs off dimmer outlook in Europe](#) BANGKOK POST: Europe's worsening economic outlook won't affect the hotel situation in Pattaya, as most guests arrive from other countries within Asia or are domestic tourists, according to LH Mall and Hotel (LHMH).
- [SEC files charges versus KTBS executives](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has filed criminal charges against four individuals, including a chief executive of Daol Securities, for manipulating shares of MAI-listed Thai Enger Holding (TIGER) back in late 2018.
- [SoftBank supremo eyes rare success with Arm IPO](#) BANGKOK POST: TOKYO - Masayoshi Son's once-exalted reputation as an investor is badly tarnished, but the irrepressible founder of Japan's SoftBank is hoping that the mega-IPO of Arm this week might bring back the good times.
- [Vietnam Airlines signs \\$10bn deal with Boeing](#) BANGKOK POST: HANOI: Vietnam Airlines has signed a preliminary deal for 50 Boeing 737 Max aircraft during a visit by US President Joe Biden to the country. The memorandum of understanding is valued at \$10 billion, Vietnam Airlines said in a statement. The White House hailed the "landmark deal", saying it was worth \$7.8 billion and would support more than 30,000 American jobs.
- [US chip giant opens \\$4bn Singapore plant](#) BANGKOK POST: SINGAPORE: The world's third-largest contract semiconductor maker, GlobalFoundries, on Tuesday opened a \$4-billion manufacturing plant in Singapore as part of a global expansion to help ease an industry supply crunch.

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	1,545.50	0.3	0.2	(0.1)	0.1	(0.1)	1.2	(0.6)	0.2	0.2	(0.4)
-5D	1,547.86	(0.2)	(0.2)	(0.3)	1.7	0.8	(0.1)	(0.9)	(0.6)	(0.4)	(3.8)
-1M	1,535.16	0.7	(2.5)	(0.9)	1.6	4.8	3.4	2.6	(1.2)	0.3	(12.8)
-3M	1,562.40	(1.1)	1.3	1.3	0.3	(1.7)	(2.0)	(4.0)	(6.9)	(1.5)	(14.6)
-6M	1,573.07	(1.8)	(1.9)	9.9	(1.0)	(3.3)	(5.7)	(5.3)	(8.2)	1.2	(21.8)
-1Y	1,661.09	(7.0)	(15.8)	5.5	(8.5)	(1.5)	(10.9)	(5.1)	(13.6)	(6.2)	(27.1)
WTD	1,547.17	(0.1)	(0.8)	(0.4)	0.6	(0.2)	0.1	(1.1)	(0.3)	0.5	(1.7)
MTD	1,565.94	(1.3)	(1.2)	(1.8)	0.4	(1.3)	(1.3)	(2.3)	(1.4)	(1.2)	(5.6)
QTD	1,503.10	2.8	2.3	3.6	3.6	3.0	4.4	0.1	(3.1)	(0.4)	(12.9)
End of 2022	1,668.66	(7.4)	(13.3)	3.8	(3.5)	(8.7)	(8.4)	(10.8)	(12.1)	(7.9)	(26.8)

Source: Bloomberg

Exhibit 11: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(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	1,545.50	(7.4)	34.41	54,002	1,569	(4,175)	2,601	36	1,560	60
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	1,545.50	(2.8)	35.03	48,532	1,385	(1,068)	415	239	437	(374)
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	1,545.50	(2.8)	35.43	44,069	1,244	(264)	267	44	(24)	(275)
2023YTD	1,545.50	(6.8)	34.41	54,002	1,569	(4,175)	2,601	36	1,560	60
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)	(151)
11/09/2023	1,540.94		35.50	41,601	1,172	(73)	73	7	(6)	(34)
12/09/2023	1,545.50		35.64	40,984	1,150	(22)	4	5	13	

Source: Bloomberg

Exhibit 12: 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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
LHHOTEL	25/09/2023	08/09/2023	Common	-	Baht	-	-	-
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Subdistrict, Bang Rak District, 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	Capital Increase	Electronic approach (The e-EGM)
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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sumet Techachainiran	Common Shares	9/11/2023	32,600	4.71	Buy	0.15
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	9/7/2023	335,000	0.31	Sell	0.10
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	9/8/2023	23,100	0.35	Sell	0.01
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	9/8/2023	33	0.32	Sell	0.00
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/11/2023	5,000	11.00	Buy	0.06
Kerry Express (Thailand) (KEX)	Warawut Natpradith	Common Shares	9/8/2023	300,000	8.17	Sell	2.45
Susco (SUSCO)	Mongkol Simaroj	Common Shares	9/11/2023	100,000	3.76	Buy	0.38
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/7/2023	10,000	2.40	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/7/2023	10,000	2.38	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/8/2023	5,000	2.39	Buy	0.01
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/11/2023	5,000	2.36	Buy	0.01
Thitikorn (TK)	Raksanit Phornprapha	Common Shares	9/11/2023	20,000	6.65	Buy	0.13
Thitikorn (TK)	Raksanit Phornprapha	Common Shares	9/11/2023	20,000	6.65	Buy	0.13
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	9/11/2023	20,000	5.78	Buy	0.12
Thailand Carpet Mnfg (TCMC)	Pimol Srivikorn	Common Shares	9/11/2023	216,400	1.71	Buy	0.37
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	9/12/2023	10,000	6.86	Buy	0.07
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/11/2023	100,000	14.00	Buy	1.40
Nirvana Development (NVD)	Chatchai Piyasombatkul	Common Shares	9/11/2023	120,000	1.93	Buy	0.23
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/24/2023	20,000	5.41	Buy	0.11
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	8/25/2023	10,000	5.35	Buy	0.05
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
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/6/2023	10,000	5.80	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/7/2023	10,000	5.80	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/7/2023	10,000*	5.80	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/8/2023	12,000	5.80	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/8/2023	12,000*	5.80	Buy	0.07
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	9/11/2023	25,000	37.50	Buy	0.94
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	9/12/2023	25,000*	37.50	Buy	0.94
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	9/11/2023	17,500	8.58	Buy	0.15
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/11/2023	139,400	12.00	Buy	1.67
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	9/8/2023	11,100	0.26	Sell	0.00
Right Tunnelling (RT)	Thanawut Sirinawin	Warrant	9/8/2023	15,000	0.98	Buy	0.01
Right Tunnelling (RT)	Thanawut Sirinawin	Warrant	9/11/2023	35,000*	0.98	Buy	0.03
Right Tunnelling (RT)	Thanawut Sirinawin	Warrant	9/11/2023	20,000	0.98	Buy	0.02
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Warrant	9/8/2023	100,000	0.92	Sell	0.09
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	9/11/2023	100,000	0.98	Buy	0.10
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	9/12/2023	20,000	6.75	Sell	0.14
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	9/11/2023	1,300,000	-	Transfer	n/a

Source: *Revoked by Reporter; SEC

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
GFC	13/09/2023	mai	Services		04/09/2023 - 06/09/2023	7	220,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BLA19C2402A	13/09/2023	BLA	YUANTA	Call	SET	08/02/2024	29.75
COM713P2402A	13/09/2023	COM7	KGI	Put	SET	10/02/2024	22.7
DELTA13C2402A	13/09/2023	DELTA	KGI	Call	SET	08/02/2024	160
DELTA13P2401A	13/09/2023	DELTA	KGI	Put	SET	16/01/2024	72
JMART41C2401C	13/09/2023	JMART	JPM	Call	SET	10/01/2024	31.7
KBANK41C2401A	13/09/2023	KBANK	JPM	Call	SET	10/01/2024	157

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	128.00	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	41.00	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	3.48	3.4%	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	18.70	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	-	7.60	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.60	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.80	2.6%	0.5

Source: SET

