

14 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities - Electricity price cut starts in Sep-23
- I-TAIL CORPORATION (ITC TB) - Expect 3Q23 to slightly improve q-q; Maintain BUY TP THB30.00

Economics

- Clarity on Fed hikes may drive gold up to \$2,050 per ounce
- Employers applaud energy price cuts
- Chinese visa waiver scrutinised
- Govt acts on rising living costs
- Tourism 'restart' to bring 40m arrivals next year
- Cabinet approves economic stimuli, including visa-free scheme
- Asian markets swing as crude spike stokes inflation concerns
- China's fast-growing e-commerce market benefits Thai exporters: study
- Indonesia to ban goods transactions on social media
- Tech stocks struggle ahead of key US inflation data
- Office fears drought could hit farmers' income next year

Corporate News

- Sappe preps B1.5bn to increase output
- New iPhones to help spur smartphone sales in fourth quarter
- Ericsson urges changes to upgrade Thai 5G
- SET to beef up listed company oversight

Indices	Index as of 13-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,535	(0.7)	(8.0)	(4,239)
China SHCOMP	3,123	(0.4)	1.1	
Hong Kong HSI	18,009	(0.1)	(9.0)	
India SENSEX	67,467	0.4	10.9	16,500
Indonesia JCI	6,935	0.0	1.2	(212)
Korea KOSPI	2,535	(0.1)	13.3	7,768
MY FBMKLCI	1,454	0.0	(2.8)	
PH PCOMP	6,149	(1.3)	(6.4)	(462)
SG FSSTI	3,219	0.1	(1.0)	
Taiwan TWSE	16,582	0.1	17.3	1,806
VN VNINDEX	1,238	(0.6)	23.0	(236)
MSCI Emerging	975	(0.1)	1.9	
Nikkei 225	32,707	(0.2)	25.3	
FTSE 100	7,526	(0.0)	1.0	
CAC 40	7,223	(0.4)	11.6	
DAX	15,654	(0.4)	12.4	
Dow Jones	34,576	(0.2)	4.3	
Nasdaq	13,814	0.3	32.0	
S&P 500	4,467	0.1	16.4	
Brent	91.88	(0.2)	6.9	
Dubai	94.58	1.5	20.2	
WTI	88.52	0.2	10.6	
GOLD	1,908.12	0.1	4.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,056	23,566	(1,510)	51
Retail	15,085	13,865	1,220	33
Prop Trade	3,944	3,654	290	9
Local Institution	3,218	3,219	(0)	7
Total Trade	44,304	44,304	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	13/9/2023	14/8/2023	30/12/2022	13/9/2022
THB/USD	35.76	35.09	34.61	36.26
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	3.01	2.60	2.64	2.73
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	13/9/2023	11/8/2023	30/12/2022	13/9/2022
Brent	91.88	86.81	85.91	93.17
Dubai	94.58	87.60	78.66	94.46
WTI	88.52	82.51	80.26	88.48
Gold	1,908	1,907	1,824	1,697
Baltic Dry	1,235	1,135	1,515	1,595
(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

Thailand Utilities - Electricity price cut starts in Sep-23

THB4.10/kWh – new electricity price, down from THB4.45/kWh

On 13 Sep 2023, Thailand's new cabinet approved an electricity price cut to THB4.10/kWh from THB4.45/kWh. The new price will be effective in Sep 2023.

Implies lower Ft by THB0.35/kWh – slightly more than our expectation

The new electricity price implies a decrease in the Ft by THB0.35/kWh, slightly more than our expectation of THB0.30/kWh. However, the effective period is immediate contrary to our estimate of Jan-Apr 2024. This provides a material downside to our 2023 earnings forecasts for utilities stocks.

Smallest impact on GULF

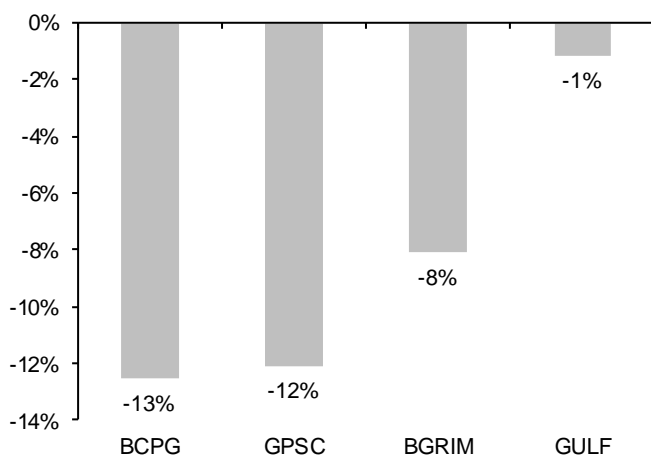
We estimate that for the stocks under our coverage, GPSC and BCPG would have the highest earnings impact of 12-13% in 2023, followed by BGRIM (8%) and presumably no impact on GULF (1%) (Exhibit 1).

Time to accumulate the stocks; our top pick is GPSC

We believe the news will provide negative momentum for utilities share prices, especially for small power producers (SPPs), such as BGRIM and GPSC which are the most sensitive to the Ft movement. However, we anticipate that it would only have an impact in the short term and that the downside is limited. This is because the 3M share price performance of SPPs has underperformed peers and the market (Exhibit 2), so we believe the prices have already priced in most of the impact from the news. Therefore, we think it is time to accumulate the stocks. Our top pick is GPSC, as its 2H23E earnings recovery momentum is the strongest despite the lower Ft, and we estimate attractive EPS growth of 31-33% in 2024-25 from SPP's margin improvements and more contributions from its investment in renewables abroad.

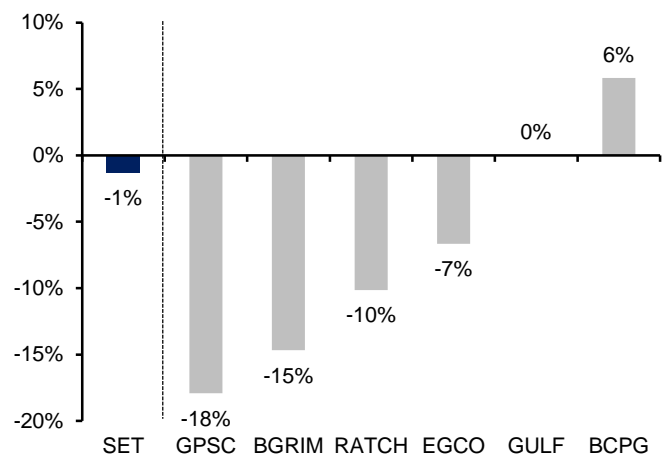
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BCPG's Independent Director.

Exhibit 1: % 2023E earnings impact from the new electricity price



Sources: Bloomberg, FSSIA estimates

Exhibit 2: 3M share price performance



Source: FSSIA estimates

Exhibit 3: Summary of key valuations

Company	BBG code	--- Share price ---		Up side	----- Recurring profit -----			- EPS growth -		----- P/E -----			DivYld	ROE	PBV
		Current	Target		22A	23E	24E	23E	24E	23E	24E	25E			
		(THB)	(THB)	(%)	(THB m)	(THB m)	(THB m)	(y-y%)	(y-y%)	(x)	(x)	(x)	(%)	(%)	(x)
Gulf Energy Development	GULF TB	46.75	52.30	12	12,637	16,409	19,874	29.9	21.1	33.4	27.6	22.0	1.5	14.2	4.6
B.Grimm Power	BGRIM TB	33.00	45.00	36	(1,244)	2,558	3,026	(305.6)	18.3	33.6	28.4	26.3	1.3	7.6	2.3
BCPG	BCPG TB	10.10	15.10	50	2,066	1,731	1,986	(16.2)	14.7	17.0	14.8	13.5	2.4	5.8	1.0
Global Power Synergy	GPSC TB	50.00	60.30	21	2,779	4,434	5,803	59.5	30.9	31.8	24.3	18.3	2.6	4.2	1.3

Share prices as of 12 Sep 2023

Source: FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Expect 3Q23 to slightly improve q-q; Maintain BUY TP THB30.00

Positive signal from Thailand's 3Q23 pet food exports recovering

Thailand's pet food export value in July 2023 was at USD181m (+6% m-m, -16% y-y), which grew for three months in a row to reach an eight-month high. It is a bright signal indicating that customers' destocking is over. In addition, we expect to see Thailand's pet food exports in August 2023 continue to increase m-m for the fourth month. We expect Thailand's 3Q23 pet food export value to rise by 18% q-q to USD549m, but still drop by 13.7% y-y.

Expect 3Q23 net profit to slightly improve q-q

We estimate a 3Q23 net profit of THB486m (+9.2% q-q, -67% y-y), growing for two quarters in a row. The main reasons are 1) the high season of its business; 2) US customers have resumed restocking; and 3) THB depreciation. Hence, we expect 3Q23 total revenue to increase by 8.4% q-q but drop by 42.6% y-y. In addition, we expect ITC's gross margin to recover to 19%, up from 18.4% in 2Q23, thanks to higher revenue and an increased utilisation rate. However, our 3Q23 forecast excludes an FX gain or loss.

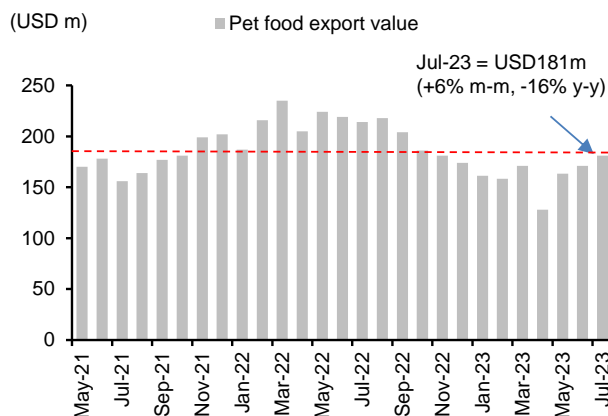
Maintain positive view with earnings momentum in 4Q23-2024E

Assuming in-line results, ITC's 9M22 net profit would equal THB1.36b (-63.6% y-y), accounting for 67% of our full-year forecast. We still have a positive view for its 4Q23 net profit, estimating a recovery q-q with a chance to be flat or slightly drop y-y to around THB600m-650m. In particular, its tuna costs should slightly decrease q-q, in line with the 3QTD tuna price at USD1,850 per tonne (-7.5% q-q, +11% y-y). Therefore, we maintain our 2023-24E net profit of THB2b (-54% y-y) and THB3.56b (+76% y-y), respectively. For the 13% increase in the minimum wage to THB400 per day, we estimate 2024 net profit to fall by 1.9%, all else being equal.

Retain BUY recommendation

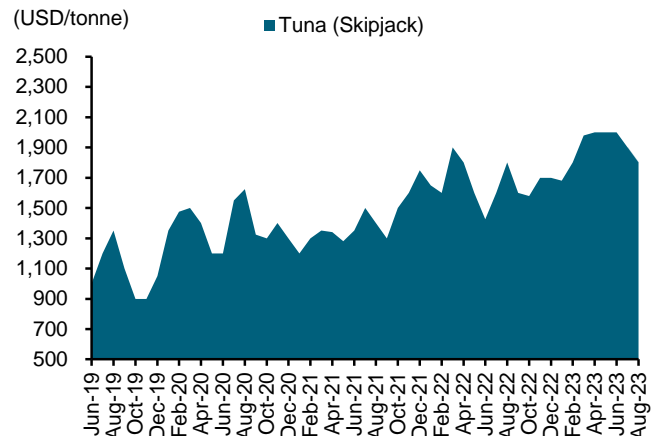
We retain our BUY recommendation with our 2024 TP of THB30, based on 25x 2024E P/E. We still have confidence that ITC's earnings passed the bottom in 1Q23. We expect its 2024 net profit growth to jump significantly.

Exhibit 4: Thailand's monthly pet food exports by value in USD



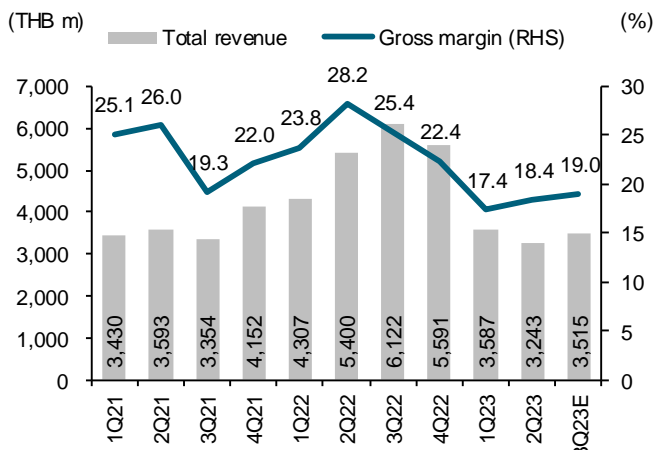
Source: Ministry of Commerce

Exhibit 5: Monthly tuna price



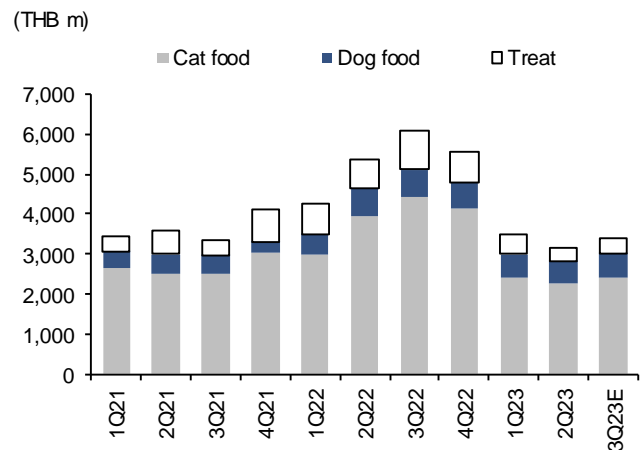
Sources: TU, FSSIA's compilation

Exhibit 6: Quarterly total revenue and gross margin



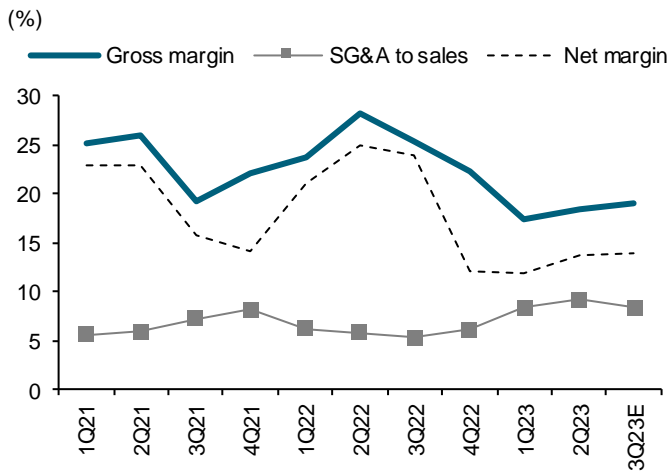
Sources: ITC, FSSIA estimates

Exhibit 7: Quarterly revenue breakdown by product



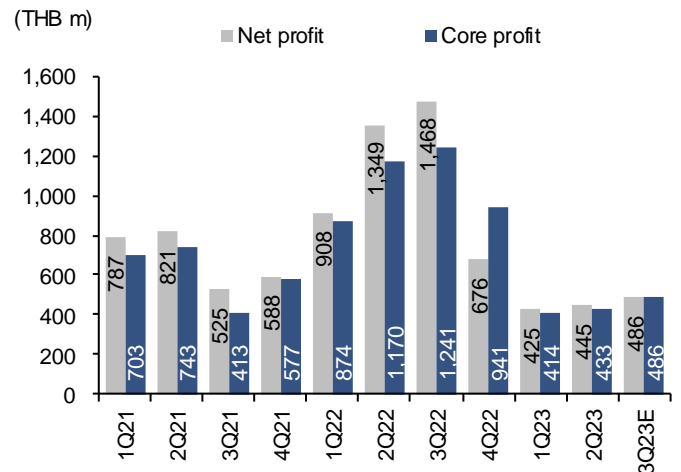
Sources: ITC, FSSIA estimates

Exhibit 8: Quarterly profit margin



Sources: ITC, FSSIA estimates

Exhibit 9: Quarterly net and core profit



Sources: ITC, FSSIA estimates

Exhibit 10: 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	6,122	5,591	3,587	3,243	3,515	8.4	(42.6)	15,829	10,345	(34.6)
Cost of sales	4,570	4,341	2,962	2,645	2,847	7.7	(37.7)	11,730	8,454	(27.9)
Gross profit	1,552	1,250	625	598	668	11.7	(57.0)	4,099	1,891	(53.9)
SG&A	321	341	301	298	295	(1.0)	(8.2)	898	893	(0.5)
Operating profit	1,289	1,017	447	431	508	18.0	(60.6)	3,340	1,386	(58.5)
Interest expense	31	30	6	2	2	2.0	(94.1)	53	10	(81.9)
Tax expense	17	45	26	(4)	20	nm	18.5	3	42	1184.5
Other gain (loss)	227	(266)	11	12	0	nm	nm	441	23	(94.7)
Reported net profit	1,468	676	425	445	486	9.2	(66.9)	3,726	1,356	(63.6)
Core profit	1,241	941	414	433	486	12.2	(60.9)	3,285	1,333	(59.4)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	25.4	22.4	17.4	18.4	19.0	0.6	(6.4)	25.9	18.3	(7.6)
SG&A to sales	5.2	6.1	8.4	9.2	8.4	(0.8)	3.1	5.7	8.6	3.0
Operating margin	21.0	18.2	12.5	13.3	14.5	1.2	(6.6)	21.1	13.4	(7.7)
Net margin	24.0	12.1	11.9	13.7	13.8	0.1	(10.2)	23.5	13.1	(10.4)
Core margin	20.3	16.8	11.5	13.4	13.8	0.5	(6.4)	20.8	12.9	(7.9)
Operating statistics (THB m)										
Cat food sales	4,429	4,138	2,399	2,264	2,434	7.5	(45.0)	11,398	7,097	(37.7)
Dog food sales	676	671	594	563	605	7.5	(10.5)	1,867	1,762	(5.6)
Treat sales	989	727	499	338	381	12.7	(61.5)	2,492	1,218	(51.1)
THB/USD	36.4	36.3	33.9	34.4	34.9	1.6	(4.0)	34.6	34.4	(0.6)
Tuna price (USD/tonne)	1,667	1,660	1,820	2,000	1,850	(7.5)	11.0	1,664	1,890	13.6

Sources: ITC, FSSIA's estimates

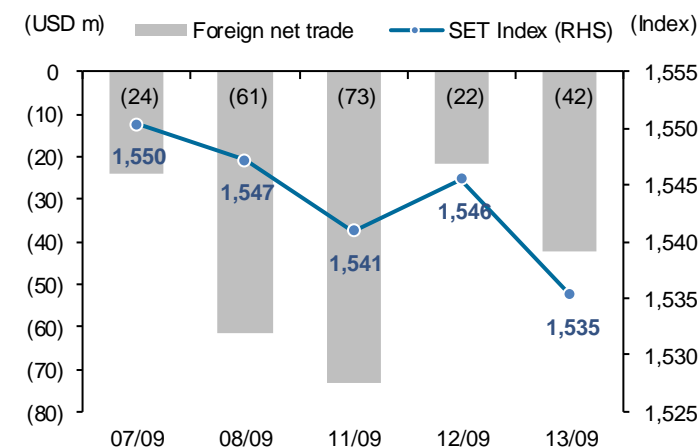
Economic news

- [Clarity on Fed hikes may drive gold up to \\$2,050 per ounce](#) BANGKOK POST: The price of gold could rise as high as US\$2,050 per ounce from copy,910 at present as soon as it becomes clear that the US Federal Reserve has finished its interest rate hike cycle, which is likely to happen next year, says the World Gold Council (WGC).
- [Employers applaud energy price cuts](#) BANGKOK POST: The Employers' Confederation of Thai Trade and Industry (EconThai) welcomes the government's decision to reduce electricity and diesel prices, part of efforts to ease the cost of living and the financial burden faced by businesses.
- [Chinese visa waiver scrutinised](#) BANGKOK POST: A visa-free scheme for Chinese travellers would not immediately increase the market to 700,000 arrivals from the mainland per month because of concerns about safety and a slow resumption of flights, which are only half of the pre-pandemic levels of 2019.
- [Govt acts on rising living costs](#) BANGKOK POST: The government is set to roll out a raft of measures designed to ease the rising cost of living and boost the economy, including lower electricity and diesel prices, a debt moratorium for farmers and small-and-medium-sized entrepreneurs (SMEs), and fortnightly salaries for government officials.
- [Tourism 'restart' to bring 40m arrivals next year](#) BANGKOK POST: The government has measures in place to "restart tourism" and expects 40 million visitors and 3.1 trillion baht in tourism-related revenue next year, according to a spokesman. The anticipated revenue next year would be 29% higher than the 2.4 trillion baht the government expects from tourism this year, government spokesman Chai Wacharonke said after the first official meeting of the new cabinet on Wednesday.
- [Cabinet approves economic stimuli, including visa-free scheme](#) BANGKOK POST: The new cabinet at its first official meeting on Wednesday approved several measures intended to boost the economy - lower electricity and diesel prices, a visa-free scheme for two countries, a farm debt moratorium and fortnightly salaries for government officials.
- [Asian markets swing as crude spike stokes inflation concerns](#) BANGKOK POST: HONG KONG - Equities fluctuated Wednesday ahead of a crunch US inflation report, with investors increasingly nervous that a recent spike in oil will put fresh upward pressure on consumer prices and force the Federal Reserve to lift interest rates again.
- [China's fast-growing e-commerce market benefits Thai exporters: study](#) BANGKOK POST: China's fast-growing e-commerce market has provided potential benefits to Thai businesses with its cross-border trade boom, a Thai Commerce Ministry study showed on Tuesday.
- [Indonesia to ban goods transactions on social media](#) BANGKOK POST: JAKARTA - Indonesia is planning to ban goods transactions on social media under new trade regulations, the deputy trade minister told a parliamentary hearing on Tuesday.
- [Tech stocks struggle ahead of key US inflation data](#) BANGKOK POST: NEW YORK - Markets in the United States and Europe closed mostly in the red on a disappointing day for tech stocks, as investors brace for crucial US inflation data and grapple with ongoing concerns about the Chinese economy.
- [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.

Corporate news

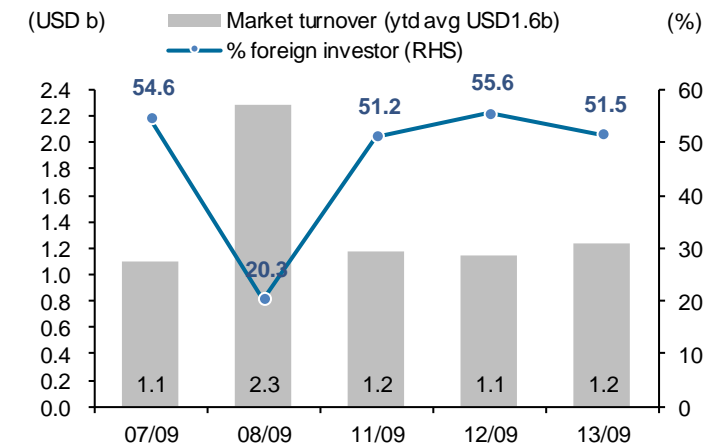
- [Sappe preps B1.5bn to increase output](#) BANGKOK POST: Beverage manufacturer Sappe Plc is poised to invest 1.5 billion baht to expand its factory next year, aiming to support future growth in both domestic and international markets. Anak Lapsuksatit, the company's chief financial officer, said the spending plan was recently approved by the board. Of the total budget, 500 million baht will be allocated for installing a new production line for all beverages within its portfolio, he said.
- [New iPhones to help spur smartphone sales in fourth quarter](#) BANGKOK POST: The launch of Apple Inc's range of iPhone 15 models will help stimulate the growth of smartphone sales in Thailand in the fourth quarter, according to analysts and a mobile phone distributor. Apple and Samsung mobile devices still dominate Thailand's premium smartphone market. Apple introduced its latest iPhones on Tuesday, which are the iPhone 15, 15 Plus, 15 Pro and 15 Pro Max.
- [Ericsson urges changes to upgrade Thai 5G](#) BANGKOK POST: Thailand should auction the 3,500-megahertz spectrum by 2025 to deliver the most economic value and fulfil consumer and enterprise requirements in bolstering 5G development in the country, according to Ericsson Thailand.
- [SET to beef up listed company oversight](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is preparing to strengthen its supervision of listed companies on both the main bourse and the Market for Alternative Investment (MAI) next year to bolster fraud prevention and warn investors about potential misconduct.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,535.31	(0.7)	(0.5)	(0.4)	(0.5)	(0.5)	(0.4)	(0.0)	(1.4)	(0.2)	(0.1)
-5D	1,548.78	(0.9)	(1.3)	(1.6)	1.4	(0.4)	(0.2)	(0.9)	(1.9)	(0.5)	(2.8)
-1M	1,535.16	0.0	(3.0)	(1.3)	1.1	4.2	3.0	2.6	(2.6)	0.0	(12.9)
-3M	1,562.40	(1.7)	0.8	0.9	(0.1)	(2.2)	(2.3)	(4.0)	(8.2)	(1.8)	(14.7)
-6M	1,573.07	(2.4)	(2.4)	9.4	(1.5)	(3.8)	(6.1)	(5.3)	(9.5)	0.9	(21.8)
-1Y	1,661.09	(7.6)	(16.2)	5.1	(8.9)	(2.1)	(11.2)	(5.1)	(14.8)	(6.4)	(27.2)
WTD	1,547.17	(0.8)	(1.3)	(0.8)	0.1	(0.8)	(0.3)	(1.1)	(1.7)	0.3	(1.8)
MTD	1,565.94	(2.0)	(1.7)	(2.2)	(0.1)	(1.8)	(1.7)	(2.4)	(2.7)	(1.4)	(5.7)
QTD	1,503.10	2.1	1.7	3.1	3.1	2.4	4.0	0.1	(4.5)	(0.7)	(13.0)
End of 2022	1,668.66	(8.0)	(13.8)	3.4	(4.0)	(9.2)	(8.7)	(10.8)	(13.3)	(8.1)	(26.8)

Source: Bloomberg

Exhibit 14: 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	1,535.31	(8.0)	34.42	53,945	1,567	(4,239)	2,636	44	1,560	44
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	1,535.31	(3.4)	35.04	48,541	1,385	(1,132)	449	247	437	(390)
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	1,535.31	(3.4)	35.47	44,095	1,243	(328)	301	52	(24)	(291)
2023YTD	1,535.31	(7.4)	34.42	53,945	1,567	(4,239)	2,636	44	1,560	44
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	(26)
13/09/2023	1,535.31		35.76	44,304	1,239	(42)	34	8	(0)	11

Source: Bloomberg

Exhibit 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	9/11/2023	1,100,000	2.20	Sell	2.42
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/11/2023	10,200	9.60	Buy	0.10
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/12/2023	12,500	9.75	Buy	0.12
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Warrant	9/12/2023	300*	0.35	Sell	0.00
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Warrant	9/12/2023	37,000	0.33	Sell	0.01
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Warrant	9/12/2023	300	0.35	Sell	0.00
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/11/2023	78,000	5.82	Buy	0.45
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/12/2023	69,000	5.86	Buy	0.40
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	9/12/2023	13,000	8.59	Buy	0.11
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/13/2023	100,000	3.27	Buy	0.33
President Automobile Industries (PACO)	Pechanok Lertkajornkitti	Warrant	9/11/2023	100,000	0.26	Sell	0.03
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/13/2023	175,100	13.60	Buy	2.38
Plan B Media (PLANB)	Monluedee Sookpantararat	Common Shares	9/12/2023	40,300	9.60	Sell	0.39
Plan B Media (PLANB)	Monluedee Sookpantararat	Warrant	9/12/2023	36,800	2.60	Sell	0.10
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/11/2023	200	3.92	Sell	0.00
Muangthai Capital (MTC)	Banyat Ninsiri	Common Shares	9/11/2023	20,000	40.75	Sell	0.82
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	9/12/2023	218,000	0.24	Sell	0.05
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	9/12/2023	5,000	17.50	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/12/2023	1,000	3.04	Buy	0.00
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	9/8/2023	1,000,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	9/8/2023	1,000,000	-	Transfer	n/a
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/11/2023	50,000	6.65	Buy	0.33
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/12/2023	36,000	0.84	Sell	0.03

Source: *Revoked by Reporter; SEC

Exhibit 17: 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 18: 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, Bang Rak, Bangkok 10500
MBK	20/09/2023	25/10/2023	Capital increase, Acquisition and disposition of assets	Through 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 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
COCOCO	14/09/2023	SET	Agro & Food Industry	Food & Beverage	04/09/2023 - 06/09/2023	5.5	1,470,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU06C2402A	14/09/2023	BANPU	KKPS	Call	SET	17/02/2024	10.75
BDMS41C2402A	14/09/2023	BDMS	JPM	Call	SET	07/02/2024	31.75
BGRIM06C2402A	14/09/2023	BGRIM	KKPS	Call	SET	17/02/2024	41
BH13P2402A	14/09/2023	BH	KGI	Put	SET	10/02/2024	175
BLA13P2402A	14/09/2023	BLA	KGI	Put	SET	10/02/2024	17.8
BYD06C2402A	14/09/2023	BYD	KKPS	Call	SET	02/03/2024	11
CPF19C2402A	14/09/2023	CPF	YUANTA	Call	SET	08/02/2024	28.5
DELTA06C2401A	14/09/2023	DELTA	KKPS	Call	SET	20/01/2024	155
GPSC19C2402A	14/09/2023	GPSC	YUANTA	Call	SET	08/02/2024	66
GUNKUL19C2403A	14/09/2023	GUNKUL	YUANTA	Call	SET	07/03/2024	4.4
IVL06C2402B	14/09/2023	IVL	KKPS	Call	SET	02/03/2024	33.5
IVL41C2402A	14/09/2023	IVL	JPM	Call	SET	07/02/2024	34.25
OSP06C2401A	14/09/2023	OSP	KKPS	Call	SET	03/02/2024	37
PTG41C2402A	14/09/2023	PTG	JPM	Call	SET	07/02/2024	12.7
PTT13P2402A	14/09/2023	PTT	KGI	Put	SET	10/02/2024	26.5
RATCH19C2402A	14/09/2023	RATCH	YUANTA	Call	SET	08/02/2024	41.5
STGT06C2401A	14/09/2023	STGT	KKPS	Call	SET	03/02/2024	9.7
TRUE19P2402A	14/09/2023	TRUE	YUANTA	Put	SET	08/02/2024	4.86
WHA06C2402A	14/09/2023	WHA	KKPS	Call	SET	02/03/2024	6
WHA13P2402A	14/09/2023	WHA	KGI	Put	SET	10/02/2024	3.86

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EGCO	14/9/2023	3.25	Baht	01/01/2023 - 30/06/2023	NP	28/9/2023	133.00	2.4%	10
MBK	20/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	5/10/2023	18.50	2.2%	1
SRIPANWA	20/9/2023	0.1792	Baht	01/01/2023 - 31/07/2023	NP	11/10/2023	6.15	2.9%	11.1004
PRG	22/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	6/10/2023	11.70	2.6%	1
ENGY	27/9/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	10/10/2023	5.49	0.9%	4.11
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.20	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share		-	RE	-	7.20	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.60	2.6%	0.5

Source: SET

