

15 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI UNION GROUP (TU TB) - Better pet food, worse Red Lobster; Maintain BUY TP THB18.00

Economics

- Commerce minister outlines short-term priorities, tasks
- Employers urge new debt measures
- Consumer confidence increases in August
- New foreign tourism goal set at B3tn
- BoT governor proposes fiscal suggestions
- ECB says high rates will last longer
- Bank of Thailand 'on track' to meet virtual bank licence schedules
- Asian markets rose as US inflation soothes rate fears for now

Corporate News

- CPN readies 50 residential developments
- Central unit to invest B20bn in Go Wholesale
- Millcon unit aims to boost renewables

Indices	Index as of 14-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,545	0.6	(7.4)	(4,204)
China SHCOMP	3,127	0.1	1.2	
Hong Kong HSI	18,048	0.2	(8.8)	
India SENSEX	67,519	0.1	11.0	16,223
Indonesia JCI	6,959	0.3	1.6	(149)
Korea KOSPI	2,573	1.5	15.0	7,489
MY FBMKLCI	1,450	(0.3)	(3.1)	
PH PCOMP	6,208	1.0	(5.5)	(462)
SG FSSTI	3,250	1.0	(0.1)	
Taiwan TWSE	16,808	1.4	18.9	2,474
VN VNINDEX	1,224	(1.2)	21.5	(243)
MSCI Emerging	982	0.8	2.7	
Nikkei 225	33,168	1.4	27.1	
FTSE 100	7,673	2.0	3.0	
CAC 40	7,309	1.2	12.9	
DAX	15,805	1.0	13.5	
Dow Jones	34,907	1.0	5.3	
Nasdaq	13,926	0.8	33.1	
S&P 500	4,505	0.8	17.3	
Brent	93.70	2.0	9.1	
Dubai	94.53	(0.1)	20.2	
WTI	90.16	0.3	12.7	
GOLD	1,910.79	(0.0)	4.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,553	18,307	1,246	47
Retail	14,473	15,732	(1,259)	37
Prop Trade	3,256	2,828	428	7
Local Institution	3,286	3,701	(415)	9
Total Trade	40,568	40,568	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/9/2023	14/8/2023	30/12/2022	14/9/2022
THB/USD	35.79	35.09	34.61	36.61
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	2.98	2.60	2.64	2.75
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/9/2023	14/8/2023	30/12/2022	14/9/2022
Brent	93.70	86.21	85.91	94.10
Dubai	94.53	88.16	78.66	92.27
WTI	90.16	80.99	80.26	85.10
Gold	1,911	1,902	1,824	1,665
Baltic Dry	1,290	1,166	1,515	1,612
(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
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

THAI UNION GROUP (TU TB) - Better pet food, worse Red Lobster; Maintain BUY TP THB18.00

Expect 3Q23 core profit to slightly recover q-q

We expect a 3Q23 net profit of THB1.3b (+26.8% q-q, -48.5% y-y). With the absence of the FX loss in 2Q23, we project its 3Q23 core profit to slightly increase by 2% q-q, which is not exciting in our view. The main reason is that Red Lobster's contribution should turn to a huge loss of around THB250m, down from a loss of THB94m in 2Q23. However, we maintain our positive view that TU's earnings have passed the bottom in 1Q23, in line with its subsidiary ITC.

Pet food to support growth but Red Lobster still pressuring

To elaborate, we estimate that 3Q23 total revenue would slightly grow by 3% q-q but drop by 14% y-y, due to the high base last year and higher tuna costs. We expect to see some pet food business improvement, thanks to US customers restocking again. Meanwhile, its ambient revenue should slightly grow by 1.6% q-q and 2.6% q-q due to an EU customer recovery. In addition, we project its 3Q23 gross margin to increase by 20bps q-q to 17.1%, up from 16.9% in 2Q23. However, its gross margin would still drop from 18.2% in 3Q22, due to a change in product mix and higher tuna prices. Even though we expect a greater loss contribution from Red Lobster in 2H23, it would be in line with management's target.

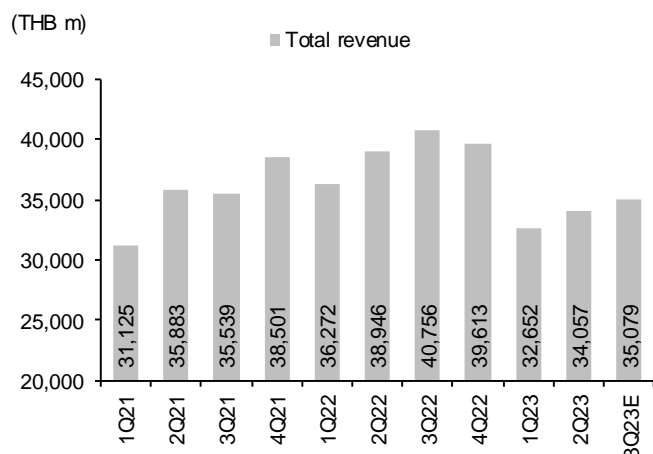
4Q23 net profit to grow q-q, breaking with seasonality

Assuming in-line results, TU's 9M23 net profit would equal THB3.35b (-43% y-y), accounting for 81% of our full-year forecast. We expect its 4Q23 net profit to continue to grow q-q and y-y, breaking with seasonality. In particular, its customers' restocking of ambient and pet food products should continue in 2H23. Aside from that, we expect that its 4Q23 gross margin will improve q-q, thanks to declining tuna prices. Preliminarily, we see a 10-15% upside to our conservative 2023 net profit forecast.

Retain BUY call with the same target price of THB18

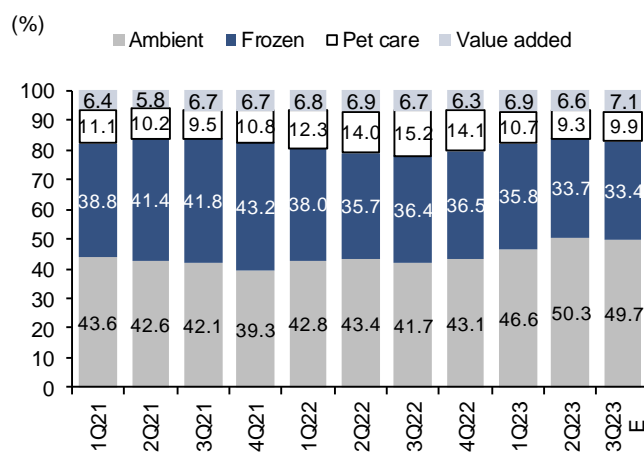
We reiterate our BUY recommendation with our 2024 TP of THB18, based on an SoTP valuation. The current share price is trading at only 13.1x 2024E P/E and has an upside of 26%.

Exhibit 1: Quarterly total revenue



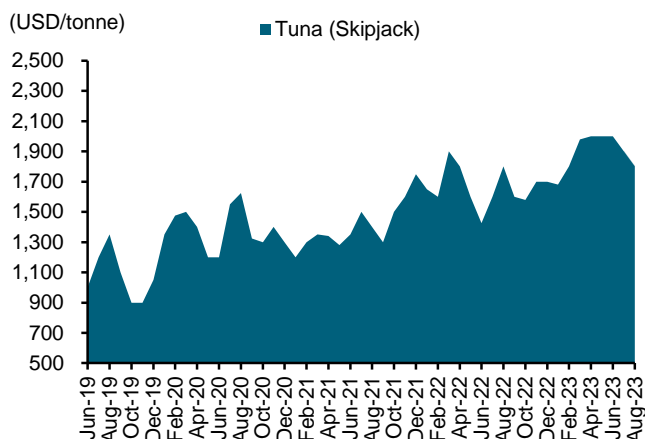
Sources: TU, FSSIA estimates

Exhibit 2: Quarterly revenue breakdown by segment



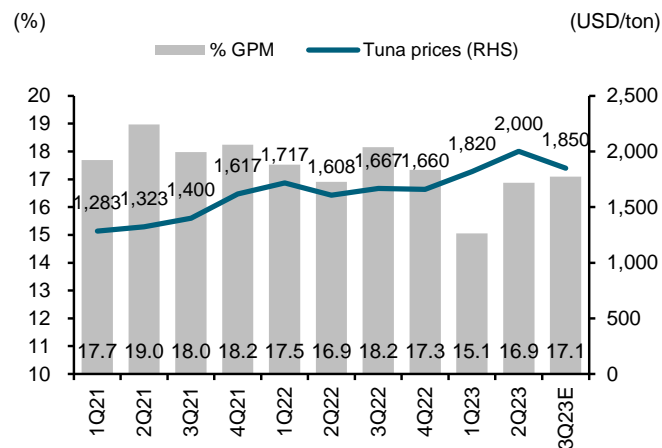
Sources: TU, FSSIA estimates

Exhibit 3: Monthly tuna price



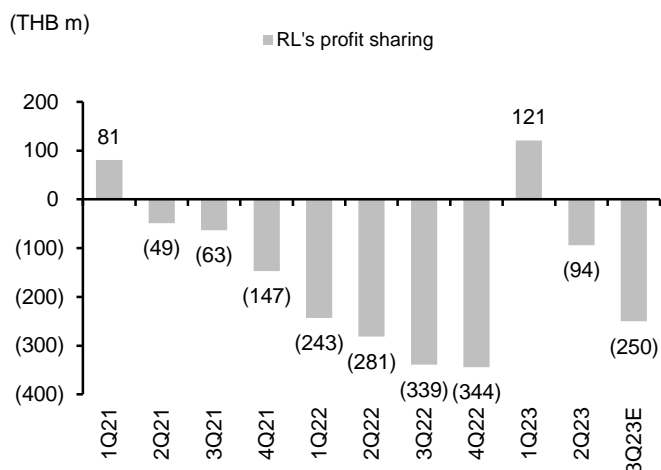
Sources: TU, FSSIA's compilation

Exhibit 4: Quarterly tuna price and gross margin



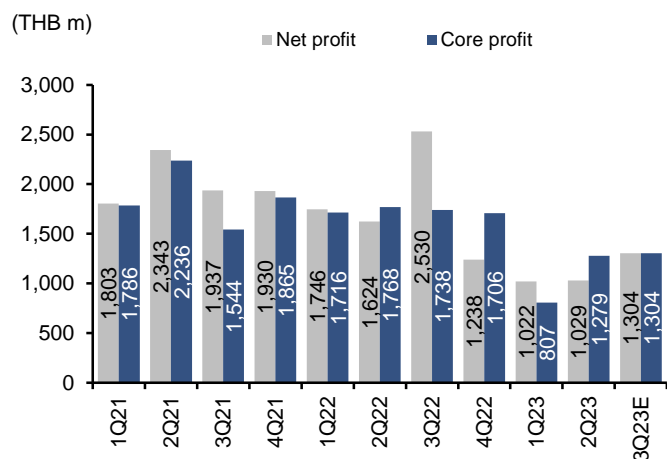
Sources: TU, FSSIA estimates

Exhibit 5: Share of profits/losses from Red Lobster



Sources: TU, FSSIA estimates

Exhibit 6: Quarterly net and core profit



Sources: TU, FSSIA estimates

Exhibit 7: 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 in THB m	40,756	39,613	32,652	34,057	35,079	3.0	(13.9)	115,974	101,788	(12.2)
Cost of sales	33,357	32,744	27,735	28,310	29,081	2.7	(12.8)	95,636	85,125	(11.0)
Gross profit	7,399	6,868	4,917	5,748	5,999	4.4	(18.9)	20,338	16,663	(18.1)
SG&A	5,064	4,484	4,121	3,975	4,104	3.3	(18.9)	14,672	12,200	(16.8)
Operating profit	2,523	2,668	993	2,011	2,124	5.6	(15.8)	6,356	5,129	(19.3)
Profit sharing	(256)	(313)	231	(137)	(320)	nm	nm	(716)	(226)	nm
Interest expense	517	571	532	550	550	(0.0)	6.4	1,427	1,633	14.4
Tax expense	(136)	(170)	(242)	(198)	(200)	1.1	46.9	(670)	(640)	(4.5)
FX gain (loss)	792	(468)	215	(250)	0	nm	nm	1,220	(35)	nm
Reported net profit	2,530	1,238	1,022	1,029	1,304	26.8	(48.5)	5,900	3,354	(43.1)
Core profit	1,738	1,706	807	1,279	1,304	2.0	(25.0)	5,222	3,389	(35.1)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.2	17.3	15.1	16.9	17.1	0.2	(1.1)	17.5	16.4	(1.2)
SG&A / sales	12.4	11.3	12.6	11.7	11.7	0.0	(0.7)	12.7	12.0	(0.7)
Operating margin	6.2	6.7	3.0	5.9	6.1	0.2	(0.1)	5.5	5.0	(0.4)
Net margin	6.2	3.1	3.1	3.0	3.7	0.7	(2.5)	5.1	3.3	(1.8)
Core margin	4.3	4.3	2.5	3.8	3.7	(0.0)	(0.5)	4.5	3.3	(1.2)
Operating statistics (THB m)										
Ambient sales	16,985	17,086	15,225	17,136	17,419	1.6	2.6	49,424	49,780	0.7
Frozen, chilled seafood sales	14,820	14,453	11,684	11,493	11,700	1.8	(21.1)	42,510	34,877	(18.0)
Pet care sales	6,210	5,568	3,495	3,169	3,486	10.0	(43.9)	16,124	10,150	(37.1)
Value added, others sale	2,741	2,505	2,248	2,260	2,475	9.5	(9.7)	7,915	6,983	(11.8)
USD/THB	36.4	36.4	33.9	34.5	34.9	1.4	(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
Salmon (NOK/kg)	73	73	104	109	92	(15.6)	26.0	83	102	23.0

Sources: TU; FSSIA estimates

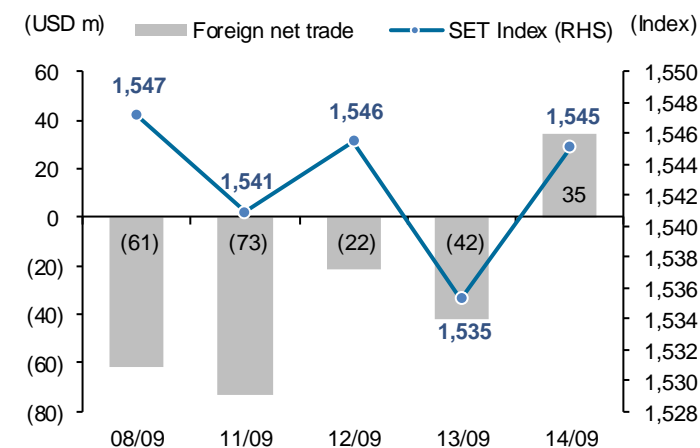
Economic news

- [Commerce minister outlines short-term priorities, tasks](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai has committed to implementing seven core policies within his first 100 days in office, while vowing the government will not offer any guarantee programmes for crop prices.
- [Employers urge new debt measures](#) BANGKOK POST: The new government should speed up efforts to reduce high household debt and help middle-income earners, not only farmers, as the former are also shouldering huge financial burdens, says the Employers' Confederation of Thai Trade and Industry (EconThai).
- [Consumer confidence increases in August](#) BANGKOK POST: Consumer confidence in August improved after the swift formation of the new government, but people remain concerned about the high cost of living and the sluggish global economy. The University of the Thai Chamber of Commerce (UTCC) reported on Thursday the consumer confidence index increased to 56.9 from 55.6 in July, marking an improvement after the first decline in the reading in 14 months in July attributed to mounting concerns about the delayed formation of a new government as well as political stability.
- [New foreign tourism goal set at B3tn](#) BANGKOK POST: The new tourism and sports minister set a new record target for foreign tourism receipts of 3 trillion baht, up from 1.9 trillion in 2019, aiming to establish the country as a sports and entertainment hub.
- [BoT governor proposes fiscal suggestions](#) BANGKOK POST: The government's economic policies should be considered in terms of their medium-term impact amid concerns about fiscal instability, says the head of the Bank of Thailand. The central bank affirms the local economic recovery is intact, despite GDP growth being lower than expected in the second quarter at 1.8%.
- [ECB says high rates will last longer](#) BANGKOK POST: FRANKFURT - The European Central Bank raised interest rates for the 10th consecutive time as President Christine Lagarde signalled a shift in gear towards keeping them high to choke inflation out of the economy.
- [Bank of Thailand 'on track' to meet virtual bank licence schedules](#) BANGKOK POST: The Bank of Thailand (BoT) is on track to meet schedules in terms of accepting and approving licences for virtual banks, BoT governor Sethaput Suthiwartnarueput said on Thursday. He was speaking at a digital finance conference. In July, Mr Sethaput said he expected virtual banks to begin operations in 2025, with three licences issued initially.
- [Asian markets rose as US inflation soothes rate fears for now](#) BANGKOK POST: HONG KONG - A mixed inflation report in the United States boosted Asian markets Thursday as it soothed fears of a possible Federal Reserve interest rate hike next week, though the still hot reading left open the possibility of one more before year's end.

Corporate news

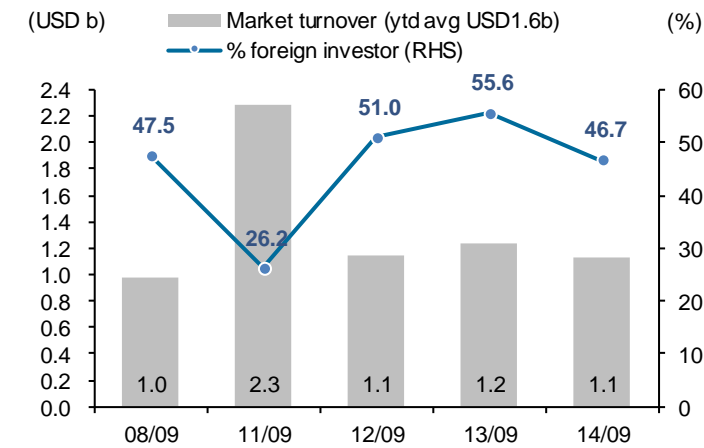
- [CPN readies 50 residential developments](#) BANGKOK POST: SET-listed developer Central Pattana (CPN) has prepared land plots for 50 residential developments to launch from 2024 to 2026, aiming to generate a combined revenue of 24 billion baht in those years.
- [Central unit to invest B20bn in Go Wholesale](#) BANGKOK POST: Central Food Wholesales, part of Central Retail Corporation (CRC), the country's biggest retailer, is preparing to allocate roughly 20 billion baht to expand its Go Wholesale stores over the next five years.
- [Millcon unit aims to boost renewables](#) BANGKOK POST: Wastech Exponential, an energy developer and subsidiary of Millcon Steel Plc, has partnered with two companies to jointly build two new waste-to-energy power plants in a move to strengthen its position in the renewables business.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,545.14	0.6	0.3	0.8	1.3	(0.1)	0.9	0.5	0.6	0.4	1.1
-5D	1,550.36	(0.3)	(1.1)	(0.1)	2.0	(0.8)	0.7	(1.3)	(1.2)	(0.0)	(1.7)
-1M	1,535.16	0.7	(2.8)	(0.5)	2.4	4.1	3.9	3.1	(2.0)	0.5	(11.9)
-3M	1,561.15	(1.0)	1.2	1.8	1.1	(2.0)	(2.0)	(3.5)	(8.1)	(1.2)	(15.0)
-6M	1,523.89	1.4	1.3	13.0	1.7	(0.3)	(1.3)	(1.5)	(5.6)	4.2	(18.2)
-1Y	1,656.58	(6.7)	(15.6)	6.4	(7.6)	(1.5)	(10.3)	(4.3)	(12.9)	(6.1)	(26.1)
WTD	1,547.17	(0.1)	(1.0)	(0.0)	1.4	(0.9)	0.6	(0.6)	(1.1)	0.7	(0.7)
MTD	1,565.94	(1.3)	(1.4)	(1.4)	1.3	(1.9)	(0.8)	(1.9)	(2.1)	(1.0)	(4.6)
QTD	1,503.10	2.8	2.0	4.0	4.5	2.3	4.9	0.5	(3.9)	(0.2)	(12.0)
End of 2022	1,668.66	(7.4)	(13.5)	4.2	(2.7)	(9.2)	(7.9)	(10.4)	(12.8)	(7.7)	(26.0)

Source: Bloomberg

Exhibit 10: 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	1,545.14	(7.4)	34.43	53,867	1,565	(4,239)	2,600	56	1,548	50
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	1,545.14	(2.8)	35.05	48,423	1,381	(1,132)	414	259	425	(384)
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	1,545.14	(2.8)	35.50	43,742	1,232	(328)	266	64	(36)	(285)
2023YTD	1,545.14	(6.8)	34.43	53,867	1,565	(4,239)	2,600	56	1,548	50
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
14/09/2023	1,545.14		35.79	40,568	1,134	35	(35)	12	(12)	5

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
10/08/2023 10/16	Consumer Confidence	Sep	--	--	56.9	--
10/08/2023 10/16	Consumer Confidence Economic	Sep	--	--	51.6	--

Source: Bloomberg

Exhibit 12: 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 13: 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)
WPH	26/09/2023	31/10/2023	Capital increase	via electronic media
AKS	28/09/2023	26/10/2023	Capital increase	Electronic means (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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sumet Techachainiran	Common Shares	9/13/2023	10,000	4.68	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/13/2023	10,000	10.95	Buy	0.11
Chin Huay (CH)	Sorakit Rodtim	Common Shares	9/12/2023	7,000	2.69	Sell	0.02
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	8/28/2023	30,000	13.20	Buy	0.40
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	10,000	12.20	Buy	0.12
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	30,000	12.50	Buy	0.38
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	40,000	12.60	Buy	0.50
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	30,000	12.70	Buy	0.38
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	50,000	12.80	Buy	0.64
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	30,000	12.90	Buy	0.39
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	9/13/2023	10,000	12.10	Buy	0.12
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/12/2023	117,300	0.71	Sell	0.08
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	9/11/2023	500,000	2.20	Sell	1.10
Thitikorn (TK)	Raksanit Phornprapha	Common Shares	9/14/2023	10,000	6.60	Buy	0.07
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	9/13/2023	10,000	5.60	Buy	0.06
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	9/13/2023	10,000	5.60	Buy	0.06
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	9/13/2023	86,700	1.71	Buy	0.15
Team Precision (TEAM)	Malipa Manutsathit	Common Shares	9/13/2023	50,000	5.40	Buy	0.27
TSST (TSST)	Prapas Chutimaworapan	Common Shares	9/13/2023	6,000	9.79	Buy	0.06
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	9/13/2023	10,000	186.00	Buy	1.86
Noble Development (NOBLE)	Frankfungkuen Leung	Common Shares	9/12/2023	13,694,135*	4.00	Sell	54.78
Noble Development (NOBLE)	Frankfungkuen Leung	Common Shares	9/12/2023	13,694,135	4.00	Sell	54.78
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	9/13/2023	43,749,900	0.50	Receive	21.87
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/13/2023	43,749,900	0.50	Transfer	21.87
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	9/13/2023	43,749,900	0.50	Receive	21.87
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	9/13/2023	500,000	0.83	Buy	0.42
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/11/2023	100,000	3.02	Sell	0.30
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/12/2023	100,000	3.08	Sell	0.31
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/13/2023	50,000	3.00	Sell	0.15
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	9/13/2023	10,000	8.25	Buy	0.08
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/13/2023	20,000	12.00	Buy	0.24
Sikarin (SKR)	Senee Krajangsri	Common Shares	9/12/2023	10,000	11.46	Sell	0.11
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/12/2023	15,000	7.05	Buy	0.11
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/12/2023	80,000	7.15	Buy	0.57
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/12/2023	5,000	7.00	Buy	0.04
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/13/2023	40,400	6.95	Buy	0.28

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MBK	20/9/2023	0.4	Baht	01/01/2023 - 30/06/2023	Both	5/10/2023	19.10	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
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.50	0.9%	4.11
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.90	4.0%	1
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.60	-	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.60	0.0%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	14.20	2.5%	0.5

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BIDU28P2401A	15/09/2023	BIDU	MACQ	Put	SET	03/02/2024	107
BYD13C2402A	15/09/2023	BYD	KGI	Call	SET	10/02/2024	9.5
COM719P2402A	15/09/2023	COM7	YUANTA	Put	SET	08/02/2024	21.2
DJI41C2312B	15/09/2023	DJI	JPM	Call	SET	21/12/2023	36,500.00
EA13C2402A	15/09/2023	EA	KGI	Call	SET	10/02/2024	79.5
EA19C2402A	15/09/2023	EA	YUANTA	Call	SET	08/02/2024	78.25
EA19P2402A	15/09/2023	EA	YUANTA	Put	SET	08/02/2024	40.5
HSI28C2312B	15/09/2023	HSI	MACQ	Call	SET	05/01/2024	19,200.00
JD28C2402A	15/09/2023	JD	MACQ	Call	SET	05/03/2024	148
OR13P2402A	15/09/2023	OR	KGI	Put	SET	08/02/2024	13.5
PTG19C2402A	15/09/2023	PTG	YUANTA	Call	SET	08/02/2024	13.2
PTTEP19P2402A	15/09/2023	PTTEP	YUANTA	Put	SET	08/02/2024	115
SAWAD19C2402A	15/09/2023	SAWAD	YUANTA	Call	SET	08/02/2024	61.25
SCGP19C2402A	15/09/2023	SCGP	YUANTA	Call	SET	08/02/2024	47.5
SET5041C2312D	15/09/2023	SET50	JPM	Call	SET	05/01/2024	1,075.00
SPX41C2312B	15/09/2023	SPX	JPM	Call	SET	21/12/2023	4,750.00
SUNNY28C2402A	15/09/2023	SUNNY	MACQ	Call	SET	05/03/2024	70
VGI19C2402A	15/09/2023	VGI	YUANTA	Call	SET	08/02/2024	3.38

Source: SET

