

18 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - Expect 2QFY24 profit to improve q-q; Maintain BUY TP THB240.00

Economics

- Alarm sounds for default rate of Asian bonds
- Indonesia seeks investors to develop new capital
- China police detain some Evergrande wealth management staff
- Govt eyes Guangxi region trade boost
- Consumer group backs five new protection laws
- US auto workers, companies face off on day two of strike
- Asian shares rally on upbeat data from China
- Thailand eager to revive GSP perks
- Thailand faces rising global headwinds
- Labour minister urges restraint on minimum wage
- Asian markets join global rally as China data beats forecasts
- Surging rice prices raise spectre of Asian food scare
- Midnight strike deadline looms large for Detroit car giants

Corporate News

- Airline price war unlikely amid high operational costs
- Gulf launches new round of scholarships for youth
- Leading Chinese investors to the SET

Indices	Index as of 15-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,542	(0.2)	(7.6)	(4,258)
China SHCOMP	3,118	(0.3)	0.9	
Hong Kong HSI	18,183	0.7	(8.1)	
India SENSEX	67,839	0.5	11.5	16,306
Indonesia JCI	6,983	0.3	1.9	(237)
Korea KOSPI	2,601	1.1	16.3	7,408
MY FBMKLCI	1,459	0.7	(2.4)	
PH PCOMP	6,126	(1.3)	(6.7)	(506)
SG FSSTI	3,281	1.0	0.9	
Taiwan TWSE	16,921	0.7	19.7	2,752
VN VNINDEX	1,227	0.3	21.9	(237)
MSCI Emerging	985	0.3	3.0	
Nikkei 225	33,533	1.1	28.5	
FTSE 100	7,711	0.5	3.5	
CAC 40	7,379	1.0	14.0	
DAX	15,894	0.6	14.1	
Dow Jones	34,618	(0.8)	4.4	
Nasdaq	13,708	(1.6)	31.0	
S&P 500	4,450	(1.2)	15.9	
Brent	93.93	0.2	9.3	
Dubai	96.04	1.6	22.1	
WTI	90.77	0.7	13.1	
GOLD	1,923.91	0.7	5.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,091	31,026	(1,935)	58
Retail	14,637	14,303	335	28
Prop Trade	4,370	3,069	1,301	7
Local Institution	3,969	3,669	300	7
Total Trade	52,067	52,067	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/9/2023	15/8/2023	30/12/2022	15/9/2022
THB/USD	35.82	35.39	34.61	36.78
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	2.97	2.62	2.64	2.82
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/9/2023	15/8/2023	30/12/2022	15/9/2022
Brent	93.93	84.89	85.91	90.84
Dubai	96.04	87.68	78.66	93.35
WTI	90.77	80.99	80.26	85.10
Gold	1,924	1,902	1,824	1,665
Baltic Dry	1,381	1,237	1,515	1,553
(USD/ton)	15-Sep-23	08-Sep-23	25-Dec-20	16-Sep-22
Coal	160.95	160.54	84.45	444.00
% change	0.3	11.5	90.6	(63.8)

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

THAI STANLEY ELECTRIC (STANLY TB) - Expect 2QFY24 profit to improve q-q; Maintain BUY TP THB240.00

Domestic vehicle sales in 2H23 to face headwinds

Thailand's car production in July 2023 came in at 150K units (+4.7% y-y, +2.9% m-m), driven by exports which soared 30.0% y-y and 21.6% m-m to 108K units, as the shortage of chips and auto parts continued to ease. Local sales, nevertheless, contracted further by 8.8% y-y and 9.3% m-m to only 58K units in July, the lowest level in 22 months as banks tightened auto loans due to rising household debt levels. On 25 July 2023, the Federation of Thai Industries (FDI) cut its forecast on domestic car sales in 2023 to 850K units, down from 900K units in its previous projection. Overall, the FDI has dropped its total car production forecast from 1.95m units to 1.90m units in 2023.

Expect profit to pick up q-q due to seasonality & dividend income

We expect STANLY's sales revenue to inch up by 1.1% y-y to THB3.6b in 2QFY24. We expect sales growth of 8.6% q-q in 2QFY24, mainly because of the seasonal effect. April is typically the least productive month of the year for the automotive industry owing to the long Songkran holiday period. Its gross margin should pick up from 15.3% in 1QFY24 to 17.0% in 2QFY24, equal to the same period last year. Therefore, we expect its 2QFY24 core profit to rise 39.0% q-q but fall 11.7% y-y to THB421.6m.

Our 1HFY24 projected profit represents 37% of full-year forecast

The dividend income from its JVs is one of the key contributors to the rise and fall in STANLY's bottom line projected in 2QFY24. The large dividend income usually occurs in 2Q, and last year was a good time for the automotive sector in Vietnam and Indonesia where STANLY's JVs are located. Based on our projection, STANLY's core profit in 1HFY24 would be THB724.9m, growing 7.3% y-y and representing 37% of our full-year core profit forecast of THB2.0b (+12.3% y-y).

Maintain BUY call with TP of THB240

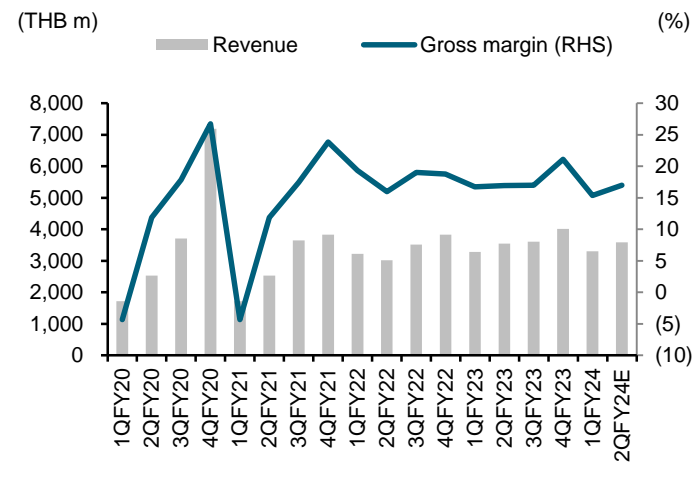
Despite the headwinds, STANLY is still a debt-free company. Its D/E ratio was as low as 0.2x in 1QFY24. We maintain our TP of THB240, which is based on 9.4x FY24E P/E, close to its five-year historical average. We maintain our BUY rating on STANLY.

Exhibit 1: 2QFY24E earnings preview

Year to Mar 31	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24E	----- Change -----		1HFY23	1HFY24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,551	3,602	4,012	3,306	3,590	8.6	1.1	6,834	6,896	0.9
Cost of sales	(2,949)	(2,991)	(3,165)	(2,799)	(2,980)	6.5	1.0	(5,683)	(5,778)	1.7
Gross profit	602	611	846	507	610	20.3	1.4	1,151	1,118	(2.9)
Operating costs	(278)	(274)	(271)	(268)	(273)	1.9	(1.9)	(548)	(541)	(1.4)
Operating profit	324	337	575	239	337	40.9	4.2	1,699	1,658	(2.4)
Operating EBITDA	848	772	996	685	838	22.4	(1.1)	1,543	1,523	(1.3)
Other income	135	44	40	46	102	119.8	(24.5)	163	148	(8.8)
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0
Profit before tax	459	382	616	286	439	53.7	(4.3)	765	725	(5.2)
Tax	(103)	(94)	(133)	(78)	(88)	12.0	(14.3)	(182)	(166)	(8.4)
Associates	121	105	84	96	70	(27.0)	(42.2)	198	166	(16.2)
Reported net profit	487	376	565	315	422	33.9	(13.4)	804	737	(8.4)
Core profit	478	392	568	303	422	39.0	(11.7)	782	725	(7.3)
Reported EPS (THB)	6.35	4.91	7.38	4.11	5.50	33.9	(13.4)	10.49	9.61	(8.4)
Core EPS (THB)	6.23	5.12	7.41	3.96	5.50	39.0	(11.7)	10.20	9.46	(7.3)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	17.0	17.0	21.1	15.3	17.0	1.7	0.0	16.8	16.2	(0.6)
Operating margin	12.9	10.6	15.3	8.6	12.2	3.6	(0.7)	11.2	10.5	(0.7)
EBITDA margin	23.9	21.4	24.8	20.7	23.4	2.6	(0.5)	22.6	22.1	(0.5)
Core profit margin	13.5	10.9	14.1	9.2	11.7	2.6	(1.7)	11.4	10.5	(0.9)
SG&A / Sales	7.8	7.6	6.8	8.1	7.6	(0.5)	(0.2)	8.0	7.8	(0.2)

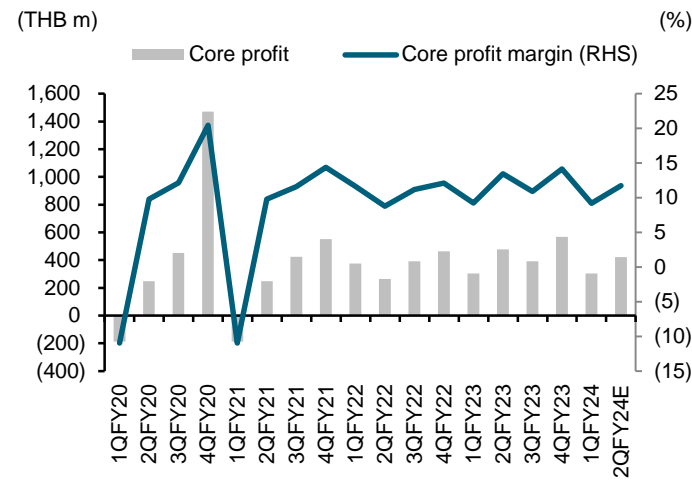
Sources: STANLY, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: STANLY, FSSIA estimates

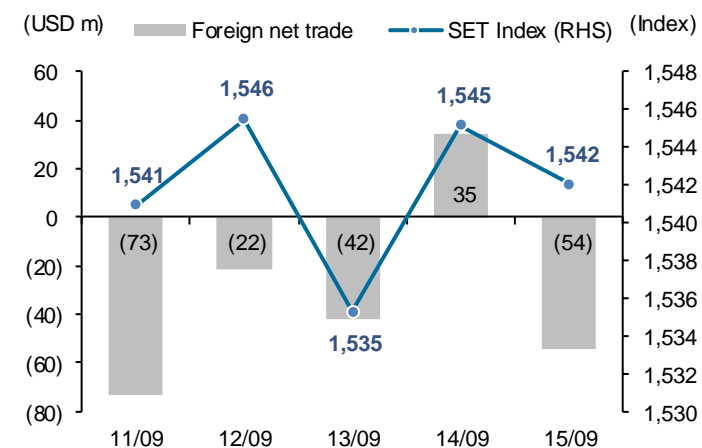
Economic news

- [Alarm sounds for default rate of Asian bonds](#) BANGKOK POST: Bond default rates are increasing worldwide, but especially in Asia-Pacific because of the impact of the real estate crisis in China. The defaults are for bonds across all classes of credit ratings, with the average time to default for Asia-Pacific bonds taking place more than twice as quickly as bonds at the global level.
- [Indonesia seeks investors to develop new capital](#) BANGKOK POST: The Indonesian government is rolling out incentives to attract Thai companies to invest in its new capital city, Nusantara. The incentives were announced by Deputy for Finance and Investment in the Nusantara National Capital Authority, Agung Wicaksono, who spoke at "Business Forum 2023: Investment Opportunities in Nusantara — Indonesia's Next Capital City".
- [China police detain some Evergrande wealth management staff](#) BANGKOK POST: BEIJING: Police in southern China have detained some staff at China Evergrande Group's wealth management unit, suggesting a new investigation that could add to the property giant's woes.
- [Govt eyes Guangxi region trade boost](#) BANGKOK POST: Thailand on Saturday held talks with China's Guangxi Zhuang Autonomous Region about making use of the New International Land-Sea Trade Corridor (ILSTC) to scale up trade cooperation between the two countries.
- [Consumer group backs five new protection laws](#) BANGKOK POST: The Thailand Consumers Council (TCC) plans to discuss the consumer protection law with various political groups, according to its deputy secretary-general Ittaboon Onwongsa.
- [US auto workers, companies face off on day two of strike](#) BANGKOK POST: WAYNE (UNITED STATES) - Workers and management from the iconic "Big Three" auto giants in the United States were to face off at the negotiating table Saturday on the second day of a strike threatening to disrupt the economy and rock the 2024 presidential election campaign.
- [Asian shares rally on upbeat data from China](#) BANGKOK POST: RECAP: Asian stocks rose strongly on Friday, extending a global equity rally, after better-than-expected Chinese economic data added to the optimism that tightening campaigns by major central banks were almost over.
- [Thailand eager to revive GSP perks](#) BANGKOK POST: Thailand is revving up talks with the US in an effort to renew the Generalized System of Preferences (GSP) and remove the country from the watch list for intellectual property assets.
- [Thailand faces rising global headwinds](#) BANGKOK POST: Thailand's economic recovery could be constrained by a global slowdown, while the new coalition government's economic stimulus policies could lead to higher government debt, according to Fitch Ratings analysts.
- [Labour minister urges restraint on minimum wage](#) BANGKOK POST: The Ministry of Labour agrees with business leaders on delaying a government pledge to increase the daily minimum wage to 400 baht, recommending it be phased in based on inflation and economic growth.
- [Asian markets join global rally as China data beats forecasts](#) BANGKOK POST: HONG KONG - Asian markets rallied Friday as forecast-busting Chinese data boosted hopes the world's number-two economy may be stabilising after an extended slowdown. The news out of Beijing, which followed a recent batch of encouraging figures, came a day after authorities further eased restrictions on banks in a bid to kickstart growth.
- [Surging rice prices raise spectre of Asian food scare](#) BANGKOK POST: SYDNEY - Rising food prices are likely to prove an additional concern for central bankers trying to subdue inflation as the cost of rice — a staple food in Asia — surges the most since 2008, according to HSBC Holdings Plc.
- [Midnight strike deadline looms large for Detroit car giants](#) BANGKOK POST: DETROIT - Detroit was on edge Thursday as the auto workers union stood poised for a historic strike of "Big Three" automakers as a midnight deadline approached. Negotiations continued throughout Thursday, but a fiery presentation by United Auto Workers (UAW) President Shawn Fain set the stage for a likely stoppage after midnight going into Friday morning with the expiration of contracts at General Motors, Ford and Stellantis.

Corporate news

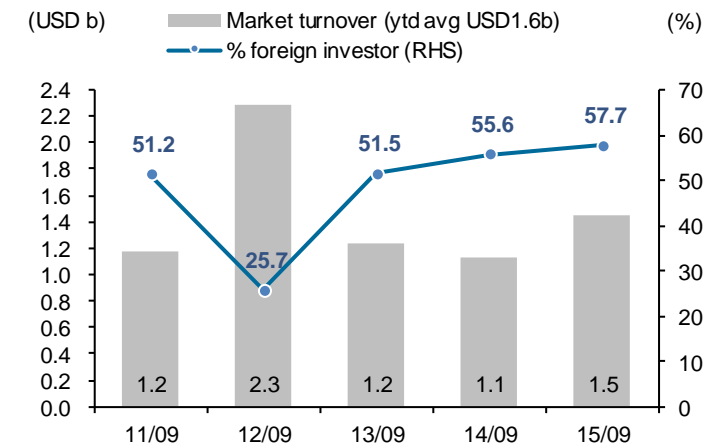
- [Airline price war unlikely amid high operational costs](#) BANGKOK POST: Airlines in Thailand are not expected to start another price war in the near future, while the Civil Aviation Authority of Thailand (CAAT) plans to maintain ceiling ticket prices despite higher operational costs.
- [Gulf launches new round of scholarships for youth](#) BANGKOK POST: Gulf Energy Development Plc is continuing its "Powering the Dreams" scholarship project for the fifth consecutive year, providing 89 need-based scholarships worth 5 million baht to young patients from low-income families needing medical care at Princess Sirindhorn Craniofacial Center, King Chulalongkorn Memorial Hospital and the Thai Red Cross Society.
- [Leading Chinese investors to the SET](#) BANGKOK POST: Bearish sentiment this year may prompt many investors to shy away from the Thai stock market. A number of initial public offerings (IPOs), including the UScopy billion Big C Retail Corp deal and SCG Chemical going public were postponed to next year because of unfavourable market conditions.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,542.03	(0.2)	0.4	(0.5)	0.2	(1.4)	(0.0)	(0.8)	(0.2)	(0.0)	1.0
-5D	1,547.17	(0.3)	(0.6)	(0.5)	1.7	(2.2)	0.6	(1.4)	(1.3)	0.7	0.4
-1M	1,520.73	1.4	(1.2)	(0.2)	2.8	2.4	5.3	2.7	(1.7)	1.4	(8.8)
-3M	1,557.71	(1.0)	2.6	2.3	2.1	(2.9)	(1.2)	(2.9)	(7.1)	(1.0)	(13.0)
-6M	1,565.00	(1.5)	(0.7)	9.4	(0.3)	(4.3)	(2.6)	(4.8)	(7.7)	(1.4)	(19.3)
-1Y	1,642.33	(6.1)	(14.8)	7.3	(6.8)	(2.2)	(9.0)	(5.1)	(12.0)	(5.3)	(24.6)
WTD	1,547.17	(0.3)	(0.6)	(0.5)	1.7	(2.2)	0.6	(1.4)	(1.3)	0.7	0.4
MTD	1,565.94	(1.5)	(1.0)	(1.9)	1.5	(3.3)	(0.9)	(2.7)	(2.3)	(1.0)	(3.6)
QTD	1,503.10	2.6	2.5	3.4	4.7	0.9	4.9	(0.3)	(4.0)	(0.3)	(11.1)
End of 2022	1,668.66	(7.6)	(13.2)	3.7	(2.5)	(10.5)	(7.9)	(11.1)	(12.9)	(7.7)	(25.2)

Source: Bloomberg

Exhibit 7: 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	1,542.03	(7.6)	34.44	53,857	1,564	(4,258)	2,610	92	1,557	39
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	1,542.03	(3.0)	35.06	48,676	1,388	(1,151)	423	295	434	(395)
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	1,542.03	(3.0)	35.53	44,499	1,252	(347)	275	100	(27)	(297)
2023YTD	1,542.03	(7.0)	34.44	53,857	1,564	(4,258)	2,610	92	1,557	39
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
15/09/2023	1,542.03		35.82	52,067	1,454	(54)	9	36	8	(11)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/15/2023 03:30	Foreign Reserves	Sep-08	--	\$215.0b	\$217.1b	--
09/15/2023 03:30	Forward Contracts	Sep-08	--	\$30.4b	\$30.5b	--
09/17/2023 09/24	Car Sales	Aug	--	--	58419	--
09/22/2023 03:30	Foreign Reserves	Sep-15	--	--	\$215.0b	--
09/22/2023 03:30	Forward Contracts	Sep-15	--	--	\$30.4b	--
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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	9/13/2023	150,000	4.66	Buy	0.70
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/12/2023	10,000	2.34	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/14/2023	20,700	2.35	Buy	0.05
DCON Products (DCON)	Kawin Worakanchana	Common Shares	9/13/2023	123,500	0.51	Buy	0.06
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/14/2023	20,000	5.50	Buy	0.11
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/14/2023	20,000	5.50	Buy	0.11
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	9/14/2023	20,000	5.52	Buy	0.11
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/14/2023	3,000	9.77	Buy	0.03
Thai Mui Corporation (THMUI)	Narida Leelaprachakul	Common Shares	9/15/2023	20,649,220	0.50	Transfer	10.32
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/13/2023	11,000	5.50	Buy	0.06
Banpu (BANPU)	Ongart Auapinyakul	Common Shares	9/13/2023	300,000	8.10	Sell	2.43
BCPG (BCPG)	Chanwit Trangadisai	Common Shares	9/14/2023	50,000	10.20	Sell	0.51
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/14/2023	60,400	2.84	Buy	0.17
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	9/14/2023	8,000,000	7.00	Buy	56.00
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	9/13/2023	66,000	0.61	Sell	0.04
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/14/2023	40,000	12.00	Buy	0.48
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/8/2023	15,000	0.98	Buy	0.01
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/11/2023	20,000	0.98	Buy	0.02
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/12/2023	100,000	0.98	Buy	0.10
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/13/2023	400,000*	0.98	Buy	0.10
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/13/2023	60,000*	0.96	Buy	0.06
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/13/2023	60,000*	0.96	Buy	0.06
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/13/2023	60,000	0.96	Buy	0.06
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/13/2023	60,000*	0.96	Buy	0.06
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/14/2023	60,000	0.95	Buy	0.06
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	9/12/2023	800,000	8.15	Sell	6.52
MCS Steel (MCS)	Mattawan Srisagda	Common Shares	9/12/2023	700	6.65	Buy	0.00
MCS Steel (MCS)	Mattawan Srisagda	Common Shares	9/13/2023	1,000	6.50	Buy	0.01
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/14/2023	20,000	6.65	Buy	0.13

Source: *Revoked by Reporter; SEC

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
LHHOTEL	25/9/2023	8/9/2023	Common	-	Baht	-	-	-
JCKH	27/9/2023	13/1/2023	Common	0.03	Baht	2/1/1975	24/10/2023 - 30/10/2023	12843894555
JCKH	27/9/2023	13/1/2023	Warrants	-	Baht	3 : 1	-	4281298185
CCET	10/10/2023	15/8/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
CV	20/10/2023	16/8/2023	Common	1	Baht	1 : 2	06/11/2023 - 10/11/2023	2560000000
CV	20/10/2023	16/8/2023	Warrants	-	Baht	2 : 1	-	1280000000
ALPHAX	30/10/2023	15/5/2023	Common	0.25	Baht	1 : 1	-	4646406094
B	30/10/2023	23/8/2023	Warrants	-	Baht	3 : 1	-	2691335951
RS	6/11/2023	14/9/2023	Warrants	-	Baht	10 : 1	-	106974550
CHAYO	9/11/2023	10/8/2023	Warrants	-	Baht	10 : 1	-	113719653

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
MBK	20/9/2023	25/10/2023	Capital increase,Acquisition and disposition of assets	Though electronic device (e-EGM)
PRG	22/9/2023	17/10/2023	Capital Increase	Electronic approach (The e-EGM)
WPH	26/9/2023	31/10/2023	Capital increase	via electronic media
AKS	28/9/2023	26/10/2023	Capital increase,cancellation of EGM No.1/2023 regarding the Company's capital restructuring in the part that has not yet been processed	Electronic means (e-EGM)
CHO	4/10/2023	9/11/2023	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,Change of par value	Electronic Conferencing (E-EGM)
RS	4/10/2023	31/10/2023	Capital increase,The issuance of convertible securities,Cash dividend payment	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01P2402A	18/9/2023	AMATA	BLS	Put	SET	13/2/2024	18.6
BAM01C2403A	18/9/2023	BAM	BLS	Call	SET	13/3/2024	14.8
BANPU01C2402B	18/9/2023	BANPU	BLS	Call	SET	13/2/2024	10.5
BGRIM01C2402A	18/9/2023	BGRIM	BLS	Call	SET	13/2/2024	39.75
BH01C2402A	18/9/2023	BH	BLS	Call	SET	13/2/2024	328
BH01P2402X	18/9/2023	BH	BLS	Put	SET	13/2/2024	204
BLA01C2403A	18/9/2023	BLA	BLS	Call	SET	13/3/2024	34.75
BYDCOM41P2401A	18/9/2023	BYDCOM	JPM	Put	SET	3/2/2024	210
CATHAY41C2403A	18/9/2023	CATHAY	JPM	Call	SET	2/4/2024	9.75
CBG01C2402A	18/9/2023	CBG	BLS	Call	SET	13/2/2024	114
CPN01C2403A	18/9/2023	CPN	BLS	Call	SET	13/3/2024	89
CRC13C2402A	18/9/2023	CRC	KGI	Call	SET	10/2/2024	51
EA01C2402A	18/9/2023	EA	BLS	Call	SET	13/2/2024	79.75
GPSC01C2402B	18/9/2023	GPSC	BLS	Call	SET	13/2/2024	64.75
HAIDIL41C2403A	18/9/2023	HAIDIL	JPM	Call	SET	2/4/2024	25
IVL01C2402B	18/9/2023	IVL	BLS	Call	SET	13/2/2024	35.25
MINT01C2403A	18/9/2023	MINT	BLS	Call	SET	13/3/2024	43
PSL13C2402A	18/9/2023	PSL	KGI	Call	SET	10/2/2024	13.5
PSL13P2402A	18/9/2023	PSL	KGI	Put	SET	10/2/2024	6.6
PTTEP01P2402X	18/9/2023	PTTEP	BLS	Put	SET	13/2/2024	125
PTTGC01C2403A	18/9/2023	PTTGC	BLS	Call	SET	13/3/2024	47.25
RATCH01C2403A	18/9/2023	RATCH	BLS	Call	SET	13/3/2024	44
SET5001C2312B	18/9/2023	SET50	BLS	Call	SET	15/12/2023	1,050.00
SNNP19C2402A	18/9/2023	SNNP	YUANTA	Call	SET	8/2/2024	28
SUNNY41C2403A	18/9/2023	SUNNY	JPM	Call	SET	2/4/2024	72.5
TLI01P2403X	18/9/2023	TLI	BLS	Put	SET	13/3/2024	9.75
VGI01C2402A	18/9/2023	VGI	BLS	Call	SET	13/2/2024	3.4

Source: SET

Exhibit 13: 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	19.20	2.1%	1
SRIPANWA	20/9/2023	0.1792	Baht	01/01/2023 - 31/07/2023	NP	11/10/2023	6.05	3.0%	11.1004
PRG	22/9/2023	0.3	Baht	01/01/2023 - 30/06/2023	Both	6/10/2023	12.00	2.5%	1
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.53	0.9%	4.11
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	15.10	4.0%	1
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.45	-	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.45	0.0%	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

