

19 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

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Indices	Index as of 18-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,528	(0.9)	(8.5)	(4,330)
China SHCOMP	3,126	0.3	1.2	
Hong Kong HSI	17,931	(1.4)	(9.4)	
India SENSEX	67,597	(0.4)	11.1	16,342
Indonesia JCI	6,936	(0.7)	1.2	(215)
Korea KOSPI	2,575	(1.0)	15.1	7,112
MY FBMKLCI	1,458	(0.1)	(2.5)	
PH PCOMP	6,125	(0.0)	(6.7)	(513)
SG FSSTI	3,263	(0.5)	0.4	
Taiwan TWSE	16,698	(1.3)	18.1	1,883
VN VNINDEX	1,212	(1.3)	20.3	(237)

MSCI Emerging	976	(0.9)	2.1	
Nikkei 225	Closed	1.1	28.5	
FTSE 100	7,653	(0.8)	2.7	
CAC 40	7,276	(1.4)	12.4	
DAX	15,727	(1.0)	13.0	
Dow Jones	34,624	0.0	4.5	
Nasdaq	13,710	0.0	31.0	
S&P 500	4,454	0.1	16.0	
Brent	94.43	0.5	9.9	
Dubai	96.02	(0.0)	22.1	
WTI	91.48	0.8	14.9	
GOLD	1,933.84	0.0	6.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,616	22,184	(2,568)	49
Retail	16,073	12,928	3,145	34
Prop Trade	3,553	3,150	403	8
Local Institution	3,324	4,305	(981)	9
Total Trade	42,567	42,567	0	100

Rates	Last close 18/9/2023	1M ago 18/8/2023	End last yr 30/12/2022	1yr ago 19/9/2022
THB/USD	35.73	35.37	34.61	36.99
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	2.72	2.64	2.86

Commodity (USD/bbl)	Last close 18/9/2023	1M ago 18/8/2023	End last yr 30/12/2022	1yr ago 16/9/2022
Brent	94.43	84.80	85.91	91.35
Dubai	96.02	85.51	78.66	90.68
WTI	91.48	81.25	80.26	85.73
Gold	1,934	1,895	1,824	1,676
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

### 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:

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## Published Reports

### TISCO FINANCIAL (TISCO TB) - A worthwhile risk-reward profile; Maintain BUY TP THB111.00

#### Managing yield to reduce the impact of accelerating cost of funds

TISCO's effective strategy in managing loan yield is still vital to reducing the impact of the continuously rising cost of funds. Since the end of 2Q23, TISCO has increased fixed deposit interest rates three times (May, June, and August 2023), averaging approximately 35bp, and increased the savings deposit interest rate one time (June 2023), averaging 5bp. Meanwhile, the lending interest rate was increased for all types only once during May 2023, averaging around 40-45bp. Hence, the increases affect the 3Q23E NIM trend. However, the bank has adjusted its lending strategy to focus more on the high-yield group (title loans, motorcycle hire purchases, and used car hire purchases). In contrast, the low-yield segment (commercial and new car hire purchases) has yet to see much growth, reducing the impact on NIM to a certain extent in 3Q23E.

#### Expect 3Q23 profit to sustain on credit cost acceleration

We expect a 3Q23 net profit of THB1.86b, increasing 0.4% q-q and 5.0% y-y. Excluding the rising ECL and credit cost, we expect a PPOP of THB2.52b, rising 6.7% q-q and 8.5% y-y, supported by loan growth in every segment (except for housing loans) led by retail loans, especially the high-yield segment. We expect the 3Q23 NIM to be flat q-q at 5.02%, but contract from 3Q22 at 5.14%, pressured by the significant rise in cost of funds. Overall, we estimate 9M23 net profit to be THB5.50b, +1.7% y-y, and account for 74% of our 2023 forecast.

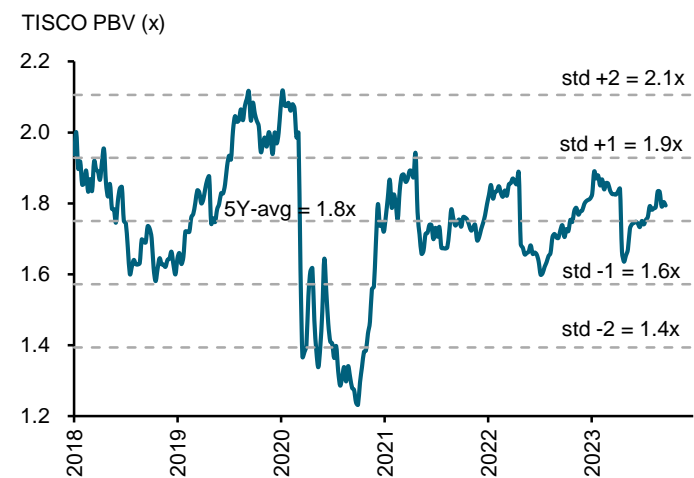
#### Poorer asset quality, rising NPLs and credit cost as expected

The acceleration of NPLs and credit cost is in line with the bank's guidance, as its credit policy is more focused on the high-yield segment, resulting in some weakening of asset quality. We expect the NPL ratio at end-3Q23 to equal 2.28%, up from 2.20% in 2Q23, while credit cost should be at 36.1bp, up from 11.2bp in 2Q23. Regarding TISCO's guidance, credit cost should remain lower than normal (the 2020-21 average was 0.97-142bp) in 2024 and rise to normal levels in 2025.

#### BUY with TP of THB111

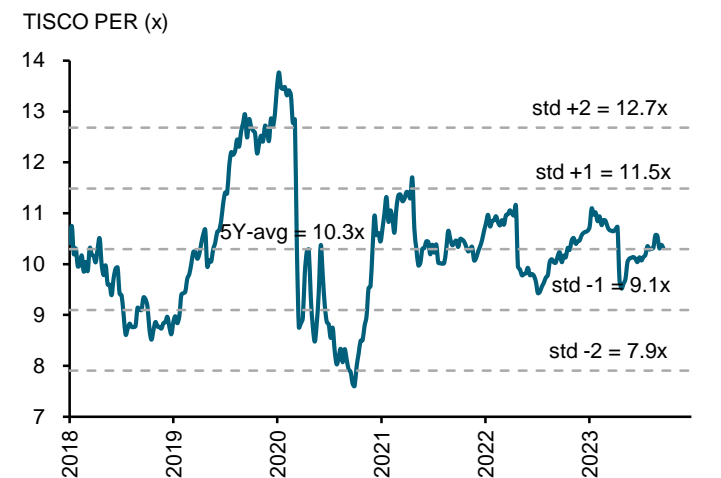
We reiterate our BUY call and GGM-based TP of THB111, which implies a P/BV of 2.02x. We like TISCO as a dividend stock from its attractive dividend yields projected at c8-9% during 2023-25.

Exhibit 1: One-year forward rolling P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 2: One-year forward rolling PER



Sources: Bloomberg; FSSIA estimates

## Exhibit 3: TISCO – 3Q23E operations summary

Year end Dec 31	3Q22	2Q23	3Q23E	---- Change ----		9M22	9M23E	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	23E	(THB m)	(y-y %)
Net interest income	3,221	3,420	3,487	2.0	8.2	9,389	10,194	8.6	75.8	13,451	5.6
Non-interest income	1,257	1,324	1,474		17.3	4,072	4,181	2.7	74.1	5,643	0.6
Fee income - net	1,267	1,152	1,243	7.9	(1.9)	3,713	3,661	(1.4)	71.3	5,137	1.1
<b>Total operating income</b>	<b>4,478</b>	<b>4,743</b>	<b>4,961</b>	<b>4.6</b>	<b>10.8</b>	<b>13,461</b>	<b>14,375</b>	<b>6.8</b>	<b>75.3</b>	<b>19,094</b>	<b>4.1</b>
Total operating expenses	2,153	2,378	2,438	2.5	13.2	6,377	7,097	11.3	78.1	9,083	5.3
<b>PPOP before tax</b>	<b>2,325</b>	<b>2,366</b>	<b>2,523</b>	<b>6.7</b>	<b>8.5</b>	<b>7,084</b>	<b>7,278</b>	<b>2.7</b>	<b>72.7</b>	<b>10,011</b>	<b>3.1</b>
Expected credit loss	119	63	210	232.9	77.0	344	428	24.6	62.7	683	(5.4)
Income tax	433	449	451	0.5	4.3	1,323	1,340	1.3	71.9	1,865	5.6
Non-controlling interest	0.1	0.1	0.1	0.0	11.3	0.3	0.4	11.5		0.0	
<b>Net profit</b>	<b>1,773</b>	<b>1,854</b>	<b>1,862</b>	<b>0.4</b>	<b>5.0</b>	<b>5,417</b>	<b>5,508</b>	<b>1.7</b>	<b>73.8</b>	<b>7,462</b>	<b>3.3</b>
EPS (THB)	2.21	2.32	2.33	0.4	5.0	6.77	6.88	1.7	73.8	9.32	3.3
<b>Key ratios</b>	<b>3Q22</b>	<b>2Q23</b>	<b>3Q23E</b>	<b>---- Change ----</b>		<b>9M22</b>	<b>9M23E</b>	<b>Change</b>	<b>%of</b>	<b>2023E</b>	<b>Change</b>
Asset quality ratio	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	23E	(%)	(y-y %)
<b>Gross NPLs (THB m)</b>	4,442	5,065	5,365	5.9	20.8	4,442	5,365	20.8	106.6	5,034	4,442
Change (% from prior period)	(0.5)	7.9	5.9			(27.1)	20.8			10.0	(0.5)
NPL ratios (%) - reported	2.08	2.20				2.08	-				2.08
<b>NPL ratio (%)*</b>	2.08	2.20	2.28			2.08	2.28			2.13	2.08
Coverage ratio (%) - reported	248	224								231	248
Coverage ratio (%)*	248	224	206			248	206			231	248
Credit cost (bp)	22.8	11.2	36.1			22.0	25.5			30.0	22.8
Profitability ratio	(%)	(%)	(%)							(%)	(%)
Cost to income ratio	48.1	50.1	49.1			47.4	49.4	2.0		47.6	48.1
Average yield (%)	6.00	6.44	6.66			5.82	6.53	0.70		6.18	6.00
Cost of funds (%)	1.08	1.80	2.07			1.04	1.87	0.83		1.63	1.08
NIM (%) - reported	5.15	5.02	0.00								5.15
NIM (%)*	5.14	5.01	5.02			5.00	5.06	0.05		4.89	5.14
Non-int inc/total income (%)	28.1	27.9	29.7			30.2	29.1	(1.2)		29.6	28.1
Liquidity ratio	(%)	(%)	(%)							(%)	(%)
Loan/deposit	116.8	115.6	117.1			116.8	117.1			116.9	116.8
Loan/deposit & borrowing (LDBR)	107.8	108.0	109.9			107.8	109.9			108.2	107.8
Capital adequacy ratio	(%)	(%)	(%)							(%)	(%)
CAR	21.5	20.2	0.0			21.5	-			21.1	21.5
CET 1/ Risk assets	17.6	16.9	0.0			17.6	-			17.9	17.6
Tier 2 / Risk assets	3.9	3.3	0.0			3.9	-			3.2	3.9
Loan growth	(%)	(%)	(%)							(%)	(%)
Year-to-date	4.8	4.7	2.0								4.8
q-q	4.3	13.4	10.3			4.3	10.3			8.0	4.3
y-y	5.0	5.2	7.4			5.0	7.4				5.0

\* FSSIA's calculation

Sources: TISCO; FSSIA estimates

## News Comments

### Thailand utilities sector - Further cut on Sep-Dec2023 electricity price to THB3.99/kWh

- **Event:** Today (18 Sep 2023), Thailand's cabinet approved the new electricity price of THB3.99/kWh, which is further decrease from the cut of THB0.33/kWh last week to THB4.10/kWh. This will be effective on Sep2023 until Dec2023. Implied Sep-Dec2023 Ft from the new price is at THB0.23/kWh, down from the latest ERC's official announcement for this period Ft of THB0.6686/kWh on 27Jul2023.
- **View:** We believe this will provide further negative sentiment to utilities stocks, especially SPP players such as BGRIM and GPSC, which the earnings should be impacted the most. According to the new electricity price, we estimate 10%/20% 2023 earnings downside to FSSIA's earnings on BGRIM and GPSC, respectively. We think with the new government is trying to alleviate household expenses, Ft might be cap and intervened for 3-6 months. Therefore, we anticipate BGRIM and GPSCs' earnings and share prices would be put into pressure until 2024 when the gas price normalize. In contrary, we estimate GULF will have insignificant impact with only 2% earnings downside to our 2023E. Hence, given current uncertainty on regulatory risk, we choose GULF (BUY, TP THB52.30/share) as our top pick due to its earnings resiliency.

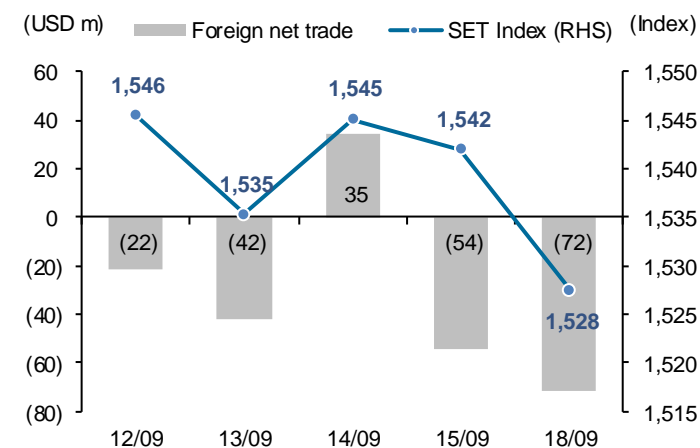
## Economic news

- [Bioplastics makers call for state measures](#) BANGKOK POST: Thailand's growing bioplastic manufacturing requires innovative measures from the Industry Ministry to boost investment from foreign companies, part of efforts to make the country a bio hub of Asean within 2027.
- [PM orders sweeping review of taxes](#) BANGKOK POST: Prime Minister Srettha Thavisin has ordered the Finance Ministry to review the new land and building tax, as well as inheritance tax, in an effort to reduce income disparity.
- [Srettha to visit India by end of the year](#) BANGKOK POST: Prime Minister Srettha Thavisin will travel to India by the end of this year to meet his Indian counterpart Narendra Modi to discuss ways to attract more Indian visitors to Thailand.
- [NESDC outlines nation's transition](#) BANGKOK POST: Over the past five years, economic growth has fallen below the targets set, while over the next two years Thailand will still have to face the challenges and uncertainties of the global economy, said Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), during an annual meeting yesterday entitled "Transitioning Thailand: Coping with the Future".
- [Fetco to discuss capital market reforms with PM](#) BANGKOK POST: The Federation of Thai Capital Market Organizations (Fetco) is preparing to meet with Prime Minister Srettha Thavisin on Sept 25 to propose measures to support the Thai capital market towards long-term sustainability.
- [Thailand eyes India to boost tourism recovery](#) BANGKOK POST: Prime Minister Srettha Thavisin is eyeing holidaymakers from India to boost tourism days after the nation unveiled visa waivers for travellers from China and Kazakhstan starting next week.
- [Govt to tighten tax rules on overseas income to aid economy](#) BANGKOK POST: Thailand will tighten loopholes in its tax rules on overseas income, as the new government seeks to lower income inequality as well as raise revenue to pay for measures to stimulate the economy.
- [PM promises power price below B4, cheaper petrol](#) BANGKOK POST: Prime Minister Srettha Thavisin on Monday promised to cut the electricity tariff to below four baht per unit and to reduce the pump price of petrol. He made the promise while speaking at the Thairath Forum 2023 on Future Perfect.
- [Call for more soft power policies to plug Thailand](#) BANGKOK POST: The new government should utilise entertainment, TV series and games as soft power to promote the country's branding, according to Digital Content Association of Thailand (DCAT). Association president Kris Nalamlieng said the government should also strengthen the digital content ecosystem.
- [Reforms required to attract investors](#) BANGKOK POST: Thailand needs to address structural challenges and be more open and transparent in order to increase productivity, competitiveness and attractiveness to seize opportunities amid the current trade-tech war between China and the US.
- [Call for more low-cost airports](#) BANGKOK POST: The Thai government should consider developing a low-cost dedicated airport or terminal, especially for the two new airports in Chiang Mai and Phuket, to accelerate tourism growth, according to Tony Fernandes, the co-founder of AirAsia.
- [7m in first round of debt suspension](#) BANGKOK POST: The number of farmers and small and medium-sized enterprises (SMEs) eligible for the initial phase of the debt moratorium will not exceed 7 million, says Deputy Finance Minister Julapun Amornvivat.
- [Nursing a fragile economy](#) BANGKOK POST: With recession looming in many countries, fears over economic contraction remain in Thailand, particularly when the key contributor of exports still faces a stark outlook because of the weak economies of our trade partners.
- [Healthcare harnesses AI](#) BANGKOK POST: Thailand's healthcare sector is leveraging artificial intelligence (AI), including generative AI, to bolster the medical sector. This includes using AI to offload physicians' work, make more accurate diagnoses, provide better patient treatment and address the shortage of specialists.

## Corporate news

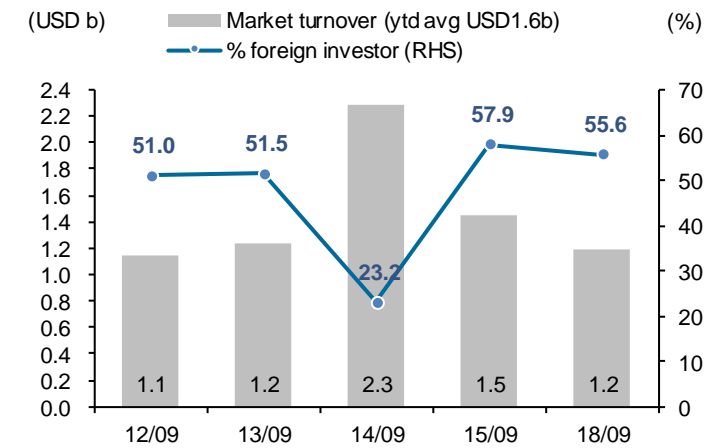
- [CPN unveils Go! Hotel expansion strategy](#) BANGKOK POST: SET-listed developer Central Pattana (CPN) has unveiled a strategy aimed at ensuring that Go! Hotel becomes No.1 in the "Premium Budget Hotel" segment, and is rolling out Go! Hotel in four main locations – Go! Hotel Bowin, Go! Hotel Banchang, Go! Hotel Chonburi and Go! Hotel Si Racha – penetrating both the Eastern Economic Corridor and major tourist destinations.
- [Centara joins forces with The 1 loyalty platform](#) BANGKOK POST: The 1 loyalty platform under Central Group has partnered with Centara Hotels & Resorts to unlock the potential of "Central Group Synergy". This collaboration offers comprehensive benefits exclusively for The 1 members. From today, members can accumulate points with every expenditure and redeem them for accommodation, dining, and spa experiences on The 1 application.
- [Foreign demand continues to surge in H1](#) BANGKOK POST: While the number of local buyers in the condo market has slowed, foreign demand continued to surge, accounting for 24.6% of the total transfer value nationwide in the first half of 2023, up from 20.5% last year, led by Chinese buyers.

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	1,527.57	(0.9)	(1.6)	(1.3)	0.4	(0.6)	(1.4)	(0.5)	(0.6)	(0.6)	(2.1)
-5D	1,540.94	(0.9)	(1.1)	(1.5)	1.5	(2.7)	0.2	(1.4)	(1.3)	(0.2)	(0.4)
-1M	1,519.12	0.6	(2.3)	(1.5)	2.2	0.5	3.7	0.9	(2.4)	0.8	(6.2)
-3M	1,556.92	(1.9)	0.9	1.1	3.4	(2.7)	(1.9)	(2.9)	(6.0)	(1.1)	(14.7)
-6M	1,563.67	(2.3)	(1.5)	7.4	(1.3)	(4.2)	(4.5)	(6.1)	(6.7)	(1.1)	(18.8)
-1Y	1,631.57	(6.4)	(15.5)	5.2	(4.6)	(0.8)	(8.7)	(5.0)	(11.7)	(6.4)	(24.6)
WTD	1,542.03	(0.9)	(1.6)	(1.3)	0.4	(0.6)	(1.4)	(0.5)	(0.6)	(0.6)	(2.1)
MTD	1,565.94	(2.5)	(2.5)	(3.2)	1.9	(3.8)	(2.3)	(3.2)	(2.8)	(1.6)	(5.6)
QTD	1,503.10	1.6	0.9	2.1	5.1	0.3	3.4	(0.8)	(4.6)	(0.8)	(13.0)
End of 2022	1,668.66	(8.5)	(14.5)	2.3	(2.1)	(11.0)	(9.3)	(11.5)	(13.4)	(8.3)	(26.8)

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	1,527.57	(8.5)	34.44	53,792	1,562	(4,330)	2,698	103	1,529	(18)
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	1,527.57	(3.9)	35.07	48,622	1,387	(1,224)	511	306	406	(452)
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	1,527.57	(3.9)	35.55	44,338	1,247	(419)	363	111	(55)	(353)
2023YTD	1,527.57	(7.8)	34.44	53,792	1,562	(4,330)	2,698	103	1,529	(18)
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)
18/09/2023	1,527.57		35.73	42,567	1,191	(72)	88	11	(27)	(57)

Source: Bloomberg



## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	-4.00%	--	-6.20%	-6.23%
09/22/2023 09:28	Customs Imports YoY	Aug	-10.00%	--	-11.10%	-11.05%
09/22/2023 09:28	Customs Trade Balance	Aug	-\$1913m	--	-\$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)
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/13/2023	53,000	10.53	Sell	0.56
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/13/2023	5,000	9.55	Buy	0.05
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/13/2023	5,000	9.78	Sell	0.05
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/14/2023	36,400*	10.83	Sell	0.39
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/14/2023	36,400	10.83	Sell	0.39
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/14/2023	36,400*	10.83	Sell	0.39
Synnex Thailand (SYNEX)	Chananyarak Phetcharat	Common Shares	9/15/2023	89,000	12.70	Sell	1.13
Dexon Technology (DEXON)	Mallika Kaekla	Common Shares	9/6/2023	1,152,200	4.50	Receive	5.18
Don Muang Tollway (DMT)	General Suebsan Dardarananda	Common Shares	9/15/2023	100,000	12.40	Sell	1.24
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/15/2023	11,900	9.77	Buy	0.12
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/15/2023	100,000	14.50	Sell	1.45
Bangkok Aviation Fuel Serv (BAFS)	Jaksanit Kritsaadjai	Common Shares	9/14/2023	5,000	29.00	Buy	0.15
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	9/18/2023	20,000*	28.62	Buy	0.57
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	9/18/2023	20,000	28.62	Buy	0.57
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/15/2023	50,000	2.98	Sell	0.15
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/15/2023	50,000	12.00	Buy	0.60
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/15/2023	80,000	0.94	Buy	0.08
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	9/15/2023	50,000	9.50	Buy	0.48
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	9/14/2023	75,700	1.78	Buy	0.13
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	9/14/2023	75,700	1.78	Buy	0.13
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	9/14/2023	76,400	25.25	Sell	1.93
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/15/2023	4,000	3.03	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	9/15/2023	82,000	0.84	Buy	0.07
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/15/2023	200	1.93	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/15/2023	4,100	1.94	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/15/2023	5,300	1.95	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/15/2023	6,100	1.96	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/15/2023	4,100	1.97	Buy	0.01

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	25/09/2023	08/09/2023	Common	-	Baht	-	-	-
JCKH	27/09/2023	13/01/2023	Common	0.03	Baht	02/01/1975	24/10/2023 - 30/10/2023	12843894555
JCKH	27/09/2023	13/01/2023	Warrants	-	Baht	3 : 1	-	4281298185
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
RS	06/11/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653

Source: SET

## Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, 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	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)
RS	04/10/2023	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: 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	18.90	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	12.10	2.5%	1
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.45	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	-	7.50	-	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.50	0.0%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.90	2.6%	0.5

Source: SET

## Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2402A	19/09/2023	AOT	KGI	Call	SET	10/02/2024	89
AOT41C2402A	19/09/2023	AOT	JPM	Call	SET	07/02/2024	88
BBL41C2402A	19/09/2023	BBL	JPM	Call	SET	07/02/2024	208
BGRIM13C2402A	19/09/2023	BGRIM	KGI	Call	SET	10/02/2024	42.5
BGRIM41C2402A	19/09/2023	BGRIM	JPM	Call	SET	07/02/2024	38.75
GPSC41C2402A	19/09/2023	GPSC	JPM	Call	SET	07/02/2024	62
KTC19C2402A	19/09/2023	KTC	YUANTA	Call	SET	08/02/2024	57.75
PSL19C2402A	19/09/2023	PSL	YUANTA	Call	SET	08/02/2024	12.1
PTTEP13P2402A	19/09/2023	PTTEP	KGI	Put	SET	10/02/2024	120
PTTEP41P2402A	19/09/2023	PTTEP	JPM	Put	SET	07/02/2024	138
SAWAD13C2402A	19/09/2023	SAWAD	KGI	Call	SET	10/02/2024	68.5
TIDLOR41C2402A	19/09/2023	TIDLOR	JPM	Call	SET	07/02/2024	27.5
TRUE41C2402A	19/09/2023	TRUE	JPM	Call	SET	07/02/2024	9.05
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
SIA19	19/09/2023	SIA	SET	-	-	18.0798	-

Source: SET





