

20 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - Solid growth in next three quarters; Upgrade to BUY TP THB19.00

Economics

- Figuring out how to entice the Chinese
- PM touts Thailand abroad
- Agency jittery over visa loophole
- Diesel price to fall below B30 on Wednesday
- Possible dumping of Chinese steel investigated
- 19 million foreign tourists visit Thailand since Jan
- Egat seeks power plan nod
- Overseas earnings targeted
- SMEs facing 'unusual' trouble to get debt relief

Corporate News

- Bangchak to gain from acquisition of Esso unit
- Nok facing possible delisting from SET
- Shopee, Lazada plan to raise commission fees

Indices	Index as of 19-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,523	(0.3)	(8.7)	(4,361)
China SHCOMP	3,125	(0.0)	1.2	
Hong Kong HSI	17,997	0.4	(9.0)	
India SENSEX	Closed	(0.4)	11.1	16,342
Indonesia JCI	6,980	0.6	1.9	(189)
Korea KOSPI	2,559	(0.6)	14.4	7,053
MY FBMKLCI	1,458	(0.0)	(2.5)	
PH PCOMP	6,048	(1.3)	(7.9)	(523)
SG FSSTI	3,241	(0.7)	(0.3)	
Taiwan TWSE	16,636	(0.4)	17.7	1,388
VN VNINDEX	1,212	(0.0)	20.3	(271)
MSCI Emerging	975	(0.2)	1.9	
Nikkei 225	33,243	(0.9)	27.4	
FTSE 100	7,660	0.1	2.8	
CAC 40	7,282	0.1	12.5	
DAX	15,664	(0.4)	12.5	
Dow Jones	34,518	(0.3)	4.1	
Nasdaq	13,678	(0.2)	30.7	
S&P 500	4,444	(0.2)	15.7	
Brent	94.34	(0.1)	9.8	
Dubai	95.37	(0.7)	21.2	
WTI	91.20	(0.3)	13.6	
GOLD	1,931.36	0.0	5.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,346	22,463	(1,117)	51
Retail	14,194	12,879	1,315	31
Prop Trade	3,695	3,455	240	8
Local Institution	3,998	4,437	(439)	10
Total Trade	43,233	43,233	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/9/2023	21/8/2023	30/12/2022	19/9/2022
THB/USD	35.95	35.18	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	3.00	2.72	2.64	2.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/9/2023	18/8/2023	30/12/2022	19/9/2022
Brent	94.34	84.80	85.91	92.00
Dubai	95.37	85.51	78.66	89.37
WTI	91.20	81.25	80.26	85.73
Gold	1,931	1,895	1,824	1,665
Baltic Dry	1,439	1,237	1,515	1,729
(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

ICHITAN GROUP (ICHI TB) - Solid growth in next three quarters; Upgrade to BUY TP THB19.00

Expect 3Q23 net profit to reach an eight-year high

We expect ICHI's 3Q23 net profit to reach an eight-year high of THB273m (+6.6% q-q, +42% y-y), breaking with seasonal trends. The main reasons are: 1) 3Q is the rainy season but the weather is hotter than usual; 2) changing consumer behaviour; 3) a high utilisation rate projected at 73%, up from 71% in 2Q23; and 4) stable packaging costs. All positive factors should offset lower-than-expected Tansansu revenue and slower-than-expected OEM revenue.

Changing customer behaviour to support RTD green tea

To elaborate, we estimate 3Q23 total revenue of THB2.06b (+2% q-q, +24% y-y) – a 10-year high – due to its solid existing ready-to-drink (RTD) green tea with the bestselling flavour, honey lemon. Aside from that, its 500 ml original flavour revenue is more popular this year, and hence we assume that consumer behaviour is changing. We expect its SG&A to sales will slightly drop to 7.2% in 3Q23, down from 7.8% in 2Q23. In addition, its Indonesia JV's profit sharing should slightly recover to THB5m (vs THB1m in 2Q23), but still far short of the THB21m profit in 3Q22. The JV is adjusting its market strategy in the Indonesia market.

Existing green tea could offset missed Tansansu and OEM

We have a positive view from changes in customer behaviour, which should continue to support its RTD green tea revenue in 4Q23 into 2024. We think it could offset both missed Tansansu and OEM revenue. Thus, we revise up our 2023-24 net profit forecasts by 22.7% and 19.6% to grow by 55.7% y-y and 7.3% y-y, respectively. Meanwhile, ICHI plans to outsource 6% of its production to OEMs in 1Q24 as its current capacity is full. The company plans to increase its own capacity production by 13% to 1,700 million bottles within 4Q24. Overall, we expect to see its y-y net profit grow for at least the next three quarters (3Q23-1Q24).

Upgrade to BUY; solid y-y net profit growth in next three quarters

We roll our P/E-based TP forward by a year to 2024, deriving a TP of THB19. We now value ICHI at 23x 2024E P/E (in line with 5-year average) vs 25x P/E previously (1.0SD above 5-year average). Our new target has an upside of 18.8%. Thus, we upgrade to BUY from Hold.

Exhibit 1: 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	1,664	1,617	1,833	2,030	2,064	1.7	24.1	4,723	5,927	25.5
Cost of sales	1,339	1,275	1,452	1,564	1,590	1.7	18.7	3,894	4,605	18.3
Gross profit	325	343	381	466	475	1.9	46.0	829	1,321	59.4
SG&A	115	135	120	158	149	(6.0)	29.1	330	427	29.2
Operating profit	222	206	269	320	336	5.2	51.5	520	925	78.1
Interest expense	0.3	0.5	0.4	0.5	0.5	3.1	52.9	1.3	1.4	11.3
Tax expense	50	44	57	65	68	5.5	35.2	111	189	70.3
Profit (loss) sharing	21	17	9	1	5	407.1	(76.2)	66	15	(76.4)
Reported net profit	192	193	222	256	273	6.6	41.8	449	750	67.1
Core profit	192	178	222	256	273	6.6	41.8	473	750	58.6

Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	19.5	21.2	20.8	23.0	23.0	0.0	3.5	17.5	22.3	4.7
SG&A to sales	6.9	8.3	6.5	7.8	7.2	(0.6)	0.3	7.0	7.2	(0.2)
Operating margin	13.3	12.7	14.7	15.7	16.3	0.5	2.9	11.0	15.6	4.6
Net margin	11.6	11.9	12.1	12.6	13.2	0.6	1.7	9.5	12.7	3.2
Core margin	11.6	11.0	12.1	12.6	13.2	0.6	1.7	10.0	12.7	2.6

Operating statistics (THB m)										
Domestic	1,507	1,474	1,698	1,810	1,864	3.0	23.7	4,253	5,373	26.3
Overseas	157	143	134	220	200	(8.9)	27.4	470	554	17.9

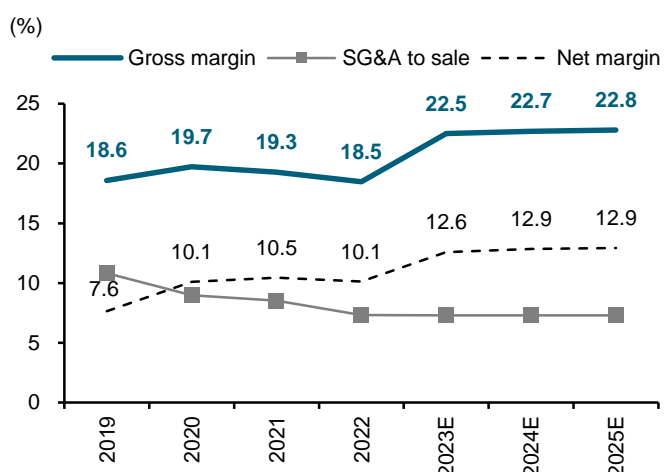
Sources: ICHI; FSSIA estimates

Exhibit 2: Key assumptions for ICHI

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Sales	7,934	8,328	8,776	7,100	7,593	8,012	11.7	9.7	9.5
Cost of sales	6,149	6,437	6,775	5,624	5,998	6,313	9.3	7.3	7.3
Gross profit	1,785	1,890	2,001	1,477	1,594	1,699	20.9	18.6	17.8
SG&A	579	608	641	533	569	593	8.7	6.8	8.0
Operating profit	1,230	1,307	1,387	969	1,048	1,130	26.9	24.8	22.7
Interest expense	2	2	3	4	4	3	(51.8)	(57.0)	(14.3)
Tax expense	250	268	284	204	224	241	22.4	19.6	17.8
Profit (loss) sharing	21	33	35	57	76	80	(63.8)	(56.2)	(56.1)
Reported net profit	999	1,071	1,135	814	896	966	22.7	19.6	17.5
Core profit	999	1,071	1,135	814	896	966	22.7	19.6	17.5
Key ratios (%)									
Total revenue growth	25.1	5.0	5.4	12.0	6.9	5.5	13.1	(1.9)	(0.1)
Net profit growth	55.7	7.3	6.0	26.9	10.0	7.8	28.8	(2.7)	(1.8)
Core profit growth	53.5	7.3	6.0	25.2	10.0	7.8	28.3	(2.7)	(1.8)
Gross margin	22.5	22.7	22.8	20.8	21.0	21.2	1.7	1.7	1.6
SG&A to sales	7.3	7.3	7.3	7.5	0.5	7.4	(0.2)	6.8	(0.1)
Net margin	12.6	12.9	12.9	11.5	11.8	12.1	1.1	1.1	0.8
Norm margin	12.6	12.9	12.9	11.5	11.8	12.1	1.1	1.1	0.8
Operating statistics (THB m)									
Domestic revenue	7,200	7,557	7,944	6,457	6,898	7,261	11.5	9.6	9.4
RTD green tea	6,469	6,793	7,133	5,666	6,044	6,346	14.2	12.4	12.4
Non tea	583	613	656	643	695	743	(9.3)	(11.9)	(11.8)
OEM	147	151	156	147	159	171	0.0	(4.8)	(8.8)
Overseas revenue	734	771	832	644	695	751	14.0	10.9	10.8

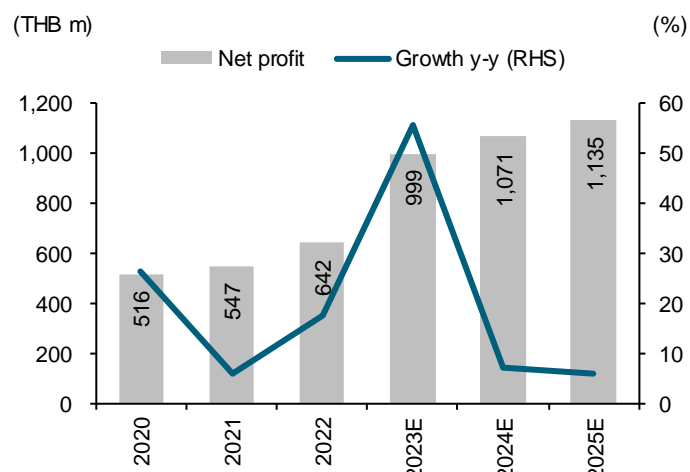
Source: FSSIA estimates

Exhibit 3: Yearly profitability



Sources: ICHI; FSSIA estimates

Exhibit 4: Yearly net profit and growth



Sources: ICHI, FSSIA estimates

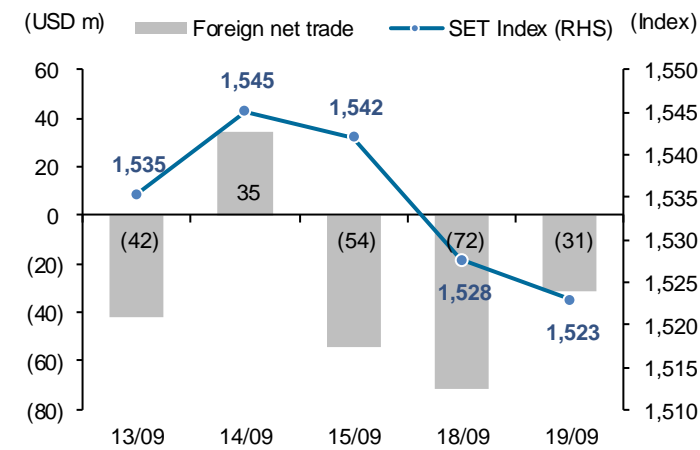
Economic news

- [Figuring out how to entice the Chinese](#) BANGKOK POST: China lifted strict travel restrictions more than eight months ago, but the number of visitors to Thailand still lags the previous pace. As of Sept 10, Chinese arrivals tallied 2.28 million for the year. The estimate for Chinese visitors this year is a range of 4-4.4 million, falling short of the initial target of 5 million set earlier.
- [PM touts Thailand abroad](#) BANGKOK POST: Prime Minister Srettha Thavisin said Tesla CEO Elon Musk will discuss possible investment opportunities in Thailand with the Thai delegation in New York via teleconference. Mr Srettha was speaking while attending the 78th Session of the United Nations General Assembly (UNGA78) in New York, which started on Monday and will end on Sunday.
- [Agency jittery over visa loophole](#) BANGKOK POST: The Tourism Department is worried the visa exemption for Chinese visitors will create a loophole for "zero-dollar" tours and illegal tour guides as the authorities will not be able to verify legally licensed tour companies.
- [Diesel price to fall below B30 on Wednesday](#) BANGKOK POST: The domestic diesel price will be reduced by two baht a litre to 29.94 baht on Wednesday morning, the oil retailers PTT and Bangchak announced on Tuesday night. The price cut is part of the Srettha Thavisin government's efforts to cut energy costs for consumers and businesses by reducing prices of diesel, electricity and liquefied petroleum gas (LPG), which is used as cooking gas.
- [Possible dumping of Chinese steel investigated](#) BANGKOK POST: The Ministry of Commerce has launched an investigation into imports of Chinese rolled steel for evading anti-dumping measures. The investigation includes hot-rolled steel sheets in coil and non-coil form from 17 manufacturers in China, according to a ministry statement published on Sept 15.
- [19 million foreign tourists visit Thailand since Jan](#) BANGKOK POST: Thailand recorded 19 million foreign tourists in the January to Sept 17 period this year, the Tourism and Sports Ministry said on Tuesday. Foreign arrivals generated 795 billion baht (US\$22.26 billion) in revenue, it said.
- [Egat seeks power plan nod](#) BANGKOK POST: The state-run Electricity Generating Authority of Thailand (Egat) expects the cabinet to approve its plan to boost power generation capacity at its gas-fired South Bangkok facility in Samut Prakan after the plan recently went through a public hearing.
- [Overseas earnings targeted](#) BANGKOK POST: The Revenue Department has ruled that a person who resides in Thailand for up to 180 days a year and earns overseas income from work or assets will be subject to personal income tax, according to Section 48 of the Revenue Code.
- [SMEs facing 'unusual' trouble to get debt relief](#) BANGKOK POST: The Ministry of Finance plans to suspend debt payments for one year for certain small and medium-sized enterprises (SMEs) that faced unusual circumstances because of the pandemic. Specifically, help will be available for businesses categorised by the Bank of Thailand as account status Code 21, indicating debts overdue by more than 90 days caused by an unusual situation, said Deputy Finance Minister Julapun Amornvivat.

Corporate news

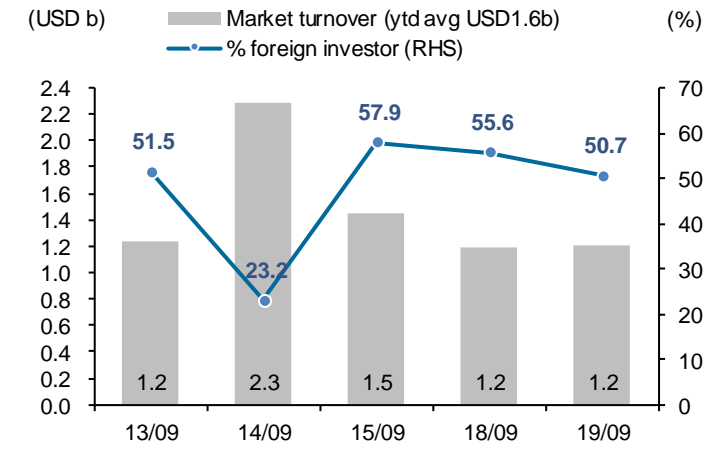
- [Bangchak to gain from acquisition of Esso unit](#) BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation Plc (BCP) expects to generate synergy by combining its business with Esso Thailand and anticipates gaining an additional 3 billion baht from the move within 2025 following its recent acquisition of the company. BCP plans to change the name of Esso-owned petrol stations to Bangchak in November.
- [Nok facing possible delisting from SET](#) BANGKOK POST: Nok Airlines may delist from the Stock Exchange of Thailand (SET) if the low-cost carrier fails to improve its financial performance and submit its 2022 financial results within a specific time period, according to the Thai bourse.
- [Shopee, Lazada plan to raise commission fees](#) BANGKOK POST: The two leading e-marketplaces in Thailand plan to raise their sales commission fees next month for goods sold on their platforms. Shopee and Lazada have hiked fees three times in the past two years to improve profitability, noted Pawoot Pongvitayapanu, a local e-commerce pioneer.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,522.96	(0.3)	(0.2)	(0.8)	1.3	(0.8)	(0.2)	(0.7)	(0.6)	(0.6)	(0.0)
-5D	1,545.50	(1.5)	(1.6)	(2.2)	2.7	(3.4)	(1.2)	(1.6)	(2.1)	(1.0)	(0.1)
-1M	1,519.12	0.3	(2.6)	(2.2)	3.5	(0.3)	3.4	0.2	(3.0)	0.2	(6.3)
-3M	1,556.92	(2.2)	0.7	0.4	4.7	(3.5)	(2.2)	(3.6)	(6.5)	(1.7)	(14.8)
-6M	1,563.67	(2.6)	(1.7)	6.6	0.0	(5.0)	(4.7)	(6.8)	(7.2)	(1.7)	(18.8)
-1Y	1,631.57	(6.7)	(15.7)	4.3	(3.4)	(1.6)	(8.9)	(5.7)	(12.2)	(6.9)	(24.6)
WTD	1,542.03	(1.2)	(1.8)	(2.1)	1.6	(1.4)	(1.7)	(1.2)	(1.1)	(1.2)	(2.2)
MTD	1,565.94	(2.7)	(2.7)	(3.9)	3.2	(4.6)	(2.5)	(3.9)	(3.4)	(2.1)	(5.7)
QTD	1,503.10	1.3	0.6	1.3	6.4	(0.5)	3.2	(1.5)	(5.1)	(1.4)	(13.0)
End of 2022	1,668.66	(8.7)	(14.7)	1.5	(0.9)	(11.7)	(9.5)	(12.2)	(13.9)	(8.8)	(26.8)

Source: Bloomberg

Exhibit 8: 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	1,522.96	(8.7)	34.45	53,731	1,560	(4,361)	2,734	110	1,517	(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	1,522.96	(4.2)	35.08	48,594	1,385	(1,255)	548	313	394	(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	1,522.96	(4.2)	35.58	44,253	1,244	(450)	400	118	(67)	(353)
2023YTD	1,522.96	(8.1)	34.45	53,731	1,560	(4,361)	2,734	110	1,517	(18)
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)
19/09/2023	1,522.96		35.95	43,233	1,203	(31)	37	7	(12)	

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/18/2023 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	-3.35%	--	-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	-\$1867m	--	-\$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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/18/2023	13,000	10.71	Buy	0.14
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/18/2023	10,000	10.65	Buy	0.11
DCON Products (DCON)	Kawin Worakanchana	Warrant	9/18/2023	10,000,000	0.13	Buy	1.30
Dental Corp (D)	Pornsak Tantapakul	Common Shares	9/14/2023	3,300,000	6.00	Sell	19.80
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Warrant	9/18/2023	916,666	0.21	Sell	0.19
Twenty Four Con and Supply (24CS)	Santi Maneewong	Warrant	9/18/2023	122,400	1.88	Sell	0.23
Tmt Steel (TMT)	Petrun Maesincee	Common Shares	9/14/2023	1,000	6.75	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/18/2023	7,200	9.88	Buy	0.07
Thanulux (TNL)	Kittichai Treerachataphong	Common Shares	9/19/2023	6,700	34.75	Buy	0.23
People's Garment (PG)	Piranart Chokwatana	Common Shares	9/18/2023	1,700	8.30	Buy	0.01
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/18/2023	13,300	11.90	Buy	0.16
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/18/2023	60,000	0.93	Buy	0.06
VGI (VGI)	Oranuch Rujirawan	Common Shares	9/19/2023	200,000	2.60	Buy	0.52
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/18/2023	100,000	3.34	Buy	0.33
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	9/15/2023	37,300	25.34	Sell	0.95
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	9/18/2023	86,300	25.64	Sell	2.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/18/2023	9,200	3.02	Buy	0.03
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/18/2023	10,000	6.60	Buy	0.07
ASN Broker (ASN)	Rungruang Sumritsup	Common Shares	9/19/2023	1,000	2.60	Buy	0.00

Source: SEC

Exhibit 11: 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 12: 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)
ESSO	17/10/2023	14/11/2023	Connected transaction,- To consider and approve the amendment of the Company's name, the Company's seal, and the Company's stock symbol, and the amendments to the Memorandum of Association and the Company's Articles of Association, in accordance with	By electronic means

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	19.00	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	12.20	2.5%	1
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.43	0.9%	4.11
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.20	2.9%	10
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	15.00	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	13.60	2.6%	0.5

Source: SET

Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SINO	20/09/2023	SET	Services	Transportation & Logistics	13/09/2023 - 15/09/2023	1.4	1,040,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2402A	20/09/2023	ACE	YUANTA	Call	SET	08/02/2024	2.24
PTG13C2402A	20/09/2023	PTG	KGI	Call	SET	08/02/2024	13.3
RATCH13C2402A	20/09/2023	RATCH	KGI	Call	SET	10/02/2024	41.5
TENCEN28C2403A	20/09/2023	TENCENT	MACQ	Call	SET	02/04/2024	380
TRUE19C2402A	20/09/2023	TRUE	YUANTA	Call	SET	08/02/2024	9.5

Source: SET

