

21 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- ASSETWISE (ASW TB) - New growth engine from Phuket; Maintain BUY TP THB11.00

## Economics

- Value of country's digital industry up 14% to B2.6tn last year
- Thai firms see least disruptive attacks
- Economist backs consumption stimulus measures
- Govt plans to sell up to B272bn of bonds next month
- Baht tumbles to 10-month low, hurt by high oil prices
- Borrowing to rise to B2.4tn on stimulus spending
- Fed likely to pause rate hikes, raise growth forecast
- Vietnam seeks closer US economic ties after diplomatic upgrade
- Baht, SET slip amid worries over stimulus
- Prices of 20 essential items likely to be cut
- Singapore is 'world's freest economy' for first time

## Corporate News

- SPCG readies solar farm growth in EEC
- AoT allots B140bn for projects
- Weixin Pay facilitates cross-border payments
- BlackRock 'expresses interest' in Thailand
- EV industry faces 'critical' worker shortage

Indices	Index as of 20-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,508	(1.0)	(9.6)	(4,424)
China SHCOMP	3,109	(0.5)	0.6	
Hong Kong HSI	17,886	(0.6)	(9.6)	
India SENSEX	66,801	(1.2)	9.8	16,253
Indonesia JCI	7,012	0.4	2.4	(137)
Korea KOSPI	2,560	0.0	14.5	6,843
MY FBMKLCI	1,452	(0.4)	(2.9)	
PH PCOMP	6,041	(0.1)	(8.0)	(541)
SG FSSTI	3,242	0.0	(0.3)	
Taiwan TWSE	16,535	(0.6)	17.0	752
VN VNINDEX	1,226	1.2	21.7	(279)
MSCI Emerging	971	(0.4)	1.5	
Nikkei 225	33,024	(0.7)	26.6	
FTSE 100	7,732	0.9	3.8	
CAC 40	7,331	0.7	13.2	
DAX	15,782	0.7	13.3	
Dow Jones	34,441	(0.2)	3.9	
Nasdaq	13,469	(1.5)	28.7	
S&P 500	4,402	(0.9)	14.7	
Brent	93.53	(0.9)	8.9	
Dubai	94.70	(0.7)	20.4	
WTI	90.28	(0.4)	11.2	
GOLD	1,930.30	(0.0)	5.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,277	30,531	(2,253)	54
Retail	18,519	15,430	3,089	31
Prop Trade	4,186	3,784	402	7
Local Institution	3,508	4,746	(1,238)	8
Total Trade	54,491	54,491	0	100

Rates	Last close 20/9/2023	1M ago 21/8/2023	End last yr 30/12/2022	1yr ago 20/9/2022
THB/USD	36.06	35.18	34.61	37.01
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	3.15	2.72	2.64	2.92

Commodity (USD/bbl)	Last close 20/9/2023	1M ago 18/8/2023	End last yr 30/12/2022	1yr ago 20/9/2022
Brent	93.53	84.80	85.91	90.62
Dubai	94.70	85.51	78.66	91.80
WTI	89.66	80.72	80.26	82.94
Gold	1,930	1,895	1,824	1,674
Baltic Dry	1,526	1,223	1,515	1,746
(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

### ASSETWISE (ASW TB) - New growth engine from Phuket; Maintain BUY TP THB11.00

#### Tapping into Phuket market with a 67.61% stake in TITLE

Besides partnering with a local developer to develop a luxury villa in Phuket since late 2022, ASW recently announced an investment in TITLE, a leisure condo developer in Phuket, to capture the strong demand along with the tourism recovery. ASW acquired a 67.61% stake in TITLE from a major shareholder with a tender offer at THB2.50/share for a total value of THB1.2b. The key potential benefit is 80 rai of land on three popular beaches, which could be developed into nine projects worth THB14b in the next three years. TITLE's management team also has solid experience and a network of agents for overseas buyers, allowing for faster investment expansion and a competitive advantage.

#### Revising up 2024-25E core profit by 15-20%

We lift our 2024-25 core profit forecast by 15-20% to grow by 27% y-y and 11% y-y, respectively, to reflect the investment in Phuket. We project 2024-25 transfer growth of 20% CAGR. Though ASW has fewer newly built condos with five projects planned in 2024, TITLE's projects are a new growth engine (22% of 2024E transfers) as The Title Halo 1 Naiyang (THB1.5b, sold 80%) will transfer in 1Q24, plus The Title Legendary Bangtao (THB3.75b) will be launched in 4Q23 and recognised in 4Q24.

#### Newly built condos to support solid 2H23 outlook

The 1H23 core profit of THB328m represents 33% of our full-year profit forecast of THB1b (+47% y-y). We reaffirm our positive view of ASW's 2H23 outlook, jumping h-h and y-y. We think ASW's quarterly earnings should significantly ramp up in 3Q23 and peak in 4Q23. Transfers have begun for seven new condos (vs two condos in 1H23), including three condos in 3Q23 and four condos in 4Q23. ASW had a backlog of THB14.5b at end-2Q23. Of that, it will book THB7b this year, which is enough to secure 100% of our 2023E transfers.

#### Maintain BUY call with our 2024 TP of THB11

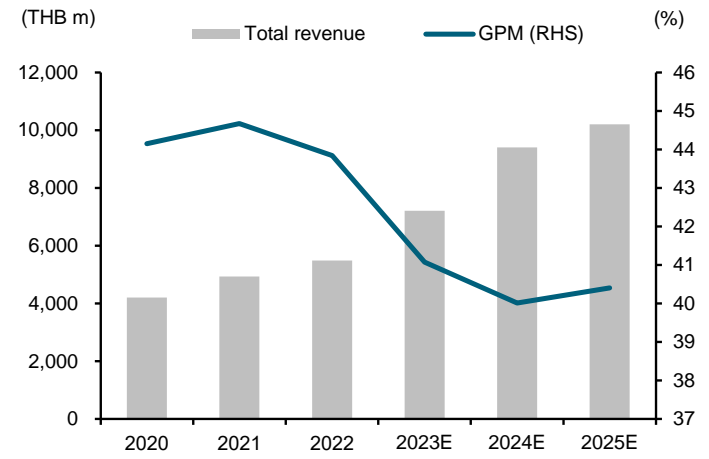
We reiterate our BUY rating with ASW as one of our top picks, and roll our TP over to 2024 at THB11, based on 8x 2024E P/E. In our view, the catalysts for the stock are its stellar 2H23-2024E profit plus its location and customer target expansion under JV agreement and acquisition, rapidly driving its growth potential in the mid- to long-term. It trades at 6.4x 2024E P/E, below peers' 7.6x, with a dividend yield at 6-7%.

#### Exhibit 1: Key assumptions for ASW

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
<b>Revenue (THB m)</b>	<b>7,207</b>	<b>9,400</b>	<b>10,199</b>	<b>7,420</b>	<b>8,017</b>	<b>8,450</b>	<b>(3)</b>	<b>17</b>	<b>21</b>
- Transfers	6,907	9,080	9,875	7,105	7,690	8,109	(3)	18	22
ASW	6,867	7,081	6,025	7,105	7,690	8,109	(3)	(8)	(26)
TITLE	40	1,999	3,850						
- Management fees	300	320	324	315	327	341	(5)	(2)	(5)
Property gross margin (%)	40.4	39.2	39.4	38.0	37.6	37.2	2.4	1.6	2.2
Gross margin (%)	41.1	40.0	40.4	39.6	39.2	38.9	1.5	0.8	1.5
SG&A to revenue (%)	22.5	21.3	21.8	23.4	24.1	23.7	(0.9)	(2.7)	(1.9)
Associates (THB m)	72	153	141	115	155	122	(42.7)	(2)	15
Core profit (THB m)	1,010	1,284	1,430	1,020	1,119	1,187	(1)	15	20
Net profit (THB m)	1,122	1,284	1,430	1,020	1,119	1,187	10	15	20

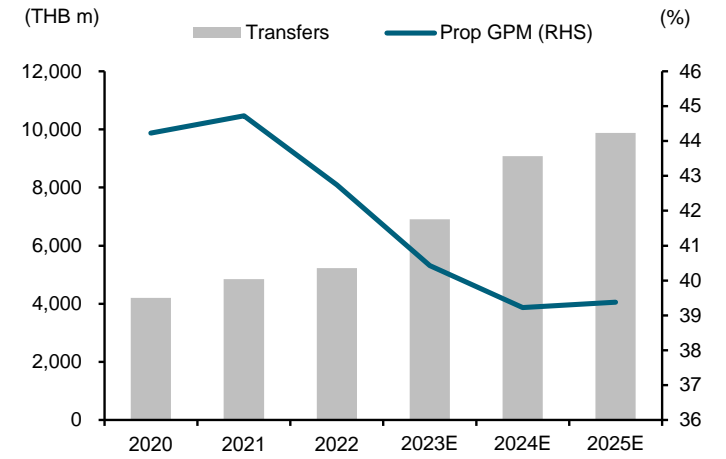
Source: FSSIA estimates

**Exhibit 2: Yearly total revenue and GPM**



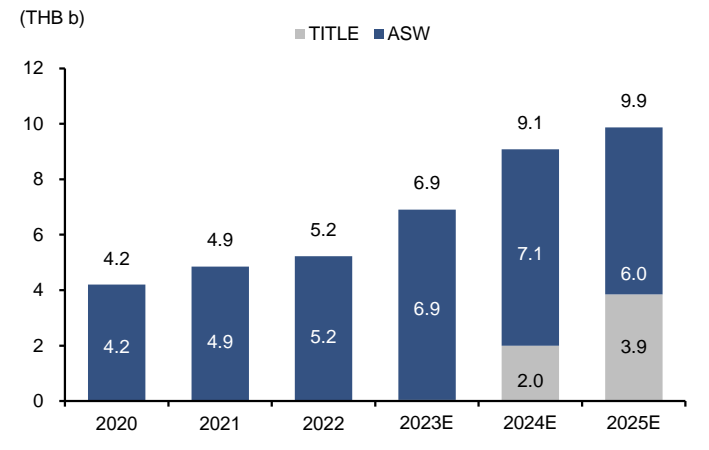
Sources: ASW; FSSIA estimates

**Exhibit 3: Yearly transfers and property GPM**



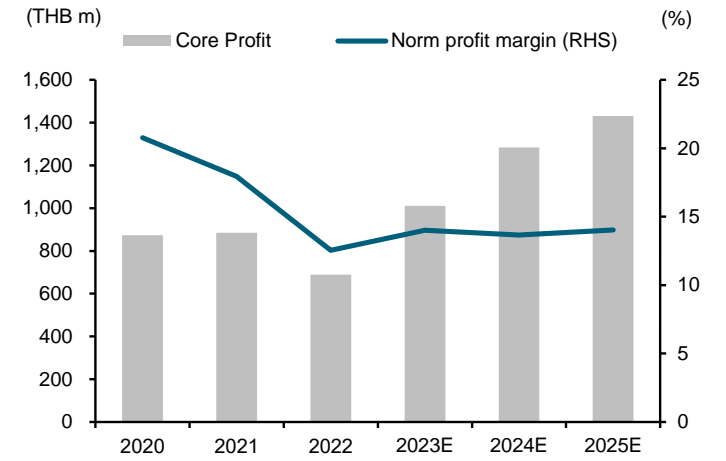
Sources: ASW; FSSIA estimates

**Exhibit 4: Transfers breakdown**



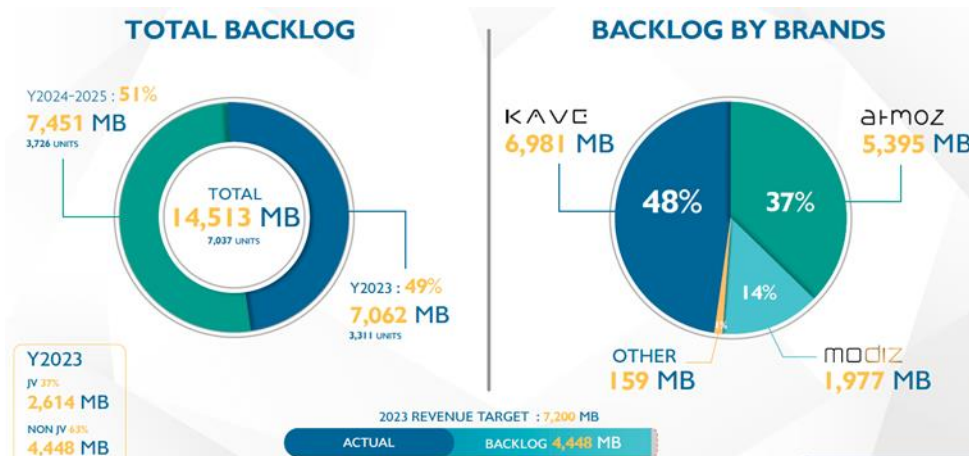
Sources: ASW; FSSIA estimates

**Exhibit 5: Yearly core profit and norm profit margin**



Sources: ASW; FSSIA estimates

**Exhibit 6: Backlog at end-2Q23**



Source: ASW

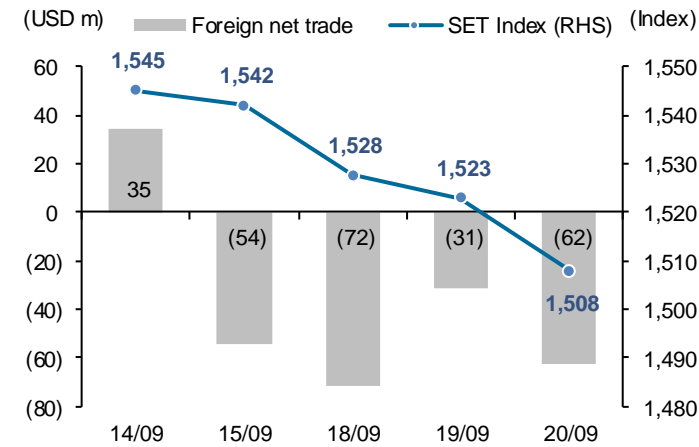
## Economic news

- [Value of country's digital industry up 14% to B2.6tn last year](#) BANGKOK POST: The value of Thailand's digital industry in 2022 reached 2.6 trillion baht, up 14% from 2021, according to a joint survey and assessment regarding the status of the country's digital industry in 2022 carried out by the Digital Economy Promotion Agency (Depa) and the IMC Institute.
- [Thai firms see least disruptive attacks](#) BANGKOK POST: Compared with other countries across Asean, Thai corporations experienced the least number of disruptive attacks in the region during the past year, with 22% of organisations reporting an increase in incidents of 50% or more, according to global cybersecurity firm Palo Alto Networks.
- [Economist backs consumption stimulus measures](#) BANGKOK POST: The government's policy of stimulating private consumption is reasonable to sustain the country's economic growth amid global uncertainties, says an economist with Standard Chartered Bank (Thai). Private consumption in the country grew by 7% year-on-year in the first half of 2023.
- [Govt plans to sell up to B272bn of bonds next month](#) BANGKOK POST: The government plans to sell up to 272 billion baht (US\$7.5 billion) of government bonds in the October-December period, according to market sources who attended a Finance Ministry meeting with industry participants.
- [Baht tumbles to 10-month low, hurt by high oil prices](#) BANGKOK POST: The baht fell to a 10-month low on Wednesday, while stocks and bonds also slid under foreign selling pressure, with investors worried that high oil prices and government spending plans would widen the country's current account deficit.
- [Borrowing to rise to B2.4tn on stimulus spending](#) BANGKOK POST: The government plans to borrow about 2.4 trillion baht for the 2024 fiscal year starting on Oct 1, up about 9% from the current year, according to market sources briefed by the Ministry of Finance.
- [Fed likely to pause rate hikes, raise growth forecast](#) BANGKOK POST: WASHINGTON - Analysts expect the United States Federal Reserve to pause interest rate hikes on Wednesday as the central bank looks to tame inflation while avoiding a recession, despite a recent energy-fueled rise in consumer prices. After 11 interest rate hikes since March last year, inflation has fallen sharply but remains stuck stubbornly above the Fed's long-run target of 2% per year -- keeping pressure on officials to consider further policy action.
- [Vietnam seeks closer US economic ties after diplomatic upgrade](#) BANGKOK POST: HANOI - Vietnam's Prime Minister Pham Minh Chinh is pressing for closer economic and technological ties with the United States during his trip to America a week after the two countries upgraded diplomatic ties.
- [Baht, SET slip amid worries over stimulus](#) BANGKOK POST: The baht fell to a 10-month low beyond 36 to the US dollar, while the Stock Exchange of Thailand slipped closer to 1,500 points on Wednesday on continued fund outflows as investor concerns grew about expected massive bond issuance to fund government stimulus policies, according to analysts.
- [Prices of 20 essential items likely to be cut](#) BANGKOK POST: The government is likely to start reducing the prices of 20 essential items next month, Commerce Minister Phumtham Wechayachai said on Wednesday. Mr Phumtham, who is also a deputy prime minister, said he had assigned the Internal Trade Department to analyse the cost structure of essential consumer goods and find ways to reduce prices, following moves by the government to cut electricity and diesel prices this month.
- [Singapore is 'world's freest economy' for first time](#) BANGKOK POST: Hong Kong's half-century reign as the world's freest economy has ended, according to the most recent rankings compiled by a Canadian think tank that cited eroding judicial independence as one factor.

## Corporate news

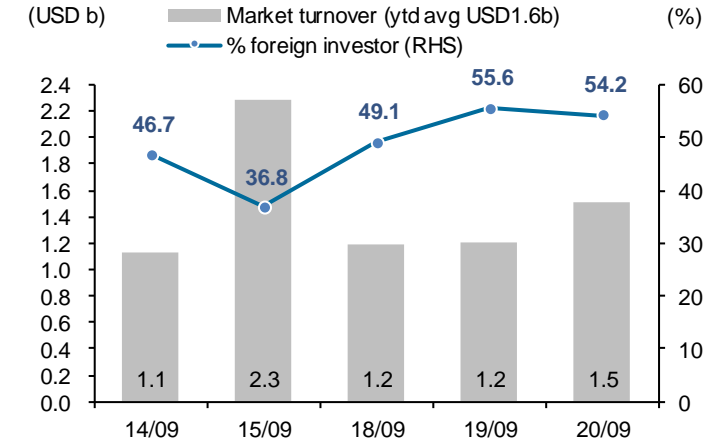
- [SPCG readies solar farm growth in EEC](#) BANGKOK POST: SET-listed SPCG, a pioneer in solar farm development in Thailand, expects to start building solar farms with a combined power generation capacity of 500 megawatts in the Eastern Economic Corridor (EEC) under the Srettha Thavisin administration.
- [AoT allots B140bn for projects](#) BANGKOK POST: Airports of Thailand (AoT) has set a budget of 140 billion baht for two airport construction projects, including the building of Andaman International Airport in Phangnga. AoT president Kerati Kijmanawat said both projects -- the new airport in Phangnga and a second phase renovation of Chiang Mai Airport -- were the responses by the authorities to urgent policies presented by Prime Minister Srettha Thavisin.
- [Weixin Pay facilitates cross-border payments](#) BANGKOK POST: Chinese payment service provider Weixin Pay under Tencent has introduced new features to support payments by foreign tourists visiting China and cross-border payment transactions. Visitors to China can now pay by scanning QR codes or payment codes, making the process more convenient.
- [BlackRock 'expresses interest' in Thailand](#) BANGKOK POST: US-based BlackRock Inc, the world's largest asset management company, expressed interest in expanding its business in Thailand and investing in clean energy and the Thai Government's Sustainability Linked Bonds during a meeting with Prime Minister Srettha Thavisin.
- [EV industry faces 'critical' worker shortage](#) BANGKOK POST: Thailand faces a critical shortage of electric vehicle specialists and skilled workers needed to fuel the growth of the industry, which is struggling to fill more than 53,000 positions, says the Electric Vehicle Association of Thailand (Evat).

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
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,507.90	(1.0)	(1.6)	0.2	(1.2)	(1.6)	(1.3)	(0.7)	(1.2)	(1.0)	(3.5)
-5D	1,535.31	(1.8)	(2.6)	(1.6)	1.9	(4.4)	(2.1)	(2.3)	(1.9)	(1.7)	(3.5)
-1M	1,525.85	(1.2)	(5.0)	(2.5)	2.3	(2.3)	1.6	(0.3)	(3.9)	(0.5)	(9.1)
-3M	1,522.12	(0.9)	0.0	0.3	3.8	(3.4)	(1.9)	(2.1)	(7.5)	(3.3)	(17.0)
-6M	1,577.18	(4.4)	(5.1)	7.2	(4.0)	(8.1)	(6.4)	(7.0)	(9.7)	(2.4)	(22.3)
-1Y	1,633.45	(7.7)	(17.6)	4.4	(5.1)	(2.5)	(10.3)	(6.4)	(12.4)	(7.6)	(27.2)
WTD	1,542.03	(2.2)	(3.3)	(1.9)	0.4	(3.0)	(2.9)	(2.0)	(2.3)	(2.1)	(5.6)
MTD	1,565.94	(3.7)	(4.3)	(3.7)	1.9	(6.1)	(3.8)	(4.6)	(4.6)	(3.1)	(8.9)
QTD	1,503.10	0.3	(0.9)	1.5	5.1	(2.1)	1.9	(2.2)	(6.3)	(2.4)	(16.0)
End of 2022	1,668.66	(9.6)	(16.1)	1.7	(2.1)	(13.1)	(10.6)	(12.8)	(14.9)	(9.7)	(29.4)

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
<b>2023YTD</b>	<b>1,507.90</b>	<b>(9.6)</b>	<b>34.46</b>	<b>53,736</b>	<b>1,559</b>	<b>(4,424)</b>	<b>2,820</b>	<b>121</b>	<b>1,483</b>	<b>(18)</b>
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	1,507.90	(5.1)	35.09	48,837	1,392	(1,317)	633	324	360	(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	1,507.90	(5.1)	35.61	44,984	1,263	(513)	485	129	(101)	(353)
<b>2023YTD</b>	<b>1,507.90</b>	<b>(9.0)</b>	<b>34.46</b>	<b>53,736</b>	<b>1,559</b>	<b>(4,424)</b>	<b>2,820</b>	<b>121</b>	<b>1,483</b>	<b>(18)</b>
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)	
20/09/2023	1,507.90		36.06	54,491	1,511	(62)	86	11	(34)	

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
09/19/2023 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	-2.70%	-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	-\$1821m	-\$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	2.50%	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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/18/2023	40,000 <sup>±</sup>	10.65	Buy	0.11
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/18/2023	40,000 <sup>±</sup>	10.65	Buy	0.11
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
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	4,000 <sup>±</sup>	10.50	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	4,000 <sup>±</sup>	10.50	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	5,000 <sup>±</sup>	10.50	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	5,000 <sup>±</sup>	10.50	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	4,000	10.50	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/19/2023	5,000	10.50	Buy	0.05
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	9/19/2023	4,500	46.50	Sell	0.21
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/15/2023	5,000	11.80	Sell	0.06
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/18/2023	15,000	12.25	Sell	0.18
Sun Vending Technology (SVT)	Apassara Panupattana	Common Shares	9/13/2023	100,000	2.82	Sell	0.28
Sun Vending Technology (SVT)	Apassara Panupattana	Common Shares	9/13/2023	120,000	2.84	Sell	0.34
Sun Vending Technology (SVT)	Apassara Panupattana	Common Shares	9/13/2023	100,000	2.86	Sell	0.29
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/19/2023	20,000	5.40	Buy	0.11
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/19/2023	20,000	5.40	Buy	0.11
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/19/2023	5,600	9.76	Buy	0.05
People's Garment (PG)	Kityaporn Chaithavornasathien	Common Shares	9/19/2023	8,900	8.45	Buy	0.08
People's Garment (PG)	Piranart Chokwatana	Common Shares	9/19/2023	500	8.35	Buy	0.00
Premier Quality Starch (PQS)	Anuchate Saenkhot	Common Shares	8/21/2023	10,000	3.00	Sell	0.03
Premier Quality Starch (PQS)	Anuchate Saenkhot	Common Shares	8/21/2023	90,000	2.98	Sell	0.27
Premier Quality Starch (PQS)	Anuchate Saenkhot	Common Shares	8/24/2023	50,000	3.12	Sell	0.16
Premier Quality Starch (PQS)	Anuchate Saenkhot	Common Shares	8/30/2023	50,000	3.20	Sell	0.16
Premier Quality Starch (PQS)	Anuchate Saenkhot	Common Shares	9/19/2023	50,000	3.02	Sell	0.15
Filter Vision (FVC)	Wijit Techakasem	Common Shares	9/19/2023	100,000	0.91	Buy	0.09
Mega Lifesciences (MEGA)	Thor Santisiri	Common Shares	9/20/2023	5,000 <sup>±</sup>	44.25	Buy	0.22
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/18/2023	150,000	2.97	Sell	0.45
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/19/2023	46,700	11.90	Buy	0.56
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/19/2023	100,000	3.32	Buy	0.33
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/20/2023	446,000 <sup>±</sup>	17.30	Buy	2.01
Haad Thip (HTC)	Pakorn Sukhum	Common Shares	9/20/2023	116,000	17.30	Buy	2.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/19/2023	2,000	3.02	Buy	0.01
ASN Broker (ASN)	Rungruang Sumritsup	Common Shares	9/19/2023	1,000	2.56	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 13: 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
META	03/10/2023	01/03/2023	Common	0.24	Baht	10 : 3	24/10/2023 - 30/10/2023	643948698
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
SSPF	29/09/2023	24/10/2023	30/06/2023	via an electronic meeting
TPCH	03/10/2023	27/10/2023	Acquisition and disposition of assets	The shareholders attending the online meeting can attend the meeting in person at the company's meeting room, 3rd floor, No. 4/2 Soi Prasert Manukit 29, Intersection 8, Prasert Manukit Road, Chorakhe Bua, Lat Phrao, Bangkok.
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	By electronic means

Source: SET

## Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV06C2401A	21/09/2023	AAV	KKPS	Call	SET	03/02/2024	3.6
AOT19C2402A	21/09/2023	AOT	YUANTA	Call	SET	08/02/2024	93
BTS06C2401A	21/09/2023	BTS	KKPS	Call	SET	27/01/2024	9
CPALL19C2402A	21/09/2023	CPALL	YUANTA	Call	SET	08/02/2024	82
CPF06C2401A	21/09/2023	CPF	KKPS	Call	SET	20/01/2024	26.25
GPSC06C2402A	21/09/2023	GPSC	KKPS	Call	SET	02/03/2024	61.25
IVL13C2403A	21/09/2023	IVL	KGI	Call	SET	09/03/2024	36
KBANK13C2402A	21/09/2023	KBANK	KGI	Call	SET	10/02/2024	165
KBANK19C2402A	21/09/2023	KBANK	YUANTA	Call	SET	08/02/2024	170
MEGA06C2401A	21/09/2023	MEGA	KKPS	Call	SET	27/01/2024	55
MINT13C2403A	21/09/2023	MINT	KGI	Call	SET	09/03/2024	43.25
PTT19C2402A	21/09/2023	PTT	YUANTA	Call	SET	08/02/2024	39.25
SET5006C2311A	21/09/2023	SET50	KKPS	Call	SET	02/12/2023	1,050.00
SET5006P2311A	21/09/2023	SET50	KKPS	Put	SET	02/12/2023	850
SET5013C2312E	21/09/2023	SET50	KGI	Call	SET	05/01/2024	1,075.00
SET5027C2312C	21/09/2023	SET50	RHBS	Call	SET	05/01/2024	1,075.00
STEC13C2402A	21/09/2023	STEC	KGI	Call	SET	10/02/2024	13

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.34	0.9%	4.11
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.30	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	-	7.40	-	0.5
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.40	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



