

22 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- INOUE RUBBER (THAILAND) (IRC TB) - Lower cost to drive 4QFY23 profit; Upgrade to BUY TP THB15.00

## Economics

- Baht expected to continue its slide
- Media mogul Rupert Murdoch steps down
- Tourism sector applauds PM's vow to tackle cannabis
- Ministry to gather input for price guidelines
- Government bonds deemed suitable
- BEV sales to soar despite lending restraint
- Fed outlook weighs on SET
- Central bank chief's job is safe, says PM

## Corporate News

- EV, battery demand to spur EA's revenue
- B.Grimm weighs stake sale in Thailand
- Thai and German airport operators forge alliance
- Huawei to build AI, cloud training centre in Thailand
- Tie-up eases mobile cross-border payment
- Roojai set to post a profit as part of expansion plans

Indices	Index as of 21-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,514	0.4	(9.3)	(4,407)
China SHCOMP	3,085	(0.8)	(0.1)	
Hong Kong HSI	17,655	(1.3)	(10.7)	
India SENSEX	66,230	(0.9)	8.9	15,883
Indonesia JCI	6,991	(0.3)	2.1	(147)
Korea KOSPI	2,515	(1.7)	12.5	6,717
MY FBMKLCI	1,448	(0.2)	(3.2)	
PH PCOMP	6,095	0.9	(7.2)	(552)
SG FSSTI	3,203	(1.2)	(1.5)	
Taiwan TWSE	16,317	(1.3)	15.4	(385)
VN VNINDEX	1,213	(1.1)	20.4	(294)
MSCI Emerging	956	(1.5)	(0.0)	
Nikkei 225	32,571	(1.4)	24.8	
FTSE 100	7,679	(0.7)	3.0	
CAC 40	7,214	(1.6)	11.4	
DAX	15,572	(1.3)	11.8	
Dow Jones	34,070	(1.1)	2.8	
Nasdaq	13,224	(1.8)	26.3	
S&P 500	4,330	(1.6)	12.8	
Brent	93.30	(0.2)	8.6	
Dubai	93.57	(1.2)	19.0	
WTI	89.63	0.1	11.8	
GOLD	1,920.02	0.0	5.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,649	22,011	637	53
Retail	12,244	13,159	(915)	30
Prop Trade	2,856	3,018	(161)	7
Local Institution	4,618	4,180	439	10
Total Trade	42,368	42,368	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/9/2023	21/8/2023	30/12/2022	21/9/2022
THB/USD	36.15	35.18	34.61	37.15
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	3.14	2.74	2.64	2.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/9/2023	21/8/2023	30/12/2022	21/9/2022
Brent	93.30	84.46	85.91	89.83
Dubai	93.57	87.30	78.66	91.69
WTI	89.63	80.35	80.26	83.49
Gold	1,920	1,897	1,824	1,671
Baltic Dry	1,584	1,194	1,515	1,720
(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 Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Chersatirakul, 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

### INOUE RUBBER (THAILAND) (IRC TB) - Lower cost to drive 4QFY23 profit; Upgrade to BUY TP THB15.00

#### Domestic vehicle sales to face headwinds throughout 2023

Thailand's motorcycle production in July 2023 came in at 170K units (+11% y-y, -18% m-m), driven by exports which soared 80% y-y while local sales increased 13% y-y. Like motorcycle production, the July car production of 150K units was largely driven by exports as the shortage of chips and auto parts continued to ease. For 7M23, motorcycle sales rose 10% y-y while car sales contracted 6% y-y. The effects of high inflation, rising household debts, and tightened auto bank loans have been felt in several sectors this year, including the car and motorbike industries.

#### Expected margin improvement should drive 4QFY23 profit

We expect IRC's 4QFY23 revenue to grow 17% q-q from the low season last quarter, but fall 3% y-y due to the sluggish domestic demand. The increased utilisation rate and lower energy-related costs should drive its gross margin to 9.3% from 8.9% in 3QFY23 and 6.8% in 4QFY22. The company still maintains its debt-free position, we believe. With the improved margin and no-interest bearing debt, we expect IRC to deliver a net profit of THB42m in 4QFY23, +43% q-q and +33% y-y. This should result in an annual net profit of THB149m in FY23 (October 2022-September 2023), a rise of 35% y-y, but 8% lower than previously forecast.

#### Earnings cuts on more cautious view of sales outlook

We cut our core profit forecasts for FY23-FY25 by 8%/13%/15% to reflect our more cautious view of its domestic sales outlook. We also remove the dividend income from its subsidiary in Vietnam amounting to THB10m-15m per year for the next four years, as its subsidiary is entering a new investment phase. IRC's core profit should grow at a slower rate of 17% in FY24 and 23% in FY25, down from 23% and 26% in our previous forecast.

#### Upgrade to BUY with FY24 TP of THB15.00

Despite the earnings cuts, we raise our TP to THB15.00 from THB14.00 as we roll over to its FY24 operations. Our TP is still based on a P/E of 17x, equal to its five-year historical average. We upgrade our rating to BUY from Hold as the share price upside is larger than 10%.

#### Exhibit 1: 4QFY23 earnings preview

Year to Sep 30	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,525	1,464	1,441	1,258	1,476	17.3	(3.2)
Cost of sales	(1,421)	(1,361)	(1,298)	(1,145)	(1,339)	16.9	(5.8)
Gross profit	104	102	144	112	137	21.7	31.5
Operating costs	(94)	(88)	(97)	(98)	(94)	(4.2)	(0.6)
Operating profit	10	15	47	15	43	193.9	338.5
Operating EBITDA	124	105	146	119	140	17.0	12.7
Other income	17	11	19	12	9	(23.1)	(42.7)
Interest expense	(0)	(0)	(0)	(0)	(0)	119.0	68.3
Profit before tax	33	17	65	31	52	67.2	57.9
Tax	(1)	(1)	(4)	(1)	(10)	588.2	960.2
Associates	0	0	0	0	0	0.0	0.0
Minority interests	0	0	0	0	(0)	0.0	0.0
<b>Reported net profit</b>	<b>32</b>	<b>16</b>	<b>61</b>	<b>30</b>	<b>42</b>	<b>42.8</b>	<b>32.5</b>
<b>Core profit</b>	<b>32</b>	<b>16</b>	<b>61</b>	<b>30</b>	<b>42</b>	<b>42.8</b>	<b>32.5</b>
Reported EPS (THB)	0.16	0.08	0.30	0.15	0.21	41.6	32.5
Core EPS (THB)	0.16	0.08	0.30	0.15	0.21	42.8	32.5
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	6.8	7.0	10.0	8.9	9.3	0.3	2.4
Operating margin	2.2	1.2	4.5	2.5	3.5	1.1	1.4
EBITDA margin	8.1	7.1	10.1	9.5	9.5	(0.0)	1.3
Recurring net margin	2.1	1.1	4.2	2.4	2.9	0.5	0.8
SG&A / Sales	5.7	6.6	6.8	7.4	6.4	(1.1)	0.6

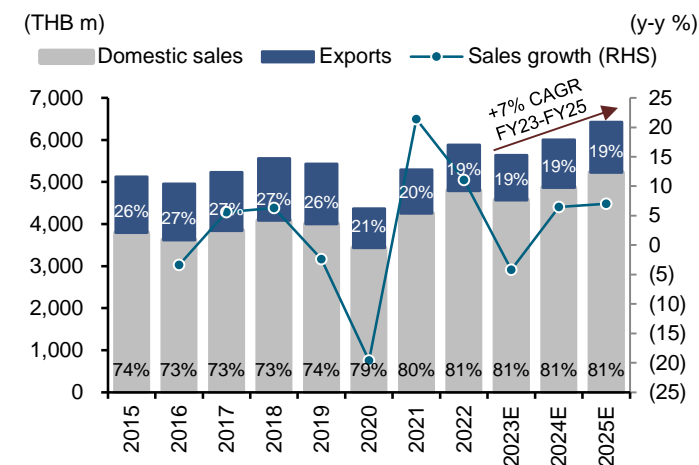
Sources: IRC, FSSIA estimates

## Exhibit 2: Key changes in our assumptions

	Current			Previous			Change		
	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (%)	FY24E (%)	FY25E (%)
Total revenue	5,638	6,003	6,423	6,208	6,653	7,104	(9.2)	(9.8)	(9.6)
Industrial elastomer parts	3,000	3,180	3,403	3,454	3,679	3,922	(13.1)	(13.6)	(13.2)
Motorcycle tire & tube	2,638	2,822	3,020	2,754	2,974	3,183	(4.2)	(5.1)	(5.1)
Cost of goods sold	5,143	5,468	5,816	5,669	6,040	6,402	(9.3)	(9.5)	(9.1)
Gross profit	495	535	607	540	613	702	(8.3)	(12.7)	(13.6)
Dividend income	0	0	0	10	13	15	(100.0)	(100.0)	(100.0)
SG&A	382	388	414	402	430	458	(4.9)	(9.7)	(9.5)
<b>EBITDA</b>	<b>524</b>	<b>554</b>	<b>598</b>	<b>562</b>	<b>606</b>	<b>669</b>	<b>(6.8)</b>	<b>(8.5)</b>	<b>(10.6)</b>
EBIT	165	198	244	203	249	314	(18.5)	(20.6)	(22.4)
<b>Core profit</b>	<b>149</b>	<b>174</b>	<b>214</b>	<b>162</b>	<b>199</b>	<b>252</b>	<b>(8.1)</b>	<b>(12.6)</b>	<b>(14.9)</b>
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.8	8.9	9.4	8.7	9.2	9.9	0.1	(0.3)	(0.4)
EBITDA margin	9.3	9.2	9.3	9.1	9.1	9.4	0.2	0.1	(0.1)
EBIT margin	2.9	3.3	3.8	3.3	3.8	4.4	(0.3)	(0.5)	(0.6)
Core profit margin	2.6	2.9	3.3	2.6	3.0	3.5	0.0	(0.1)	(0.2)
<b>Growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Revenue	-4.2	6.5	7.0	5.5	7.2	6.8	(9.7)	(0.7)	0.2
Core profit	35.4	16.9	23.2	47.7	22.8	26.1	(12.3)	(6.0)	(2.9)

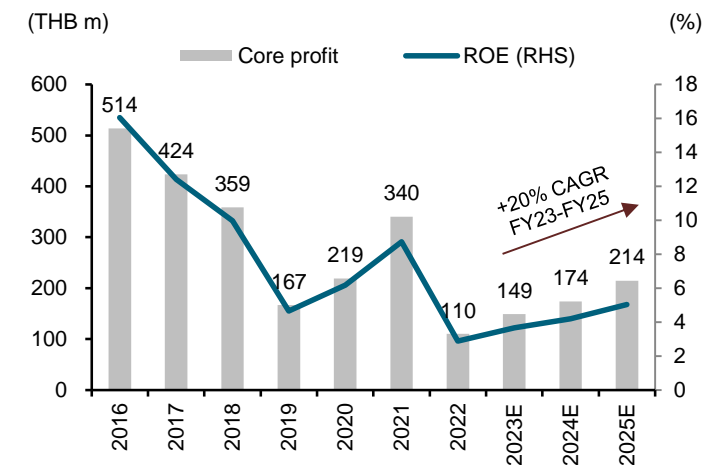
Sources: IRC, FSSIA estimates

## Exhibit 3: IRC's revenue and growth projections



Sources: IRC, FSSIA estimates

## Exhibit 4: IRC's core profit and ROE projections



Sources: IRC, FSSIA estimates

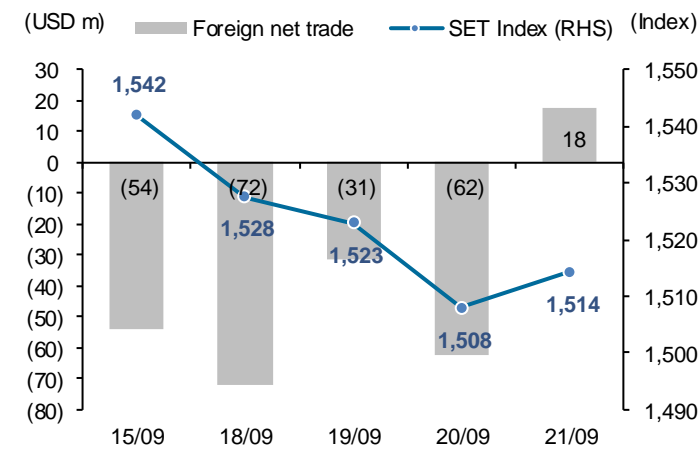
## Economic news

- [Baht expected to continue its slide](#) BANGKOK POST: Economists are warning the baht will weaken further throughout this month and next because of higher volatility in money and capital markets worldwide after the US Federal Reserve's hawkish comments about its benchmark interest rate. Poon Panitchpibun, money market strategist at Krungthai Global Markets, a research centre of Krungthai Bank, said the baht opened on Thursday at 36.25 to the US dollar, depreciating from the previous day's close of 36.07.
- [Media mogul Rupert Murdoch steps down](#) BANGKOK POST: Rupert Murdoch has stepped down as the chairman of Fox Corp and News Corp, ending a more than seven-decade career during which he created a media empire spanning from Australia to the United States.
- [Tourism sector applauds PM's vow to tackle cannabis](#) BANGKOK POST: Tourism operators have applauded the prime minister's pledge to eliminate recreational cannabis usage within six months as they believe unregulated cannabis shops have done more harm than good to tourism over the past year.
- [Ministry to gather input for price guidelines](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai is scheduled to hold discussions with major business operators, shopping malls, and exporters next week on the subject of guidelines pertaining to the reduction of product prices, insisting draft guidelines should be finalised by early next month.
- [Government bonds deemed suitable](#) BANGKOK POST: The Public Debt Management Office (PDMO) says the issuance of government bonds in fiscal 2024 will be at an appropriate level, according to director-general Patricia Mongkhonvanit. She said the bond issuance limit for fiscal 2024 increased from fiscal 2023 by around 160 billion baht to offset the budget deficit in fiscal 2024 and support growth of the domestic bond market.
- [BEV sales to soar despite lending restraint](#) BANGKOK POST: Sales of battery electric vehicles (BEVs) are expected to reach 60,000-70,000 units this year, exceeding the target of 40,000 units, as demand soars even though banks are enforcing stricter loan criteria which threatens to affect domestic car manufacturing, says the Federation of Thai Industries (FTI).
- [Fed outlook weighs on SET](#) BANGKOK POST: The Federal Reserve's hawkish statement about "higher for longer" interest rates could keep the Thai bourse bearish as high rates dampen global economic prospects, with the Stock Exchange of Thailand (SET) continuing to register fund outflows. Although the US central bank resolved to maintain the interest rate at 5.25-5.50% as widely expected, Asian stock markets fell across the board, tracking losses on Wall Street, as the Fed indicated it could hike interest rates again this year and keep them elevated longer than expected to curb inflation, aiming for a target of 2%.
- [Central bank chief's job is safe, says PM](#) BANGKOK POST: Prime Minister Srettha Thavisin insists he has never had any thought about dismissing Bank of Thailand governor Sethaput Suthiwartharueput, who recently made some pointed suggestions about the government's flagship 10,000-baht digital wallet scheme.

## Corporate news

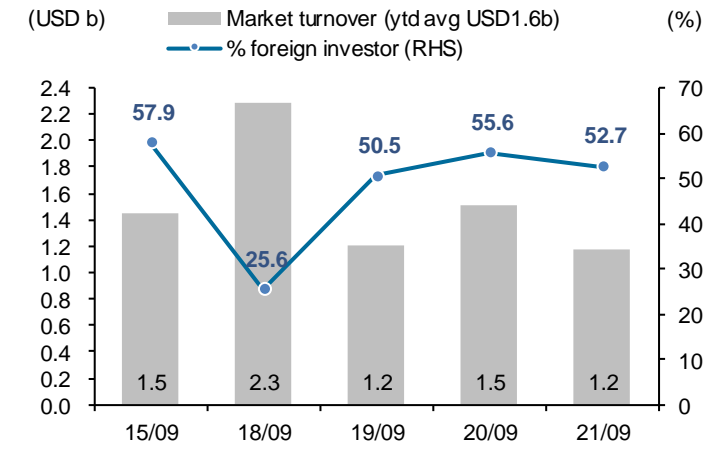
- [EV, battery demand to spur EA's revenue](#) BANGKOK POST: Growing demand for commercial electric vehicles and batteries is expected to boost the total revenue of SET-listed Energy Absolute (EA), a renewable energy and EV developer and operator, to reach a record high of more than 41 billion baht this year, up from 27.5 billion baht in 2022. EV and battery sales represented 25% or 10.4 billion baht of total revenue in the first half of this year.
- [B.Grimm weighs stake sale in Thailand](#) BANGKOK POST: LONDON - B.Grimm Group is considering selling a minority stake in its gas-fired power portfolio in Thailand that could be valued at about US\$2 billion (72.48 billion baht) in a deal, according to people familiar with the matter.
- [Thai and German airport operators forge alliance](#) BANGKOK POST: Airports of Thailand (AoT) has forged an alliance with Mitteldeutsche Airport Holding of Germany to collaborate on best practices in airport cargo operations and route development. The collaboration was made official with the conclusion of a Sister Airport Agreement (SAA) on Sept 20 at a ceremony in Bangkok.
- [Huawei to build AI, cloud training centre in Thailand](#) BANGKOK POST: The Chinese technology giant Huawei has agreed to establish a centre to develop Thai workers in the artificial intelligence (AI) and cloud fields, according to Digital Economy and Society Minister Prasert Jantararungtong. The centre aims to produce 50,000 personnel within five years, Mr Prasert said on Thursday. The project is expected to generate income of 60 billion baht for these workers, address the shortage of AI and cloud personnel in Thailand, and turn the country into a regional AI and cloud hub, he added.
- [Tie-up eases mobile cross-border payment](#) BANGKOK POST: TrueMoney, one of Southeast Asia's leading fintech companies, has partnered with Ant Group to launch cross-border mobile payments between Thailand and China, which will let Thai tourists use the TrueMoney e-wallet to make payments to tens of millions of merchants in China.
- [Roojai set to post a profit as part of expansion plans](#) BANGKOK POST: Motor insurance sales growth could help online insurer Roojai post a profit from its Thai operations this fiscal year, ending in March 2024, as it aims to become a top 10 player in the segment next year, says chief executive and founder Nicolas Faquet.

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	
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,514.26	0.4	0.5	(0.1)	0.6	1.1	1.3	0.5	0.8	0.5	1.2	
-5D	1,545.14	(2.0)	(2.5)	(2.5)	1.2	(3.2)	(1.6)	(2.2)	(1.7)	(1.7)	(3.4)	
-1M	1,525.85	(0.8)	(4.6)	(2.7)	2.9	(1.2)	3.0	0.3	(3.2)	(0.0)	(8.0)	
-3M	1,522.12	(0.5)	0.5	0.1	4.3	(2.3)	(0.6)	(1.5)	(6.8)	(2.8)	(16.0)	
-6M	1,577.18	(4.0)	(4.7)	7.0	(3.5)	(7.1)	(5.1)	(6.5)	(9.0)	(2.0)	(21.4)	
-1Y	1,633.45	(7.3)	(17.3)	4.2	(4.6)	(1.4)	(9.1)	(5.9)	(11.8)	(7.2)	(26.3)	
WTD	1,542.03	(1.8)	(2.9)	(2.0)	0.9	(1.9)	(1.6)	(1.4)	(1.6)	(1.7)	(4.4)	
MTD	1,565.94	(3.3)	(3.8)	(3.9)	2.4	(5.1)	(2.5)	(4.1)	(3.8)	(2.6)	(7.8)	
QTD	1,503.10	0.7	(0.5)	1.3	5.7	(1.0)	3.2	(1.7)	(5.5)	(1.9)	(15.0)	
End of 2022	1,668.66	(9.3)	(15.7)	1.6	(1.6)	(12.2)	(9.4)	(12.4)	(14.3)	(9.3)	(28.5)	

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
<b>2023YTD</b>	<b>1,514.26</b>	<b>(9.3)</b>	<b>34.47</b>	<b>53,672</b>	<b>1,557</b>	<b>(4,407)</b>	<b>2,795</b>	<b>117</b>	<b>1,495</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	1,514.26	(4.7)	35.10	48,779	1,390	(1,300)	608	320	372	(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	1,514.26	(4.7)	35.65	44,810	1,257	(495)	460	125	(89)	(353)
<b>2023YTD</b>	<b>1,514.26</b>	<b>(8.6)</b>	<b>34.47</b>	<b>53,672</b>	<b>1,557</b>	<b>(4,407)</b>	<b>2,795</b>	<b>117</b>	<b>1,495</b>	<b>(18)</b>
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)	
21/09/2023	1,514.26		36.15	42,368	1,172	18	(25)	(4)	12	

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
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
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	2.50%	--	2.25%	--
09/29/2023 00:00	Capacity Utilization ISIC	Aug	--	--	58.19	--
09/29/2023 00:00	Mfg Production Index ISIC NSA YoY	Aug	--	--	-4.43%	--
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	--
10/17/2023 10/24	Car Sales	Sep	--	--	60234	--

Source: Bloomberg

## Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/20/2023	5,000	10.40	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	9/20/2023	5,000	10.40	Buy	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	9/4/2023	100,000	129,000.00	Buy	12,900.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/20/2023	96,800	1.69	Buy	0.16
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	9/19/2023	5,000	9.85	Buy	0.05
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	9/21/2023	5,000	9.40	Buy	0.05
Aim Industrial Growth Reit (AIMIRT)	Tanadech Opasayanont	Warrant	9/20/2023	1,000	10.50	Buy	0.01
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	9/20/2023	74,600	3.15	Buy	0.23
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/20/2023	6,900	9.91	Buy	0.07
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	9/20/2023	3,000	185.00	Buy	0.56
Bangkok Aviation Fuel Serv (BAFS)	Jaksanit Kritsaadjai	Common Shares	9/20/2023	5,000	28.00	Buy	0.14
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	9/19/2023	1,400	0.97	Buy	0.00
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	9/20/2023	20,000	0.96	Buy	0.02
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	9/21/2023	200,000	0.68	Sell	0.14
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	9/20/2023	5,000	8.55	Buy	0.04
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/20/2023	100,000	2.95	Buy	0.30
Precise Corporation (PCC)	Kiti Sumrit	Common Shares	9/20/2023	100,000	3.25	Buy	0.33
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriyia	Common Shares	9/20/2023	170,000	7.62	Buy	1.30
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/19/2023	40,000	0.93	Buy	0.04
Right Tunnelling (RT)	Thanawut Sirinawin	Common Shares	9/20/2023	90,000	0.91	Buy	0.08
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/20/2023	10,000	4.36	Buy	0.04
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/19/2023	96,300	6.75	Buy	0.65
Sermasang Power Corp (SSP)	Tanawat Kraipisitkul	Common Shares	9/19/2023	7,000	6.80	Buy	0.05
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/20/2023	137,900	17.32	Sell	2.39
Ingress Industrial (INGRS)	Nabilah Hajihama	Common Shares	9/21/2023	914,000	0.63	Receive	0.58
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/20/2023	7,500	3.01	Buy	0.02

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
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 12: 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 Subdistrict, Lat Phrao District, 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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2402A	22/09/2023	AAV	YUANTA	Call	SET	08/02/2024	3.15
ACE13C2402A	22/09/2023	ACE	KGI	Call	SET	08/02/2024	2.32
BDMS13C2402A	22/09/2023	BDMS	KGI	Call	SET	10/02/2024	33
GULF41C2402A	22/09/2023	GULF	JPM	Call	SET	07/02/2024	54.5
GULF41P2402A	22/09/2023	GULF	JPM	Put	SET	07/02/2024	37.5
KTC13C2402A	22/09/2023	KTC	KGI	Call	SET	08/02/2024	58.5
OR13C2403A	22/09/2023	OR	KGI	Call	SET	09/03/2024	24.3
OSP13C2403A	22/09/2023	OSP	KGI	Call	SET	09/03/2024	34.5
SAWAD11C2401X	22/09/2023	SAWAD	KS	Call	SET	06/02/2024	62
SET5019C2312D	22/09/2023	SET50	YUANTA	Call	SET	05/01/2024	1,050.00
SET5041C2312E	22/09/2023	SET50	JPM	Call	SET	05/01/2024	1,050.00
TOP13C2402A	22/09/2023	TOP	KGI	Call	SET	10/02/2024	63.5
TOP41C2401A	22/09/2023	TOP	JPM	Call	SET	10/01/2024	62

Source: SET

**Exhibit 14: 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	12.10	2.5%	1
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.36	0.9%	4.11
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.70	2.8%	10
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	197.50	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	15.10	4.0%	1
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.40	-	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



