

25 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks - Loans turned positive in August 2023

Economics

- PM Srettha expects Tesla, Google, Microsoft to invest \$5bn in Thailand
- Srettha to welcome visa-free visitors
- Stocks recover after slipping on tough talk from Fed
- Phuket hotels keen on demand gains
- Srettha holds talks with Tesla chief Musk
- Land bridge project is reassessed
- Thai rice production set to fall
- Incentives for farmers forgoing debt scheme
- Traders upbeat on prospects for gold prices
- Evaluating the cost of a wage hike

Corporate News

- AIS sees strong sales for iPhones
- Gulf, CDTO sign power pact with Egat
- Sky ICT lays out lofty global ambitions
- SRT approves 20-baht fare for Red, Purple lines
- Thaicom targets tourists with launch of Spot Gen 4

Indices	Index as of 22-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,523	0.6	(8.8)	(4,443)
China SHCOMP	3,132	1.5	1.4	
Hong Kong HSI	18,057	2.3	(8.7)	
India SENSEX	66,009	(0.3)	8.5	15,658
Indonesia JCI	7,017	0.4	2.4	(126)
Korea KOSPI	2,508	(0.3)	12.2	6,618
MY FBMKLCI	1,450	0.1	(3.0)	
PH PCOMP	6,143	0.8	(6.5)	(553)
SG FSSTI	3,205	0.1	(1.4)	
Taiwan TWSE	16,344	0.2	15.6	(870)
VN VNINDEX	1,193	(1.6)	18.5	(300)
MSCI Emerging	964	0.8	0.8	
Nikkei 225	32,402	(0.5)	24.2	
FTSE 100	7,684	0.1	3.1	
CAC 40	7,185	(0.4)	11.0	
DAX	15,557	(0.1)	11.7	
Dow Jones	33,964	(0.3)	2.5	
Nasdaq	13,212	(0.1)	26.2	
S&P 500	4,320	(0.2)	12.5	
Brent	93.27	0.5	9.1	
Dubai	94.58	1.1	20.2	
WTI	90.03	0.4	12.6	
GOLD	1,925.23	(0.0)	5.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,391	30,696	(1,305)	53
Retail	19,810	18,482	1,328	33
Prop Trade	3,706	4,077	(371)	7
Local Institution	4,253	3,906	348	7
Total Trade	57,161	57,161	(0)	100

Rates	Last close 22/9/2023	1M ago 22/8/2023	End last yr 30/12/2022	1yr ago 22/9/2022
THB/USD	36.01	34.95	34.61	37.37
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 (USD/bbl)	Last close 22/9/2023	1M ago 22/8/2023	End last yr 30/12/2022	1yr ago 22/9/2022
Brent	93.27	84.48	85.91	86.15
Dubai	94.58	86.06	78.66	90.59
WTI	90.03	79.83	80.26	78.74
Gold	1,925	1,915	1,824	1,622
Baltic Dry	1,593	1,080	1,515	1,816

(USD/ton)	22-Sep-23	15-Sep-23	25-Dec-20	23-Sep-22
Coal	164.21	160.95	84.45	437.94
% change	2.0	7.9	94.4	(62.5)

* 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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Banks - Loans turned positive in August 2023

Most banks showed an increase in net loans, except KBANK

Seven banks under our coverage reported net loans (net of allowances to ECL) for August 2023 of THB10.84t, rising by 0.78% m-m, but slipping 0.74% y-y and 0.24% YTD. Most banks showed an increase in net loan growth in August 2023 (m-m growth), except KBANK, which showed a decrease. KTB, BBL, and TISCO all showed an increase in net loans above the average this month. KKP, SCB, and TTB showed the most negligible increase in net loans, respectively. Most net loan increases were due primarily to increased corporate loans (BBL, KTB, SCB) and government loans (KTB). At the same time, SME loans also slightly declined (SCB, KBANK, TTB), except for TISCO, which posted an increase in this segment (floor plan loans). In contrast, retail loans showed an impressive jump (TISCO, TTB, and KTB, except KKP, SCB, and KBANK, which showed a decrease in retail loans).

Deposits continued to decrease, especially for big banks, except SCB

On the deposit side, in August 2023, the outstanding amount was THB12.28t, decreasing in contrast to net loans by 0.23% m-m and 1.43% y-y, but increased 1.19% YTD. SCB, TISCO, and KKP reported the largest increase in deposits this month, vs TTB, KBANK, and BBL, which showed the highest reduction in deposits, respectively. Most of the decline in deposits occurred in the savings group due to its relatively low interest rate, which has stayed the same in the past. Hence, some saving deposits were migrated to fixed deposits, as most commercial banks had increased their fixed deposits along with market rate hikes.

Positive view reaffirmed on our 2023 performance outlook

We reaffirm our positive view on the 3Q23 performance outlook of the banking sector. We expect the solid pre-provision operating profit (PPOP) growth to continue in 3Q23, pushed by the rising NIM momentum. Just as the RP rate's rise on 23 May 2023 benefits banks' NIMs in 3Q23, the upcoming increase should continue to boost NIMs in 4Q23, especially with the loan-demand high season approaching. We expect BBL to post a robust PPOP in 3Q23 from NIM expansion due to its savings rate cut of 20bp at the end of 2Q23.

Reiterate our NEUTRAL weight call with BBL and KTB as our top BUYs

We reiterate our NEUTRAL weight Thailand banking sector call. Most banks continue to trade below their five-year average P/BV and under their book value per share. However, we do not expect the rate hike to trigger a valuation re-rating for the sector in the near term due to the cloudy nature of their asset quality. We extend our BUY call to TTB despite its upside of less than 10% as we see no change in its near-term fundamentals. We retain BBL as our top Buy based on its domestic and overseas banking performance. KTB is another top Buy because it focuses on the high-yield, low-risk segment – private corporate loans.

Exhibit 1: Loan and deposit movement of banks under our coverage in August 2023

	Bangkok Bank	Kasikorn bank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMB Thanachart Bank	Coverage
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Growth (m-m %)								
Loan	1.59	(0.31)	0.64	1.69	0.49	0.79	0.26	0.78
Deposit	(0.13)	(2.00)	2.07	(0.03)	2.35	2.16	(2.82)	(0.23)
Deposit + Borrowing	(0.00)	(1.90)	1.24	(0.08)	2.29	1.72	(2.83)	(0.22)
Growth (y-y %)								
Loan	(4.47)	(3.93)	11.87	(0.56)	3.98	10.75	(2.31)	(0.74)
Deposit	(0.98)	(0.74)	2.78	(1.74)	(3.13)	15.84	(3.12)	(1.43)
Deposit + Borrowing	(2.20)	0.04	6.21	(2.11)	(1.54)	13.22	(4.01)	(1.30)
Growth (YTD %)								
Loan	(1.17)	(3.05)	5.47	(0.03)	2.37	6.59	(1.40)	(0.24)
Deposit	(1.57)	(2.62)	4.59	(0.61)	(2.28)	8.58	(4.42)	1.19
Deposit + Borrowing	(1.42)	(1.84)	5.69	(0.46)	(0.76)	6.16	(4.36)	1.61
LDR (%)	77.51	83.09	111.39	91.53	92.14	108.92	97.53	88.29

Sources: Company data; FSSIA's compilation

Exhibit 2: 3Q23 earnings preview of Thai banks under coverage

Year end Dec 31	BBL	KBANK	KTB	SCB	TTB	KKP	TISCO	Coverage
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Net interest income	32,300	38,608	29,348	32,671	14,173	5,760	3,487	156,347
Non-interest income	10,305	10,858	8,012	11,041	3,907	2,066	1,474	47,663
Fee income - net	6,650	7,788	4,862	8,299	2,700	1,516	1,243	33,058
Total operating income	42,605	49,466	37,360	43,712	18,080	7,826	4,961	204,010
Total operating expenses	19,926	21,879	15,135	18,425	8,019	3,858	2,438	89,680
PPOP before tax	22,679	27,587	22,225	25,287	10,061	3,968	2,523	114,330
Expected credit loss	9,000	12,950	7,850	9,500	4,260	2,090	210	45,860
Income tax	2,736	2,796	2,961	3,473	1,114	366	451	13,897
Non-controlling interest	112	750	912	60	0	3	0	1,838
Net profit	10,830	11,092	10,502	12,254	4,687	1,508	1,862	52,735
EPS (THB)	5.674	4.681	0.751	3.639	0.048	1.781	2.326	
Key ratios	3Q23E	3Q23E	3Q23E	3Q23E	3Q23E	3Q23E	3Q23E	3Q23E
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gross NPLs (THB m)	92,285	95,500	99,310	93,028	40,219	15,628	5,365	441,335
Change (% from prior period)	(1.1)	1.8	0.5	0.0	(1.2)	4.7	5.9	0.4
NPL ratios (%) - reported								
NPL ratio (%)*	3.39	3.88	3.84	3.79	2.93	3.82	2.28	3.61
Coverage ratio (%) - reported							206	
Coverage ratio (%)*	298	139	171	165	144	134	206	186
Credit cost (bp)	133	211	122	156	125	295	36	151
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cost to income ratio	46.8	44.2	40.5	42.2	44.4	49.3	49.1	44.0
Average yield (%)	4.45	4.72	4.49	4.94	4.48	6.39	6.66	4.70
Cost of funds (%)	1.82	1.26	1.30	1.28	1.50	2.01	2.07	1.47
NIM (%) - reported								
NIM (%)*	2.94	3.79	3.37	3.89	3.19	4.64	5.02	3.50
Non-interest income/total income (%)	24.2	22.0	21.4	25.3	21.6	26.4	29.7	23.4
Liquidity ratio	(%)	0.00%	(%)	(%)	(%)	(%)	(%)	(%)
Loan to deposit	85.4	89.9	100.0	100.4	99.3	120.0	117.1	95.0
Loan to deposit & borrowing (LDBR)	80.6	80.4	94.2	96.1	89.7	99.3	109.9	88.1
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
CAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CET 1/ Risk assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tier 2 / Risk assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
q-q	0.8	(0.1)	0.2	1.3	0.6	2.5	2.0	0.8
y-y	(2.8)	(1.3)	(1.1)	4.6	(1.6)	13.7	10.3	0.4
Year-to-date	1.4	0.5	(0.4)	3.2	(0.3)	9.5	7.4	1.0

Source: FSSIA estimates

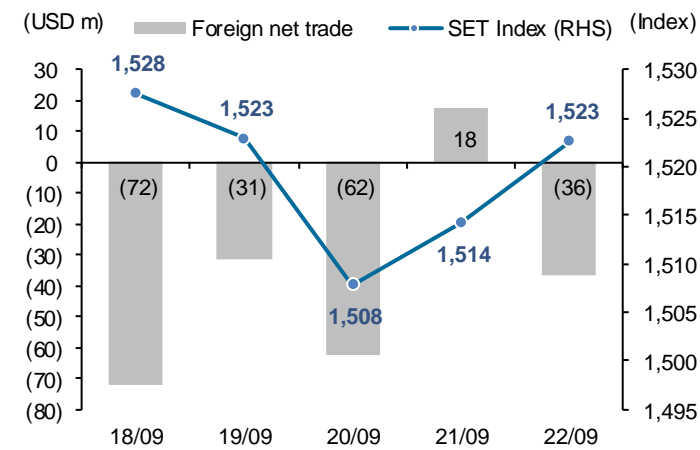
Economic news

- [PM Srettha expects Tesla, Google, Microsoft to invest \\$5bn in Thailand](#) BANGKOK POST: Prime Minister Srettha Thavisin said on Sunday the country expected to receive investment of at least \$5 billion from Tesla, Google and Microsoft. "Tesla would be looking into an EV manufacturing facility, Microsoft and Google are looking at data centres," he said, without detailing whether the \$5 billion was expected to be a combined investment or made individually by each company. Tesla, Google and Microsoft did not respond immediately to requests for comment.
- [Srettha to welcome visa-free visitors](#) BANGKOK POST: Prime Minister Srettha Thavisin will welcome Chinese visitors at Suvarnabhumi Airport on Monday to mark the first day of the government's visa-free scheme for Chinese and Kazakhstani tourists. He will lead a group of ministers and authorities at a welcoming ceremony organised by the Tourism Authority of Thailand (TAT) for Chinese passengers of Thai AirAsia X flight no XJ761, which will depart from Shanghai and land in Bangkok at 10.15am that day.
- [Stocks recover after slipping on tough talk from Fed](#) BANGKOK POST: RECAP: Most stock markets rose on Friday, reversing early losses and a sell-off on Wall Street, as traders contemplate further interest-rate increases by central banks struggling to tame inflation. Thai shares moved in a range of 1,503.23 and 1,539.40 points before closing yesterday at 1,522.59, a decrease of 1.3% from a week earlier, in daily turnover averaging 52.06 billion baht.
- [Phuket hotels keen on demand gains](#) BANGKOK POST: Hotels in Phuket are unfazed by a sluggish European economy and weak British currency, with Laguna Phuket expecting to record its best high season as Chinese tourists return and international travel demand rebounds.
- [Srettha holds talks with Tesla chief Musk](#) BANGKOK POST: Prime Minister and Finance Minister Srettha Thavisin said on Thursday he held talks with Tesla chief Elon Musk during a visit to New York and they discussed the electric vehicle (EV) industry. Thailand, Asia's fourth-largest automobile assembly hub, has been offering incentives to EV and battery makers, and tax cuts to local EV buyers, to remain a regional auto centre.
- [Land bridge project is reassessed](#) BANGKOK POST: The government is conducting an environmental impact assessment (EIA) for a land bridge megaproject in southern Thailand as it contemplates a massive new boost for the Thai economy in the future, says the Industry Ministry.
- [Thai rice production set to fall](#) BANGKOK POST: Thai rice production is expected to drop by 871,000 tonnes of rice paddy, down 3.27% to 25.8 million tonnes, for the 2023-24 harvest season, mainly attributed to the El Niño weather phenomenon, according to the latest forecast by the Agricultural Economics Office under the Agriculture and Cooperatives Ministry.
- [Incentives for farmers forgoing debt scheme](#) BANGKOK POST: The Finance Ministry is planning to offer incentives to farmers choosing not to enter the debt suspension programme aimed at reducing the government's fiscal burden, according to a ministry source who requested anonymity.
- [Traders upbeat on prospects for gold prices](#) BANGKOK POST: A clear signal from the Federal Reserve this week that another rate hike is possible this year and rates will likely remain elevated throughout 2024 affected not only stock markets and currencies, but also gold prices.
- [Evaluating the cost of a wage hike](#) BANGKOK POST: Following Prime Minister Srettha Thavisin's revelation last week that the government expects a daily minimum wage hike to 400 baht in either November or December, the business sector voiced its concerns regarding increasing costs that could eventually create an additional burden for consumers.

Corporate news

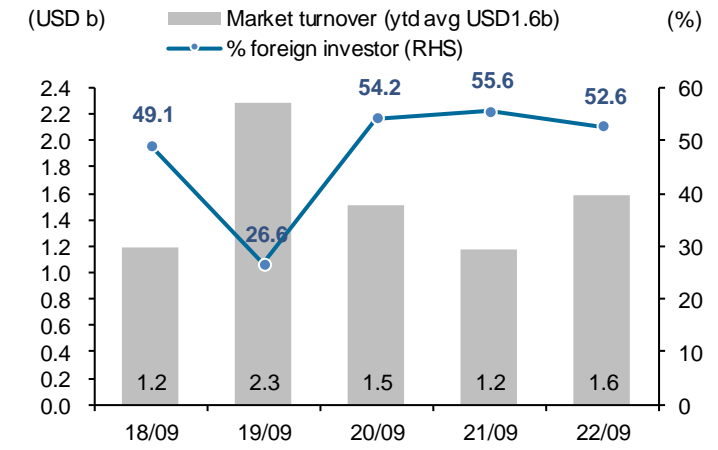
- [AIS sees strong sales for iPhones](#) BANGKOK POST: Advanced Info Service (AIS) says demand for the new iPhone 15 was 20% higher than for the iPhone 14 models that came out last year, even amid a slowing economy. The mobile operator said demand remains strong for mobile devices in the mid- to high-end segments.
- [Gulf, CDTO sign power pact with Egat](#) BANGKOK POST: Gulf Energy Development Plc and China Datang Overseas Investment Co (CDTO), a state-owned subsidiary of an energy company on the mainland, have entered into a tariff memorandum of understanding (MoU) with the Electricity Generating Authority of Thailand (Egat) to develop the Pak Beng hydroelectric power project.
- [Sky ICT lays out lofty global ambitions](#) BANGKOK POST: Having secured a contract from Airports of Thailand (AoT) in 2020 to develop smart airports, SET-listed aviation tech company Sky ICT now aims to become a top three name globally in aviation software by 2024, says chief executive Sithidej Mayalarp.
- [SRT approves 20-baht fare for Red, Purple lines](#) BANGKOK POST: The board of the State Railway of Thailand (SRT) has approved a fare reduction proposal for the mass rapid transit (MRT) Red and Purple lines, setting the fare at 20 baht. SRT governor Nirut Maneephan said on Friday that the board, chaired by Jirut Wisanjit, had given the green light to the 20-baht flat fare proposal in line with the new government's flat-fare policy being piloted on these two routes.
- [Thaicom targets tourists with launch of Spot Gen 4](#) BANGKOK POST: SET-listed satellite operator Thaicom plans to launch Spot Gen 4 as the country's first tracking service via a low Earth orbit (LEO) satellite in the fourth quarter of this year, targeting the tourism and maritime industries in Thailand and the region.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,522.59	0.6	0.6	(1.1)	1.1	0.2	(0.1)	0.9	1.0	0.3	3.8	
-5D	1,542.03	(1.3)	(2.3)	(3.1)	2.1	(1.7)	(1.8)	(0.5)	(0.6)	(1.3)	(0.8)	
-1M	1,560.20	(2.4)	(5.2)	(4.1)	3.6	(4.3)	(0.5)	(1.7)	(4.2)	(1.3)	(4.5)	
-3M	1,505.52	1.1	1.7	(0.5)	9.4	(0.2)	1.6	0.7	(5.0)	(1.3)	(11.9)	
-6M	1,591.85	(4.4)	(5.4)	5.0	(2.0)	(7.5)	(5.3)	(7.2)	(7.5)	(3.4)	(20.6)	
-1Y	1,631.71	(6.7)	(16.4)	1.9	(3.2)	(0.3)	(9.4)	(4.0)	(11.1)	(7.6)	(23.8)	
WTD	1,522.59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	
MTD	1,565.94	(2.8)	(3.3)	(4.9)	3.6	(4.9)	(2.6)	(3.2)	(2.8)	(2.3)	(4.3)	
QTD	1,503.10	1.3	0.1	0.2	6.9	(0.8)	3.1	(0.8)	(4.6)	(1.6)	(11.7)	
End of 2022	1,668.66	(8.8)	(15.2)	0.5	(0.5)	(12.0)	(9.5)	(11.5)	(13.4)	(9.0)	(25.8)	

Source: Bloomberg

Exhibit 6: 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	1,522.59	(8.8)	34.48	53,691	1,557	(4,443)	2,832	106	1,505	(98)
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	1,522.59	(4.2)	35.11	49,036	1,397	(1,336)	645	309	382	(532)
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	1,522.59	(4.2)	35.67	45,582	1,278	(532)	497	114	(80)	(433)
2023YTD	1,522.59	(8.1)	34.48	53,691	1,557	(4,443)	2,832	106	1,505	(98)
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	3
22/09/2023	1,522.59		36.01	57,161	1,587	(36)	37	(10)	10	(83)

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/22/2023 03:30	Foreign Reserves	Sep-15	--	\$214.7b	\$215.0b	--
09/22/2023 03:30	Forward Contracts	Sep-15	--	\$30.1b	\$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	-\$1761m	--	-\$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	-6.65%	--	-4.43%	--
09/29/2023 03:00	BoP Current Account Balance	Aug	\$500m	--	-\$445m	--
09/29/2023 03:30	Exports YoY	Aug	--	--	-5.50%	--
09/29/2023 03:30	Foreign Reserves	Sep-22	--	--	\$214.7b	--
09/29/2023 03:30	Exports	Aug	--	--	\$22039m	--
09/29/2023 03:30	Forward Contracts	Sep-22	--	--	\$30.1b	--
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 8: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	Via Electronic Method (e-EGM) and The company's meeting room, 3rd flr, 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)
GIFT	04/10/2023	21/11/2023	Capital increase,The issuance of convertible securities	Meeting via electronic media (e-EGM) only, Broadcast live at the meeting room of the company's headquarters
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)
STARK	04/10/2023	19/10/2023	Changing the director(s)	Via Electronic only by broadcasting live at VCV 2nd Floor, Phelps dodge International (Thailand) Co., Ltd. (Subsidiary company), located at No. 159 Moo. 10, Thepharak Road, Bang Pla, Bang Phli, Samut Prakan
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 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2566	4,025,000	1.73	Buy	6.96
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2566	249,500	1.86	Sell	0.46
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2566	349,500	1.83	Buy	0.64
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/21/2566	725,000	2.01	Sell	1.46
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/22/2566	349,000*	1.86	Sell	0.65
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/22/2566	349,000*	1.70	Buy	0.59
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/22/2566	100,000	2.03	Sell	0.20
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	9/21/2566	40,000	3.99	Sell	0.16
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	9/21/2566	40,000	3.99	Buy	0.16
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/19/2566	20,000	10.92	Buy	0.22
Chin Huay (CH)	Sakda Sresangnum	Common Shares	9/19/2566	300,000	2.66	Buy	0.80
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	9/19/2566	100,000	0.75	Sell	0.08
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	9/21/2566	10,000	9.55	Buy	0.10
TBN Corporation (TBN)	Kanittha Srisawat	Common Shares	9/21/2566	4,000	18.90	Buy	0.08
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/21/2566	3,000	9.90	Buy	0.03
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	9/21/2566	2,000,000	-	Transfer	n/a
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	9/21/2566	10,000	0.95	Buy	0.01
People's Garment (PG)	Kityaporn Chaithavomsathien	Common Shares	9/21/2566	38,300	8.47	Buy	0.32
People's Garment (PG)	Piranart Chokwatana	Common Shares	9/21/2566	4,000	8.44	Buy	0.03
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/21/2566	49,200	2.99	Buy	0.15
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	9/22/2566	2,441,700	4.96	Buy	12.11
Filter Vision (FVC)	Wijit Techakasem	Common Shares	9/20/2566	107,300	0.88	Buy	0.09
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	9/21/2566	52,100	2.80	Buy	0.15
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/21/2566	20,000	11.90	Buy	0.24
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	9/20/2566	50,000	1.83	Buy	0.09
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	9/20/2566	50,000	1.83	Buy	0.09
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	9/21/2566	92,800	4.68	Buy	0.43
S Khonkaen Foods (SORKON)	Charoen Rujirasopon	Common Shares	9/21/2566	92,800	4.68	Buy	0.43
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/19/2566	100,000	8.10	Sell	0.81
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	9/19/2566	200,000	2.86	Buy	0.57
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/20/2566	100,000	7.80	Sell	0.78
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/20/2566	225,000	7.80	Sell	1.76
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	9/20/2566	365,000	2.77	Buy	1.01
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/21/2566	165,000	7.85	Sell	1.30
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/21/2566	275,000	7.85	Sell	2.16
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	9/21/2566	420,000	2.81	Buy	1.18
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/21/2566	166,600	17.30	Sell	2.88
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/21/2566	2,000	3.00	Buy	0.01
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	9/21/2566	3,000	3.50	Sell	0.01
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	9/21/2566	2,000	35.50	Sell	0.07

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	1 : 0.8549	-	459900000
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
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

Exhibit 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.40	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
PTT	4/10/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	20/10/2023	33.50	2.4%	1
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	198.50	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	15.00	4.0%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.35	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.35	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.70	2.6%	0.5

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2403A	25/09/2023	AOT	BLS	Call	SET	13/03/2024	90.5
BDMS01P2403X	25/09/2023	BDMS	BLS	Put	SET	13/03/2024	18.9
BGRIM19C2402B	25/09/2023	BGRIM	YUANTA	Call	SET	08/02/2024	36.25
BYDCOM28P2401A	25/09/2023	BYDCOM	MACQ	Put	SET	03/02/2024	205
CATHAY28C2403A	25/09/2023	CATHAY	MACQ	Call	SET	02/04/2024	9.85
DELTA01C2402A	25/09/2023	DELTA	BLS	Call	SET	13/02/2024	149.5
DELTA01P2402A	25/09/2023	DELTA	BLS	Put	SET	13/02/2024	68
EA41C2402A	25/09/2023	EA	JPM	Call	SET	07/02/2024	72
EGCO13C2403A	25/09/2023	EGCO	KGI	Call	SET	09/03/2024	164
GLOBAL19C2402A	25/09/2023	GLOBAL	YUANTA	Call	SET	08/02/2024	22
KKP13C2403A	25/09/2023	KKP	KGI	Call	SET	09/03/2024	72
KTC01C2402A	25/09/2023	KTC	BLS	Call	SET	13/02/2024	57.5
MCA5041C2403A	25/09/2023	MCA50	JPM	Call	SET	21/03/2024	2,200.00
MCA5041P2403A	25/09/2023	MCA50	JPM	Put	SET	21/03/2024	1,800.00
MINT41C2402A	25/09/2023	MINT	JPM	Call	SET	07/02/2024	37.25
MTC01C2402A	25/09/2023	MTC	BLS	Call	SET	13/02/2024	51.75
PSL01C2403A	25/09/2023	PSL	BLS	Call	SET	13/03/2024	15.5
PSL01P2403X	25/09/2023	PSL	BLS	Put	SET	13/03/2024	7.15
PTG01C2403A	25/09/2023	PTG	BLS	Call	SET	13/03/2024	13.4
PTG01P2403X	25/09/2023	PTG	BLS	Put	SET	13/03/2024	6.1
PTT01C2403A	25/09/2023	PTT	BLS	Call	SET	13/03/2024	41.25
PTT01P2403X	25/09/2023	PTT	BLS	Put	SET	13/03/2024	24.8
PTTGC13C2403A	25/09/2023	PTTGC	KGI	Call	SET	09/03/2024	44.5
SAWAD01C2402A	25/09/2023	SAWAD	BLS	Call	SET	13/02/2024	63
SCB13C2402A	25/09/2023	SCB	KGI	Call	SET	10/02/2024	130.5
SCB19C2402A	25/09/2023	SCB	YUANTA	Call	SET	08/02/2024	128
SCB41C2402A	25/09/2023	SCB	JPM	Call	SET	07/02/2024	127.5
SCGP41C2402A	25/09/2023	SCGP	JPM	Call	SET	07/02/2024	49.25
SET5016C2312B	25/09/2023	SET50	TNS	Call	SET	05/01/2024	1,075.00
SET5028C2312C	25/09/2023	SET50	MACQ	Call	SET	05/01/2024	1,005.00
SPX28C2312C	25/09/2023	SPX	MACQ	Call	SET	21/12/2023	4,800.00
STEC01C2402A	25/09/2023	STEC	BLS	Call	SET	13/02/2024	14
TCAP13C2403A	25/09/2023	TCAP	KGI	Call	SET	09/03/2024	61.75
TOP01C2402A	25/09/2023	TOP	BLS	Call	SET	13/02/2024	62.75
WHA01P2403X	25/09/2023	WHA	BLS	Put	SET	13/03/2024	3.62
WHA41C2402A	25/09/2023	WHA	JPM	Call	SET	07/02/2024	6.45

Source: SET

