

28 SEPTEMBER 2023

SPOTLIGHT ON THAILAND

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- BANGKOK BANK (BBL TB) - NIM expansion to continue in 3Q23; Maintain BUY TP THB197.00

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Indices	Index as of 27-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,497	0.2	(10.3)	(4,482)
China SHCOMP	3,107	0.2	0.6	
Hong Kong HSI	17,612	0.8	(11.0)	
India SENSEX	66,119	0.3	8.7	15,367
Indonesia JCI	6,938	0.2	1.3	(260)
Korea KOSPI	2,465	0.1	10.2	6,308
MY FBMKLCI	1,440	(0.4)	(3.7)	
PH PCOMP	6,375	1.8	(2.9)	(830)
SG FSSTI	3,200	(0.5)	(1.6)	
Taiwan TWSE	16,310	0.2	15.4	(1,871)
VN VNINDEX	1,154	1.4	14.6	(227)
MSCI Emerging	948	0.1	(0.8)	
Nikkei 225	32,372	0.2	24.1	
FTSE 100	7,593	(0.4)	1.9	
CAC 40	7,072	(0.0)	9.2	
DAX	15,217	(0.3)	9.3	
Dow Jones	33,550	(0.2)	1.2	
Nasdaq	13,093	0.2	25.1	
S&P 500	4,275	0.0	11.3	
Brent	96.55	2.8	12.4	
Dubai	94.12	3.0	19.7	
WTI	93.68	0.1	16.9	
GOLD	1,875.12	0.1	2.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,867	23,810	2,056	53
Retail	13,934	14,026	(92)	30
Prop Trade	3,277	3,979	(702)	8
Local Institution	3,558	4,820	(1,262)	9
Total Trade	46,636	46,636	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/9/2023	28/8/2023	30/12/2022	27/9/2022
THB/USD	36.53	35.27	34.61	37.98
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)	27/9/2023	25/8/2023	30/12/2022	27/9/2022
Brent	96.55	84.48	85.91	86.27
Dubai	94.12	86.32	78.66	84.58
WTI	93.68	80.10	80.26	82.15
Gold	1,875	1,920	1,824	1,660
Baltic Dry	1,694	1,080	1,515	1,799
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK BANK (BBL TB) - NIM expansion to continue in 3Q23; Maintain BUY TP THB197.00

The upward interest rate continues to support 3Q23E NII and NIM 3q3Q23E

Positive results came from increasing interest rates for all types of loans (MOR, MLR, and MRR) by 20-25bp during May 2023 and by 20bp for MOR and MLR loans in June 2023, but the MRR interest rate was reduced by 7bp along with a savings deposit rate cut by 20bp over the same period. This reduces the impact of the increase in interest rates on all types of term deposits by 25bp since their interest will gradually adjust over time. As a result, we forecast a continued increase in 3Q23 net interest income by 2.6% q-q and 21.9% y-y, with NIM expected to rise to 2.94%, up 11bp from 2Q23. Overall, 9M23E NIM is 2.88%, higher than our 2023 target of 2.82% and the bank's guidance of 2.50%.

Investment gains decreased, dragging down 3Q23E profit

The long-term bond yield has rebounded sharply, causing an unavoidable impact on investment portfolios, especially FVTPL types. However, we estimate that the effect is limited because 1) over 91% of total investments are classified as FVOCI (fair value through other comprehensive income) and AMC (amortised cost); and 2) BBL's management has shortened the duration of its bond and debt instrument portfolios to reduce price impacts. Hence, we estimate a 3Q23 net profit of THB10.8b, down 4.1% q-q (affected mainly by reduced FVTPL gains), but still increasing 41.4% y-y (driven by NIM expansion), with PPOP expected to increase by 1.5% q-q and 15.1% y-y.

Asset quality is not a concern; 2H23E credit cost ends near 1H23

Overall, asset quality is not a cause for concern, in our view. BBL expects NPLs at end-2023 to be around 3.10%, up from 2.91% in 2Q23 – still much lower than the target of 3.50%. Most of BBL's NPL management focuses on restructuring rather than aggressive sales like other banks, making it possible to show some re-entries. BBL also reiterates that it is still manageable. 2H23E credit costs remains stable near 1H23's level at around 127bp, higher than the bank's guidance of only 100bp.

Top BUY call with our 2023 GGM-based TP of THB197

We reaffirm our positive outlook and top BUY call on BBL due to its long-term business growth prospects from both its domestic and foreign operations. Our 2023 GGM-based TP of THB197 implies a PBV of 0.69x.

Exhibit 1: BBL's loans by stage and ECL at the end of 2Q23

	Loans by stage						Allowance of ECL			
	1-Jan-20 (THB b)	2020 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)
Stage 1 (Performing)	1,918.5	2,128.4	2,355.8	2,450.0	2,420.3	2,466.1	80.0	96.7	89.2	105.4
Stage 2 (Underperforming)	67.6	140.0	136.3	142.5	132.9	146.8	65.4	73.3	67.0	78.5
Stage 3 (Non-performing)	79.2	106.2	103.7	100.3	108.0	96.7	74.4	73.6	79.8	73.2
Total loans and accrued interest	2,065.3	2,374.6	2,595.8	2,692.8	2,661.2	2,709.6	219.8	243.5	236.0	257.1
% change y-y of total loans and ECL		15.0%	9.3%	3.7%		1.8%		10.8%		9.0%
% change y-y of NPL and ECL for NPL		34.1%	-2.4%	-3.3%		-10.5%		-1.2%		-8.2%
Total ECL to NPL - coverage ratio							211.9%	242.7%	218.4%	266.0%
	% of stage loans to total loans						% of ECL to stage loans			
Stage 1 (Performing)	92.9	89.6	90.8	91.0	90.9	91.0	3.4	3.9	3.7	4.3
Stage 2 (Underperforming)	3.3	5.9	5.3	5.3	5.0	5.4	48.0	51.4	50.4	53.5
Stage 3 (Non-performing)	3.8	4.5	4.0	3.7	4.1	3.6	71.8	73.3	73.8	75.7
Total loans and accrued interest	100.0	100	100	100	100	100	8.5	9.0	8.9	9.5

Sources: BBL; FSSIA's compilation

Exhibit 2: BBL – 3Q23E operations summary

Year end Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23E	--- Change ---		9M22	9M23E	Change	%of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	23E	(THB m)	(y-y %)
Net interest income	26,496	30,454	30,078	31,487	32,300	2.6	21.9	71,769	93,865	30.8	73.7	127,331	25
Non-interest income	10,211	6,431	10,215	10,956	10,305	(5.9)	0.9	30,240	31,476	4.1	94.0	33,482	(9)
<i>Fee income - net</i>	6,866	6,958	7,122	6,571	6,650	1.2	(3.1)	20,550	20,343	(1.0)	73.6	27,626	0
Total operating income	36,707	36,886	40,293	42,443	42,605	0.4	16.1	102,009	125,341	22.9	77.9	160,813	16
Total operating expenses	17,006	19,071	18,850	20,111	19,926	(0.9)	17.2	49,947	58,887	17.9	75.7	77,831	13
PPOP before tax	19,701	17,815	21,443	22,333	22,679	1.5	15.1	52,062	66,454	27.6	80.1	82,982	19
Expected credit loss	9,889	7,914	8,474	8,880	9,000	1.4	(9.0)	24,733	26,354	6.6	75.3	35,000	7
Income tax	2,032	2,257	2,728	2,047	2,736	33.7	34.6	5,227	7,510	43.7	78.3	9,596	28
Non-controlling interest	123	74	112	112	112	0.0	(8.2)	366	337	(8.0)	72.9	462	5
Net profit	7,657	7,569	10,129	11,294	10,830	(4.1)	41.4	21,736	32,253	48.4	85.0	37,924	29
EPS (THB)	4.01	3.97	5.31	5.92	5.67	(4.1)	41.4	11.39	16.90	48.4	85.0	19.87	29
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23E	--- Change ---		9M22	9M23E	Change	2023E		
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	(%)		
Gross NPLs (THB m)	107,023	97,188	98,359	93,285	92,285	(1.1)	(13.8)	107,023	92,285	(13.8)	102,047		
% from prior period	1.9	(9.2)	1.2	(5.2)	(1.1)			(5)	(14)	5.0			
NPL ratio (%)*	3.83	3.62	3.73	3.46	3.39			3.83	3.39	3.62			
Coverage ratio (%)*	240	261	265	287	298			240	298	252			
Credit cost (bp)	145	116	127	133	133			124	127	127			
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)			
Cost to income ratio	46.3	51.7	46.8	47.4	46.8			49.0	47.0	48.4			
Average yield (%)	3.31	3.80	4.01	4.26	4.45			3.05	4.30	3.90			
Cost of funds (%)	1.03	1.21	1.53	1.70	1.82			0.96	1.71	1.29			
NIM (%)*	2.45	2.79	2.73	2.83	2.94			2.24	2.88	2.82			
NIM (%) - reported	2.49	2.84	2.84	2.91									
Non-NII /total inc. (%)	27.8	17.4	25.4	25.8	24.2			29.6	25.1	20.8			
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)			
Loan to deposit	88.4	83.5	82.3	84.3	85.4			88.4	85.4	83.5			
LDBR	83.0	78.9	77.8	79.5	80.6			83.0	80.6	79.0			
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)			
CAR	18.5	19.1	19.2	19.1				18.5		19.3			
CET 1/ Risk assets	14.4	14.9	14.9	14.9				14.4		15.2			
Tier 2 / Risk assets	3.3	3.5	3.5	3.4				3.3		3.3			
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)			
q-q	5.4	(4.1)	(1.6)	2.2	0.8								
y-y	10.8	3.6	2.0	1.7	(2.8)			10.8	(2.8)	5			
Year-to-date	8.1	3.6	(1.6)	0.6	1.4			8.1	1.4				

Sources: BBL; FSSIA estimates

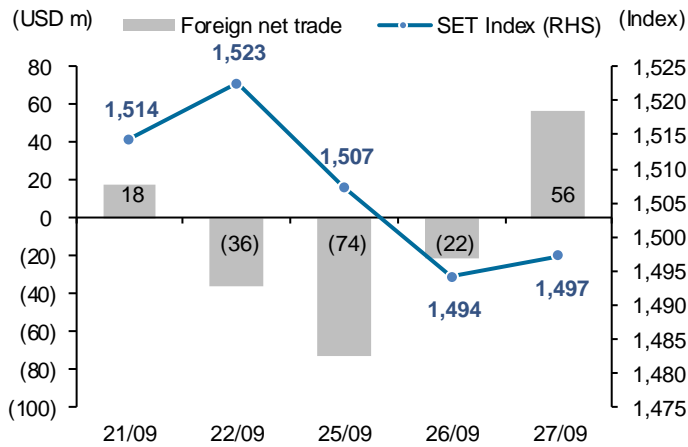
Economic news

- [BoT increases policy rate to 2.50%](#) BANGKOK POST: The Bank of Thailand's Monetary Policy Committee (MPC) voted unanimously yesterday to raise the policy rate by a quarter percentage point from 2.25% to 2.50%, effective immediately, the highest level since October 2013. MPC secretary Piti Disyatat said the economy is continuing to recover this year, albeit at a slower pace because of soft external demand. He said if the Thai economy maintains its projected pace, the committee expects to keep rates steady for a while. Given the weak demand, the committee cut its growth forecast for 2023 from 3.6% to 2.8%.
- [BOI expands LTR visa opportunities for highly-skilled professionals](#) BANGKOK POST: Back in September 2022, the Thai government through the Board of Investment (BOI) launched the Long-term Resident (LTR) visa program with the intention to attract potential foreign individuals seeking to settle down in Thailand, whether for work opportunities or retirement. This strategic move is aimed to usher in a new wave of foreign direct investments (FDI) and knowledge-transferable experts to further stimulate Thailand's economic growth.
- [Evergrande's billionaire chairman Hui under police surveillance](#) BANGKOK POST: SHANGHAI - The billionaire chairman of beleaguered property developer China Evergrande Group, Hui Ka Yan, has been placed under police control, according to people with knowledge of the matter.
- [Taiwanese firms keen on local industrial estate](#) BANGKOK POST: Taiwanese electronics companies are interested in building a new industrial estate based on a smart city concept in Rayong to serve manufacturers expanding into Thailand, according to the Industrial Estate Authority of Thailand (IEAT). The industrial complex aims to specifically serve Taiwanese firms, said Veeris Ammarapala, the IEAT governor.
- [AI to revolutionise financial landscape](#) BANGKOK POST: The financial realm is on the cusp of a significant transformation due to generative artificial intelligence (AI), says global payment leader Visa. This advanced technology could bring about faster fraud detection and protection in the payment process, enhancing the dispute management process to provide a better user experience. It could also automate financial advisory services and offer intelligent financial assistance.

Corporate news

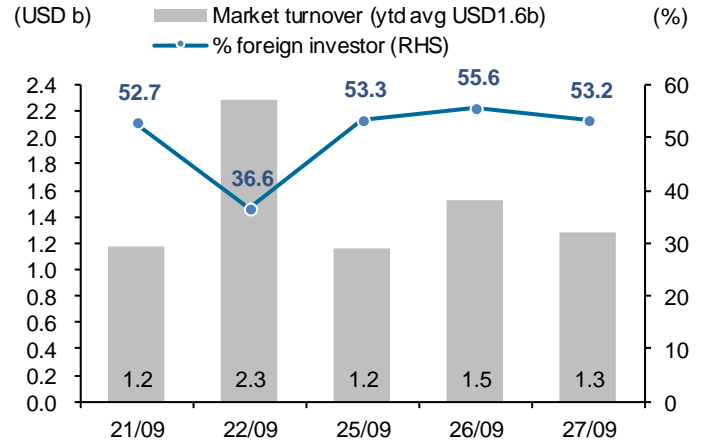
- [Habitat Group, ECG jointly invest in condo project](#) BANGKOK POST: Property developer Habitat Group and Thai private equity firm ECG Venture Capital are jointly investing in the development of a luxury condo project worth 3.5 billion baht in Pattaya, with the aim of tapping strong demand among foreign buyers. Chanin Vanijwongse, chief executive of Habitat Group, said the new venture was the third project the company has invested in with ECG.
- [Thai AirAsia calls for action to cut travel costs](#) BANGKOK POST: The government should help reduce travel costs for tourists, which have been rising since the pandemic, in addition to its visa-free scheme for the Chinese, according to Thai AirAsia. Santisuk Klongchaiya, chief executive of Thai AirAsia, said a subsidy scheme or measures to help absorb costs for tourists are necessary as both international and domestic travel demand in the past year has resumed faster than the supply side, especially airlines' capacity. For instance, Thai AirAsia previously served China routes with 148 flights per week, but now only flies 104 flights per week. Average airfare in the first quarter surged by 100-200% from the same period in 2019, with the average load factor exceeding 80%.
- [Ministry clarifies farmer loan programme](#) BANGKOK POST: Farmers who have non-performing loans (NPLs) at the Bank for Agriculture and Agricultural Cooperatives (BAAC) can enter the debt suspension programme without going through debt restructuring to return to good debtor status, says secretary to the finance minister Paopoom Rojanasakul. He said all farmers who are BAAC debtors with total debt in all accounts not exceeding 300,000 baht, including NPL debtors, can enter the debt suspension scheme.
- [Arcelik Hitachi committed to Thailand](#) BANGKOK POST: Arcelik Hitachi Home Appliances IBC Co, the marketer and distributor of Hitachi home appliances in Thailand, plans to continue investing in the Thai market despite the planned increase in the daily minimum wage.
- [Ananda opts to initiate price cuts](#) BANGKOK POST: Ananda Development Plc will cut the prices of its ready-to-move-in residential units, reducing the company's gross profit by 8%, in an effort to secure liquidity and bolster cash flow amid a risk that it may be unable to secure a bond rollover, along with the crisis generated by the Ashton Asoke case.
- [Prime Road looks to clean power](#) BANGKOK POST: Growing concern over climate change is helping SET-listed Prime Road Power, an operator of solar farms and provider of solar panel installation services, expand its business, with the aim to increase clean power generation capacity to 1,800 megawatts across Asia within five years, says chairman and founder Somprasong Panjalak. The company's current capacity is 307.5MW.
- [TPCH eyes overseas portfolio](#) BANGKOK POST: SET-listed TPC Power Holding (TPCH), the renewable power generation arm of construction firm Thai Polycons Plc, is adjusting its investment portfolio by focusing more on overseas business expansion, with Laos picked as the first investment destination. The company aims to have overseas earnings make up 65% of total revenue, with the rest coming from the domestic market, by 2026.

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	1,497.15	0.2	0.8	1.0	0.3	(0.5)	(0.3)	(0.2)	0.4	0.6	0.4	
-5D	1,507.90	(0.7)	0.0	(2.0)	(0.3)	(1.2)	(0.4)	(0.9)	(0.1)	(0.5)	2.4	
-1M	1,562.97	(4.2)	(6.2)	(5.8)	1.6	(6.6)	(3.3)	(4.6)	(5.2)	(2.9)	(7.6)	
-3M	1,466.93	2.1	3.6	1.8	7.6	(1.6)	3.3	(0.2)	(5.8)	(1.8)	(10.4)	
-6M	1,606.91	(6.8)	(6.5)	3.1	(4.5)	(10.9)	(7.0)	(10.8)	(9.8)	(5.0)	(23.4)	
-1Y	1,599.23	(6.4)	(15.9)	4.6	(5.5)	(2.3)	(9.3)	(5.2)	(12.1)	(7.2)	(22.1)	
WTD	1,522.59	(1.7)	(1.0)	(0.8)	(1.9)	(2.4)	(1.6)	(2.3)	(1.9)	(1.3)	(2.6)	
MTD	1,565.94	(4.4)	(4.2)	(5.7)	1.6	(7.2)	(4.1)	(5.4)	(4.7)	(3.6)	(6.8)	
QTD	1,503.10	(0.4)	(0.9)	(0.6)	4.8	(3.2)	1.5	(3.1)	(6.4)	(2.9)	(14.0)	
End of 2022	1,668.66	(10.3)	(16.0)	(0.3)	(2.4)	(14.1)	(11.0)	(13.6)	(15.0)	(10.2)	(27.7)	

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	1,497.15	(10.3)	34.51	53,599	1,553	(4,538)	2,946	58	1,478	(172)
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	1,497.15	(5.8)	35.14	49,171	1,399	(1,431)	759	261	355	(605)
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	1,497.15	(5.8)	35.78	45,987	1,285	(627)	611	66	(106)	(507)
2023YTD	1,497.15	(9.7)	34.51	53,599	1,553	(4,538)	2,946	58	1,478	(172)
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)
25/09/2023	1,507.36		36.13	42,194	1,168	(74)	70	(6)	9	(150)
26/09/2023	1,494.02		36.36	55,609	1,529	(22)	47	(24)	(1)	23
27/09/2023	1,497.15		36.53	46,636	1,277	56	(3)	(19)	(35)	

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	2.25%	2.50%	2.25%	--
09/28/2023 00:00	Capacity Utilization ISIC	Aug	--	--	58.19	--
09/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Aug	-6.40%	--	-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	--
10/22/2023 10/28	Customs Exports YoY	Sep	--	--	2.60%	2.57%
10/22/2023 10/28	Customs Imports YoY	Sep	--	--	-12.80%	-12.76%
10/22/2023 10/28	Customs Trade Balance	Sep	--	--	\$360m	--

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	9/27/2023	150,000	1.30	Buy	0.20
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/26/2023	200,000	3.77	Buy	0.75
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/26/2023	50,000	1.66	Buy	0.08
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	9/26/2023	5,400	3.92	Buy	0.02
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	9/26/2023	3,000	18.80	Buy	0.06
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	9/26/2023	100,000	0.37	Sell	0.04
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	9/26/2023	300,000	2.87	Buy	0.86
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	9/25/2023	45,600	22.90	Sell	1.04
Better World Green (BWG)	Vicharn Vithayasai	Warrant	9/20/2023	416,666	0.01	Sell	0.00
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/26/2023	10,800	3.00	Buy	0.03
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	9/27/2023	310,800	5.00	Buy	1.55
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	9/26/2023	30,000	3.94	Buy	0.12
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/26/2023	150,000	12.80	Buy	1.92
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/26/2023	131,500	1.64	Buy	0.22
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/26/2023	15,000	11.90	Buy	0.18
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	9/26/2023	100,000	5.98	Buy	0.60
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	9/26/2023	50,000	9.20	Buy	0.46
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/26/2023	25,000	4.36	Buy	0.11
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/26/2023	100,000	3.45	Buy	0.35
Siamgas & Petrochemicals (SGP)	Patcharawadee Weeraborwornpong	Common Shares	9/25/2023	4,000,000	8.20	Buy	32.80
Samart Aviation Solutions (SAV)	Phongsri Saluckpetch	Common Shares	9/26/2023	30,000	15.60	Buy	0.47
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	9/26/2023	50,000	16.50	Buy	0.83
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	9/26/2023	50,000	16.00	Buy	0.80
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	9/26/2023	5,000,000	1.76	Buy	8.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/25/2023	19,890,934	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/26/2023	4,100	3.02	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/26/2023	50,000	1.82	Buy	0.09
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/26/2023	20,000	6.80	Buy	0.14

Source: SEC

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
TRC	24/11/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 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)
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 Sub-district, Bang Phli District, Samut Prakan Province
TNH	06/10/2023	22/11/2023	Cash dividend payment	Electronic Meeting (E-AGM)
TTA	09/10/2023	29/11/2023	Connected transaction	e-EGM
TRC	10/10/2023	17/11/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	via electronic media (E-EGM) only
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 11: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	34.00	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	14.50	4.1%	1
NDX01	5/10/2023	-	Baht	-	NP	3/11/2023	-	-	-
TTB	9/10/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	25/10/2023	1.72	2.9%	0.95
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	6.80	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.80	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.50	2.7%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.50	1.6%	1

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC06C2403A	28/09/2023	AWC	KKPS	Call	SET	30/03/2024	5
BGRIM13C2403A	28/09/2023	BGRIM	KGI	Call	SET	09/03/2024	39.5
BGRIM41C2403A	28/09/2023	BGRIM	JPM	Call	SET	13/03/2024	38.5
CPN41C2402A	28/09/2023	CPN	JPM	Call	SET	07/02/2024	80.75
EA06C2401A	28/09/2023	EA	KKPS	Call	SET	27/01/2024	70.5
GPSC13C2403A	28/09/2023	GPSC	KGI	Call	SET	09/03/2024	59
GULF19C2402A	28/09/2023	GULF	YUANTA	Call	SET	08/02/2024	55.25
HSI28C2401A	28/09/2023	HSI	MACQ	Call	SET	03/02/2024	21,800.00
HSI28P2312B	28/09/2023	HSI	MACQ	Put	SET	05/01/2024	16,400.00
HSI28P2401A	28/09/2023	HSI	MACQ	Put	SET	03/02/2024	15,800.00
PTTGC06C2402A	28/09/2023	PTTGC	KKPS	Call	SET	24/02/2024	44
SABUY06C2402A	28/09/2023	SABUY	KKPS	Call	SET	10/02/2024	10.1
SCB06C2402A	28/09/2023	SCB	KKPS	Call	SET	24/02/2024	124
SET5028P2403B	28/09/2023	SET50	MACQ	Put	SET	03/04/2024	805
STA06C2401A	28/09/2023	STA	KKPS	Call	SET	03/02/2024	21
TRUE06C2401A	28/09/2023	TRUE	KKPS	Call	SET	27/01/2024	9.5
VGI06C2403A	28/09/2023	VGI	KKPS	Call	SET	30/03/2024	3.4

Source: SET

