

2 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Ready to welcome Chinese tourists; Maintain BUY TP THB85.00

## Economics

- Chinese 'hungry to invest'
- Eastern promise proves tempting for Thai investors
- Govt sees B140bn from China tourism after visa waivers
- Premier urged to lift curbs on Malaysian tour buses
- Central bank chief prepares for meeting with Srettha
- Srettha backs vehicle supply chain
- Monitoring centre to assess El Niño
- Golden Week optimism buoys most Asian markets
- Thailand EV sales shatter forecasts
- Fuel usage up 2.3% in first 8 months
- Planned financial transaction tax axed
- Current account surplus of \$0.4bn recorded in Aug

## Corporate News

- Stark finds B15.6bn of irregular transactions in audit
- Egco and partners explore clean energy options

Indices	Index as of 29-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,471	(0.7)	(11.8)	(4,527)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	17,810	2.5	(10.0)	
India SENSEX	65,828	0.5	8.2	15,104
Indonesia JCI	6,940	0.0	1.3	(310)
Korea KOSPI	Closed	0.1	10.2	6,308
MY FBMKLCI	1,424	(1.1)	(4.8)	
PH PCOMP	6,321	(1.0)	(3.7)	(729)
SG FSSTI	3,217	0.3	(1.0)	
Taiwan TWSE	Closed	0.3	15.7	(2,180)
VN VNINDEX	1,154	0.1	14.6	(266)
MSCI Emerging	953	0.9	(0.4)	
Nikkei 225	31,858	(0.0)	22.1	
FTSE 100	7,608	0.1	2.1	
CAC 40	7,135	0.3	10.2	
DAX	15,387	0.4	10.5	
Dow Jones	33,508	(0.5)	1.1	
Nasdaq	13,219	0.1	26.3	
S&P 500	4,288	(0.3)	11.7	
Brent	95.31	(1.0)	7.3	
Dubai	92.93	(0.6)	18.2	
WTI	90.79	(1.0)	13.1	
GOLD	1,848.63	(0.9)	1.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	43,593	42,522	1,071	59
Retail	19,364	19,632	(268)	27
Prop Trade	5,495	4,732	763	7
Local Institution	4,615	6,182	(1,567)	7
Total Trade	73,068	73,068	0	100

Rates	Last close 29/9/2023	1M ago 29/8/2023	End last yr 30/12/2022	1yr ago 29/9/2022
THB/USD	36.41	35.13	34.61	38.09
Inflation *	0.88	0.38	5.89	7.86
MLR **	6.93	6.87	5.83	5.41
1Y Fixed *	1.48	1.41	0.99	0.50
Govt bond 10Y	3.14	2.74	2.64	2.95

Commodity (USD/bbl)	Last close 29/9/2023	1M ago 29/8/2023	End last yr 30/12/2022	1yr ago 29/9/2022
Brent	92.20	85.49	85.91	88.49
Dubai	92.93	85.81	78.66	88.80
WTI	90.79	81.16	80.26	81.23
Gold	1,849	1,938	1,824	1,661
Baltic Dry	1,701	1,065	1,515	1,760
(USD/ton)	29-Sep-23	22-Sep-23	25-Dec-20	30-Sep-22
Coal	160.72	164.21	84.45	416.43
% change	(2.1)	0.4	90.3	(61.4)

\* 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

### AIRPORTS OF THAILAND (AOT TB) - Ready to welcome Chinese tourists; Maintain BUY TP THB85.00

#### Inbound Chinese tourists should reach 500-700k/month in 4Q23

Thailand recently granted a visa exemption for Chinese tourists from 25 Sep 2023 to 29 Feb 2024. According to the Ministry of Tourism and Sports, inbound Chinese tourist arrivals are expected to jump from 355k in Aug to 500-700k per month during 4Q23 (equivalent to 60-85% of pre-Covid level). This is in line with AOT which estimated Chinese arrivals to jump to 620k in Oct based on the assumption that flight numbers for Thailand-China routes at Suvarnabhumi Airport should increase from 2,300 flights in Sep to more than 3,000 in Oct. AOT should benefit from this, with 26% of passengers coming from China in 2019.

#### More international passengers to drive 4QFY23 earnings

We expect 4QFY23 (July-Sep) core profit to grow 11% q-q to THB3.6b, driven by 7% q-q higher international passenger numbers and 15-20% q-q higher concession revenue. We expect core profit to accelerate in 1Q-2QFY24, which is the high tourism season in Thailand. We forecast an FY24 core profit of THB30.4b, surpassing the pre-Covid core profit of THB24.4b on a passenger volume which should recover and reach the pre-Covid level of 142m (vs 100m in FY23) and full-year minimum guarantee revenue from King Power's concessionaire contracts.

#### SAT-1 to support long-term growth

AOT opened the SAT-1 Terminal on 28 Sep with Thai AirAsia X and Thai Vietjet operating flights in the initial period. The new terminal may drag AOT's earnings during the first period by cTHB2.8b per year on additional expenses (THB1.2b depreciation and THB1.6b other expenses). However, it should provide long-term growth to AOT given that it increases Suvarnabhumi Airport's capacity by 15m passengers per year (from 45m previously) with 28 additional aprons (51 previously).

#### Trim core profit; trading at attractive valuation

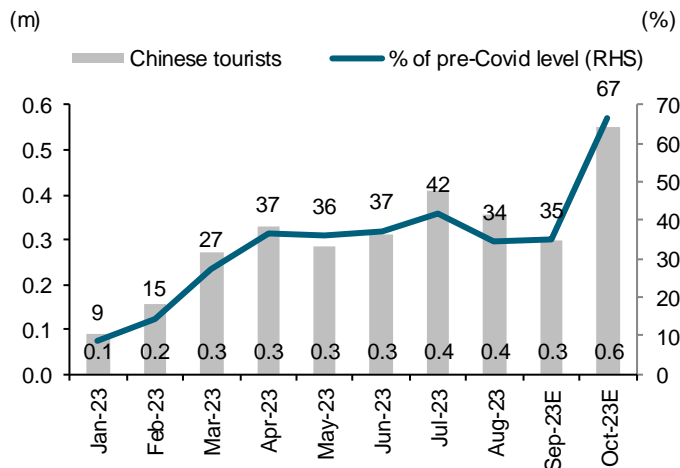
We revise down FY23E earnings by 9% to reflect our 4QFY23 forecast and slightly revise down FY24-25E earnings by 2-5% due to higher operating expenses and lower concession revenue (other contracts apart from King Power). AOT trades at an attractive valuation of 33x FY24E P/E (vs five-year average of 36x). Upsides include the potential to raise PSC and new airports transferred from the Department of Airports.

#### Exhibit 1: 4QFY23 results preview

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23E	----- Change -----		FY23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,550	8,824	11,001	12,954	14,188	10	117	47,028	184
Expense (Incl. depreciation)	(7,446)	(7,533)	(7,927)	(8,107)	(8,914)	10	20	(32,540)	21
<b>Operating profit</b>	<b>(897)</b>	<b>1,291</b>	<b>3,074</b>	<b>4,847</b>	<b>5,275</b>	<b>9</b>	<b>(688)</b>	<b>14,487</b>	<b>(240)</b>
Net other income	69	43	68	90	90	0	31	220	(17)
Interest income	6	5	5	7	7	0	27	21	(55)
Interest expense	(727)	(728)	(723)	(719)	(719)	0	(1)	(2,857)	(2)
<b>Pretax profit</b>	<b>(1,549)</b>	<b>611</b>	<b>2,423</b>	<b>4,226</b>	<b>4,653</b>	<b>10</b>	<b>400</b>	<b>11,871</b>	<b>(192)</b>
Income tax	499	(116)	(432)	(822)	(884)	8	277	(2,196)	(176)
Associates	(0)	(0)	(0)	(0)	0				
Minority interest	(7)	(59)	(71)	(151)	(166)	10	2,186	(462)	313
<b>Core profit</b>	<b>(1,057)</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,603</b>	<b>11</b>	<b>441</b>	<b>9,212</b>	<b>(191)</b>
Extraordinaries	(189)	(70)	(65)	(141)				(277)	(76)
Forex gain/(loss)	(135)	(15)	8	99				27	(89)
Derivative gain/(loss)	48	(8)	(2)	(55)					
<b>Reported net profit</b>	<b>(1,333)</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,603</b>	<b>14</b>	<b>370</b>	<b>8,962</b>	<b>(181)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,287	14,287	0	0	14,286	0
<b>Core EPS (THB)</b>	<b>(0.07)</b>	<b>0.03</b>	<b>0.13</b>	<b>0.23</b>	<b>0.25</b>	<b>11</b>	<b>441</b>	<b>0.64</b>	<b>(191)</b>
<b>EPS (THB)</b>	<b>(0.09)</b>	<b>0.02</b>	<b>0.13</b>	<b>0.22</b>	<b>0.25</b>	<b>14</b>	<b>370</b>	<b>0.63</b>	<b>(181)</b>
Expenses (excl depreciation)	(5,175)	(5,310)	(5,761)	(5,937)	(6,743)	14	30	(23,608)	31
Depreciation	(2,271)	(2,223)	(2,166)	(2,170)	(2,170)	0	(4)	(8,932)	0
EBITDA	1,375	3,514	5,239	7,017	7,445	6	442	23,419	(1,773)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Operating profit margin	(14)	15	28	37	37	(0)	51	31	93
EBITDA margin	21	40	48	54	52	(2)	31	50	58
Net profit margin	(20)	4	17	24	25	1	46	19	86
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
International pax growth	2,315	1,168	817	243					
Domestic pax growth	1,348	99	68	17					
Total pax growth	1,648	233	196	85					

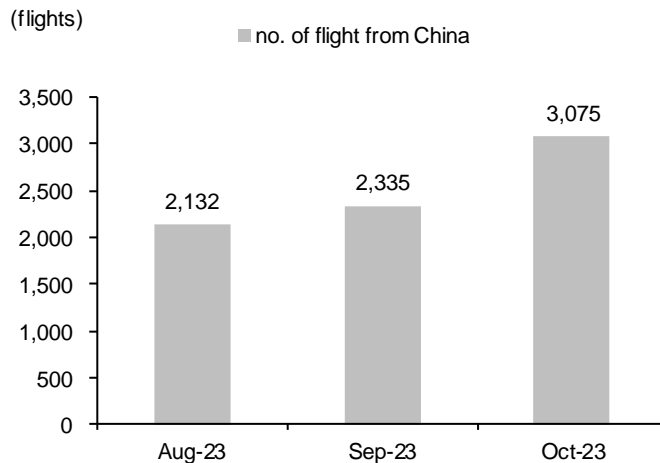
Sources: AOT; FSSIA estimates

**Exhibit 2: Chinese tourist arrivals**



Source: Ministry of Tourism and Sports; FSSIA estimate

**Exhibit 3: Flight numbers for Thailand-China routes at Suvarnabhumi Airport**



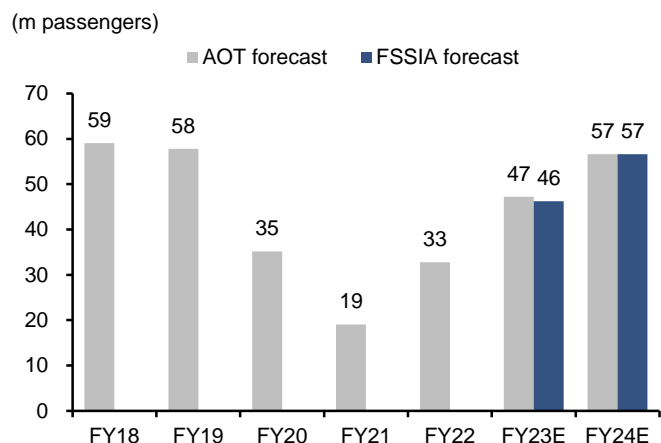
Note: 1 Aug to 19 Sep is actual numbers and 20 Sep to 28 Oct is estimated numbers  
Source: AOT

**Exhibit 4: Forecast revisions**

	Previous			Current			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
International Pax (m)	54.2	84.9	91.7	53.8	84.9	91.7	(0.8)	0.0	0.0
Domestic Pax (m)	46.8	56.6	60.0	46.3	56.6	60.0	(1.2)	0.0	0.0
Total Pax (m)	101.0	141.5	151.7	100.0	141.5	151.7	(1.0)	0.0	0.0
Revenue (THB b)	46.7	76.2	85.0	47.0	75.7	85.0	0.7	(0.7)	0.0
Operating profit margin (%)	30.3	53.4	56.2	30.8	52.4	56.4	0.5	(1.0)	0.1
Core profit (THB b)	10.1	32.0	37.5	9.2	30.4	36.8	(8.6)	(5.0)	(1.7)

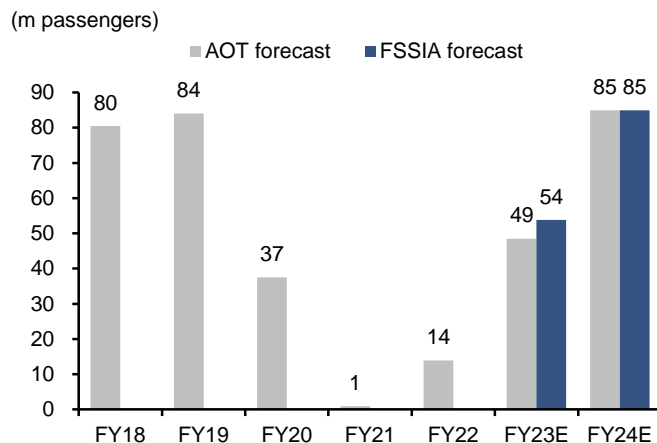
Note: Change of items in percentage terms are represented in ppt change  
Source: FSSIA estimates

**Exhibit 5: Domestic passenger volume**



Source: AOT; FSSIA estimates

**Exhibit 6: International passenger volume**



Source: AOT; FSSIA estimates

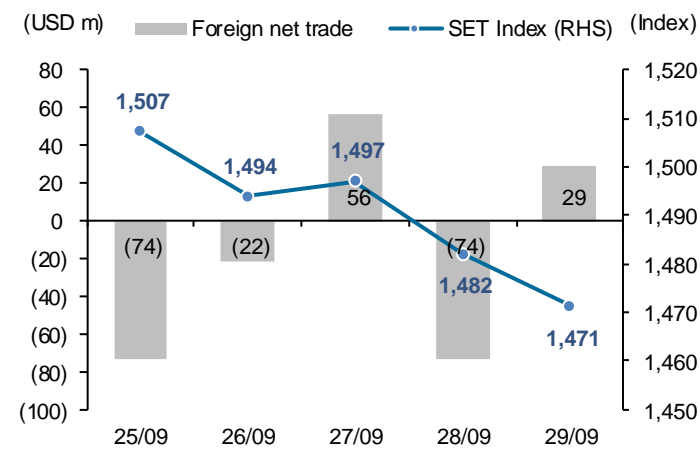
## Economic news

- [Chinese 'hungry to invest'](#) BANGKOK POST: Bilateral trade ties with China will continue to deepen but the new government must strive to remain neutral in any US-China conflict, according to the president of the Thai-Chinese Chamber of Commerce (TCCC).
- [Eastern promise proves tempting for Thai investors](#) BANGKOK POST: China has become one of the world's leading countries in advanced technology and economic power, according to Pinit Jarusombat, president of the Thai-Chinese Cultural and Relationship Council (TCCRC).
- [Govt sees B140bn from China tourism after visa waivers](#) BANGKOK POST: The government expects to attract 2.9 million arrivals and 140 billion baht in revenue from a Chinese tourism boom as a result of a new five-month holiday period visa exemption programme, part of a bid to help strengthen the nation's wobbly economic recovery.
- [Premier urged to lift curbs on Malaysian tour buses](#) BANGKOK POST: The Tourism Association of Phatthalung has filed an open letter asking the government to allow Malaysian buses to enter the southern provinces of Thailand to boost local tourism. Jarun Kaewjeesub, president of the Tourism Association of Phatthalung, said the association would submit another letter directly to Prime Minister Srettha Thavisin and Minister of Tourism and Sports Sudawan Wangsupakitkosol during their coming inspection tour of the South.
- [Central bank chief prepares for meeting with Srettha](#) BANGKOK POST: The Bank of Thailand governor is ready to meet the prime minister following the central bank's policy rate hike and its decision to cut the GDP forecast for 2023. Governor Sethaput Suthiwartnarueput said on Friday he would meet Prime Minister Srettha Thavisin on Monday, but did not provide details regarding the agenda. He said he is ready to answer any questions during the meeting.
- [Srettha backs vehicle supply chain](#) BANGKOK POST: Prime Minister Srettha Thavisin reaffirmed to the Japanese government that the Thai government will continue to support the production of internal combustion engine (ICE) vehicles for the next 10-15 years to ensure a smooth transition to electric vehicles (EVs). He said the government will provide incentives to ICE car producers that relocate their manufacturing bases to Thailand for export.
- [Monitoring centre to assess El Niño](#) BANGKOK POST: The government plans to establish a daily monitoring centre and devise contingency plans to address the impact of the El Niño weather phenomenon. Speaking on Friday after chairing a meeting of the committee tasked with monitoring weather phenomena, Deputy Prime Minister Phumtham Wechayachai said the government is also considering reallocating funds from large investment projects that have not yielded short-term results to urgently address the drought crisis.
- [Golden Week optimism buoys most Asian markets](#) BANGKOK POST: RECAP: Stocks rose yesterday in most Asian markets on the last trading day of the quarter amid optimism over spending during China's Golden Week holiday and reports of a possible summit between US and Chinese leaders. Thai shares continued to drift lower, with the SET Index closing below 1,500 points on Monday for the first time since February 2021.
- [Thailand EV sales shatter forecasts](#) BANGKOK POST: We have revised our electric vehicle (EV) sales forecast for Thailand substantially higher in light of a much better than expected first-half performance, with EV sales totalling 49,319, exceeding our original full-year outlook. We now forecast sales to increase by 151% to reach 80,700 units, compared with a previous prediction of 20.7% growth.
- [Fuel usage up 2.3% in first 8 months](#) BANGKOK POST: Fuel consumption in the first eight months this year increased by 2.3% to 155 million litres per day, though demand for diesel fell as prices rose, according to the Department of Energy Business. Diesel usage dropped by 3.9% to 70 million litres per day on average, from 72.8 million in the corresponding period last year.
- [Planned financial transaction tax axed](#) BANGKOK POST: The Ministry of Finance has scrapped a plan to collect a financial transaction tax, saying it could have a negative impact on the stock market. The tax was expected to bring in 14 billion baht in revenue in the 2024 fiscal year, according to calculations by Sirikanya Tansakul, a deputy leader of the opposition Move Forward Party.
- [Current account surplus of \\$0.4bn recorded in Aug](#) BANGKOK POST: Thailand recorded a current account surplus of US\$0.4 billion in August, after a revised deficit of \$0.5 billion the previous month, the Bank of Thailand (BoT) said on Friday. Exports, a key driver of growth, dropped 1.8% year-on-year in August, the BoT said in a statement.

## Corporate news

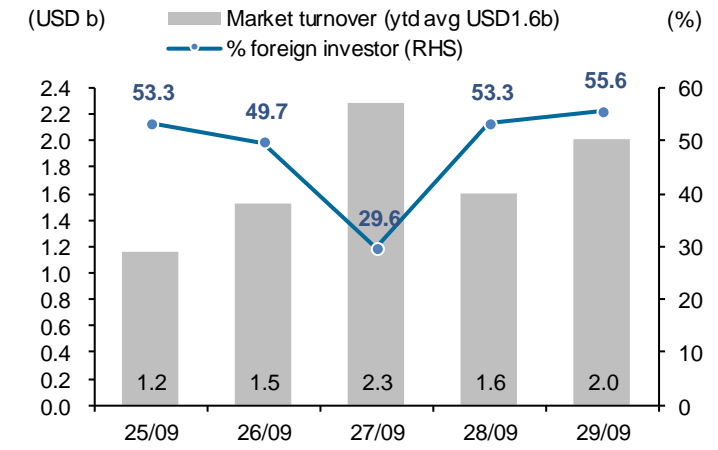
- [Stark finds B15.6bn of irregular transactions in audit](#) BANGKOK POST: Stark Corp, a Thai industrial cable maker at the centre of an accounting scandal and debt defaults, discovered at least 15.6 billion baht of irregular transactions at its units after completing parts of a required special investigation. Phelps Dodge International (Thailand) Ltd, Stark's cable-making unit, had total damages of 12 billion baht in 2021 and 2022 from more than 200 irregular transactions, Stark said in an exchange filing late Friday. More than 3.6 billion baht in such irregularities were found at two other Stark units, it said.
- [Egco and partners explore clean energy options](#) BANGKOK POST: Electricity Generating Plc (Egco) has several plans to develop clean energy, such as unlocking the power of ammonia and hydrogen as well as harnessing nuclear energy. As the power generation arm of state-run Electricity Generating Authority of Thailand, Egco is promoting clean energy projects to support campaigns worldwide aimed at slowing global warming, which is blamed for causing climate change.

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%	9%	10%	5%	6%	3%	8%	2%
Current	1,471.43	(0.7)	0.9	1.2	1.2	1.0	0.7	0.3	0.7	0.7	1.4
-5D	1,522.59	(3.4)	(1.2)	(0.2)	(2.1)	(2.9)	(2.1)	(3.5)	(2.7)	(1.3)	(4.3)
-1M	1,561.51	(5.8)	(4.6)	(4.6)	2.4	(6.9)	(3.7)	(5.6)	(5.1)	(3.9)	(8.0)
-3M	1,503.10	(2.1)	(1.1)	0.1	4.7	(3.7)	0.9	(4.2)	(7.2)	(2.9)	(15.5)
-6M	1,609.17	(8.6)	(7.7)	4.9	(3.4)	(10.0)	(5.7)	(11.7)	(9.1)	(4.2)	(23.2)
-1Y	1,589.51	(7.4)	(13.4)	5.0	(4.7)	(1.9)	(9.1)	(5.7)	(12.3)	(6.5)	(23.8)
WTD	1,471.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,471.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,471.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End of 2022	1,668.66	(11.8)	(16.2)	0.3	(2.6)	(14.6)	(11.5)	(14.6)	(15.7)	(10.2)	(29.0)

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>1,471.43</b>	<b>(11.8)</b>	<b>34.53</b>	<b>53,736</b>	<b>1,556</b>	<b>(4,527)</b>	<b>3,012</b>	<b>58</b>	<b>1,456</b>	<b>(113)</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	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(547)
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	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(448)
<b>2023YTD</b>	<b>1,471.43</b>	<b>(11.2)</b>	<b>34.53</b>	<b>53,736</b>	<b>1,556</b>	<b>(4,527)</b>	<b>3,012</b>	<b>58</b>	<b>1,456</b>	<b>(113)</b>
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)	
28/09/2023	1,482.14		36.76	59,089	1,608	(74)	74	(20)	20	
29/09/2023	1,471.43		36.41	73,068	2,007	29	(7)	21	(43)	59

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	0.70%	--	0.79%	--
10/04/2023 23:30	CPI NSA MoM	Sep	-0.15%	--	0.55%	--
10/04/2023 23:30	CPI YoY	Sep	0.80%	--	0.88%	--
10/06/2023 03:30	Foreign Reserves	Sep-29	--	--	\$213.6b	--
10/06/2023 03:30	Forward Contracts	Sep-29	--	--	\$29.9b	--
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	--
10/25/2023 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-7.53%	--
10/25/2023 10/30	Capacity Utilization ISIC	Sep	--	--	58.18	--

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/26/2023	18,900	2.37	Buy	0.04
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	9/27/2023	23,900	2.34	Buy	0.06
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/28/2023	1,300,000	0.47	Buy	0.61
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	9/29/2023	2,500	8.90	Buy	0.02
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	9/27/2023	93,700	3.92	Buy	0.37
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/28/2023	10,000	9.70	Buy	0.10
TSTE (TSTE)	Phallop Haemataksin	Common Shares	9/28/2023	100	9.75	Buy	0.00
Turnkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	9/28/2023	5,000	24.20	Sell	0.12
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	9/28/2023	10,000	0.93	Buy	0.01
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	9/28/2023	7,400	8.45	Buy	0.06
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/28/2023	27,900	2.90	Buy	0.08
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/28/2023	100,000	3.13	Buy	0.31
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/28/2023	109,900	1.65	Buy	0.18
Multibax (MBAX)	Pisut Lertwilai	Warrant	9/27/2023	100,000	0.46	Sell	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	9/29/2023	1,100	1.30	Buy	0.00
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	9/28/2023	60,600	2.80	Buy	0.17
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	9/29/2023	20,000	8.25	Buy	0.17
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	9/29/2023	1,601,400	0.92	Buy	1.47
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	9/28/2023	50,000	7.35	Buy	0.37
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	9/28/2023	50,000	7.40	Buy	0.37
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/28/2023	140,000	14.86	Buy	2.08
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	9/28/2023	180,000	14.90	Buy	2.68
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/28/2023	50,000	3.32	Buy	0.17
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	9/27/2023	350,000	12.70	Buy	4.45
Salee Colour (COLOR)	Sopida Hirunshotipong	Common Shares	9/28/2023	10,000	1.44	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/28/2023	65,500	2.92	Buy	0.19
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	9/27/2023	100,000	1.06	Buy	0.11
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	9/28/2023	6,898,200 <sup>±</sup>	0.54	Buy	3.73
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	9/28/2023	6,898,200	0.54	Buy	3.73
Applied DB (ADB)	Wang Wanapaison	Common Shares	9/19/2023	6,856,965	1.24	Transfer	8.50
Applicad (APP)	Thanin Pornsiritivet	Common Shares	9/28/2023	6,500	2.60	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	9/28/2023	6,000	2.62	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	9/28/2023	6,000	2.58	Buy	0.02

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)
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
TVDH	07/11/2023	29/09/2023	Warrants	0.1	Baht	3 : 1	18/12/2023 - 22/12/2023	584122864
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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
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), No. 159 Moo. 10, Thepharak Road, Bang Pla, Bang Phli, Samut Prakan
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
CITY	12/10/2023	29/11/2023	Consider and approve of no allocation of net profits and the omission of the dividend payments for the year 2022/2023,Appoint the directors to replace those whose tenure has ended,Consider and approve the director remuneration for the year 2023/2024.	At J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
FNS	12/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
TVDH	12/10/2023	31/10/2023	Capital increase,The issuance of convertible securities	by electronic means (E-EGM)
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: 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	33.50	2.4%	1
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	196.00	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.60	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	-	6.90	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.90	-	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	35.50	1.7%	1

Source: SET

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13C2403A	02/10/2023	DELTA	KGI	Call	SET	07/03/2024	140
DELTA19C2402B	02/10/2023	DELTA	YUANTA	Call	SET	08/02/2024	130
JMT41C2402A	02/10/2023	JMT	JPM	Call	SET	07/02/2024	61.25
KBANK41C2402A	02/10/2023	KBANK	JPM	Call	SET	07/02/2024	156.5
MTC41C2403A	02/10/2023	MTC	JPM	Call	SET	13/03/2024	47.5
NDX41C2403A	02/10/2023	NDX	JPM	Call	SET	21/03/2024	16,500.00
SAWAD41C2403A	02/10/2023	SAWAD	JPM	Call	SET	13/03/2024	55
SCGP13C2403A	02/10/2023	SCGP	KGI	Call	SET	07/03/2024	50
SET5013C2312G	02/10/2023	SET50	KGI	Call	SET	05/01/2024	1,050.00
SET5013P2312D	02/10/2023	SET50	KGI	Put	SET	05/01/2024	800
SET5019C2312E	02/10/2023	SET50	YUANTA	Call	SET	05/01/2024	1,025.00
SET5027C2312D	02/10/2023	SET50	RHBS	Call	SET	05/01/2024	1,050.00
SIRI13C2403A	02/10/2023	SIRI	KGI	Call	SET	07/03/2024	2.24
THANI19C2403A	02/10/2023	THANI	YUANTA	Call	SET	07/03/2024	3.78
VGI19C2402B	02/10/2023	VGI	YUANTA	Call	SET	08/02/2024	3

Source: SET



