

3 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Tempting valuation prevails profit concerns; Initiate with BUY TP THB14.00

Economics

- PM meets Bank of Thailand chief after shock rate hike
- World Bank cuts growth estimates for East Asia as China falters
- World Bank cuts Thai growth to 3.4%
- Price cut for 150,000 items
- PM meets central bank chief
- Nation aims to be upper-income by 2027
- Banks announce increases in loan, deposit rates

Corporate News

- Plan to extend MRT Yellow Line on ice
- Thai Airways flights from China almost full after visa waiver
- State urged to allow Egat to produce more electricity
- Hyde Park development to be accelerated

Indices	Index as of 2-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,469	(0.1)	(11.9)	(4,545)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	Closed	2.5	(10.0)	
India SENSEX	Closed	0.5	8.2	15,104
Indonesia JCI	6,961	0.3	1.6	(289)
Korea KOSPI	Closed	0.1	10.2	6,308
MY FBMKLCI	1,419	(0.4)	(5.1)	
PH PCOMP	6,305	(0.3)	(4.0)	(736)
SG FSSTI	3,209	(0.3)	(1.3)	
Taiwan TWSE	16,557	1.2	17.1	(2,013)
VN VNINDEX	1,155	0.1	14.7	(257)
MSCI Emerging	951	(0.1)	(0.5)	
Nikkei 225	31,760	(0.3)	21.7	
FTSE 100	7,511	(1.3)	0.8	
CAC 40	7,068	(0.9)	9.2	
DAX	15,247	(0.9)	9.5	
Dow Jones	33,433	(0.2)	0.9	
Nasdaq	13,308	0.7	27.1	
S&P 500	4,288	0.0	11.7	
Brent	90.71	(1.6)	5.6	
Dubai	92.68	(0.3)	17.8	
WTI	88.82	(0.3)	10.3	
GOLD	1,828.03	(0.4)	(0.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,303	23,972	(670)	52
Retail	14,335	14,047	288	31
Prop Trade	3,223	3,333	(110)	7
Local Institution	4,496	4,004	492	9
Total Trade	45,356	45,356	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	2/10/2023	4/9/2023	30/12/2022	3/10/2022
THB/USD	36.94	35.22	34.61	38.13
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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/10/2023	1/9/2023	30/12/2022	30/9/2022
Brent	90.71	88.55	85.91	87.96
Dubai	92.68	88.67	78.66	90.10
WTI	88.82	85.55	80.26	83.63
Gold	1,828	1,943	1,824	1,700
Baltic Dry	1,701	1,065	1,515	1,788
(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

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

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Tempting valuation prevails profit concerns; Initiate with BUY TP THB14.00

Recovery of acquisition activity in the year of NPL gluts

BAM is set to recover its pace of investment this year. For 1H23, the company reported a THB7.34b investment in loan receivables, which was already 81.5% of the 2023 target set by management (66.7% of our FY estimate). Given the pace and market supply, we expect BAM to overshoot its investment target, finish 2023 with THB11b in additional NPLs, and retain the pace during 2024-25. For pricing, BAM will retain its rate at a c50-60% discounted price from the loan's collateral value.

Improved NPA management muted by NPL underperformance

During 1H23, the total cash collection of BAM was at THB7.35b, moderately improved by 3.4% y-y, which was largely pushed by the NPA segment, exceeding the company's target by 14%. BAM's NPA collection was impressive at THB 3.4b in the first half, posting 26.2% y-y growth, with outstanding 38.3% y-y growth in 2Q23. Meanwhile, the 1H23 NPL segment was relatively much weaker and missed BAM's target by 20%, dropping 16.9% y-y. Overall, 1H23 cash collection was 7.4% short of management's target and makes up 44% of our 2023 forecast.

Expect growth in 2024-25 but with high volatility by nature

We expect BAM's 2H23 results to be stronger than in 1H23, contributing 70% to our 2023 net profit estimate of THB2.32b; a 14.9% y-y drop. We expect gradual bottom-line growth of 6.5% and 5.5% in 2024 and 2025, respectively, based on our conservative assumptions due to the highly volatile nature of the NPA business – a significant part of BAM's operation – together with the vague prospects in the NPL segment. This leads to the expectation of a high degree of uncertainty in the results.

We initiate our coverage on BAM with a BUY rating

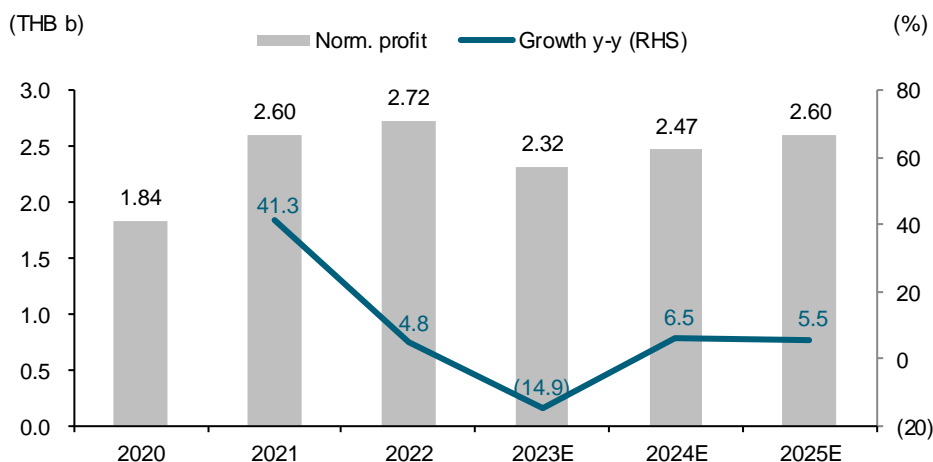
We initiate coverage of BAM with a BUY call. The firm's share price has long been pressured by the uncertain nature of its bottom-line results, which we expect to remain, going forward. However, our NAV-based valuation model suggests a TP of THB14.0 (similar to our DCF fair value of THB14.6). We use the NAV-TP of THB14.0 as our primary price target for the stock, implying a 2024E P/BV of 1x with a potential upside of 33.3% and an attractive dividend yield of c5% p.a.

Exhibit 1: BAM's investment and cash collection

Investment and cash collection	2018	2019	2020	2021	2022	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Investment	10,971	12,810	10,600	3,663	8,079	11,000	11,550	12,128
Purchased loan receivables - net	75,434	77,375	77,726	73,406	72,384	75,692	79,015	82,451
Cash collection	16,569	19,732	13,134	15,995	16,832	16,585	17,584	18,654
Outstanding debt under management	81,719	83,622	85,922	81,678	80,838	84,146	87,469	90,905

Sources: BAM; FSSIA estimates

Exhibit 2: FSSIA's 3Y forward net profit estimates, 2023-25E



Sources: BAM; FSSIA estimates

Exhibit 3: BAM's quarterly operations and 3Q23 preview

	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%)
Interest income	2,532	2,528	2,156	2,249	2,425	7.83	(4.21)	7,328	6,830	(6.80)	74.07	9,221	(6.43)
from NPLs	1,515	1,521	1,548	1,607	1,440	(10.39)	(4.95)	4,555	4,595	0.89	76.05	6,042	(0.55)
Gain from NPLs	1,005	972	566	604	950	57.28	(5.43)	2,731	2,120	(22.36)	70.43	3,010	(18.71)
from installment A/R	27	30	33	22	35	59.09	29.63	82	90	9.76	71.03	127	13.13
Interest expenses	672	694	693	722	770	6.65	14.58	1,943	2,185	12.44	74.80	2,921	10.78
Net interest income	1,860	1,834	1,463	1,527	1,655	8.38	(11.00)	5,385	4,645	(13.74)	73.73	6,300	(12.72)
Non-interest income	752	954	542	864	940	8.77	24.97	1,988	2,346	18.02	67.20	3,492	18.68
Gain from properties for sale	690	782	489	575	855	48.64	23.95	1,753	1,920	9.48	64.53	2,975	17.35
Gain from installment A/R	49	53	35	275	60	(78.19)	21.61	195	370	89.87	85.71	431	74.34
Other income	13	119	18	14	25	80.06	91.29	40	57	42.36	67.02	85	(46.64)
Total revenue	2,612	2,788	2,005	2,391	2,595	8.52	(0.64)	7,373	6,991	(5.18)	71.41	9,791	(3.63)
Operating expenses	692	861	684	742	780	5.15	12.68	2,027	2,206	8.86	74.07	2,978	3.13
Operating profit, PPOP	1,920	1,926	1,321	1,649	1,815	10.04	(5.44)	5,346	4,785	(10.49)	70.24	6,813	(6.31)
Expected credit losses	1,048	860	987	1,126	870	(22.71)	(16.98)	3,189	2,982	(6.49)	76.56	3,895	(3.80)
Pre-tax income	872	1,067	334	524	945	80.43	8.42	2,157	1,803	(16.41)	61.79	2,918	(9.47)
Income tax	152	191	57	88	189	113.93	24.54	291	334	14.95	57.65	579	20.25
Profit for the period	716	866	267	425	756	77.81	5.61	1,858	1,448	(22.09)	62.46	2,318	(14.90)
Non-recurring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	716	866	267	425	756	77.81	5.61	1,858	1,448	(22.09)	62.46	2,318	(14.90)
EPS (THB)	0.22	0.27	0.08	0.13	0.23	77.81	5.61	0.6	0.4	(22.09)	62.46	0.72	(14.90)
Cash collection													
Total cash collection	4,429	5,293	3,221	4,127	4,387	6.30	(0.94)	11,539	11,736	1.71	70.76	16,585	(1.46)
NPL collection	2,552	3,118	1,972	2,013	2,276	13.05	(10.82)	6,997	6,262	(10.50)	69.18	9,052	(10.50)
NPA collection	1,877	2,175	1,249	2,114	2,111	(0.14)	12.50	4,542	5,474	20.53	72.66	7,533	12.15
Key financial items													
Gross NPL	78,475	80,838	81,409	84,193	85,934	2.07	9.50	78,475	85,934	9.50		84,146	4.09
Gross NPA	42,744	42,938	44,047	43,946	44,412	1.06	3.90	42,744	44,412	3.90		44,103	2.71
Additional acquisition during period	379	4,962	2,650	4,723	1,663	(77.44)	(46.65)	3,117	9,000	188.74	81.82	11,000	36.16
Key ratios (%)													
Cost to income	26.50	30.90	34.13	31.02	30.06			27.49	31.55			30.48	
Cost of funds	3.28	3.29	3.23	3.34	3.65			3.17	3.45			3.40	
Gross margin	71.20	65.79	72.96	63.86	63.78			73.03	66.44			64.34	
Net profit margin	27.41	31.08	13.29	17.78	29.13			25.20	20.71			23.67	
Return on average asset	2.24	2.65	0.80	1.27	2.27			1.96	1.47			1.74	
Return on equity	6.74	8.01	2.43	3.91	6.88			5.86	4.47			5.27	
Liability/ equity (x)	2.01	2.04	2.06	2.10	2.04			2.01	2.04			2.03	
Interest-bearing liability/ equity (x)	1.94	1.96	1.94	2.03	2.00			1.94	2.00			1.95	

Sources: BAM; FSSIA estimates

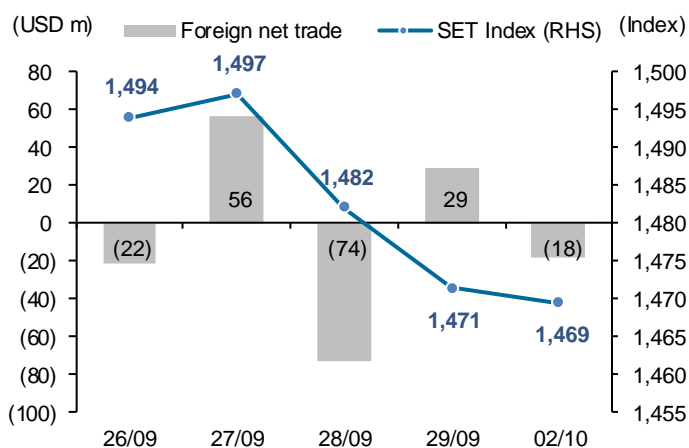
Economic news

- [PM meets Bank of Thailand chief after shock rate hike](#) BANGKOK POST: Prime Minister Srettha Thavisin said his meeting with central bank governor Sethaput Suthiwartnarueput at Government House on Monday discussed economics and finance. "The exchange of opinion was productive and we will meet on a monthly basis," Mr Srettha posted on social media platform, X.
- [World Bank cuts growth estimates for East Asia as China falters](#) BANGKOK POST: SINGAPORE - Developing economies in East Asia and the Pacific are set to see slower growth this year and next as the region reels from the impact of tighter finances and a weak global environment, according to the World Bank's latest report. Gross domestic product growth is estimated at 5% in 2023 and 4.5% in 2024, the World Bank said in its semi-annual outlook for East Asia and the Pacific. That compares with April forecasts of 5.1% for this year and 4.8% for the next.
- [World Bank cuts Thai growth to 3.4%](#) BANGKOK POST: The World Bank trimmed Thailand's economic growth forecast for this year and 2024 based on anticipation the country's exports would contract due to easing global demand. Tourism and private consumption are the key fuel driving economic growth. Thailand's economic growth was trimmed by the World Bank to 3.4% in 2023 from 3.6% in an earlier forecast, according to the World Bank's October 2023 East Asia and Pacific Regional Economic Outlook.
- [Price cut for 150,000 items](#) BANGKOK POST: The prices of more than 150,000 products and services will be cut by as much as 87%, effective immediately, until the end of December. Speaking after a joint meeting with manufacturers, distributors, modern trade malls, local markets and service providers, Commerce Minister Phumtham Wechayachai said that as a part of the government's Quick Win policy to reduce expenses, increase income and expand business opportunities, 288 business operators yesterday agreed to reduce the prices of their goods and services covering 151,676 items across the country for three months until Dec 31.
- [PM meets central bank chief](#) BANGKOK POST: Prime Minister Srettha Thavisin said on Monday he would hold more talks with Bank of Thailand governor Sethaput Suthiwartnarueput to fine-tune their views on the country's economic, financial and monetary affairs. After meeting the central bank governor, Mr Srettha, who doubles as the finance minister, said he agreed and disagreed on several issues raised during their 45-minute talk but declined to provide details.
- [Nation aims to be upper-income by 2027](#) BANGKOK POST: The government will turn Thailand into an upper-income country within four years, says Prime Minister Srettha Thavisin. In his policy statement to heads of government agencies across the country yesterday regarding the fiscal 2024 budget, he said that within four years, the Thai economy will expand by an average of 5% per year and the minimum daily wage will be at 600 baht per day by 2027.
- [Banks announce increases in loan, deposit rates](#) BANGKOK POST: Banks have announced they will increase both loan and deposit rates in response to the Bank of Thailand's monetary policy direction following the decision by the central bank last week to raise its policy rate by a quarter of a percentage point. Banks are attempting to attract depositors by offering special rates for digital savings products.

Corporate news

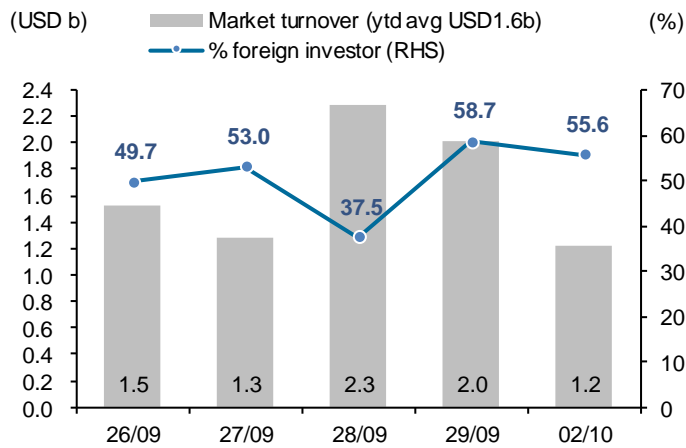
- [Plan to extend MRT Yellow Line on ice](#) BANGKOK POST: The Mass Rapid Transit Authority of Thailand (MRTA) has put on hold the plan to extend the Yellow Line electric train route as it has attracted no interest from potential investors, according to MRTA governor, Pakapong Sirikantaramas. The proposed plan to build a 2.6-km extension linking the Yellow Line's Lat Phrao station to the Ratchayothin area was put forth by the Eastern Bangkok Monorail (EBM), a subsidiary of Bangkok Mass Transit System Plc, as a link between the BTS's Green Line and the MRT Blue Line.
- [Thai Airways flights from China almost full after visa waiver](#) BANGKOK POST: Thai Airways International says flights from China have been over 90% full after Southeast Asia's second-largest economy temporarily relaxed visa rules for visitors. "We have seen significant growth in terms of Chinese traffic into Thailand," the carrier's Chief Commercial Officer Korakot Chatasingha told Bloomberg Television on Monday.
- [State urged to allow Egat to produce more electricity](#) BANGKOK POST: Former executives and a labour union leader of state-run Electricity Generating Authority of Thailand (Egat) have called on the government to allow Egat to produce more power in order to depend less on electricity purchased from power companies, which is blamed for placing an additional financial burden on Egat. The electricity supplied by Egat currently amounts to less than 34% of the country's total supply, with the majority coming from power companies.
- [Hyde Park development to be accelerated](#) BANGKOK POST: Property developer Koon Estate and Asia International School Limited (AISL), the operator of Harrow International Schools in Asia, will accelerate the second phase of the luxury house project Hyde Park Garden to serve high demand among parents.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	10%	9%	10%	5%	6%	3%	8%	2%	
Current	1,469.46	(0.1)	(0.7)	(0.8)	(0.3)	(0.0)	(0.6)	(0.3)	0.1	0.1	(1.3)	
-5D	1,507.36	(2.5)	(0.8)	(0.5)	(1.5)	(1.9)	(2.2)	(2.9)	(1.2)	0.0	(4.7)	
-1M	1,561.51	(5.9)	(5.3)	(5.4)	2.1	(6.9)	(4.2)	(5.9)	(4.9)	(3.8)	(9.2)	
-3M	1,506.84	(2.5)	(2.3)	(1.1)	5.1	(3.6)	0.6	(4.3)	(7.8)	(2.9)	(17.2)	
-6M	1,600.37	(8.2)	(9.7)	3.1	(3.7)	(10.0)	(6.3)	(12.2)	(9.2)	(4.6)	(25.0)	
-1Y	1,558.05	(5.7)	(13.1)	6.3	(3.6)	1.8	(7.7)	(3.9)	(10.9)	(5.0)	(24.4)	
WTD	1,471.43	(0.1)	(0.7)	(0.8)	(0.3)	(0.0)	(0.6)	(0.3)	0.1	0.1	(1.3)	
MTD	1,471.43	(0.1)	(0.7)	(0.8)	(0.3)	(0.0)	(0.6)	(0.3)	0.1	0.1	(1.3)	
QTD	1,471.43	(0.1)	(0.7)	(0.8)	(0.3)	(0.0)	(0.6)	(0.3)	0.1	0.1	(1.3)	
End of 2022	1,668.66	(11.9)	(16.8)	(0.5)	(2.8)	(14.6)	(12.0)	(14.9)	(15.6)	(10.1)	(29.9)	

Source: Bloomberg

Exhibit 7: 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	1,469.46	(11.9)	34.55	53,690	1,554	(4,545)	3,020	55	1,469	(113)
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)
Oct-23	1,469.46	(8.7)	36.94	45,356	1,228	(18)	8	(3)	13	0
2023YTD	1,469.46	(11.4)	34.55	53,690	1,554	(4,545)	3,020	55	1,469	(113)
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
02/10/2023	1,469.46		36.94	45,356	1,228	(18)	8	(3)	13	

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/02/2023 03:30	Business Sentiment Index	Sep	--	50.4	48.9	--
10/04/2023 23:30	CPI Core YoY	Sep	0.70%	--	0.79%	--
10/04/2023 23:30	CPI NSA MoM	Sep	-0.10%	--	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	--
10/31/2023 03:00	BoP Current Account Balance	Sep	--	--	\$401m	--
10/31/2023 03:30	Exports YoY	Sep	--	--	-1.80%	--
10/31/2023 03:30	Exports	Sep	--	--	\$23195m	--
10/31/2023 03:30	Imports YoY	Sep	--	--	-11.90%	--
10/31/2023 03:30	Imports	Sep	--	--	\$21971m	--
10/31/2023 03:30	Trade Balance	Sep	--	--	\$1225m	--
10/31/2023 03:30	BoP Overall Balance	Sep	--	--	\$325m	--
10/31/2023 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	47.8	--
11/01/2023 03:30	Business Sentiment Index	Oct	--	--	50.4	--

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	9/29/2023	26,000	5.50	Buy	0.14
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/27/2023	3,500	10.10	Buy	0.04
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	9/29/2023	60,000	3.01	Buy	0.18
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/29/2023	2,000,000	0.47	Buy	0.94
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	9/29/2023	100,000	17.50	Buy	1.75
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	9/29/2023	100,000	17.20	Buy	1.72
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	10/2/2023	100,000	16.80	Buy	1.68
TBN Corporation (TBN)	Terdpong Honghiranrueng	Common Shares	10/2/2023	100,000	16.20	Buy	1.62
TVD Holdings (TVDH)	Wirasack Wirojwatanakul	Warrant	9/29/2023	3,750,000	0.09	Sell	0.34
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	9/29/2023	200,000	2.84	Buy	0.57
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	9/29/2023	30,000	3.24	Sell	0.10
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/27/2023	51,600	5.16	Buy	0.27
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/29/2023	4,200	2.90	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/29/2023	20,100	3.14	Buy	0.06
PSG Corporation (PSG)	David Van Dau	Common Shares	9/27/2023	25,297,000,000	0.02	Sell	505.94
PSG Corporation (PSG)	David Van Dau	Common Shares	9/27/2023	25,297,000,000	0.02	Buy	505.94
PSG Corporation (PSG)	David Van Dau	Common Shares	9/29/2023	25,297,000,000	0.84	Sell	21,249.48
Polynet (POLY)	Tyawadee Ngamwongwan	Common Shares	9/29/2023	65,000	10.55	Sell	0.69
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	9/29/2023	63,000,000	-	Transfer	n/a
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	9/29/2023	50,000	7.35	Buy	0.37
Sikarin (SKR)	Senee Krajangsri	Common Shares	9/29/2023	20,000	11.42	Sell	0.23
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	9/29/2023	100,000	1.10	Sell	0.11
Info & Commu Network (ICN)	Wirat Rungruangboriboon	Common Shares	9/29/2023	10,000	2.80	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/29/2023	1,900	2.92	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/29/2023	20,000	1.81	Buy	0.04
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	9/29/2023	26,100,000	-	Receive	n/a

Source: SEC

Exhibit 10: 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 11: 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, 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
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 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PTT	4/10/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	20/10/2023	33.25	2.4%	1
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	196.50	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.40	4.2%	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	1.71	2.9%	0.95
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	6.75	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.75	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.40	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 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
JPARK	03/10/2023	mai	Services		25/09/2023 - 27/09/2023	3.8	400,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2403A	03/10/2023	AIA	MACQ	Call	SET	02/04/2024	74.5
AURA01C2403A	03/10/2023	AURA	BLS	Call	SET	13/03/2024	22.6
AWC01C2403A	03/10/2023	AWC	BLS	Call	SET	13/03/2024	4.94
BABA28C2401A	03/10/2023	BABA	MACQ	Call	SET	03/02/2024	98
BCP01C2403A	03/10/2023	BCP	BLS	Call	SET	13/03/2024	56.25
BDMS01C2403A	03/10/2023	BDMS	BLS	Call	SET	13/03/2024	33
BEM01C2403A	03/10/2023	BEM	BLS	Call	SET	13/03/2024	10.8
BGRIM01C2403A	03/10/2023	BGRIM	BLS	Call	SET	13/03/2024	38.75
BTG01C2403A	03/10/2023	BTG	BLS	Call	SET	13/03/2024	30.5
CPN13C2403A	03/10/2023	CPN	KGI	Call	SET	09/03/2024	84.5
CRC01C2403A	03/10/2023	CRC	BLS	Call	SET	13/03/2024	50.25
DELTA41C2402A	03/10/2023	DELTA	JPM	Call	SET	07/02/2024	120
EA01C2403A	03/10/2023	EA	BLS	Call	SET	13/03/2024	73
EA01P2403X	03/10/2023	EA	BLS	Put	SET	13/03/2024	34.25
EGCO01C2404A	03/10/2023	EGCO	BLS	Call	SET	12/04/2024	156.5
FORTH01C2402A	03/10/2023	FORTH	BLS	Call	SET	13/02/2024	44
FORTH19C2402B	03/10/2023	FORTH	YUANTA	Call	SET	08/02/2024	36
GLOBAL13C2403A	03/10/2023	GLOBAL	KGI	Call	SET	09/03/2024	22
GPSC01C2403A	03/10/2023	GPSC	BLS	Call	SET	13/03/2024	59.25
GPSC01P2403X	03/10/2023	GPSC	BLS	Put	SET	13/03/2024	32
GULF01C2403A	03/10/2023	GULF	BLS	Call	SET	13/03/2024	58
GULF01P2403X	03/10/2023	GULF	BLS	Put	SET	13/03/2024	33.5
HAIDIL28C2403A	03/10/2023	HAIDIL	MACQ	Call	SET	02/04/2024	25
HANA01C2403A	03/10/2023	HANA	BLS	Call	SET	13/03/2024	83
HANA01P2403X	03/10/2023	HANA	BLS	Put	SET	13/03/2024	35
HSI28C2311F	03/10/2023	HSI	MACQ	Call	SET	05/12/2023	18,600.00
HSI28C2312C	03/10/2023	HSI	MACQ	Call	SET	05/01/2024	20,200.00
HSI28P2312C	03/10/2023	HSI	MACQ	Put	SET	05/01/2024	14,000.00
IVL01C2403A	03/10/2023	IVL	BLS	Call	SET	13/03/2024	32.25
JMART01C2402B	03/10/2023	JMART	BLS	Call	SET	13/02/2024	39.25
KBANK01C2403A	03/10/2023	KBANK	BLS	Call	SET	13/03/2024	155.5
KCE01P2403X	03/10/2023	KCE	BLS	Put	SET	13/03/2024	33.25
KUAISH28C2403A	03/10/2023	KUAISH	MACQ	Call	SET	02/04/2024	75
NDX41P2403A	03/10/2023	NDX	JPM	Put	SET	21/03/2024	13,000.00
OR01C2403A	03/10/2023	OR	BLS	Call	SET	13/03/2024	22.9
OSP01C2403A	03/10/2023	OSP	BLS	Call	SET	13/03/2024	32.75
PLANB13C2403A	03/10/2023	PLANB	KGI	Call	SET	09/03/2024	10.9
SABUY01C2402A	03/10/2023	SABUY	BLS	Call	SET	13/02/2024	9.95
SCB01C2403A	03/10/2023	SCB	BLS	Call	SET	13/03/2024	131
SCC01C2403A	03/10/2023	SCC	BLS	Call	SET	13/03/2024	367
SET5001C2401A	03/10/2023	SET50	BLS	Call	SET	13/01/2024	950
SET5001P2401A	03/10/2023	SET50	BLS	Put	SET	13/01/2024	850
SET5013C2312H	03/10/2023	SET50	KGI	Call	SET	05/01/2024	1,050.00
SET5019P2312D	03/10/2023	SET50	YUANTA	Put	SET	05/01/2024	800
SET5028C2403B	03/10/2023	SET50	MACQ	Call	SET	03/04/2024	1,015.00
SPX41C2403A	03/10/2023	SPX	JPM	Call	SET	21/03/2024	4,800.00
SPX41P2403A	03/10/2023	SPX	JPM	Put	SET	21/03/2024	3,750.00
TCAP19C2403A	03/10/2023	TCAP	YUANTA	Call	SET	07/03/2024	59
TIDLOR01C2403A	03/10/2023	TIDLOR	BLS	Call	SET	13/03/2024	28.5
VGI01C2403A	03/10/2023	VGI	BLS	Call	SET	13/03/2024	2.96

Source: SET

