

6 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- SC ASSET CORPORATION (SC TB) - 3Q presales hit a new high, led by condos; Maintain BUY TP THB5.00

Economics

- Industrial land sales surge by 182% in fiscal 2023
- Gold prices edge up amid weak US data
- Weak baht unlikely to hit Thai travellers
- New power tariff rate takes effect
- Ministry scales down headline inflation forecast to 1-1.7%
- Global stocks edge higher but oil sinks
- Inflation up 0.3% - Commerce Ministry
- Billionaires muscle in on convenience store king's domain
- Agency mulls confidence measures after shooting

Corporate News

- SCB X turns to digital in effort to fend off loan sharks
- CPN, Pokémon roll out 'Great Celebration'

Indices	Index as of 5-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,453	0.1	(13.0)	(4,721)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	17,214	0.1	(13.0)	
India SENSEX	65,632	0.6	7.9	14,183
Indonesia JCI	6,875	(0.2)	0.4	(309)
Korea KOSPI	2,404	(0.1)	7.5	5,663
MY FBMKLCI	1,416	(0.0)	(5.3)	
PH PCOMP	6,179	(1.9)	(5.9)	(772)
SG FSSTI	3,155	0.2	(3.0)	
Taiwan TWSE	16,454	1.1	16.4	(3,541)
VN VNINDEX	1,114	(1.3)	10.6	(253)
MSCI Emerging	930	0.3	(2.7)	
Nikkei 225	31,075	1.8	19.1	
FTSE 100	7,452	0.5	(0.0)	
CAC 40	6,998	0.0	8.1	
DAX	15,070	(0.2)	8.2	
Dow Jones	33,120	(0.0)	(0.1)	
Nasdaq	13,220	(0.1)	26.3	
S&P 500	4,258	(0.1)	10.9	
Brent	84.07	(2.0)	(2.1)	
Dubai	87.50	(4.8)	11.2	
WTI	82.31	0.5	3.1	
GOLD	1,820.30	0.1	(0.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,073	23,213	(2,140)	51
Retail	14,087	13,597	490	32
Prop Trade	3,178	3,220	(42)	7
Local Institution	4,782	3,089	1,693	9
Total Trade	43,120	43,120	0	100

Rates	Last close 5/10/2023	1M ago 6/9/2023	End last yr 30/12/2022	1yr ago 6/10/2022
THB/USD	36.92	35.51	34.61	37.34
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.06	6.87	5.83	5.59
1Y Fixed *	1.48	1.41	0.99	0.70
Govt bond 10Y	3.32	2.81	2.64	3.02

Commodity (USD/bbl)	Last close 5/10/2023	1M ago 5/9/2023	End last yr 30/12/2022	1yr ago 5/10/2022
Brent	84.07	90.04	85.91	93.37
Dubai	87.50	90.45	78.66	91.95
WTI	82.31	87.54	80.26	88.45
Gold	1,820	1,917	1,824	1,713
Baltic Dry	1,778	1,081	1,515	1,992
(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

SC ASSET CORPORATION (SC TB) - 3Q presales hit a new high, led by condos; Maintain BUY TP THB5.00

3Q23 presales surged (+15% q-q, +63% y-y), led by new condos

3Q23 presales soared 15% q-q and 63% y-y to hit a new quarterly high of Bt8.4bn, supported by the success of its new condos launched in 2Q23, e.g., COBE Ratchada-Rama 9, which drove condo presales to Bt4.1bn (+113% q-q, +322% y-y). Meanwhile, low-rise presales stood at Bt4.3bn (-20% q-q, +3% y-y) amid a slowdown in the low-rise market. However, we still see growth in its high-end segment of above Bt20mn per unit, particularly the Grand Bangkok Boulevard brand, which saw limited impacts from the economy and tight credit approval. During the quarter, SC introduced seven new projects with a total project value of Bt8.9bn. They helped drive 9M23 presales to Bt21bn (+20% y-y), which equals 71% of SC's 2023 target of Bt29bn (+19% y-y).

Strong condo presales recovery helps offset low-rise weakness

Other than its strategy to develop the right projects with an excellent location, SC also benefited from the continued recovery trend in the condo market and foreign customers' rising demand, as seen in the positive response from the new COBE Ratchada-Rama 9 condo (Bt6bn). It generated new presales of Bt2.8bn, which helped drive the take-up rate to 62% (vs. 16% at its opening in late June and the target of 60% by the end of 2023). Of the 62%, foreign presales (mainly Chinese and Taiwan) account for over 50%. Also, other projects' presales improved, particularly 28 Chidlom and SCOPE Langsuan condos, which generated Bt400mn-600mn presales each.

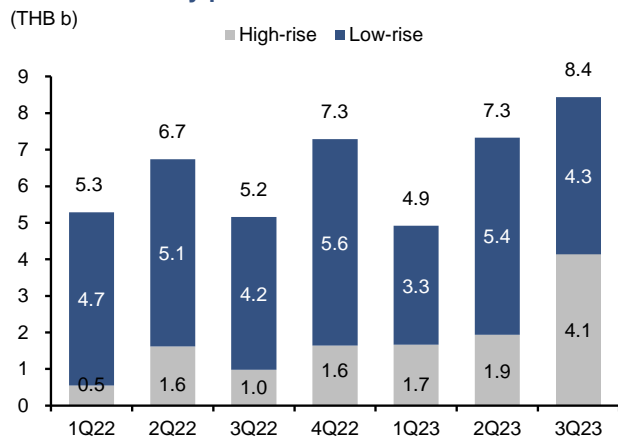
3Q23 performance likely to improve q-q but weaken y-y

We expect 3Q23 transfers to improve slightly q-q and y-y at a low single-digit rate due mainly to the realization of its backlog of cBt9.1bn from 2Q23 and new presales made during the quarter. Excluding the extra gains booked in 2Q23, our initial 3Q23 core profit estimate stands at Bt550mn-600mn. It should increase q-q from Bt497mn in 2Q23. However, it would decrease y-y from Bt653mn in 3Q22 due to increased SG&A (following expansion in other businesses) and interest expenses.

Stock plunges help widen upside; Maintain BUY rating

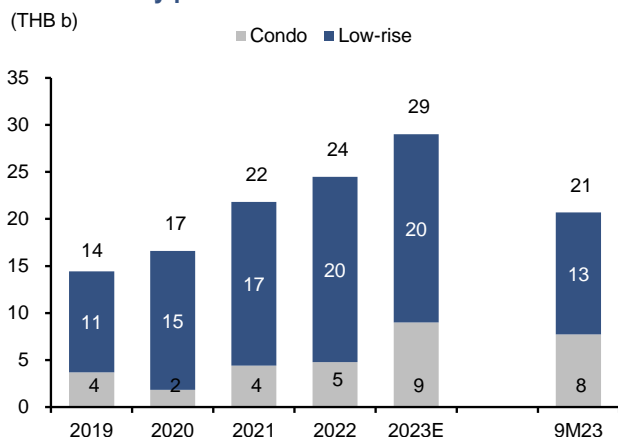
Although the low-rise market is trending downward, its high-end segment, SC's forte, still has solid demand. From 2H23 onwards, SC plans to introduce more condos. They should help sustain the performance. Also, SC's expansion to recurring businesses should bear fruit in the mid-to-long run. SC has dropped by 13% within one month (vs. the SETPROP's and SET's weakness of 6%) to trade on a 2024 PE of 6.2x. Also, we anticipate a 2H23 dividend yield of 4.3%. Hence, we retain our BUY rating at our TP of Bt5.

Exhibit 1: Quarterly presales



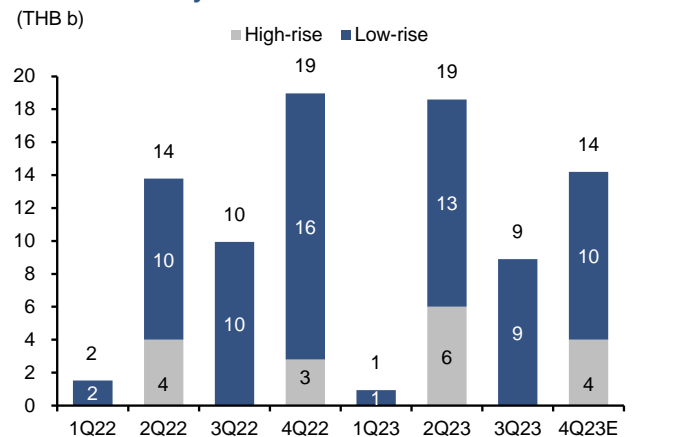
Sources: SC; FSSIA's compilation

Exhibit 3: Yearly presales



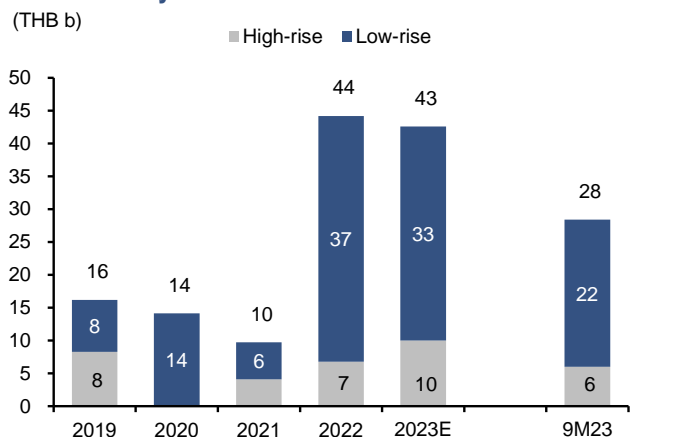
Sources: SC; FSSIA's compilation

Exhibit 2: Quarterly new launches



Sources: SC; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SC; FSSIA's compilation

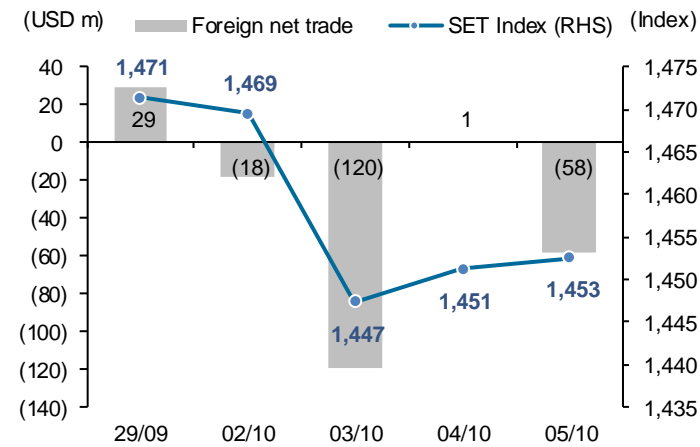
Economic news

- [Industrial land sales surge by 182% in fiscal 2023](#) BANGKOK POST: Industrial land sales, overseen by the Industrial Estate Authority of Thailand (IEAT), skyrocketed by 182% year-on-year in fiscal 2023 to 5,693 rai thanks to the relocation of foreign production facilities to Thailand and the government's investment promotion. The numbers exceeded the targeted projection of 2,500 rai from Oct 1, 2022 to Sept 30 this year.
- [Gold prices edge up amid weak US data](#) BANGKOK POST: Gold prices inched up on Thursday to above US\$1,820 per ounce after falling eight consecutive days as US bond yields and the dollar retreated from recent highs on US labour market weakness. Spot gold was up 0.3% to \$1,827 per ounce yesterday morning, attempting a rebound from its weakest levels since March when it touched \$1,818.50 on Tuesday.
- [Weak baht unlikely to hit Thai travellers](#) BANGKOK POST: The outbound travel market is not expected to be critically affected by the weak baht and fluctuations in foreign currency exchange as prospective tourists with purchasing power are ready to travel during the cool season, while airlines are increasing flights.
- [New power tariff rate takes effect](#) BANGKOK POST: The new power tariff of 3.99 baht per kilowatt-hour (unit), which reduces electricity bills for the last four months of this year, has taken effect, following approval from the Energy Regulatory Commission (ERC), which was instructed to enact the government's energy price policies. The approval allows the new calculation of power bills for households and businesses from September to December.
- [Ministry scales down headline inflation forecast to 1-1.7%](#) BANGKOK POST: The Commerce Ministry has trimmed its headline inflation forecast for this year to a range of 1-1.7%, with an average of 1.35%, as it expects headline inflation to dip in the final quarter of the year. The previous projection was 1-2% with an average of 1.5%, estimated in July.
- [Global stocks edge higher but oil sinks](#) BANGKOK POST: LONDON - Asian and European stocks rose on Thursday after modest Wall Street gains as investors kept a wary eye on US bond yields, while oil sank further on stubborn demand fears. Markets were rocked earlier this week as robust US employment data and spiking Treasury yields stoked fears of higher-for-longer interest rates. All eyes will now be on Friday's US employment figures for clues on the health of the world's biggest economy and the US Federal Reserve's monetary policy outlook.
- [Inflation up 0.3% - Commerce Ministry](#) BANGKOK POST: Thailand's headline consumer price index (CPI) rose 0.3% in September from a year earlier, slowing from a 0.88% year-on-year increase in the previous month, the Commerce Ministry said on Thursday. The figure compared with a forecast rise of 0.8% for September in a Reuters poll. The core CPI was up 0.63% year-on-year in September.
- [Billionaires muscle in on convenience store king's domain](#) BANGKOK POST: Some of Thailand's wealthiest tycoons are looking to muscle in on the convenience-store sector, betting that a shift in consumer preferences for buying less but shopping more often will fuel demand for years to come. Leading the charge is Thailand's richest person, Charoen Sirivadhanabhakdi. The liquor mogul, with a net worth of about US\$1.5 billion, is planning an aggressive push to get 30,000 mum-and-pop shops to take up his 'donjai' business model by 2027.
- [Agency mulls confidence measures after shooting](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is considering measures to combat a dip in arrivals following the shooting at Siam Paragon, with a focus on severely affected markets such as China. The agency said it was too early to evaluate revenue losses as it needs to monitor the response after the ongoing Chinese holiday period ends. An official forecast could be issued next week.

Corporate news

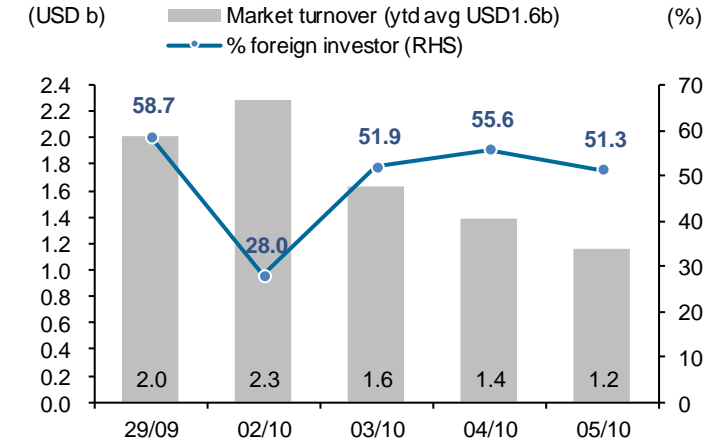
- [SCB X turns to digital in effort to fend off loan sharks](#) BANGKOK POST: SCB X believes its digital loan services can provide underserved customers with greater access to financial sources at fair prices, easing the country's loan shark problem. As household debt in Thailand has increased to 90.6% of GDP, the company is offering digital loan services under a subsidiary as well as a tentatively planned virtual bank to partially help shift informal lending to a formal loan system.
- [CPN, Pokémon roll out 'Great Celebration'](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN) is gearing up to invest 600 million baht and collaborate with the famous Pokémon brand to launch "The Great Celebration 2024" marketing campaign. The campaign, which runs from Nov 1 to Jan 7, aims to increase the number of customers visiting its malls across Thailand by 25-30%. It is particularly targeting weekend travellers from South Korea, Japan, Singapore, Malaysia and Vietnam.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	10%	9%	10%	5%	6%	3%	8%	2%	
Current	1,452.55	0.1	(0.7)	0.2	0.0	0.5	(0.0)	(0.5)	1.3	0.5	0.9	
-5D	1,482.14	(2.0)	(2.8)	1.1	(0.1)	1.1	(0.7)	(1.7)	1.1	(0.9)	(1.8)	
-1M	1,548.78	(6.2)	(7.7)	(4.5)	1.6	(6.2)	(4.5)	(7.0)	(4.3)	(4.3)	(8.5)	
-3M	1,490.46	(2.5)	(4.2)	0.5	3.4	(1.6)	1.8	(5.4)	(6.5)	(3.3)	(18.7)	
-6M	1,571.13	(7.5)	(11.3)	5.0	(3.0)	(8.2)	(4.9)	(13.1)	(7.9)	(6.4)	(23.8)	
-1Y	1,589.18	(8.6)	(16.9)	4.5	(3.7)	(0.2)	(9.6)	(7.7)	(11.2)	(7.9)	(26.5)	
WTD	1,471.43	(1.3)	(3.7)	(0.0)	(1.3)	0.1	(1.3)	(2.0)	0.4	(1.6)	(3.1)	
MTD	1,471.43	(1.3)	(3.7)	(0.0)	(1.3)	0.1	(1.3)	(2.0)	0.4	(1.6)	(3.1)	
QTD	1,471.43	(1.3)	(3.7)	(0.0)	(1.3)	0.1	(1.3)	(2.0)	0.4	(1.6)	(3.1)	
End of 2022	1,668.66	(13.0)	(19.3)	0.3	(3.8)	(14.5)	(12.6)	(16.4)	(15.4)	(11.6)	(31.2)	

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,452.55	(13.0)	34.59	53,656	1,551	(4,721)	3,169	20	1,532	(408)
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	(716)
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)	(618)
Oct-23	1,452.55	(9.7)	36.99	50,022	1,352	(195)	157	(38)	76	(126)
2023YTD	1,452.55	(12.4)	34.59	53,656	1,551	(4,721)	3,169	20	1,532	(408)
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	66
03/10/2023	1,447.30		37.04	60,385	1,630	(120)	120	(9)	9	(69)
04/10/2023	1,451.25		37.07	51,227	1,382	1	16	(25)	8	(83)
05/10/2023	1,452.55		36.92	43,120	1,168	(58)	13	(1)	46	(40)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
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	--
11/05/2023 22:30	CPI Core YoY	Oct	--	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	--	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	--	--	0.30%	--

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawat	Common Shares	10/4/2023	64,000	5.47	Buy	0.35
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/3/2023	9,000,000	0.46	Buy	4.14
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/4/2023	1,000,000	0.46	Buy	0.46
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	10/3/2023	28,100	11.10	Sell	0.31
Dental Corp (D)	Pornsak Tantapakul	Common Shares	10/3/2023	3,000	5.40	Buy	0.02
WHA Premium Growth Reit (WHART)	Nawanrinee Sooviniswong	Warrant	10/2/2023	6,000	9.90	Buy	0.06
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/4/2023	5,000	9.70	Buy	0.05
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	10/2/2023	757,200	8.22	Buy	6.22
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	10/3/2023	340,700	8.09	Buy	2.76
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/3/2023	40,000	0.90	Buy	0.04
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/4/2023	20,000	0.90	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/4/2023	48,000	0.90	Buy	0.04
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	10/3/2023	200,000	12.70	Buy	2.54
Prime Road Power (PRIME)	Piroon Shinawatra	Common Shares	10/2/2023	2,000,000	1.30	Sell	2.60
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	10/4/2023	24,200	1.60	Buy	0.04
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	10/3/2023	62,800	1.30	Buy	0.08
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	10/4/2023	1,000	1.30	Buy	0.00
Yong Concrete (YONG)	Oarawan Slisatakorn	Common Shares	10/3/2023	140,000	2.09	Buy	0.29
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/4/2023	20,000	11.80	Buy	0.24
Readyplanet (READY)	Wiwat Phongsathorn	Common Shares	9/28/2023	30,000	13.65	Sell	0.41
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	10/4/2023	700,000	0.89	Buy	0.62
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/4/2023	20,000	7.22	Buy	0.14
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/3/2023	700	19.90	Buy	0.01
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/4/2023	100,000	19.90	Buy	1.99
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/3/2023	700	19.90	Buy	0.01
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/4/2023	100,000	19.90	Buy	1.99
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	10/3/2023	15,000	4.30	Buy	0.06
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	10/3/2023	15,000	4.32	Buy	0.06
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	10/4/2023	80,000	3.18	Buy	0.25
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	10/4/2023	246,100	12.50	Buy	3.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/4/2023	4,000	2.91	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/4/2023	13,600	7.75	Buy	0.11
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	10/3/2023	49,000	1.03	Buy	0.05
AddTech Hub (ADD)	Rawin Viruchpintu	Common Shares	10/4/2023	2,000	5.95	Buy	0.01
Applied DB (ADB)	Sirisuda Sujariyanurak	Common Shares	10/3/2023	120	1.06	Buy	0.00

Source: SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CCET	10/10/2023	15/08/2023	Common	1.5	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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
MK	16/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok
PRECHA	16/10/2023	09/11/2023	Connected transaction	at Seminar Room, 9 th Floor PREECHA GROUP Building, 1919 Patanakarn Road, Suanluang, Bangkok
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
NUSA	17/10/2023	17/11/2023	Changing the director(s)	Broadcast live from the company's office located at 2922/209 Charn-Issara Tower 2, 12A Floor, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTB	9/10/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	25/10/2023	1.70	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
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	50.50	2.4%	10
TCAP-P	12/10/2023	1.2	Baht	-	RE	30/10/2023	560.00	0.2%	10
SAV	16/10/2023	0.75	Baht	01/01/2023 - 30/06/2023	Both	31/10/2023	17.20	4.4%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.30	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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2403A	05/10/2023	AIA	JPM	Call	SET	02/04/2024	75
BABA41P2403A	05/10/2023	BABA	JPM	Put	SET	02/04/2024	72.5
BEM13C2403A	05/10/2023	BEM	KGI	Call	SET	09/03/2024	10.3
BGRIM06C2403A	05/10/2023	BGRIM	KKPS	Call	SET	30/03/2024	36
BGRIM19C2403A	05/10/2023	BGRIM	YUANTA	Call	SET	07/03/2024	31.25
BIDU41C2403A	05/10/2023	BIDU	JPM	Call	SET	02/04/2024	152.5
BIDU41P2403A	05/10/2023	BIDU	JPM	Put	SET	02/04/2024	107.5
BTG06C2402A	05/10/2023	BTG	KKPS	Call	SET	24/02/2024	27.25
CRC06C2402A	05/10/2023	CRC	KKPS	Call	SET	17/02/2024	47.5
DELTA06C2401B	05/10/2023	DELTA	KKPS	Call	SET	03/02/2024	130
GULF06C2402A	05/10/2023	GULF	KKPS	Call	SET	24/02/2024	55.25
HMPRO13C2403A	05/10/2023	HMPRO	KGI	Call	SET	09/03/2024	15.9
MEITUA41C2403A	05/10/2023	MEITUAN	JPM	Call	SET	02/04/2024	130
PINGAN41C2403A	05/10/2023	PINGAN	JPM	Call	SET	02/04/2024	50
PTTEP06C2401A	05/10/2023	PTTEP	KKPS	Call	SET	27/01/2024	212
SAWAD06C2402A	05/10/2023	SAWAD	KKPS	Call	SET	24/02/2024	55
SCGP41C2403A	05/10/2023	SCGP	JPM	Call	SET	13/03/2024	45.75
SET5019P2312E	05/10/2023	SET50	YUANTA	Put	SET	05/01/2024	800
SET5041C2312G	05/10/2023	SET50	JPM	Call	SET	05/01/2024	1,000.00
STEC19C2403A	05/10/2023	STEC	YUANTA	Call	SET	07/03/2024	12.3
STGT13C2403A	05/10/2023	STGT	KGI	Call	SET	09/03/2024	8.4
TIDLOR19C2403A	05/10/2023	TIDLOR	YUANTA	Call	SET	07/03/2024	26.75
TQM19C2404A	05/10/2023	TQM	YUANTA	Call	SET	12/04/2024	41.5
TRIPDC41C2403A	05/10/2023	TRIPDC	JPM	Call	SET	02/04/2024	310
ZIJIN41C2403A	05/10/2023	ZIJIN	JPM	Call	SET	02/04/2024	13.5

Source: SET

