

9 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - 3Q23 presales weaken but profit growth should continue; Maintain BUY TP THB14.00

Economics

- Ministry sets target of B1.2tn in cross-border trade in 2024
- Inheritance tax rejig mullied
- GDP growth target remains elusive
- Valuation of Thai bonds up 5.8% in first 9 months
- Prepping a portfolio to beat inflation
- SET sees foreign investors as waiting
- Effort to unlock other tourism markets
- Focus on earnings outlook as reporting begins
- Soaring US job growth a challenge
- Spending uptick forecast during vegetarian festival

Corporate News

- SCB assesses its digital future
- UHG to invest B3.1bn to develop two new hotels

Indices	Index as of 6-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,438	(1.0)	(13.8)	(4,766)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	17,486	1.6	(11.6)	
India SENSEX	65,996	0.6	8.5	14,142
Indonesia JCI	6,889	0.2	0.6	(310)
Korea KOSPI	2,409	0.2	7.7	5,558
MY FBKLCI	1,417	0.1	(5.3)	
PH PCOMP	6,260	1.3	(4.7)	(775)
SG FSSTI	3,174	0.6	(2.4)	
Taiwan TWSE	16,521	0.4	16.9	(3,701)
VN VNINDEX	1,129	1.3	12.1	(276)
MSCI Emerging	937	0.8	(2.0)	
Nikkei 225	30,995	(0.3)	18.8	
FTSE 100	7,495	0.6	0.6	
CAC 40	7,060	0.9	9.1	
DAX	15,230	1.1	9.4	
Dow Jones	33,408	0.9	0.8	
Nasdaq	13,431	1.6	28.3	
S&P 500	4,309	1.2	12.2	
Brent	84.58	0.6	(1.5)	
Dubai	86.26	(1.4)	9.7	
WTI	82.79	0.6	3.2	
GOLD	1,833.01	0.7	0.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,391	22,029	(1,638)	52
Retail	13,676	12,444	1,232	32
Prop Trade	3,209	3,460	(251)	8
Local Institution	3,646	2,988	658	8
Total Trade	40,922	40,922	(0)	100

Rates	Last close 6/10/2023	1M ago 6/9/2023	End last yr 30/12/2022	1yr ago 6/10/2022
THB/USD	37.02	35.51	34.61	37.34
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.87	5.83	5.59
1Y Fixed *	1.48	1.41	0.99	0.70
Govt bond 10Y	3.33	2.85	2.64	3.05

Commodity (USD/bbl)	Last close 6/10/2023	1M ago 6/9/2023	End last yr 30/12/2022	1yr ago 6/10/2022
Brent	84.58	90.60	85.91	94.42
Dubai	86.26	91.22	78.66	93.88
WTI	82.79	87.54	80.26	88.45
Gold	1,833	1,917	1,824	1,713
Baltic Dry	1,929	1,186	1,515	1,961
(USD/ton)	06-Oct-23	29-Sep-23	25-Dec-20	07-Oct-22
Coal	137.85	160.72	84.45	403.94
% change	(14.2)	(13.5)	63.2	(65.9)

* 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 Apichartsataporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, 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 Kiattkosolkul | +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

AP (THAILAND) (AP TB) - 3Q23 presales weaken but profit growth should continue; Maintain BUY TP THB14.00

3Q23 presales were down due to no new condo launches, while low-rise presales were steady

AP reported its 3Q23 presales at Bt12bn (-8% q-q, -2% y-y) due mainly to its condo presales of Bt3.2bn (-21% q-q, -11% y-y) after it did not introduce any new condo during the quarter (vs. one new condo in 2Q23 and 3Q22). However, the presales of existing condos were positive, particularly Aspire Sukhumvit-Rama 4 and Aspire Onnut Station. They generated presales of over Bt900mn, over 50% of which came from foreign customers, such as China and Taiwan. Meanwhile, low-rise presales stood at Bt8.5bn (-1% q-q, +2% y-y), in line with the low-rise market slowdown. In 3Q23, AP introduced 14 new projects with a total value of Bt18.5bn. Of the 14, the highlight was The City Pinklao – Sirindhorn (Bt2.2bn), which recorded 30% presales.

Despite a c10% downside due to low-rise, the 2023 presales should grow y-y

9M23 presales stood at Bt36bn (-6% y-y), securing 61% of the full-year target. In 2H23, the low-rise market slowdown may exceed estimates. It could pressure low-rise presales to be lower than AP's projection. Note that the low-rise projects launched in 3Q23 had a take-up rate of 15%, down from 20% in 2Q23. However, the impact should ease due to higher-than-expected condo presales. Although we expect a c10% downside to the full-year target of Bt58bn, presales should still rise by c5% y-y. We view that our 2023E transfer of Bt41bn (+10% y-y) is still possible since it is more conservative than AP's assumption by c7%. Also, the current backlog of Bt25bn is enough to secure 90% of our estimate.

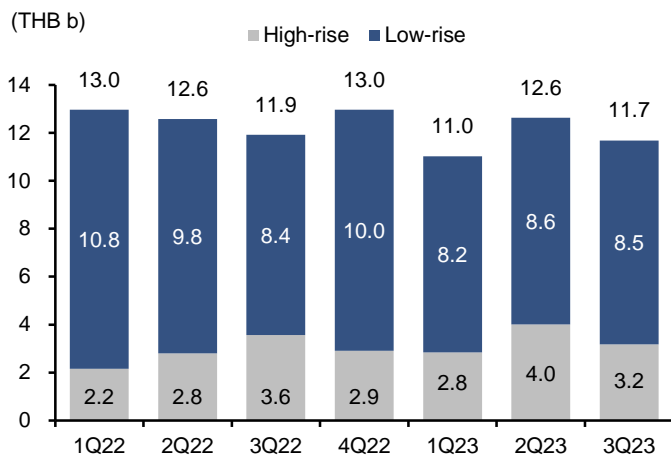
3Q23 profit should increase q-q and y-y

Initially, we anticipate a solid 3Q23 profit of Bt1.6bn (+3% q-q, +12% y-y), in line with rising transfers after AP realized its low-rise backlog. Also, it started to transfer two new condos (one from AP and one from its JV). Meanwhile, the low-rise projects launched in 1H23 received a good response. They should help the gross margin to remain high at 35% (+/-).

Maintain our profit estimate and BUY rating at our TP of Bt14

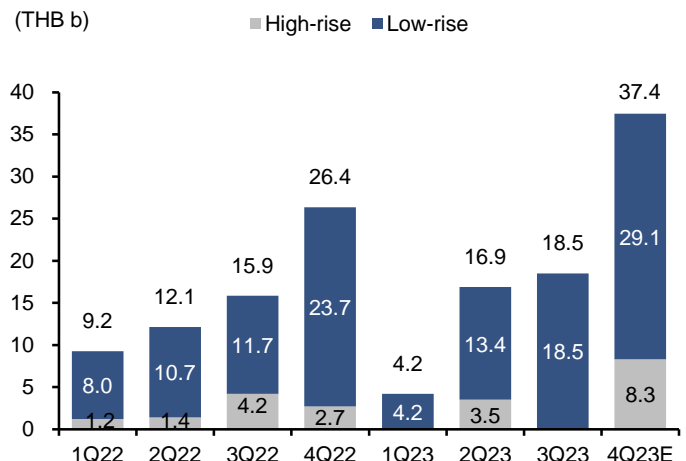
Yesterday, AP dropped by 5% to reflect its lackluster presales outlook. However, we expect continued profit growth in 3Q23 (vs. flat and lower y-y profit for other developers). Also, the earnings should continue increasing q-q and y-y in 4Q23. AP's strategy to introduce projects in high-potential locations still contributes to its solid market share. Moreover, it plans to introduce three new condos in November. If they receive a good response, it would benefit the share price. AP currently trades on a 2024 PE of only 5.4x and should offer an annual dividend yield of 6% (paid annually). Hence, we retain our BUY rating on AP.

Exhibit 1: Quarterly presales



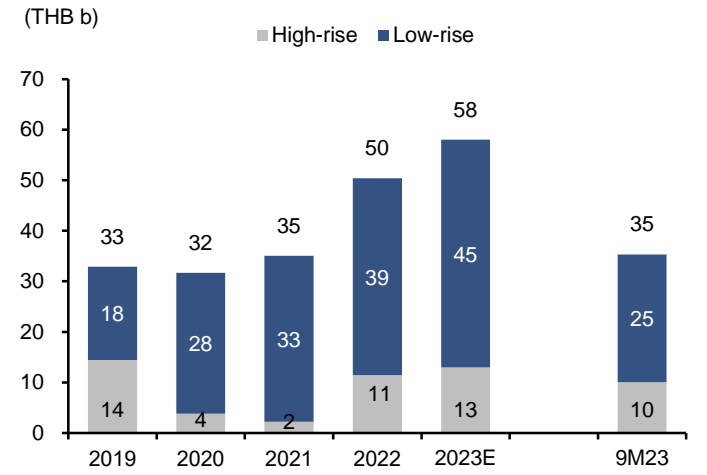
Sources: AP; FSSIA's compilation

Exhibit 2: Quarterly new launches



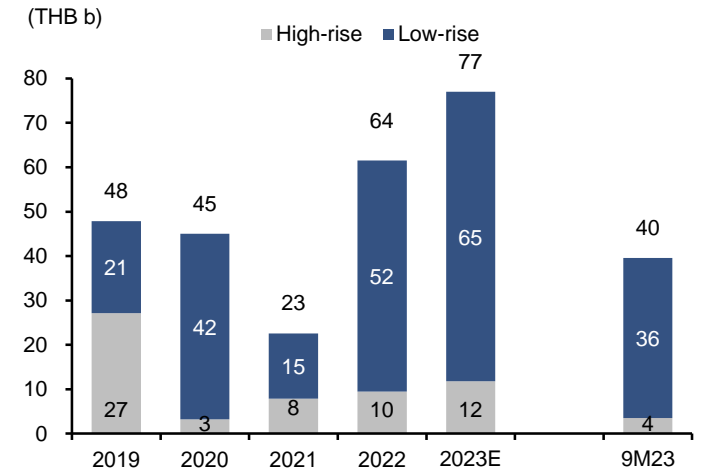
Sources: AP; FSSIA's compilation

Exhibit 3: Yearly presales



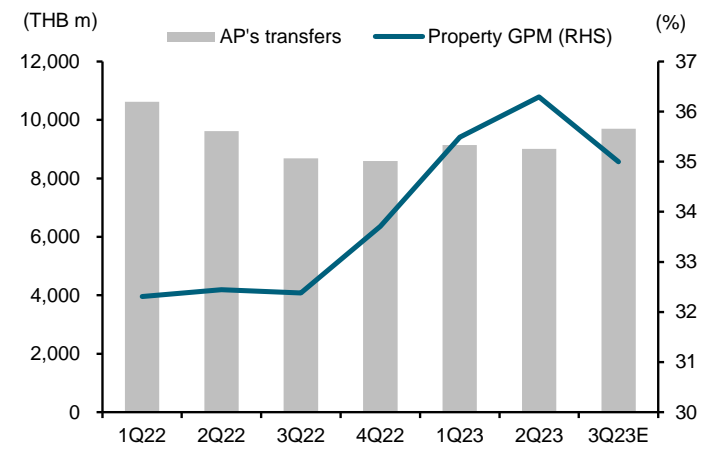
Sources: AP; FSSIA's compilation

Exhibit 4: Yearly new launches



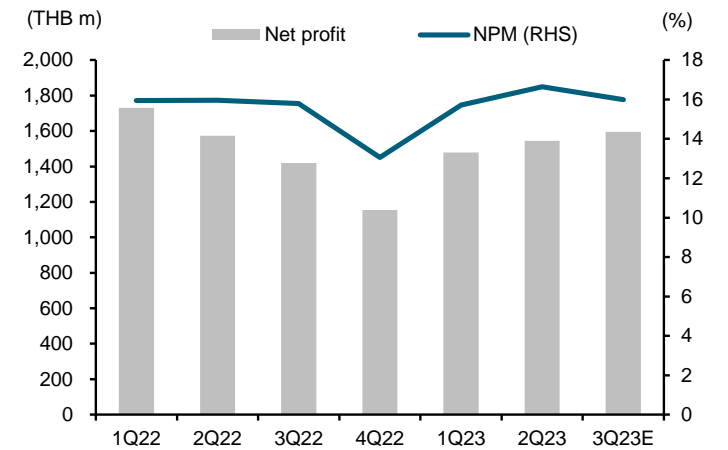
Sources: AP; FSSIA's compilation

Exhibit 5: Quarterly transfers and property GPM



Sources: AP; FSSIA estimates

Exhibit 6: Quarterly net profit and NPM



Sources: AP; FSSIA estimates

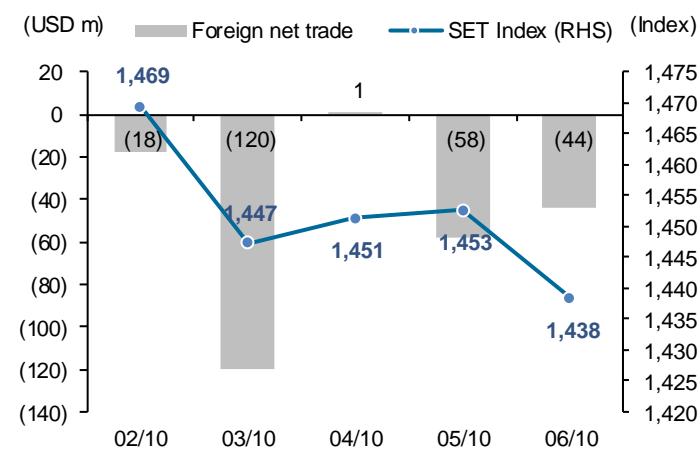
Economic news

- [Ministry sets target of B1.2tn in cross-border trade in 2024](#) BANGKOK POST: The Commerce Ministry set an ambitious goal to increase cross-border trade value to 1.2 trillion baht in the upcoming year, representing 20% growth from an estimated 1 trillion this year. According to Deputy Commerce Minister Napintorn Srisunpang, who was tasked with overseeing the Business Development Department, Trade Negotiations Department and Foreign Trade Department, the ministry plans to meet the target by pushing various community products, geographical indication products and franchises.
- [Inheritance tax rejig mulled](#) BANGKOK POST: The Revenue Department plans to adopt the prime minister's proposal to amend the inheritance tax law to reduce economic inequality, says a department source who requested anonymity.
- [GDP growth target remains elusive](#) BANGKOK POST: The government led by Prime Minister Srettha Thavisin has set an ambitious target to raise annual GDP growth to 5%. The premier delivered his policy statement to the heads of government agencies last week who gathered to discuss the fiscal 2024 budget. Last week the World Bank also cut its growth forecast for Thailand to 3.4% this year, down from 3.6%, and trimmed its outlook for 2024 to 3.5% from 3.7%.
- [Valuation of Thai bonds up 5.8% in first 9 months](#) BANGKOK POST: Thai bond valuations soared by 5.8% to 16.7 trillion baht in the first nine months this year, with government and corporate bonds being the main drivers of the increase, according to the Thai Bond Market Association (ThaiBMA). Corporate debentures worth 825 billion baht were issued from January to September.
- [Prepping a portfolio to beat inflation](#) BANGKOK POST: Investment can be tricky during periods of high inflation. Inflation, whether it is high or low, inevitably has an impact on the actual return of investments, though investors normally consider it an enemy. Avoiding investment can be considered a risk because the real value of money is reduced when inflation rises.
- [SET sees foreign investors as waiting](#) BANGKOK POST: Foreign investors are expected to return to the Thai stock market when they see progress in the government's economic policies, baht stability, and an improving economy, says the Stock Exchange of Thailand (SET). The SET index finished at 1,471.43 points at the end of September, down 6% from August and in line with other regional peers. The index has contracted by 11.8% year-to-date. Foreign investors were net sellers for the eighth straight month in September with a net outflow of 22.4 billion baht.
- [Effort to unlock other tourism markets](#) BANGKOK POST: Tourism authorities should work to mitigate the short-term impact of the shooting at a Bangkok mall this week by pivoting to other potential markets less affected by the news to keep a steady flow of arrivals during high season, according to the Association of Thai Travel Agents (Atta). Atta president Sisdivachr Cheewarattanaporn said news reports on the shooting at Siam Paragon had spread in many countries, but at differing levels.
- [Focus on earnings outlook as reporting begins](#) BANGKOK POST: The SET index is expected to experience volatility this month. While the market awaits fresh economic stimulus measures from the government, earnings speculation, particularly in bank stocks, is intensifying as the reporting season approaches. Furthermore, the continued depreciation in the baht has fuelled foreign fund outflows, and rising global crude prices are raising inflation concerns.
- [Soaring US job growth a challenge](#) BANGKOK POST: WASHINGTON - US employers in September defied the view of Federal Reserve officials that the job market was beginning to cool, adding 336,000 positions in a return to the fevered hiring seen during the coronavirus pandemic. The unexpected strength of the labour market — the figure was double what economists predicted in a Reuters poll — potentially bolsters the case for yet another interest-rate increase by the US central bank.
- [Spending uptick forecast during vegetarian festival](#) BANGKOK POST: The annual vegetarian festival, scheduled to run from Oct 15-23, is expected to generate spending of 44.6 billion baht, the highest in 10 years and a 5.5% increase over last year's figure. Thanavath Phonvichai, president of the University of Thai Chamber of Commerce (UTCC), attributed the anticipated increase to greater consumer confidence in the economy.

Corporate news

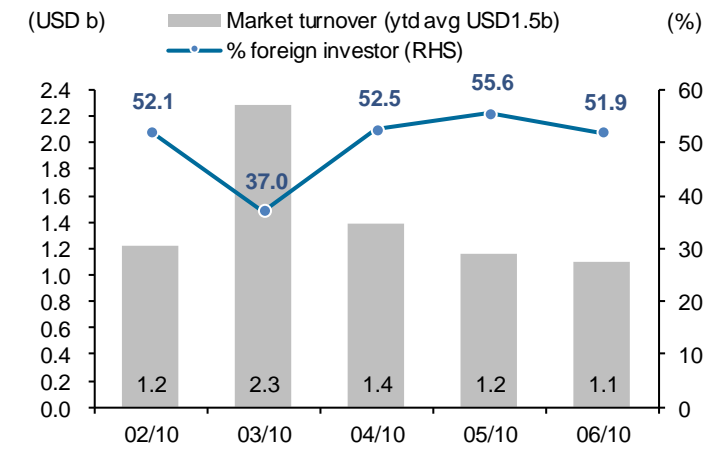
- [SCB assesses its digital future](#) BANGKOK POST: Siam Commercial Bank (SCB) has unveiled its "Digital Bank with a Human Touch" vision of evolving into a fully digital bank by 2025, with more than 95% of customers completing transactions on digital platforms. Digital banking will become a normal service in the Thai market in 3-5 years, in line with current trends, chief digital banking officer Chalee Asavathiratham said in an exclusive interview with the Bangkok Post.
- [UHG to invest B3.1bn to develop two new hotels](#) BANGKOK POST: Hotel and office developer UHG plans to invest 3.1 billion baht to develop two new hotels in the Ramkhamhaeng and Phaya Thai areas to capitalise on the potential of these locations and meet high demand from its hotels nearby. Managing director Wutthiphon Tawornawat said the locations of the new projects hold potential, with Ramkhamhaeng benefiting from the completed Orange Line and Phaya Thai re-emerging as a prime area.

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
% of SET Index			20%	10%	9%	10%	5%	6%	3%	8%	2%
Current	1,438.45	(1.0)	(1.2)	0.0	(0.9)	(0.1)	(0.9)	0.4	(0.6)	(0.9)	0.2
-5D	1,471.43	(2.2)	(4.9)	(0.0)	(2.1)	(0.0)	(2.2)	(1.6)	(0.2)	(2.4)	(2.9)
-1M	1,547.17	(7.0)	(8.8)	(3.8)	(0.6)	(6.7)	(5.3)	(6.8)	(4.7)	(4.3)	(7.5)
-3M	1,490.51	(3.5)	(5.0)	0.7	3.2	(1.9)	0.8	(4.8)	(6.8)	(4.2)	(18.1)
-6M	1,577.07	(8.8)	(12.4)	4.5	(4.3)	(8.5)	(4.9)	(12.6)	(8.0)	(7.6)	(24.2)
-1Y	1,579.66	(8.9)	(17.6)	4.6	(4.4)	0.1	(10.0)	(7.1)	(11.3)	(9.0)	(25.0)
WTD	1,438.45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,471.43	(2.2)	(4.9)	(0.0)	(2.1)	(0.0)	(2.2)	(1.6)	(0.2)	(2.4)	(2.9)
QTD	1,471.43	(2.2)	(4.9)	(0.0)	(2.1)	(0.0)	(2.2)	(1.6)	(0.2)	(2.4)	(2.9)
End of 2022	1,668.66	(13.8)	(20.3)	0.3	(4.6)	(14.6)	(13.4)	(16.0)	(15.9)	(12.3)	(31.0)

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
2023YTD	1,438.45	(13.8)	34.60	53,588	1,549	(4,721)	3,203	13	1,550	(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	1,438.45	(10.6)	37.00	48,202	1,303	(195)	191	(45)	94	(126)
2023YTD	1,438.45	(13.2)	34.60	53,588	1,549	(4,721)	3,203	13	1,550	(408)
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)
06/10/2023	1,438.45		37.02	40,922	1,105	(44)	33	(7)	18	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
10/06/2023 03:30	Foreign Reserves	Sep-29	--	\$211.8b	\$213.6b	--
10/06/2023 03:30	Forward Contracts	Sep-29	--	\$29.8b	\$29.9b	--
10/08/2023 23:00	Consumer Confidence Economic	Sep	--	--	51.6	--
10/08/2023 23:00	Consumer Confidence	Sep	--	--	56.9	--
10/12/2023 03:30	Foreign Reserves	Oct-06	--	--	\$211.8b	--
10/12/2023 03:30	Forward Contracts	Oct-06	--	--	\$29.8b	--
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TTA	09/10/2023	29/11/2023	EGM	Connected transaction	e-EGM
TRC	10/10/2023	17/11/2023	EGM	Capital increase,The issuance of debentures,Acquisition and disposition of assets	via electronic media (E-EGM) only
CITY	12/10/2023	29/11/2023	AGM	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	EGM	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	EGM	Capital increase,The issuance of convertible securities	by electronic means (E-EGM)
MK	16/10/2023	20/11/2023	EGM	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	EGM	Connected transaction	at Seminar Room, 9 th Floor PREECHA GROUP Building, 1919 Patanakarn Road, Suanluang, Bangkok
ESSO	17/10/2023	14/11/2023	EGM	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	EGM	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
APEX	18/10/2023	16/11/2023	EGM	Changing the director(s),Capital increase,If Any	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok10110
POLAR	19/10/2023	14/11/2023	EGM	Capital increase	which will be a meeting via electronic media

Source: SET

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	10/5/2023	1,000,000	27.50	Sell	27.50
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/5/2023	18,000	5.44	Buy	0.10
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	10/2/2023	6,500	9.78	Buy	0.06
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	10/3/2023	500	9.25	Buy	0.00
Successmore Being (SCM)	Kamonthip Kriatchawanun	Common Shares	10/4/2023	20,000,000	-	Transfer	n/a
Successmore Being (SCM)	Sithawee Kriatchawanun	Common Shares	10/5/2023	20,000,000	-	Receive	n/a
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/2/2023	50,000	1.61	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	10/3/2023	50,000	1.60	Buy	0.08
Selic Corp (SELIC)	Ek Suwattanaphim	Common Shares	10/3/2023	36,300	2.27	Buy	0.08
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocha Minesuk	Warrant	10/5/2023	20,000	5.10	Buy	0.10
TSST (TSST)	Prapas Chutimaworapan	Common Shares	10/5/2023	20,300	9.71	Buy	0.20
Turnkey Communication Services (TKC)	Piya Jirapongsa	Common Shares	10/5/2023	10,000	26.25	Sell	0.26
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	10/5/2023	200,000	2.78	Buy	0.56
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	9/29/2023	90,000	5.09	Buy	0.46
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/5/2023	14,600	0.91	Buy	0.01
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	10/5/2023	21,000	8.60	Buy	0.18
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/5/2023	11,200	2.91	Buy	0.03
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	10/4/2023	30,000	4.10	Buy	0.12
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	10/5/2023	20,000	2.72	Buy	0.05
Yong Concrete (YONG)	Komsan Slisatakorn	Common Shares	10/3/2023	20,000	2.10	Buy	0.04
Yong Concrete (YONG)	Komsan Slisatakorn	Common Shares	10/3/2023	20,000 *	2.10	Buy	0.04
Yong Concrete (YONG)	Komsan Slisatakorn	Common Shares	10/3/2023	20,000 *	2.08	Buy	0.04
Yong Concrete (YONG)	Komsan Slisatakorn	Common Shares	10/3/2023	10,000	2.08	Buy	0.02
Yong Concrete (YONG)	Komsan Slisatakorn	Common Shares	10/5/2023	10,000	2.08	Buy	0.02
Yong Concrete (YONG)	Patiwate Slisatakorn	Common Shares	10/5/2023	50,000	2.10	Buy	0.11
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	10/4/2023	100,000	2.02	Buy	0.20
Unimit Engineering (UEC)	Phaibul Chalernsaphayakorn	Common Shares	10/5/2023	300,000	1.59	Buy	0.48
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	10/3/2023	20,000	1.83	Buy	0.04
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	10/3/2023	20,000	1.83	Buy	0.04
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	10/6/2023	524,000	0.10	Sell	0.05
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/5/2023	50,000	7.17	Buy	0.36
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	10/5/2023	110,000	3.26	Buy	0.36
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/4/2023	500,000	12.60	Buy	6.30
Sansiri (SIRI)	Uthai Uthaisangsuk	Common Shares	10/5/2023	200,000	1.66	Buy	0.33
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	10/5/2023	262,700	15.99	Sell	4.20
Amarin Printing (AMARIN)	Rarin Utakapan Punjarungroj	Common Shares	10/6/2023	138,387,052	4.60	Sell	636.58
Info & Commu Network (ICN)	Wirat Rungruangboriboon	Common Shares	10/3/2023	10,000	2.80	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/5/2023	107,900	2.91	Buy	0.31

Source: *Revoked by Reporter; SEC

Exhibit 14: 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
POLAR	19/10/2023	05/10/2023	Common	0.01	Baht	2 : 1	29/11/2023 - 06/12/2023	2212902959
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
APEX	30/11/2023	05/10/2023	Common	0.05	Baht	1 : 2	22/12/2023 - 28/12/2023	8068998702
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

Exhibit 15: 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	-	6.65	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.65	-	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	17.00	4.4%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.00	2.8%	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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2403A	09/10/2023	AAV	BLS	Call	SET	13/03/2024	3.24
BANPU41C2403A	09/10/2023	BANPU	JPM	Call	SET	13/03/2024	9
CBG01C2403W	09/10/2023	CBG	BLS	Call	SET	13/03/2024	109.5
CBG41C2403A	09/10/2023	CBG	JPM	Call	SET	13/03/2024	101
CENTEL01C2403W	09/10/2023	CENTEL	BLS	Call	SET	13/03/2024	60.75
COM701C2403W	09/10/2023	COM7	BLS	Call	SET	13/03/2024	42
CPALL01C2403A	09/10/2023	CPALL	BLS	Call	SET	13/03/2024	71.5
CPF13C2403A	09/10/2023	CPF	KGI	Call	SET	12/03/2024	26
DELTA01C2403A	09/10/2023	DELTA	BLS	Call	SET	13/03/2024	148
EA19C2403A	09/10/2023	EA	YUANTA	Call	SET	07/03/2024	66.25
GPSC19C2403A	09/10/2023	GPSC	YUANTA	Call	SET	07/03/2024	53.5
HMPRO01C2404A	09/10/2023	HMPRO	BLS	Call	SET	12/04/2024	15.8
IVL19C2403A	09/10/2023	IVL	YUANTA	Call	SET	07/03/2024	30
IVL41C2403A	09/10/2023	IVL	JPM	Call	SET	13/03/2024	30
JMART41C2403B	09/10/2023	JMART	JPM	Call	SET	13/03/2024	30.7
MTC13C2403A	09/10/2023	MTC	KGI	Call	SET	12/03/2024	48
PSL13C2403A	09/10/2023	PSL	KGI	Call	SET	07/03/2024	12.5
PTG13C2403A	09/10/2023	PTG	KGI	Call	SET	12/03/2024	12.3
PTTEP01C2403A	09/10/2023	PTTEP	BLS	Call	SET	13/03/2024	201
PTTEP19C2403A	09/10/2023	PTTEP	YUANTA	Call	SET	07/03/2024	215
PTTGC01C2403B	09/10/2023	PTTGC	BLS	Call	SET	13/03/2024	42.5
SAWAD01C2403W	09/10/2023	SAWAD	BLS	Call	SET	13/03/2024	57.75
SCGP01C2403A	09/10/2023	SCGP	BLS	Call	SET	13/03/2024	45.5
SET5013C2312J	09/10/2023	SET50	KGI	Call	SET	05/01/2024	1,025.00
SET5016C2312C	09/10/2023	SET50	TNS	Call	SET	05/01/2024	1,025.00
SET5016P2312B	09/10/2023	SET50	TNS	Put	SET	05/01/2024	775
SIRI01C2403A	09/10/2023	SIRI	BLS	Call	SET	13/03/2024	2.22
SIRI19C2403A	09/10/2023	SIRI	YUANTA	Call	SET	07/03/2024	2.06
SNNP01C2403A	09/10/2023	SNNP	BLS	Call	SET	13/03/2024	27
STEC01C2403A	09/10/2023	STEC	BLS	Call	SET	13/03/2024	12.1
STGT01C2403W	09/10/2023	STGT	BLS	Call	SET	13/03/2024	8.3
TQM13C2403A	09/10/2023	TQM	KGI	Call	SET	12/03/2024	46
WHA01C2403A	09/10/2023	WHA	BLS	Call	SET	13/03/2024	6.5

Source: SET

