

11 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- CP ALL (CPALL TB) - Likely unexciting 3Q23 before a high season in 4Q23; Maintain BUY TP THB77.00

Economics

- Indian refiner pioneers ethanol from bamboo
- China developer Kaisa says creditors will get less than 5% back if liquidated
- Cabinet fixes duck parts export rules with China
- Ministry to stem imports of subpar items
- Local firm upbeat on innovation outlays
- Ministry on alert after Gaza attack

Corporate News

- AIS Wins Double Honors at TM Forum's DTW Summit
- PTT enlisted to help subsidise power bills
- New attempt to tackle massive SRT debt
- CPN to nurture Nakhon Phanom, Nong Khai
- SEC mulls compensation fund for fraud victims

Indices	Index as of 10-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,434	0.2	(14.0)	(4,720)
China SHCOMP	3,075	(0.7)	(0.5)	
Hong Kong HSI	17,665	0.8	(10.7)	
India SENSEX	66,079	0.9	8.6	14,268
Indonesia JCI	6,922	0.4	1.0	(306)
Korea KOSPI	2,403	(0.3)	7.4	5,442
MY FBMKLCI	1,435	1.3	(4.0)	
PH PCOMP	6,264	0.2	(4.6)	(832)
SG FSSTI	3,199	1.0	(1.6)	
Taiwan TWSE	Closed	0.4	16.9	(3,701)
VN VNINDEX	1,144	0.6	13.6	(309)
MSCI Emerging	945	1.0	(1.2)	
Nikkei 225	31,747	2.4	21.7	
FTSE 100	7,628	1.8	2.4	
CAC 40	7,162	2.0	10.6	
DAX	15,424	2.0	10.8	
Dow Jones	33,739	0.4	1.8	
Nasdaq	13,563	0.6	29.6	
S&P 500	4,358	0.5	13.5	
Brent	87.65	(0.6)	2.0	
Dubai	90.19	1.5	14.7	
WTI	85.97	(0.1)	7.0	
GOLD	1,860.40	0.0	2.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,723	21,989	(1,266)	52
Retail	12,994	12,054	940	31
Prop Trade	2,984	3,437	(452)	8
Local Institution	4,131	3,353	778	9
Total Trade	40,833	40,833	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/10/2023	11/9/2023	30/12/2022	10/10/2022
THB/USD	36.74	35.50	34.61	37.91
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	3.32	2.87	2.64	3.07
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/10/2023	8/9/2023	30/12/2022	10/10/2022
Brent	87.65	90.65	85.91	96.19
Dubai	90.19	91.60	78.66	96.65
WTI	85.97	87.29	80.26	89.35
Gold	1,860	1,922	1,824	1,666
Baltic Dry	1,991	1,209	1,515	1,904
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

CP ALL (CPALL TB) - Likely unexciting 3Q23 before a high season in 4Q23; Maintain BUY TP THB77.00

Sales likely to decrease q-q due to seasonal factors but grow y-y, supported by SSSG in all three units

We expect sales revenue of THB217b, down by 3.9% q-q due to seasonality since 3Q was a low season for CVS but up by 4.4% y-y. We anticipate SSSG of 3% y-y in the CVS business due to a recovery in tourism and domestic consumption, continued branch expansion, and SSSG of 3% y-y and 1% y-y in the wholesale and retail units.

Expect 3Q23 core profit of THB4.0b (-12% q-q, +4% y-y)

We anticipate the CVS unit to report its gross margin at 28.1% (vs. 28.4% in 2Q23 and 27.6% in 3Q22). It would decrease q-q due to its product mix but improve y-y due to price adjustments in 3Q22. We project the gross margin at 21.7% (vs. 22.0% in 2Q23 and 21.8% in 3Q22). It would be down q-q due to CVS and y-y due to retail (Lotus's) after its price promotion. SG&A to sales should equal 20.3% (vs. 20.3% in 2Q23 and 20.2% in 3Q22), nearly flat q-q and y-y. Although electricity bills may decrease, higher promotional expenses would offset it. As a result, we forecast the 3Q23 core profit at THB4.0b (-12% q-q, +4% y-y).

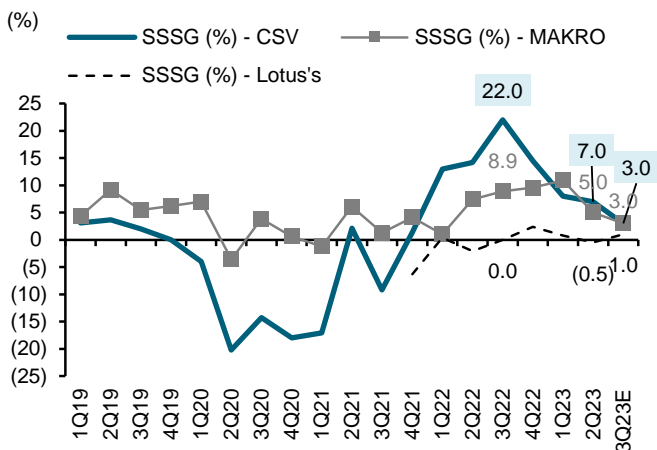
Continued q-q and y-y growth likely in 4Q23

If the 3Q23 is in line, the 9M23 normalized earnings will secure 76% of our full-year estimate. In 4Q23, We expect continued q-q and y-y growth due to a high season in the CVS (7-Eleven), wholesale (MAKRO), and retail (Lotus's) units. Also, CPAXT (in which CPALL owns a 59.9% stake) should record lower interest expenses after its debt restructuring in 2Q23, and there would be no extra CVS personnel expenses as in 4Q22.

Maintain BUY rating at our 2024 TP of THB77

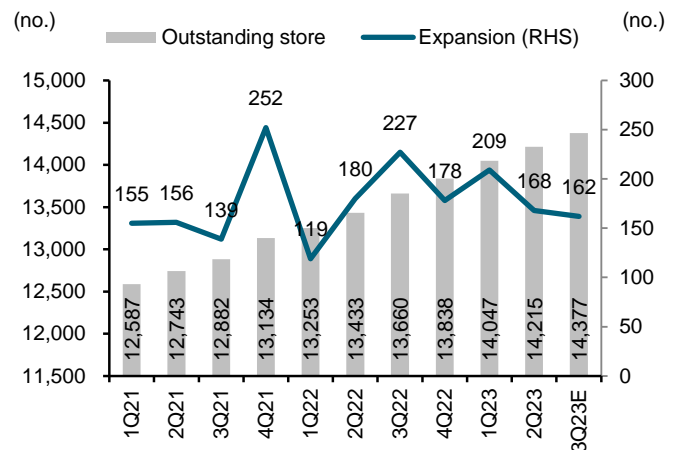
We retain our 2023-2024E normalized earnings growth of 23% y-y and 19% y-y, respectively. Also, we reaffirm our BUY rating at our 2024 TP of THB77. CPALL has decreased to trade at an attractive 2024E P/E of 27.7x, its 5Y average P/E -1.75SD.

Exhibit 1: CPALL's SSSG breakdown by business unit



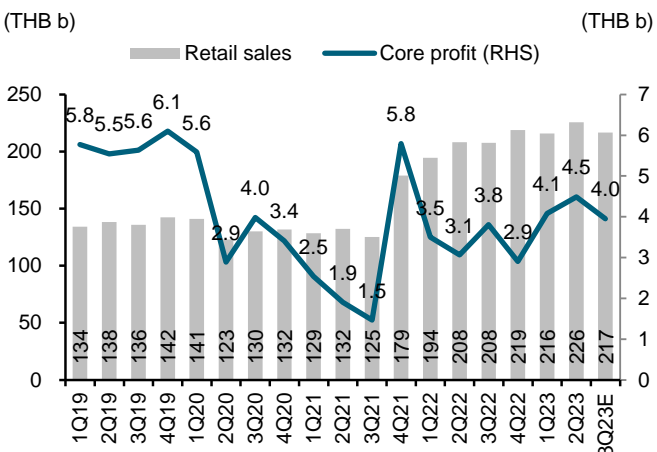
Sources: CPALL; FSSIA estimates

Exhibit 2: CPALL's convenience stores



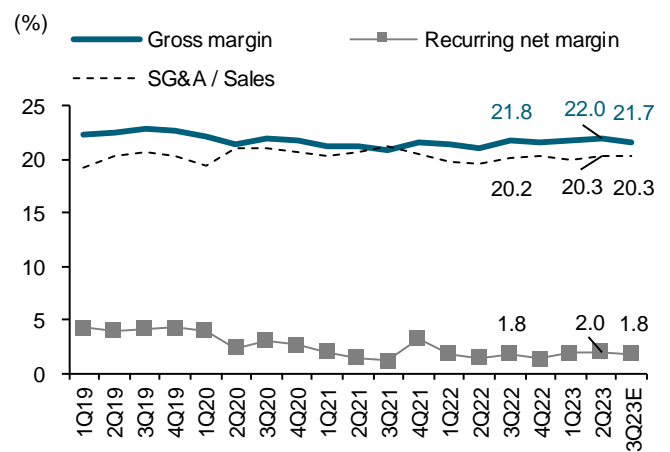
Sources: CPALL; FSSIA estimates

Exhibit 3: CPALL's performance by quarter



Sources: CPALL; FSSIA estimates

Exhibit 4: CPALL's profitability (overall)



Sources: CPALL; FSSIA estimates

Exhibit 5: 3Q23 results preview

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		9M23E			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y%)
Retail sales	207,617	218,863	215,895	225,603	216,702	(4)	4	658,200	8	73	902,362	9
COGS	(162,429)	(171,615)	(168,983)	(176,041)	(169,743)	(4)	5	(514,767)	7	73	(708,164)	9
Gross profit	45,188	47,248	46,913	49,561	46,959	(5)	4	143,433	10	74	194,198	9
Other income	6,191	6,548	6,125	6,399	6,472	1	5	18,996	12	71	26,837	16
Operating costs	(41,916)	(44,398)	(43,178)	(45,867)	(43,907)	(4)	5	(132,952)	10	73	(181,310)	10
Operating profit	9,463	9,397	9,859	10,094	9,525	(6)	1	29,478	10	74	39,725	11
Interest expense	(4,283)	(4,747)	(4,408)	(4,145)	(3,848)	(7)	(10)	(12,401)	3	77	(16,133)	(4)
Profit before tax	5,180	4,651	5,451	5,949	5,677	(5)	10	17,077	17	72	23,823	24
Tax	(987)	(996)	(1,043)	(1,073)	(1,079)	1	9	(3,194)	11	67	(4,765)	23
Equity income	230	175	193	201	194	(4)	(16)	588	nm	64	918	10
Minority interests	(614)	(923)	(831)	(588)	(836)	42	36	(2,254)	11	63	(3,580)	21
Non-recurring items	(133)	231	42	(51)	0	(100)	(100)	(9)	(96)	n/a	0	(100)
Reported net profit	3,677	3,138	4,123	4,438	3,956	(11)	8	12,517	24	76	16,396	24
Recurring net profit	3,810	2,907	4,080	4,490	3,956	(12)	4	12,526	21	76	16,396	23
EPS (THB)	0.41	0.35	0.46	0.49	0.44	(11)	8	1.39	23	79	1.77	28
Recurring EPS (THB)	0.42	0.32	0.42	0.50	0.44	(12)	4	1.36	18	77	1.77	27
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin-overall	21.8	21.6	21.7	22.0	21.7	(0.3)	(0.1)	21.8	0.4		21.5	0.1
Gross margin-CVS	27.6	27.6	27.9	28.4	28.1	(0.2)	0.5	28.2	0.9		27.7	0.4
Operating margin	4.6	4.3	4.6	4.5	4.4	(0.1)	(0.2)	4.5	0.1		4.4	0.1
Recurring net margin	1.8	1.3	1.9	2.0	1.8	(0.2)	(0.0)	1.9	0.2		1.8	0.2
SG&A / Sales	20.2	20.3	20.0	20.3	20.3	(0.1)	0.1	20.2	0.4		20.1	0.1
Operating statistics						(q-q%)	(y-y%)					
Expansion (no.)	227	178	209	168	162	(3.6)	(28.6)	539	2.5		700	(1)
Outstanding store (no.)	13,660	13,838	14,047	14,215	14,377	1.1	5.2	14,377	5.2		14,538	5
Average daily sales/store (THB)	76,612	76,659	78,735	83,558	n/a						n/a	
Spending per ticker (THB)	82	84	84	84	n/a						n/a	
Daily customer/store (no.)	928	916	941	995	n/a						n/a	
SSSG CVS (%)	22.1	14.5	8.0	7.9	3.0						8.0	
SSSG - MAKRO (%)	8.9	9.6	10.9	6.0	3.0						6.0	
SSSG - Lotus's TH (%)	0.0	2.4	0.8	(0.9)	1.0						(0.5)	
SSSG - Lotus's ML (%)	(3.7)	(2.4)	(0.9)	(12.2)	0.0						(1.0)	

Sources: CPALL; FSSIA estimates

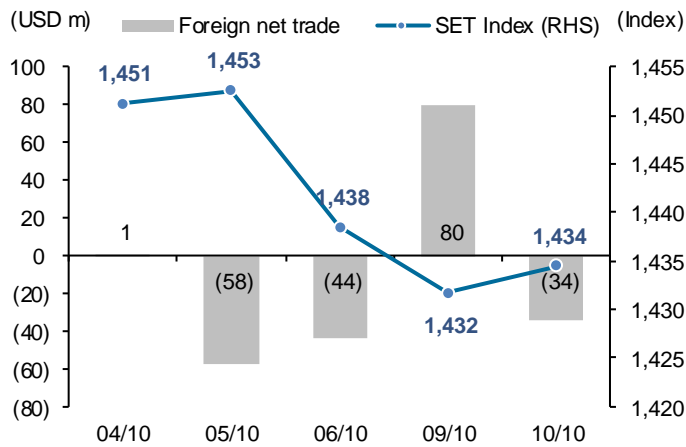
Economic news

- [Indian refiner pioneers ethanol from bamboo](#) BANGKOK POST: An Indian oil refiner says it is preparing to pioneer the production of ethanol from bamboo in the country, with a refinery slated to open in December. The plant of state-owned Numaligarh Refinery Ltd, located in the northeastern state of Assam, is expected to produce 50,000 tonnes of ethanol a year, aided by what it says is a unique technology, managing director Bhaskar Phukan said at an event in New Delhi.
- [China developer Kaisa says creditors will get less than 5% back if liquidated](#) BANGKOK POST: HONG KONG - Struggling Chinese property developer Kaisa Group said creditors would get less than 5% of their money back if it is forced into liquidation, a lawyer for one creditor who is suing the company told a Hong Kong court on Tuesday. Broad Peak Investment filed a winding-up petition against Kaisa in July in the Hong Kong High Court in relation to non-payment of onshore bonds worth 170 million yuan (\$23.28 million).
- [Cabinet fixes duck parts export rules with China](#) BANGKOK POST: The cabinet yesterday approved an agreement to amend export procedures for duck parts bound for China. Following the amendment, duck export value in the first year is expected to amount to 1 billion baht.
- [Ministry to stem imports of subpar items](#) BANGKOK POST: The Industry Ministry is stepping up efforts to stop the influx of cheap substandard goods into Thailand over the next six months to protect local industries and consumers. The move follows a report that that these products are affecting Thai entrepreneurs in many industries as well as consumers, said Industry Minister Pimphattra Wichaikul.
- [Local firm upbeat on innovation outlays](#) BANGKOK POST: Thailand can become a destination for deeptech startups to attract global investment in the sectors of tourism, healthcare and agriculture, according to RISE, a Bangkok corporate innovation consultancy. Local companies have continued to invest in innovation and sustainability, despite economic challenges and funding constraints, said the company. Leading corporations in Thailand are still investing in startups via corporate venture capital (CVC), venture capital (VC) and direct investment," said Supachai Pachariyanon, RISE chief executive and co-founder.
- [Ministry on alert after Gaza attack](#) BANGKOK POST: About 10,000 Israeli tourists have remained in Thailand after the Israel-Gaza conflict erupted into war in their home country on Saturday, while the Tourism and Sports Ministry is closely monitoring the impact on tourism. Tourism and Sports Minister Sudawan Wangsuphakijkosol said many airlines had halted services between Thailand and Israel, but El Al Airlines, Israel's flag carrier, is continuing its service to Thailand as scheduled.

Corporate news

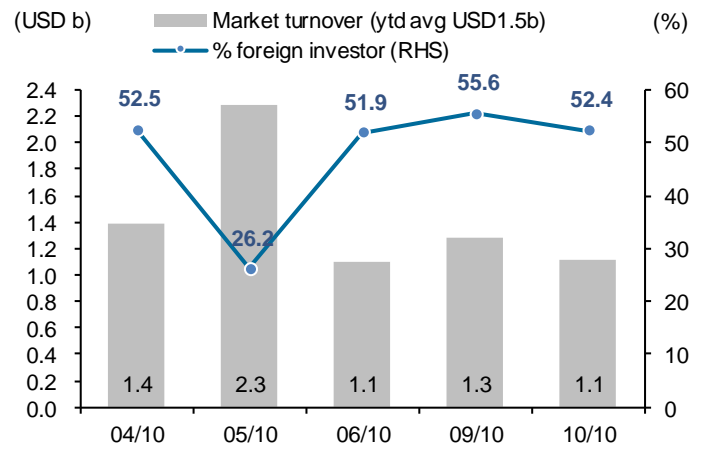
- [AIS Wins Double Honors at TM Forum's DTW Summit](#) BANGKOK POST: The Digital Transformation World (DTW) Summit 2023, hosted by TM Forum, stands as one of their largest annual industry gatherings, drawing over 3,500 attendees from more than 100 countries. AIS proudly takes the global stage, securing two prestigious awards at the 2023 Digital Transformation World Summit hosted by TM Forum: "Best Innovation and Future Technology Company" and "Best New Catalyst - Culture and Talent." These accolades underscore AIS's unwavering commitment to enhancing network capabilities and setting global standards for the Autonomous Network. This reaffirms AIS's dedication to improving customer experiences and advancing the industry as it strives to become a Cognitive Tech-Co in line with its vision.
- [PTT enlisted to help subsidise power bills](#) BANGKOK POST: The national oil and gas conglomerate PTT Plc has agreed to delay accepting payments of 8-9 billion baht for the gas it sells to the Electricity Generating Authority of Thailand (Egat) to help the government reduce power bills for the rest of this year. Gas makes up around 60% of the fuel used for power generation in Thailand.
- [New attempt to tackle massive SRT debt](#) BANGKOK POST: The Ministry of Transport is planning to reform the State Railway of Thailand (SRT) in a bid to solve its longstanding 230-billion-baht debt and allow the agency to generate more income from rail transport. Deputy Transport Minister Surapong Piyachote said he would examine the balance sheets of state enterprises under the ministry and their income-generating capacities before releasing management policy guidelines.
- [CPN to nurture Nakhon Phanom, Nong Khai](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN), the operator of Central shopping centres nationwide, plans to invest 3 billion baht to develop the northeastern provinces of Nakhon Phanom and Nong Khai into secondary cities with great potential on par with megacities. Tos Chirathivat, executive chairman and chief executive of Central Group, said one of Central Group's core strategies as a retail, service, and real-estate leader is for business expansion by upgrading communities.
- [SEC mulls compensation fund for fraud victims](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is studying the establishment of a compensation fund for investment fraud victims, with the study expected to conclude by year-end, says the new secretary-general. Speaking to the press for the first time since she took office last month, Pornanong Budsaratagoon said the regulator is doing its best to restore confidence in the capital market.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,434.45	0.2	0.5	(0.4)	(0.1)	(0.8)	(2.3)	0.4	(0.5)	(0.4)	2.2	
-5D	1,447.30	(0.9)	0.2	0.9	(1.1)	(0.6)	(2.2)	(0.8)	0.2	(1.9)	1.7	
-1M	1,547.17	(7.3)	(7.3)	(4.0)	(1.1)	(8.5)	(7.6)	(7.1)	(5.3)	(4.6)	(7.1)	
-3M	1,496.89	(4.2)	(3.9)	0.2	2.7	(4.1)	(1.6)	(5.2)	(7.8)	(4.3)	(18.2)	
-6M	1,593.13	(10.0)	(11.5)	3.6	(5.0)	(10.9)	(7.9)	(13.5)	(9.0)	(8.5)	(24.5)	
-1Y	1,570.57	(8.7)	(15.8)	4.8	(4.2)	(3.5)	(11.3)	(6.7)	(10.4)	(8.7)	(24.0)	
WTD	1,438.45	(0.3)	1.7	(0.2)	(0.6)	(2.0)	(2.4)	(0.3)	(0.7)	(0.3)	0.4	
MTD	1,471.43	(2.5)	(3.3)	(0.2)	(2.7)	(2.0)	(4.5)	(1.8)	(0.9)	(2.7)	(2.6)	
QTD	1,471.43	(2.5)	(3.3)	(0.2)	(2.7)	(2.0)	(4.5)	(1.8)	(0.9)	(2.7)	(2.6)	
End of 2022	1,668.66	(14.0)	(19.0)	0.1	(5.2)	(16.3)	(15.5)	(16.2)	(16.5)	(12.6)	(30.8)	

Source: Bloomberg

Exhibit 9: 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	1,434.45	(14.0)	34.62	53,489	1,545	(4,686)	3,185	5	1,529	(416)
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	1,434.45	(10.8)	36.98	47,044	1,272	(159)	173	(53)	73	(134)
2023YTD	1,434.45	(13.5)	34.62	53,489	1,545	(4,686)	3,185	5	1,529	(416)
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	45
09/10/2023	1,431.72		37.11	47,468	1,279	80	(43)	5	(42)	(54)
10/10/2023	1,434.45		36.74	40,833	1,111	(34)	26	(12)	21	

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
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%	--
11/06/2023 11/13	Consumer Confidence	Oct	--	--	58.7	--
11/06/2023 11/13	Consumer Confidence Economic	Oct	--	--	53.2	--

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Country Group Holding (CGH)	Sadawut Taechaubol	Warrant	10/5/2023	1,250,000	0.03	Sell	0.04
Country Group Holding (CGH)	Sadawut Taechaubol	Warrant	10/5/2023	7,000,000	0.03	Sell	0.21
Country Group Holding (CGH)	Sadawut Taechaubol	Warrant	10/6/2023	5,550,000	0.03	Sell	0.17
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/4/2023	8,715,000	0.84	Sell	7.32
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/5/2023	350,000	0.84	Sell	0.29
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/9/2023	78,100	5.36	Buy	0.42
Jenkongklai (JPARK)	Chong Yih Tai	Common Shares	10/3/2023	250,000	3.80	Buy	0.95
Jenkongklai (JPARK)	Chong Yih Tai	Common Shares	10/3/2023	100,000	4.96	Sell	0.50
Syntec Construction (SYNTEC)	Nichaya Phahusutr	Common Shares	10/5/2023	322,600	1.60	Buy	0.52
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/9/2023	3,500,000	0.45	Buy	1.58
Sino Logistics Corporation (SINO)	Arachaporn Witthayasakpant	Common Shares	10/9/2023	500,000	1.39	Buy	0.70
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/9/2023	400,000	1.40	Buy	0.56
Bhiraj Office Leasehold Reit (BOFFICE)	Sarochoa Minesuk	Warrant	10/9/2023	20,000	5.05	Buy	0.10
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/9/2023	5,000	9.80	Buy	0.05
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	10/9/2023	150,000	11.59	Buy	1.74
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	10/9/2023	10,000	9.26	Buy	0.09
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/9/2023	13,800	2.88	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/9/2023	2,000	3.86	Buy	0.01
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/9/2023	50,000	3.84	Buy	0.19
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/9/2023	80,000	3.82	Buy	0.31
Filter Vision (FVC)	Wijit Techakasem	Common Shares	10/5/2023	100,000	0.81	Buy	0.08
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	10/9/2023	10,000	1.61	Buy	0.02
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	10/9/2023	10,000	7.05	Buy	0.07
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	10/6/2023	28,400	2.72	Buy	0.08
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	10/9/2023	21,600	2.72	Buy	0.06
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/9/2023	55,000	11.70	Buy	0.64
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	10/9/2023	1,000	24.70	Buy	0.02
Sikarin (SKR)	Senee Krajangsri	Common Shares	10/6/2023	10,000	11.17	Sell	0.11
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	10/9/2023	300,000	12.20	Buy	3.66
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	10/9/2023	146,200	15.95	Sell	2.33
Amarin Printing (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	10/5/2023	138,387,052	5.50	Buy	761.13
ASEFA (ASEFA)	Thanomsak Chotikaprakai	Common Shares	10/6/2023	3,400	3.76	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/9/2023	93,700	2.81	Buy	0.26

Source: SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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
RS	28/12/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550

Source: SET

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	via electronic mean
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
APEX	18/10/2023	16/11/2023	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, Bangkok 10110
POLAR	19/10/2023	14/11/2023	Capital increase	which will be a meeting via electronic media

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	51.00	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
AEONTS	19/10/2023	2.55	Baht	01/03/2023 - 31/08/2023	Both	2/11/2023	152.50	1.7%	1
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.50	2.7%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.50	1.6%	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28P2403A	11/10/2023	BABA	MACQ	Put	SET	02/04/2024	68
BGRIM13C2403B	11/10/2023	BGRIM	KGI	Call	SET	12/03/2024	35
BH41C2403A	11/10/2023	BH	JPM	Call	SET	13/03/2024	322
BIDU28C2403A	11/10/2023	BIDU	MACQ	Call	SET	02/04/2024	155
CENTEL41C2403A	11/10/2023	CENTEL	JPM	Call	SET	13/03/2024	56
COM741C2403A	11/10/2023	COM7	JPM	Call	SET	13/03/2024	38
CPALL13C2403A	11/10/2023	CPALL	KGI	Call	SET	12/03/2024	73.75
CPN19C2403A	11/10/2023	CPN	YUANTA	Call	SET	07/03/2024	78
GPSC13P2403A	11/10/2023	GPSC	KGI	Put	SET	07/03/2024	29
GPSC41C2403A	11/10/2023	GPSC	JPM	Call	SET	13/03/2024	51
HSCEI28C2312A	11/10/2023	HSCEI	MACQ	Call	SET	05/01/2024	6,000.00
HSCEI28C2312B	11/10/2023	HSCEI	MACQ	Call	SET	05/01/2024	6,600.00
HSCEI28P2312A	11/10/2023	HSCEI	MACQ	Put	SET	05/01/2024	5,000.00
IVL13C2403B	11/10/2023	IVL	KGI	Call	SET	12/03/2024	33.25
MINT19C2403A	11/10/2023	MINT	YUANTA	Call	SET	07/03/2024	33
NDX28C2403B	11/10/2023	NDX	MACQ	Call	SET	21/03/2024	17,600.00
NDX28P2403A	11/10/2023	NDX	MACQ	Put	SET	21/03/2024	12,600.00
PTTEP19C2403B	11/10/2023	PTTEP	YUANTA	Call	SET	07/03/2024	223
PTTGC41C2403A	11/10/2023	PTTGC	JPM	Call	SET	13/03/2024	39.25
SABUY19C2403A	11/10/2023	SABUY	YUANTA	Call	SET	07/03/2024	8.4
SPX28P2403A	11/10/2023	SPX	MACQ	Put	SET	21/03/2024	3,700.00
TENCEN28C2403B	11/10/2023	TENCENT	MACQ	Call	SET	02/04/2024	360
TU19C2403A	11/10/2023	TU	YUANTA	Call	SET	07/03/2024	16.5
TU41C2403A	11/10/2023	TU	JPM	Call	SET	13/03/2024	16.8

Source: SET

