

26 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - The Cambodian sky is no limit; Initiate with BUY TP THB26.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Solid earnings despite lower Ft; Maintain BUY TP THB54.00
- GLOBAL POWER SYNERGY (GPSC TB) - Expect overhang to be lifted; Maintain BUY TP THB59.00
- B.GRIMM POWER (BGRIM TB) - Margin to normalise in 2025E onward; Maintain BUY TP THB37.00
- Thailand Utilities - Impact from the new electricity price cut

## Economics

- 'Regulate them': hard-up Indonesia traders urge TikTok sales ban
- PM personally welcomes visa-free tourists at airport
- EU trade chief warns businesses questioning future in China
- Evergrande liquidation risk rises after creditor meeting scrapped
- Talks put export growth on the agenda
- TAT sets sights on 2024 revival
- Steel consumption set to remain flat
- Amendment to see overseas income taxed

## Corporate News

- OR targets 10% growth in net profit
- Banpu moves into rare earth mining
- Retailers call for revision of tax on luxury goods
- SRT wants B50bn for rail projects
- BDMS Wellness Clinic forges tie-up to tap wellness tourism
- Index Creative bets on overseas growth

Indices	Index as of 25-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,507	(1.0)	(9.7)	(4,516)
China SHCOMP	3,116	(0.5)	0.9	
Hong Kong HSI	17,729	(1.8)	(10.4)	
India SENSEX	66,024	0.0	8.5	15,517
Indonesia JCI	6,998	(0.3)	2.2	(203)
Korea KOSPI	2,496	(0.5)	11.6	6,432
MY FBMKLCI	1,443	(0.5)	(3.5)	
PH PCOMP	6,173	0.5	(6.0)	(558)
SG FSSTI	3,215	0.3	(1.1)	
Taiwan TWSE	16,452	0.7	16.4	(966)
VN VNINDEX	1,153	(3.3)	14.5	(271)
MSCI Emerging	957	(0.7)	0.1	
Nikkei 225	32,679	0.9	25.2	
FTSE 100	7,624	(0.8)	2.3	
CAC 40	7,124	(0.8)	10.0	
DAX	15,405	(1.0)	10.6	
Dow Jones	34,007	0.1	2.6	
Nasdaq	13,271	0.5	26.8	
S&P 500	4,337	0.4	13.0	
Brent	93.29	0.0	8.6	
Dubai	93.62	(1.0)	19.0	
WTI	89.68	0.1	11.8	
GOLD	1,915.92	0.0	5.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,189	23,851	(2,662)	53
Retail	14,311	11,785	2,526	31
Prop Trade	3,038	3,243	(205)	7
Local Institution	3,656	3,316	340	8
Total Trade	42,194	42,194	0	100

Rates	Last close 25/9/2023	1M ago 25/8/2023	End last yr 30/12/2022	1yr ago 26/9/2022
THB/USD	36.13	35.10	34.61	37.88
Inflation *	0.88	0.38	5.89	7.86
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	3.14	2.74	2.64	2.95

Commodity (USD/bbl)	Last close 25/9/2023	1M ago 25/8/2023	End last yr 30/12/2022	1yr ago 23/9/2022
Brent	93.29	84.48	85.91	86.15
Dubai	93.62	86.32	78.66	88.66
WTI	89.68	79.83	80.26	76.71
Gold	1,916	1,920	1,824	1,622
Baltic Dry (USD/ton)	1,593	1,080	1,515	1,813
Coal	164.21	160.95	84.45	437.94
% change	2.0	7.9	94.4	(62.5)

\* 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

### SAMART AVIATION SOLUTIONS (SAV TB) - The Cambodian sky is no limit; Initiate with BUY TP THB26.00

#### Benefit from tourism growth in Cambodia, Vietnam, and Thailand

SAV owns 100% of Cambodia Air Traffic Services (CATS), the sole Air Navigation Service Provider (ANSP) in Cambodian airspace (Phnom Penh FIR) with a concession contract that runs from 2002 to 2051. CATS charges a service fee to airline operators for the flights that land and take off at all six Cambodia airports and flights that traverse Phnom Penh FIR airspace, especially flights from Vietnam, Thailand, and the Philippines.

#### Core profit growth of 59% and 82% expected in 2023-24

SAV is in a fast-growing industry. Flight volumes increased at an 11% CAGR from 2009-2019 and core profit reached THB499m in 2019 before being hit by Covid. Currently in recovery mode, we expect flight volumes to recover to 74-97% of pre-Covid in 2023-2024 and exceed pre-Covid by 2025. We forecast core profit to grow from THB188m in 2022 to THB300m in 2023 and surpass the pre-Covid level in 2024 at THB545m premised on 1) a strong recovery in tourist arrivals for both Cambodia (79% of pre-Covid in 7M23) and Vietnam (89% of pre-Covid in 8M23); 2) an improving margin as more than half of its expenses are fixed costs; and 3) lower interest expenses as SAV plans to use the IPO proceeds to repay its debt. In addition, we see a potential earnings upside from tariff increases given that this has not increased since 2011.

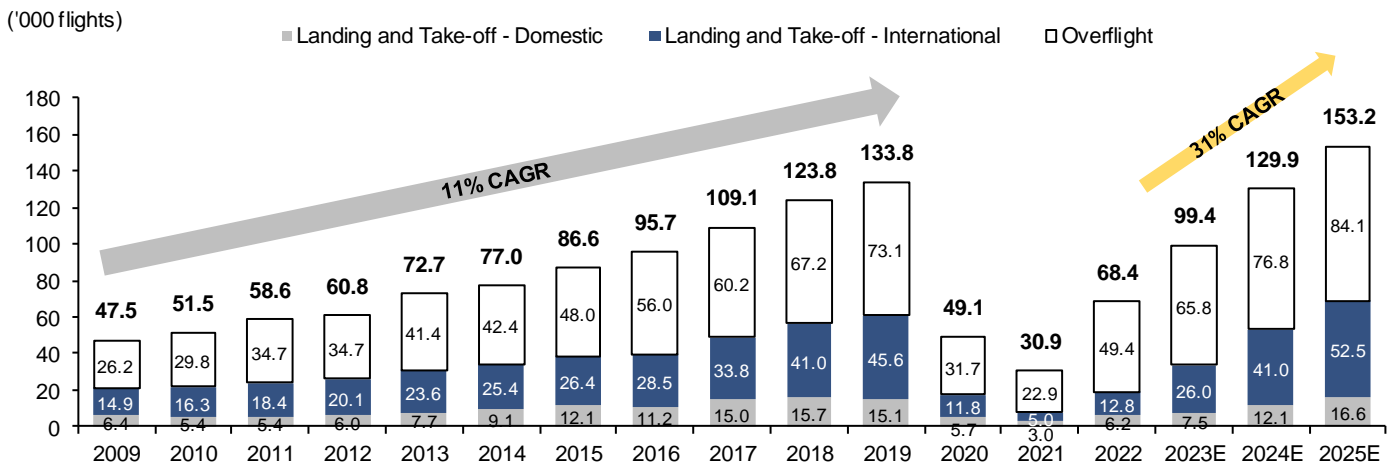
#### Stock with potential for both growth and dividends

Growth should come from the promising tourism outlook for Cambodia and Vietnam. In addition, Cambodia's government has developed three new airports (Siem Reap, Dara Sakor, and Phnom Penh) scheduled to open in 2023-25 for which CATS will automatically gain concession rights. Furthermore, SAV should become a net cash company with EBITDA of THB0.8-1.0b in 2024-2025 thanks to its strong revenue stream and low capex requirement. SAV has a dividend payout policy of 50%. Based on our model, SAV could pay out up to 70-80%.

#### IPO price cheap compared to peers

We value SAV using a 2024 DCF-TP (between 2024-2051) of THB26/shr. We believe the IPO price of THB19/shr is a bargain as it implies 22x 2024E P/E (vs the airport sector's average of 20x) and a dividend yield of 3-4% by 2025 based on a 60-70% dividend payout.

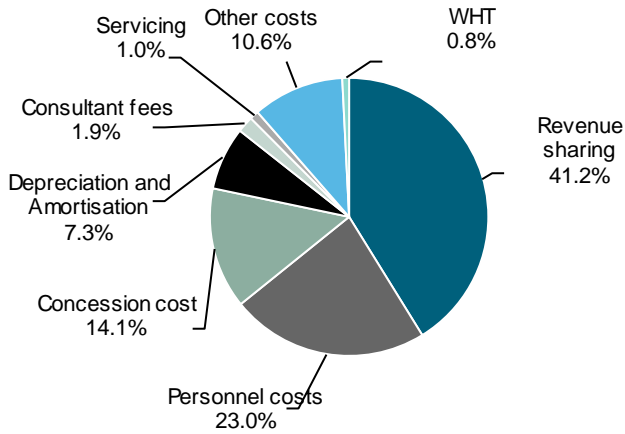
#### Exhibit 1: Total flight volume trend



Note: excludes construction revenue

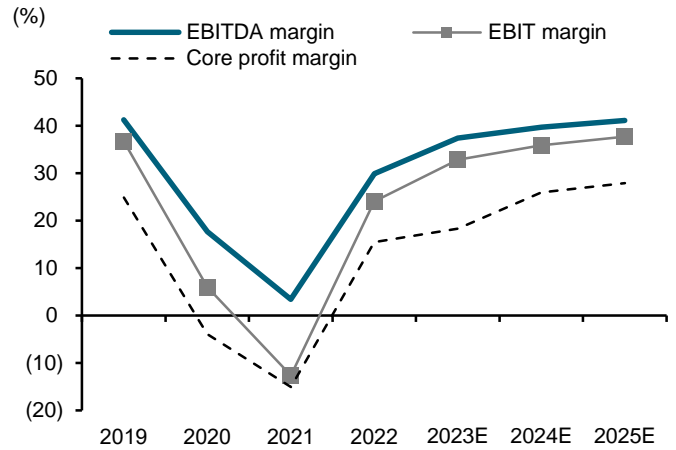
Sources: SAV; FSSIA estimates

**Exhibit 2: Operating expenses breakdown in 2022**



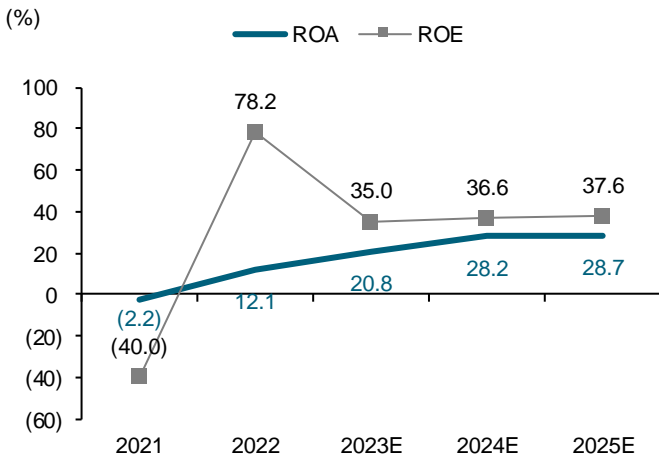
Note: WHT is withholding tax expense, resulting from dividends paid to SAV by CATS which are taxed at a rate of 10%.  
Sources: SAV; FSSIA's compilation

**Exhibit 3: Margin recovery trends**



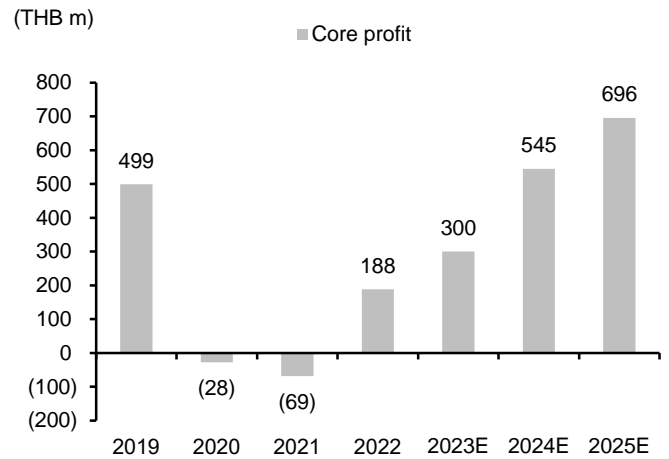
Sources: SAV; FSSIA estimates

**Exhibit 4: ROA and ROE**



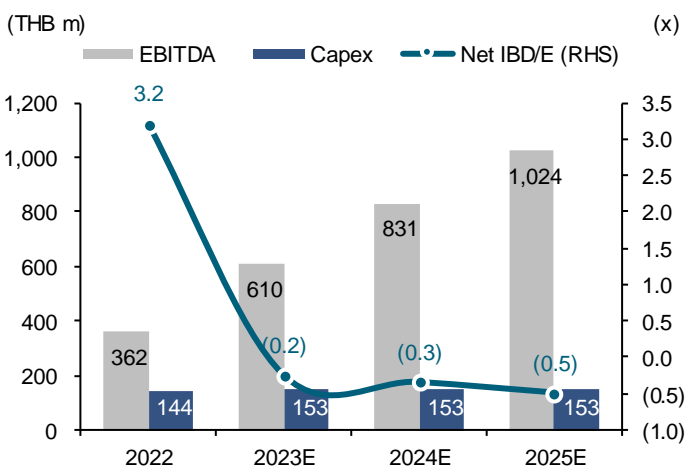
Sources: SAV; FSSIA estimates

**Exhibit 5: Core profit forecast**



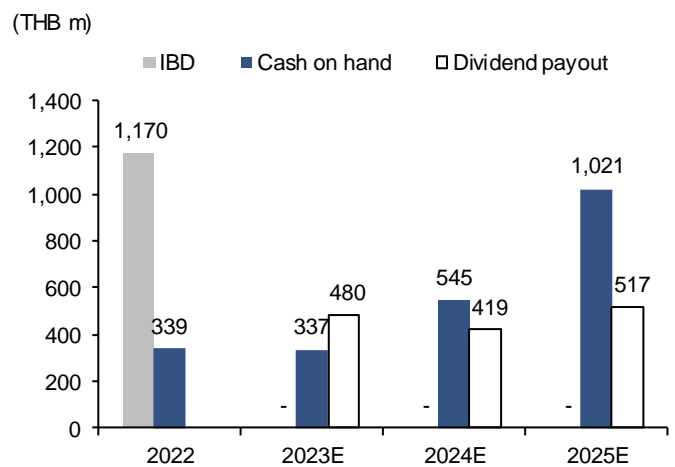
Note: excludes FX gain/loss and impairment gain/loss  
Sources: SAV; FSSIA estimates

**Exhibit 6: Net IBD/E, EBITDA and capex**



Sources: SAV; FSSIA estimates

**Exhibit 7: Strong free cashflow offers scope for higher dividends**



Note: SAV plans to pay an extra dividend of THB0.75/shr in 2023 after IPO  
Sources: SAV; FSSIA estimates

## GULF ENERGY DEVELOPMENT (GULF TB) - Solid earnings despite lower Ft; Maintain BUY TP THB54.00

### Revised down 2024-25E EPS by 5.3%/4.8% & ~no change in 2023E

According to the cabinet meeting on 18 Sep 2023, the cabinet approved a further Sep-Dec 2023 electricity price cut to THB3.99/kWh, implying an Ft at THB0.21/kWh. This is down from the ERC's latest official Sep-Dec 2023 Ft announcement of THB0.6686/kWh in July 2023. Therefore, we revise down our 2024-25E EPS by 5.3%/4.8% and almost no change in 2023E EPS. The estimates are based on our new gas price and Ft assumptions. We forecast the 2023-25 gas price to be at THB405/370/330 per mmbtu (prev. THB439/390/370 per mmbtu) and forecast the 2023-25 Ft to be at THB0.89/0.21/0.10 per kWh (prev. THB0.89/0.79/0.69 per kWh). We cut our 2023E EPS by only 0.2% because our 2023 Ft assumption already reflects almost all of the current actual 2023. We believe there would be no further change in Sep-Dec 2023 Ft and the Ft would remain at this level throughout 2024.

### Expect resilient 2H23 outlook

Despite the lower Ft in Sep-Dec 2023, we expect 2H23E earnings to still be resilient and grow 43.4% h-h, supported by 1.) COD of GPD phase 2 (IPP, 662MW) in Oct-2023; 2.) a higher share of profit from peak season of wind and higher contribution from PTT NGD from lower gas costs.

### The most resilient earnings among peers under our coverage

We expect GULF to be the most resilient power player among peers under coverage. This is due to its diversified portfolio and >70% of its revenue is based on cost pass-through PPAs selling to EGAT. GULF just signed a 29-year PPA on a hydro project in Laos (Pak Beng, owns 49%, installed capacity of 912MW and SCOD in 2033) to sell all electricity generated to EGAT on 13 Sep 2023. This has proceeded as planned. Based on the committed PPA, we should see its equity capacity grow at 6.6% CAGR (2022-33). In addition, more M&A focusing on renewables.

### Our new TP is at THB54.0/share, maintain BUY

We maintain BUY on GULF. We roll over our SoTP-TP to 2024 and our new TP is at THB54.0/share (prev. THB52.30/share). We value GULF's power generation, renewables and infrastructure business using a DCF valuation, discounted by 5.9% WACC based on cost of equity of 12% and cost of debt of 4%. We value other businesses using SoTP valuations.

### Exhibit 8: Key earnings assumptions

	Unit	2022	2023E		2024E		2025E	
			New	Old	New	Old	New	Old
GMP's ASP sold to IU	(THB/kWh)	3.87	4.33	4.33	3.69	4.23	3.59	4.14
GMP's ASP sold to EGAT	(THB/kWh)	5.04	4.86	4.93	4.78	4.82	4.67	4.77
IPD's ASP (IPP)	(THB/kWh)	4.70	3.69	3.93	3.46	3.62	3.04	3.32
Ft	(THB/kWh)	0.40	0.89	0.89	0.21	0.79	0.10	0.69
Gas cost	(THB/mmbtu)	495	405	439	370	390	330	370

Sources: GULF, FSSIA's estimates

### Exhibit 9: Sales volume assumptions

Sales volume	Unit	2022	2023E	2024E	2025E
GMP (12 SPPs - 1.6 GW)	(GWh)	9,646	9,886	10,005	10,014
IPD (2 IPPs - 5.3 GW)	(GWh)	7,327	16,151	23,058	28,470
Stream (GMP)	(kt)	682	760	723	740

Sources: GULF, FSSIA's estimates

## GLOBAL POWER SYNERGY (GPSC TB) - Expect overhang to be lifted; Maintain BUY TP THB59.00

### Revised down 2023-2025E EPS by 12.9%/14.9%/11.0%

According to the cabinet meeting on 18 Sep 2023, the cabinet approved a further Sep-Dec 2023 electricity price cut to THB3.99/kWh, implying an Ft at THB0.21/kWh. This is down from the ERC's latest official Sep-Dec 2023 Ft announcement of THB0.6686/kWh. Thus, we revise down our 2023-2025E EPS by 12.9%/14.9%/11.0%, respectively. The estimates are based on new Ft assumptions while we lower our 2023 and 2025 gas price forecasts to THB430/mmbtu (prev. THB405/mmbtu) and THB360/mmbtu (prev. THB330/mmbtu). We forecast the 2023-2025 Ft to be at THB0.89/0.21/0.10 per kWh, changing from THB1.04/0.60/0.40 per kWh. We expect Ft to remain at the Sep-Dec 2023 level throughout 2024.

### Overhang factor from regulatory risk should be lifted

The share price has an overhang recently from regulatory risk. However, we think that this pressure will be lifted once PTT's pool gas price subsidies are finalised in the upcoming month. If the gas price were fixed at THB304.79/mmbtu from the subsidies effective in Sep-Dec 2023, we estimate a 12% upside to our 2023E. Another reason would be no further government intervention in the Ft once the gas price normalises in 2024. This would provide flexibility for ERC to adjust the Ft and return money to EGAT. We have a long-term positive view on GPSC and think its SPP margins could be normalised in 2025.

### Estimate 2023-2025 EPS growth of 38.9%/27.9%/39.0%

Though revising down our 2023-2025E, we still expect attractive EPS growth for GPSC at 38.9%/27.9%/39.0%, respectively. This implies 2H23E EPS growth of 70.5% h-h, despite the lower Ft. Key earnings catalysts for 2024-2025E are 1.) lower energy prices, 2.) a higher profit contribution from AEPL from losses due to high interest costs in 2021-22; 3.) the full SCOD of CFXD, wind in Taiwan, in 1Q24; and 4.) better power plant efficiency from Glow SPP phase 5 and GHECO-One IPP.

### Cut TP to THB59.0/share, maintain BUY on GPSC

We maintain BUY on GPSC. However, we cut our DCF-based TP from THB60.30/share to THB59.0/share, mainly revising down the earnings and rolling over our TP to 2024E. Our TP calculation uses 5.9% WACC, which was calculation from 12% cost of equity and 4% cost of debt.

### Exhibit 10: Key earnings assumptions

Key assumptions	Unit	2021	2022	2023E		2024E		2025E	
				New	Old	New	Old	New	Old
IPP gas price	(THB/mmbtu)	257	465	396	460	361	No chg.	321	351
SPP gas price	(THB/mmbtu)	266	478	405	405	370	No chg.	330	360
Coal price	(USD/tonne)	80	192	210	No chg.	150	No chg.	100	No chg.
Ft	(THB/kWh)	(0.15)	0.40	0.89	1.04	0.21	0.60	0.10	0.40

Sources: GPSC, FSSIA estimates

### Exhibit 11: IPP and SPP performance assumptions

IPP	Unit	2021	2022	2023E	2024E	2025E
<b>Availability</b>						
Sriracha Power Plant	(%)	91%	75%	95%	95%	95%
GIPP	(%)	92%	97%	97%	97%	97%
GHECO-One	(%)	75%	83%	83%	83%	83%
<b>SPP</b>						
SPP sales volume	(GWh)	13,313	13,148	13,276	13,557	12,270
Steam sales volume	(kt)	15,090	14,509	14,792	14,833	13,377

Sources: GPSC, FSSIA estimates

## B.GRIMM POWER (BGRIM TB) - Margin to normalise in 2025E onward; Maintain BUY TP THB37.00

### Revised down 2023-2025E EPS by 13.6%/26.6%/2.8%

According to the cabinet meeting on 18 Sep 2023, the cabinet approved a further Sep-Dec 2023 electricity price cut to THB3.99/kWh, implying an Ft at THB0.21/kWh. This is down from the ERC's latest official Sep-Dec 2023 Ft announcement of THB0.6686/kWh. Therefore, we revise down our 2023-2025E EPS by 13.6%/26.6%/2.8%, respectively. The estimates are based on our new Ft assumptions, while our gas price assumption remains the same for BGRIM. We forecast the 2023-2025 Ft to be at THB0.89/0.21/0.10 per kWh, changing from THB1.04/0.60/0.40 per kWh. We estimate there would be no further change in the Sep-Dec 2023 Ft and the Ft should remain at this level throughout 2024.

### Potential 2023E earnings upside from PTT's gas subsidies

On 20Sep2023, ERC hosted a meeting with PTT to discuss solutions for the electricity price cut. From the discussion, PTT might have to help subsidise and fix the pool gas price at THB304.79/mmbtu to help alleviate the negative impact on power producers. We have not included this into our estimates. However, if the terms were to be finalized and effective in Sep-Dec2023, it would benefit BGRIM and provide a 12% upside to our 2023E.

### Expect margin normalisation in 2025E onwards

We believe SPP margins will start to normalise in 2025 onward, given potentially less pressure from government intervention on the Ft due to gas price normalisation. In addition, with the significant interest bearing debt amount that EGAT is absorbing, we think this will cap the downside of the Ft in 2024 onward. We expect ERC would have more flexibility to increase the AF (accumulate factor) to return money back to EGAT.

### Maintain BUY on BGRIM, our new target price is at THB37.0/share

We cut our DCF-based target price to THB37.0/share to reflect to the new assumptions and roll over to 2024E TP. Our TP was calculated based on 5.9% WACC, which was derived from 12% cost of equity and 4% cost of debt. We think the share price might have an overhang from the uncertainty of regulatory risk in the short-term. However, we view BGRIM positively long-term and maintain BUY. We think share price could be lifted once there is more clarity on PTT gas subsidies.

### Exhibit 12: Key earnings assumptions

	Unit	2021	2022	2023E		2024E		2025E	
				New	old	New	old	New	old
SPP gas price	(THB/mmbtu)	266	476	405	no chg.	370	no chg.	330	no chg.
Ft	(THB/kWh)	(0.15)	0.40	0.89	1.04	0.21	0.60	0.10	0.40

Sources: BGRIM, FSSIA estimates

### Exhibit 13: Sales volume assumptions

Sales volume	unit	2021	2022	2023E	2024E	2025E
EGAT	(GWh)	9,701	8,888	8,609	9,661	9,634
IU	(GWh)	3,314	3,384	3,675	4,297	4,898
Steam	(kt)	989,202	754,215	864,927	971,203	977,563

Sources: BGRIM, FSSIA estimates

## Thailand Utilities - Impact from the new electricity price cut

### The new Sep-Dec 2023 electricity price is at THB3.99/kWh, down from THB4.45/kWh

On 18 Sep 2023, Thailand's cabinet approved the new electricity price of THB3.99/kWh, further down from the cut the week before to THB4.10/kWh. The new price will be effective in Sep 2023 until Dec 2023. This implies that the new Sep-Dec 2023 Ft is at THB0.21/kWh, down by THB0.45/kWh from the Energy Regulatory Commission (ERC)'s latest official announcement of THB0.6686/kWh, or equal to the electricity price of ~THB4.45/kWh on 27 July 2023. From the ERC's meeting with PTT on 20 Sep 2023 to discuss solutions for the electricity price cut, we can assume that there will be no accumulate factor (AF), which originally was at THB0.38/kWh in the Sep-Dec 2023 Ft, to pay back the Electricity Generating Authority of Thailand (EGAT). Moreover, PTT may have to help subsidise the pool gas price and fix it at THB304.79/mmbtu. This would help alleviate the negative impact on power producers. However, discussions are ongoing as to how and when PTT will reduce the gas price. Thus, we have not included this into our assumptions yet. EGAT's current outstanding debt is >THB100b, and it needs to repay the debt at some point. Thus, we expect further downside for the Ft will be limited in 2024.

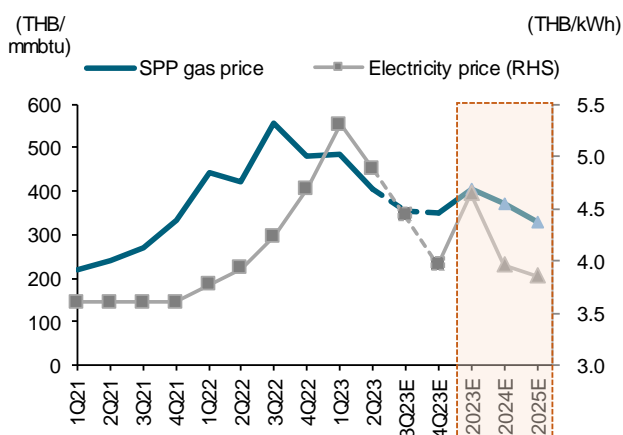
### Revised down our earnings to reflect new electricity price

We revise down 2023-25E earnings on the stocks under our coverage to reflect the new electricity price and our gas price assumptions. We cut our 2023-25E earnings for BGRIM, GPSC, and GULF by 13.6%/15.1%/0.2% in 2023, by 15.2%/26.6%/5.3% in 2024 and by 2.8%/11.2%/4.8% in 2025, respectively. The new earnings estimates are based on SPP gas price assumptions of THB405/370/330 per mmbtu in 2023-25. In addition, we revise our Ft forecast for 2023-25 to THB0.89/0.21/0.10 per kWh.

### Our top pick is GULF because of its earnings resiliency

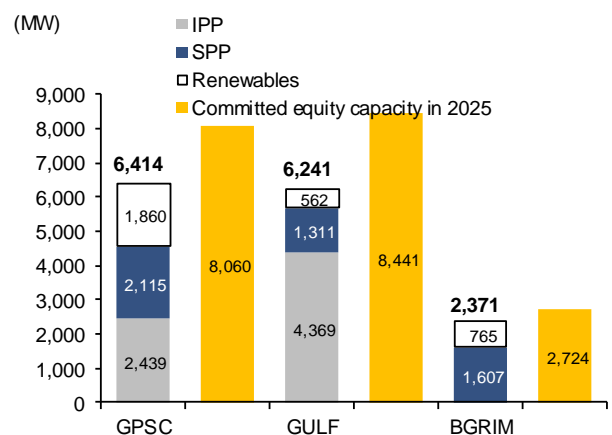
Our top pick for the sector is GULF due to its earnings resiliency and lower sensitivity to regulatory risks. We maintain BUY on GULF and our new 2024 target price is at THB54.0; a 16.1% upside to the current price. For the sector, we have a long-term positive view and believe that small power plant producers' (SPPs, i.e. BGRIM and GPSC) margins will normalise in 2025. Nevertheless, the share prices in the short-term might have an overhang from the uncertainty over the gas price and regulatory risks. A key positive short-term catalyst for the sector would be the finalisation of PTT's subsidisation of the pool gas price. We expect potential 2023 earnings upsides to our estimates on BGRIM, GPSC and GULF by 12%/12%/1%, if the gas price were to be fixed at THB304.79/mmbtu in Sep-Dec 2023.

Exhibit 14: Historical gas price and Ft



Sources: MEA, company data, FSSIA estimates

Exhibit 15: Operating equity capacity



Source: GULF, BGRIM, GPSC

Exhibit 16: Key assumptions

Key assumptions	Unit	2023E	2024E	2025E
IPP gas price	(THB/mmbtu)	396	361	321
SPP gas price	(THB/mmbtu)	405	370	330
Ft	(THB/kWh)	0.89	0.21	0.10

Source: FSSIA estimates

Exhibit 17: Earnings changes

Net profit	2023E			2024E			2025E		
	Current (THB m)	Previous (THB m)	EPS change (%)	Current (THB m)	Previous (THB m)	EPS change (%)	Current (THB m)	Previous (THB m)	EPS change (%)
BGRIM	2,210	2,558	(13.60)	2,222	3,026	(26.60)	3,174	3,265	(2.80)
GPSC	3,861	4,434	(12.90)	4,938	5,803	(14.90)	6,866	7,714	(11.00)
GULF	16,381	16,409	(0.20)	18,824	19,874	(5.30)	23,694	24,883	(4.80)

Source: FSSIA estimates

## Economic news

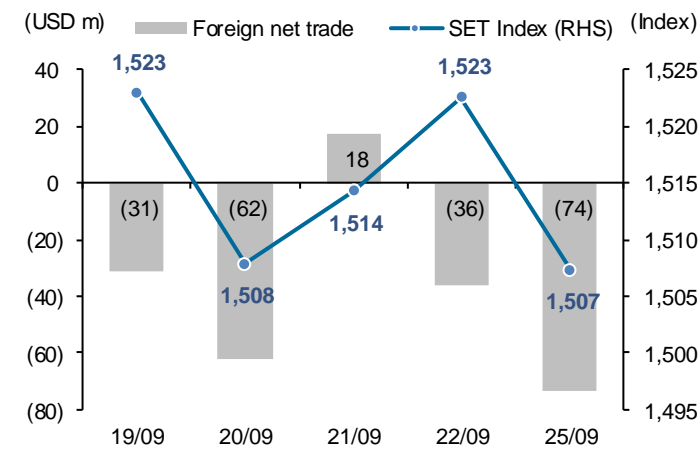
- ['Regulate them': hard-up Indonesia traders urge TikTok sales ban](#) BANGKOK POST: JAKARTA - As clothing seller Hendri Tanjung struggles to hawk his tunics to Indonesian buyers outside his market shop, he says customers are turning to cheaper versions on TikTok, pummelling his income.
- [PM personally welcomes visa-free tourists at airport](#) BANGKOK POST: Prime Minister Srettha Thavisin personally welcomed Chinese tourists at Suvarnabhumi airport on Monday, the first day of the government's visa-free promotion for visitors from China and Kazakhstan. Dancers in traditional costume and puppeteers also performed for the surprised arrivals.
- [EU trade chief warns businesses questioning future in China](#) BANGKOK POST: BEIJING: The EU's trade chief told Beijing on Monday that tough security laws and a more "politicised" business environment have left European companies struggling to understand their obligations and questioning their future in China.
- [Evergrande liquidation risk rises after creditor meeting scrapped](#) BANGKOK POST: SINGAPORE- China Evergrande Group is running out of time to get what would be one of the nation's biggest-ever restructurings back on track, after setbacks in recent days that raise the risk of liquidation.
- [Talks put export growth on the agenda](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai is scheduled to hold discussions with the private sector this week in a bid to boost exports and reinvigorate the country's performance in the last quarter. According to Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department, the meeting is slated for Sept 27 to assess the export situation and find measures to stimulate Thai trade in the final quarter.
- [TAT sets sights on 2024 revival](#) BANGKOK POST: Charter flights or large Chinese tour groups might be revived during the first quarter of 2024 despite the visa-free scheme getting underway this month, according to the Tourism Authority of Thailand (TAT). Tanes Petsuwan, TAT deputy governor for Asia and the South Pacific, said this year's fourth quarter would be a preparation period for charter flights to start serving tour groups from December.
- [Steel consumption set to remain flat](#) BANGKOK POST: Domestic steel consumption is expected to remain flat in 2023, with the threat of dumping of cheap steel in the Thai market possibly dealing a further blow to the country. Steel demand in Thailand is projected to tally 16 million tonnes, similar to last year, as the government's infrastructure development projects are resuming slowly, while consumer purchasing power is weak and there is high household debt, said Chaichalerm Bunyanuwat, president of the EAF Long Product Steel Producers Association.
- [Amendment to see overseas income taxed](#) BANGKOK POST: The Revenue Department recently amended its notification regarding taxation on specified foreign-sourced income by stipulating that local residents who earn overseas income will be subject to personal income tax (PIT), according to Paragraph 2 of Section 41 of the Revenue Code.

## Corporate news

- [OR targets 10% growth in net profit](#) BANGKOK POST: SET-listed PTT Oil and Retail Business (OR) wants to achieve 10% growth in net profit this year, though it needs to support the government's diesel price reduction policy by trimming the marketing margin of its diesel sales to below 2 baht a litre, says president and chief executive Disathat Panyarachun. The cabinet approved a cut in diesel prices to around 30 baht a litre, down from 31.94 baht, by reducing the diesel excise tax by 2.5 baht a litre. To keep the new price at 29.99 baht a litre, oil retailers need to help by adjusting their marketing margin.
- [Banpu moves into rare earth mining](#) BANGKOK POST: SET-listed Banpu is preparing to diversify into the mining of rare earths, which is expected to replace its coal mining activities as the company focuses on the development of greener and smarter energy. The company is eager to embark on mining elements, including those needed for the manufacture of lithium-ion batteries for electric vehicles.
- [Retailers call for revision of tax on luxury goods](#) BANGKOK POST: The new government is being urged to revise import taxes on luxury products to better align with neighbouring countries to attract foreign tourists while also strengthening Thai small and medium-sized enterprise (SME) brands to make them more competitive against the foreign brands prevailing in the country.
- [SRT wants B50bn for rail projects](#) BANGKOK POST: The State Railway of Thailand (SRT) is to ask the cabinet to approve more than 50 billion baht to finance the building of the double-track railway section from Khon Kaen to Nong Khai and Red Line electric train extensions.
- [BDMS Wellness Clinic forges tie-up to tap wellness tourism](#) BANGKOK POST: BDMS Wellness Clinic, a subsidiary of Bangkok Dusit Medical Services Plc, has partnered with Mövenpick BDMS Wellness Resort to tap into the wellness tourism market. Tanupol Virunhagarun, chief executive of BDMS Wellness Clinic and BDMS Wellness Resort, said the partnership is meant to provide health programmes catering to the global wellness tourism trend.
- [Index Creative bets on overseas growth](#) BANGKOK POST: Index Creative Village Plc, an events organiser and marketing service company, is reinvigorating efforts to expand its international presence, aimed at bolstering revenue and mitigating business risks in the coming year.

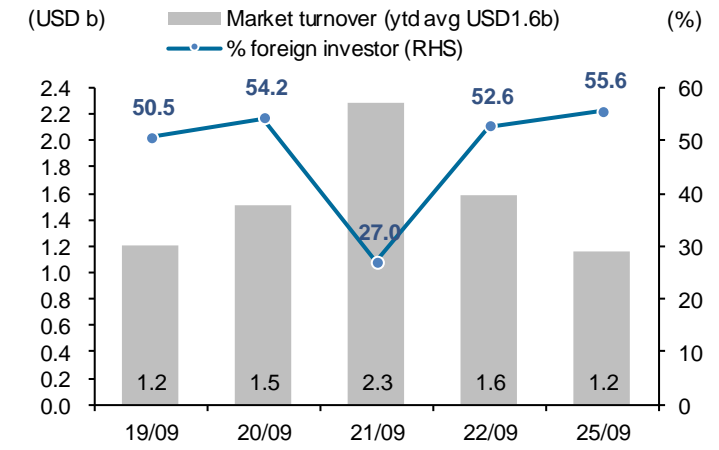


Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,507.36	(1.0)	(1.1)	(0.4)	(0.9)	(1.1)	(0.5)	(1.0)	(1.4)	(1.2)	(0.9)
-5D	1,527.57	(1.3)	(1.9)	(2.2)	0.8	(2.2)	(0.8)	(1.0)	(1.4)	(2.0)	0.5
-1M	1,560.20	(3.4)	(6.3)	(4.5)	2.7	(5.4)	(1.0)	(2.7)	(5.5)	(2.5)	(6.3)
-3M	1,485.32	1.5	2.4	(0.8)	8.4	(0.9)	3.1	0.4	(5.6)	(2.1)	(11.1)
-6M	1,591.85	(5.3)	(6.5)	4.6	(2.9)	(8.5)	(5.8)	(8.1)	(8.8)	(4.6)	(21.3)
-1Y	1,621.25	(7.0)	(16.6)	2.6	(4.1)	(0.6)	(8.9)	(4.3)	(12.4)	(8.1)	(22.8)
WTD	1,522.59	(1.0)	(1.1)	(0.4)	(0.9)	(1.1)	(0.5)	(1.0)	(1.4)	(1.2)	(0.9)
MTD	1,565.94	(3.7)	(4.4)	(5.3)	2.7	(5.9)	(3.1)	(4.1)	(4.2)	(3.5)	(5.1)
QTD	1,503.10	0.3	(1.1)	(0.2)	6.0	(1.9)	2.6	(1.7)	(5.9)	(2.8)	(12.5)
End of 2022	1,668.66	(9.7)	(16.2)	0.0	(1.3)	(13.0)	(10.0)	(12.4)	(14.6)	(10.1)	(26.4)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,507.36</b>	<b>(9.7)</b>	<b>34.49</b>	<b>53,627</b>	<b>1,555</b>	<b>(4,443)</b>	<b>2,902</b>	<b>101</b>	<b>1,514</b>	<b>(45)</b>
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,507.36	(5.2)	35.12	48,970	1,394	(1,336)	715	304	391	(479)
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	1,507.36	(5.2)	35.70	45,382	1,271	(532)	567	109	(70)	(380)
<b>2023YTD</b>	<b>1,507.36</b>	<b>(9.1)</b>	<b>34.49</b>	<b>53,627</b>	<b>1,555</b>	<b>(4,443)</b>	<b>2,902</b>	<b>101</b>	<b>1,514</b>	<b>(45)</b>
19/09/2023	1,522.96		35.95	43,233	1,203	(31)	37	7	(12)	
20/09/2023	1,507.90		36.06	54,491	1,511	(62)	86	11	(34)	53
21/09/2023	1,514.26		36.15	42,368	1,172	18	(25)	(4)	12	3
22/09/2023	1,522.59		36.01	57,161	1,587	(36)	37	(10)	10	(83)
25/09/2023	1,507.36		36.13	42,194	1,168	(74)	70	(6)	9	

Source: Bloomberg

**Exhibit 22: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
09/25/2023 23:00	Customs Exports YoY	Aug	-5.00%	--	-6.20%	-6.23%
09/25/2023 23:00	Customs Imports YoY	Aug	-10.00%	--	-11.10%	-11.05%
09/25/2023 23:00	Customs Trade Balance	Aug	-\$1761m	--	-\$1978m	-\$1978m
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	2.38%	--	2.25%	--
09/28/2023 00:00	Capacity Utilization ISIC	Aug	--	--	58.19	--
09/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Aug	-6.40%	--	-4.43%	--
09/29/2023 03:00	BoP Current Account Balance	Aug	\$500m	--	-\$445m	--
09/29/2023 03:30	Exports YoY	Aug	--	--	-5.50%	--
09/29/2023 03:30	Foreign Reserves	Sep-22	--	--	\$214.7b	--
09/29/2023 03:30	Exports	Aug	--	--	\$22039m	--
09/29/2023 03:30	Forward Contracts	Sep-22	--	--	\$30.1b	--
09/29/2023 03:30	Imports YoY	Aug	--	--	-12.00%	--
09/29/2023 03:30	Imports	Aug	--	--	\$21684m	--
09/29/2023 03:30	Trade Balance	Aug	--	--	\$355m	--
09/29/2023 03:30	BoP Overall Balance	Aug	--	--	\$253m	--
10/01/2023 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	48.9	--
10/02/2023 03:30	Business Sentiment Index	Sep	--	--	48.9	--
10/04/2023 23:30	CPI Core YoY	Sep	--	--	0.79%	--
10/04/2023 23:30	CPI NSA MoM	Sep	--	--	0.55%	--
10/04/2023 23:30	CPI YoY	Sep	--	--	0.88%	--
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	--

Source: Bloomberg

**Exhibit 23: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
WPH	26/09/2023	31/10/2023	Capital increase	via electronic media
AKS	28/09/2023	26/10/2023	Capital increase,cancellation of EGM No.1/2023 regarding the Company's capital restructuring in the part that has not yet been processed	Electronic means (e-EGM)
SSPF	29/09/2023	24/10/2023	30/06/2023	via an electronic meeting
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
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	9/22/2023	200,000	54.88	Buy	10.98
JCK Hospitality (JCKH)	Athawut Taechaubol	Common Shares	9/21/2023	363,049,912	0.04	Buy	14.52
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/20/2023	20,000	11.24	Sell	0.22
Chiangmai Rimdoi (CRD)	Thida Chumroenpurk	Common Shares	9/25/2023	131,100	0.61	Sell	0.08
CP Aextra (CPAXT)	Tarin Thaniyavarn	Common Shares	9/25/2023	50,000	33.25	Buy	1.66
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	9/22/2023	500,000	0.49	Buy	0.25
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/20/2023	2,000,000*	1.91	Buy	3.82
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	9/20/2023	2,000,000	1.91	Buy	3.82
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2023	349,500	1.81	Buy	0.63
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2023	249,500	1.84	Sell	0.46
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/20/2023	4,025,000	1.67	Buy	6.72
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/21/2023	100,000	2.02	Sell	0.20
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/21/2023	725,000	2.02	Sell	1.46
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/22/2023	100,000	2.12	Sell	0.21
Sino Logistics Corporation (SINO)	Ithikorn Khamdej	Common Shares	9/22/2023	100,000	2.02	Buy	0.20
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	9/22/2023	5,000	8.80	Buy	0.04
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Leelapat Leelahavanich	Warrant	9/22/2023	10,000	8.75	Buy	0.09
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	9/22/2023	12,500	8.70	Buy	0.11
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	9/22/2023	7,100	9.84	Buy	0.07
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/22/2023	1,700,000	11.20	Sell	19.04
Bangkok Aviation Fuel Serv (BAFS)	Jaksanit Kritsaadjai	Common Shares	9/21/2023	4,000	28.00	Buy	0.11
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/22/2023	11,400	3.00	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	9/22/2023	50,000	3.26	Buy	0.16
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	9/22/2023	9,700	2.80	Buy	0.03
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	9/21/2023	50,000	2.96	Sell	0.15
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	9/19/2023	7,604,400	2.83	Sell	21.52
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	9/21/2023	1,700,000	7.77	Sell	13.21
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	9/22/2023	2,300,000	7.65	Sell	17.60
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	9/22/2023	1,800,000	7.65	Sell	13.77
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	9/21/2023	150,000	0.41	Sell	0.06
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/22/2023	216,100	17.30	Sell	3.74
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/22/2023	2,000	3.00	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JCKH	27/09/2023	13/01/2023	Common	0.03	Baht	02/01/1975	24/10/2023 - 30/10/2023	12843894555
JCKH	27/09/2023	13/01/2023	Warrants	-	Baht	3 : 1	-	4281298185
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
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

**Exhibit 26: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.35	0.9%	4.11
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.80	2.8%	10
PTT	4/10/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	20/10/2023	33.50	2.4%	1
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	198.00	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.70	4.1%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.20	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.20	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.60	2.6%	0.5

Source: SET

**Exhibit 27: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SAV	26/09/2023	SET	Services	Transportation & Logistics	13/09/2023 - 20/09/2023	19	640,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CHG13C2403A	26/09/2023	CHG	KGI	Call	SET	09/03/2024	4.3
KCE19C2402A	26/09/2023	KCE	YUANTA	Call	SET	08/02/2024	71
PTT13C2403A	26/09/2023	PTT	KGI	Call	SET	09/03/2024	41.25
TASCO13C2403A	26/09/2023	TASCO	KGI	Call	SET	09/03/2024	21.5
WHA19C2402A	26/09/2023	WHA	YUANTA	Call	SET	08/02/2024	6.4

Source: SET

