

29 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Still hope for acceleration of Thai economy in 2024
- ASIA AVIATION (AAV TB) - Golden Week boost from Chinese tourists; Maintain BUY TP THB3.70

## Economics

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- Baht depreciates further; other Asian FX steady
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- Workers to get New Year wage hike
- Trade pact with UAE imminent

## Corporate News

- Bangkok Bank hikes deposit and loan rates
- GH Bank stays on course for lending expansion
- Huawei eyes cybersecurity transparency
- Sakol slashes 2023 revenue target
- All Inspire instructed to clarify Q2 financial statements

Indices	Index as of 28-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,482	(1.0)	(11.2)	(4,556)
China SHCOMP	3,110	0.1	0.7	
Hong Kong HSI	17,373	(1.4)	(12.2)	
India SENSEX	65,508	(0.9)	7.7	15,104
Indonesia JCI	Closed	0.2	1.3	(260)
Korea KOSPI	Closed	0.1	10.2	6,308
MY FBMKLCI	Closed	(0.4)	(3.7)	
PH PCOMP	6,386	0.2	(2.8)	(826)
SG FSSTI	3,207	0.2	(1.4)	
Taiwan TWSE	16,354	0.3	15.7	(2,180)
VN VNINDEX	1,152	(0.1)	14.4	(245)
MSCI Emerging	944	(0.4)	(1.3)	
Nikkei 225	31,873	(1.5)	22.1	
FTSE 100	7,602	0.1	2.0	
CAC 40	7,116	0.6	9.9	
DAX	15,324	0.7	10.1	
Dow Jones	33,666	0.3	1.6	
Nasdaq	13,201	0.8	26.1	
S&P 500	4,300	0.6	12.0	
Brent	95.38	(1.2)	11.0	
Dubai	93.52	(0.6)	18.9	
WTI	91.71	0.1	14.4	
GOLD	1,864.87	0.0	2.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,988	32,690	(2,702)	53
Retail	19,093	16,388	2,704	30
Prop Trade	4,969	5,723	(753)	9
Local Institution	5,039	4,288	751	8
Total Trade	59,089	59,089	0	100
Rates	Last close 28/9/2023	1M ago 28/8/2023	End last yr 30/12/2022	1yr ago 28/9/2022
THB/USD	36.76	35.27	34.61	38.37
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 28/9/2023	1M ago 28/8/2023	End last yr 30/12/2022	1yr ago 28/9/2022
Brent	95.38	84.42	85.91	89.32
Dubai	93.52	86.49	78.66	85.35
WTI	91.71	81.16	80.26	81.23
Gold	1,865	1,938	1,824	1,661
Baltic Dry	1,752	1,107	1,515	1,757
(USD/ton)	22-Sep-23	15-Sep-23	25-Dec-20	23-Sep-22
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

### 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@fnsyrus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com  
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

### Thailand Equity Sales:

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## Published Reports

### Thailand Market Strategy - Still hope for acceleration of Thai economy in 2024

#### Higher-for-longer interest rate continues to pressure risk assets

From the latest FOMC meeting, the Fed's dot plot signals that it might enact another rate hike this year to 5.50-5.75%, and is likely to make two cuts in 2024 to 5-5.25% compared to four cuts in the June 2023 meeting. This implies that the interest rate would stay higher for longer for the next 3-4 quarters. This should continue to put pressure on global equities, which still have a limited upside and could see a further retreat due to a very low earnings yield gap from an abnormally high US bond yield in 2023-24E.

#### Still hope on upcoming stimulus packages for Thai economy

We still expect the Thai economy to accelerate in 4Q23-2024 thanks to various stimulus packages, i.e. cutting the oil and electricity prices, increasing the minimum wage, debt suspension for farmers and some SMEs, and the THB10,000 digital money handout. The BoT revised down 2023E GDP growth to +2.8% y-y but raised 2024E to +4.4% y-y. The MPC decided to hike the policy rate by another 0.25% to its neutral rate of 2.50%, but still eyes an upside risk to inflation from potential increases in food prices from El Nino.

#### THB likely to strengthen in 2024, triggering fund flows to return

The THB has depreciated by c5% YTD to cTHB36.50/USD due to weak Thai exports and the tourism low season. This turned the current account balance into a deficit for four out of eight months this year vs the strong surplus before Covid. However, we anticipate the THB could strengthen in 2024 from a better current account balance due to 1) the upcoming tourism high season; 2) an export recovery; and 3) a narrowing gap between the Fed funds and MPC rate. This could encourage foreign fund flows to return after posting a net outflow of over THB150b in 2023YTD. Key downsides for the current account balance are higher-than-expected crude and commodities prices and lower-than-anticipated tourist arrivals.

#### Maintain mid-2024 SET target at 1,650; still prefer domestic plays

We maintain our mid-2024 SET target of 1,650, based on a 12-month forward EPS of THB94.50, with a PER multiple of 17x (10-year average). The SET index is currently trading at a 2024E PER of 15x, which is attractive for long-term investment. We are sticking to our domestic-focused strategy in line with the economic expansion of stocks with bright 2H23-2024 earnings outlooks and attractive valuations. Our top picks are AOT, BBL, BDMS, CENTEL, CPALL, CPN, NSL, and TU.

#### Exhibit 1: FOMC latest economic projections, September 2023

	Median					Longer run
	2023	2024	2025	2026	(%)	
	(%)	(%)	(%)	(%)	(%)	(%)
<b>Change in real GDP</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
vs June projection	1.0	1.1	1.8	-	1.8	1.8
<b>Unemployment rate</b>	<b>3.8</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
vs June projection	4.1	4.5	4.5	-	4.0	4.0
<b>PCE inflation</b>	<b>3.3</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
vs June projection	3.2	2.5	2.1	-	2.0	2.0
<b>Core PCE inflation</b>	<b>3.7</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
vs June projection	3.9	2.6	2.2	-	2.0	2.0
<b>Federal funds rate</b>	<b>5.6</b>	<b>5.1</b>	<b>3.9</b>	<b>2.9</b>	<b>2.5</b>	<b>2.5</b>
vs June projection	5.6	4.6	3.4	-	2.5	2.5

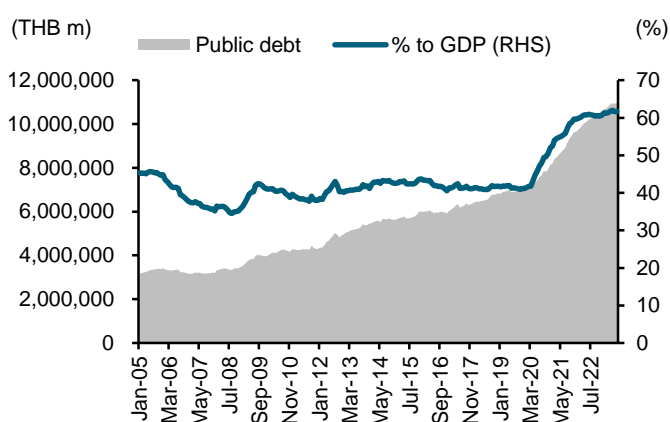
Source: Federal Open Market Committee (FOMC)

Exhibit 2: NESDC and BoT economic projections

	2019	2020	2021	2022	NESDC 2023E	Bank of Thailand 2023E	2024E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	2.3	(6.4)	1.5	2.6	2.5-3.0	2.8	4.4
Private consumption	4.0	(0.8)	0.6	6.3	5.0	6.1	4.6
Private investment	2.7	(8.1)	3.0	5.1	1.5	1.0	4.9
Public consumption	1.7	1.4	3.7	(0.0)	(3.1)	(3.1)	1.4
Public investment	0.1	5.1	3.4	(4.9)	2.0	1.3	4.8
Export value growth (USD b)	(3.3)	(6.5)	19.2	5.5	(1.8)	(1.7)	4.2
Headline inflation	0.7	(0.8)	1.2	6.1	1.7-2.2	1.6	2.6
Current account to GDP (%)	7.0	4.2	(2.1)	(3.4)	1.2	-	-
Number of tourist arrivals (m)	39.9	0.0	0.4	11.1	28	28.5	35.0

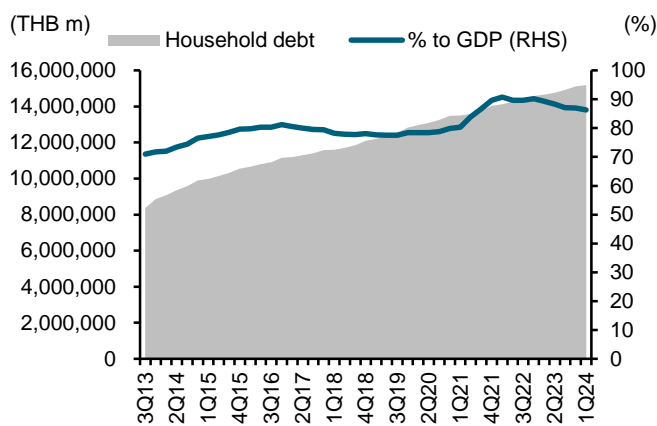
Sources: NESDC and BoT

Exhibit 3: Public debt to GDP



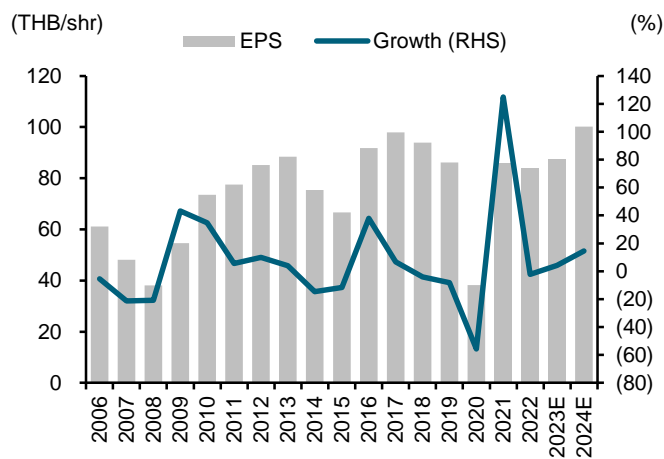
Source: Public Debt Management Office (PDMO)

Exhibit 4: Household debt to GDP



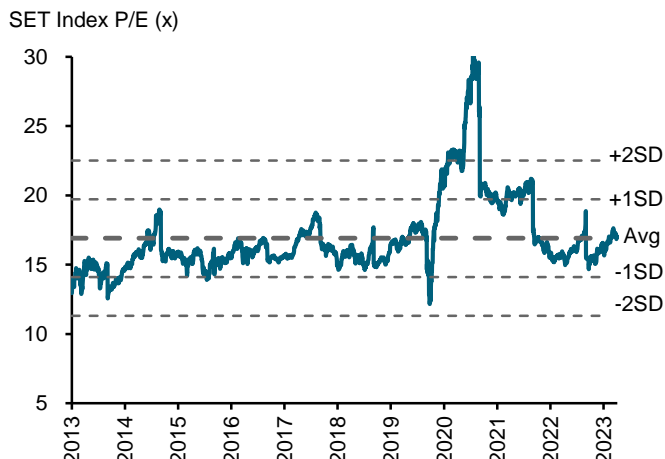
Source: BoT

Exhibit 5: SET EPS



Source: FSSIA estimates

Exhibit 6: SET historical PER band



Source: Bloomberg and FSSIA

## ASIA AVIATION (AAV TB) - Golden Week boost from Chinese tourists; Maintain BUY TP THB3.70

### Inbound Chinese tourists should reach 500-700k/month in 4Q23

Thailand recently granted a visa exemption for Chinese tourists from 25 Sep 2023 to 29 Feb 2024. According to the Ministry of Tourism and Sports, inbound Chinese tourist arrivals are expected to jump from 355k in Aug to 500-700k per month during 4Q23 (equivalent to 60-85% of pre-Covid level). This is in line with Airports of Thailand (AOT TB, BUY, THB85 TP), which signalled it expects Chinese arrivals to jump to 620k in Oct, driven by Golden Week. AAV should be one of the stocks that benefits the most, with a 32% revenue contribution from China routes as of 2019 and a 15-20% market share of inbound Chinese tourists in 2Q23.

### Ramping up flight capacity of China routes to pre-Covid by 4Q23

We expect AAV's Chinese passenger volume to ramp up from 324k with a c75% load factor in 2Q23 to more than 350k in 3Q23, with an 80-90% load factor in 3Q23. The number is likely to accelerate in 4Q23 thanks to the high tourism season and a higher flight capacity, as AAV expects to ramp up to 140 flights/week in 4Q23 (equivalent to pre-Covid) from 108 flights/week as of end-2Q23. Note that AAV has seen strong forward bookings for China routes of up to 50% in Oct.

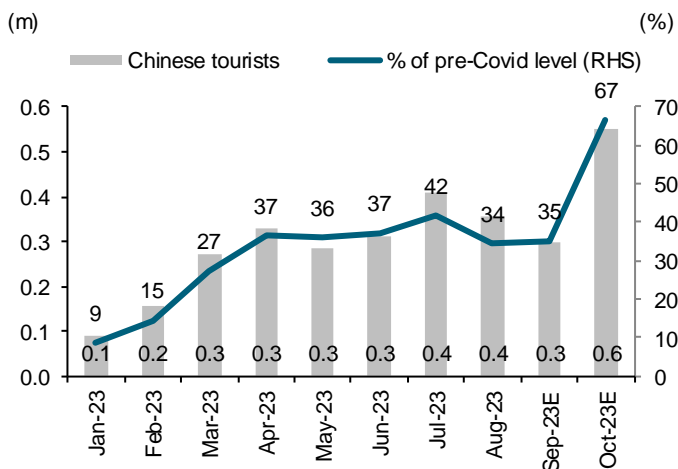
### 3Q23 pressured by hike in fuel costs and THB depreciation

We expect passenger volume to be relatively flat q-q at c4.6m in 3Q23, while ticket fares should increase to more than THB1,800 (vs THB1,755 in 2Q23). On a negative note, fuel prices should significantly jump q-q as the jet fuel spot increased to cUSD110/bbl in 3Q23 (vs USD95bbl in 2Q23), and excise taxes on jet fuel for domestic flights should hit the bottom line by THB200m-300m in 3Q23. Overall, 3Q23 core profit should break even. However, it should book a net loss due to a THB1.4b-1.7b FX loss from THB depreciation against the USD.

### Opportunity to accumulate stock on weak share price

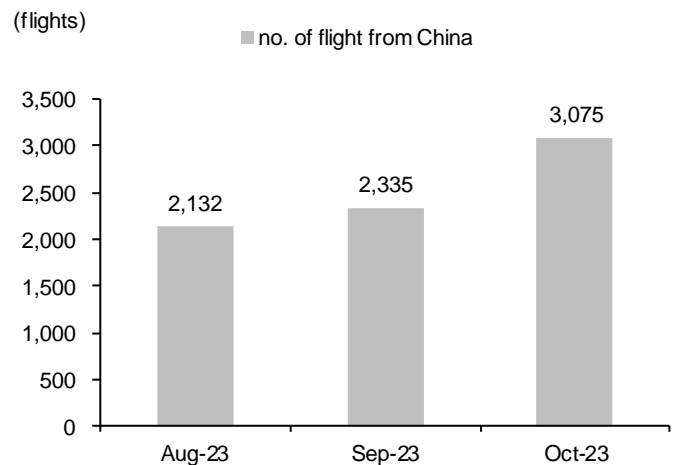
AAV's share price has plunged by 11% from its peak over the past month due to concerns over the slowdown of Chinese tourists and pressures from the hike in fuel costs. We suggest investors look beyond the 3Q23 results and see this as a buying opportunity to capture strong the 4Q23 and 1Q24 outlook, driven by the recovery of Chinese tourists and Thailand's peak tourism season.

Exhibit 7: Chinese tourist arrivals



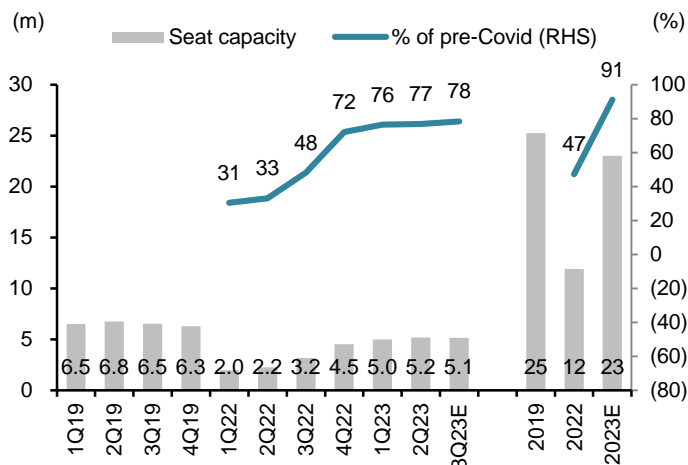
Source: Ministry of Tourism and Sports; FSSIA estimate

Exhibit 8: Flight numbers for Thailand-China routes at Suvarnabhumi Airport



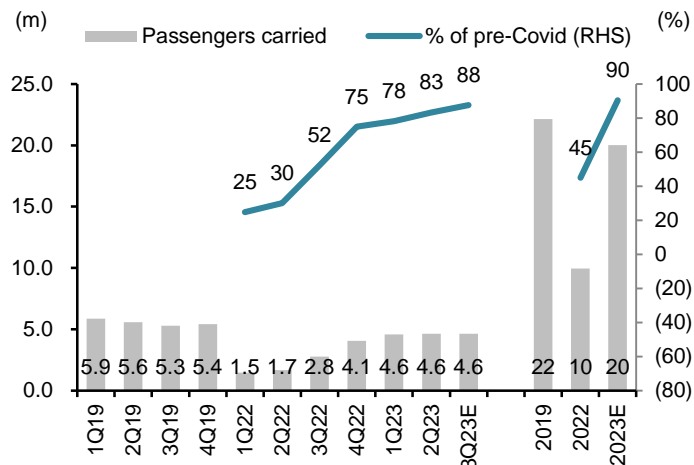
Note: 1 Aug to 19 Sep is actual numbers and 20 Sep to 28 Oct is estimated numbers  
Source: AOT

**Exhibit 9: Seat capacity**



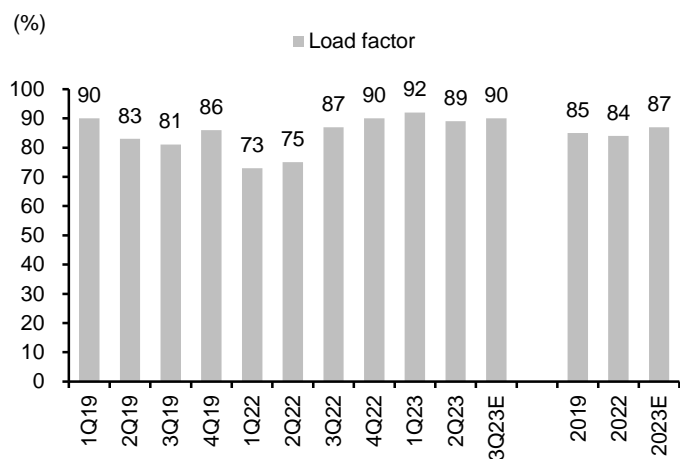
Source: AAV

**Exhibit 10: Passengers carried**



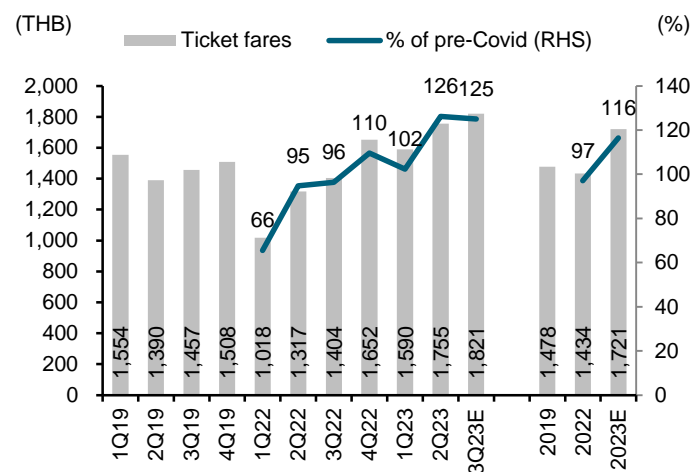
Source: AAV

**Exhibit 11: Load factor**



Source: AAV

**Exhibit 12: Average ticket fare**



Source: AAV

**Exhibit 13: P/BV valuation table**

Valuation estimate	(THB b)	(THB/share)	Comments
Book value	7.5	0.6	At end-2024E
One-off loss	24.9	1.9	Core loss over 2020-21
Adjusted book value	32.4	2.5	Adding back a one-off core loss
<b>Target price</b>		<b>3.7</b>	<b>Pegged at 1.5x P/BV</b>

Source: FSSIA estimates

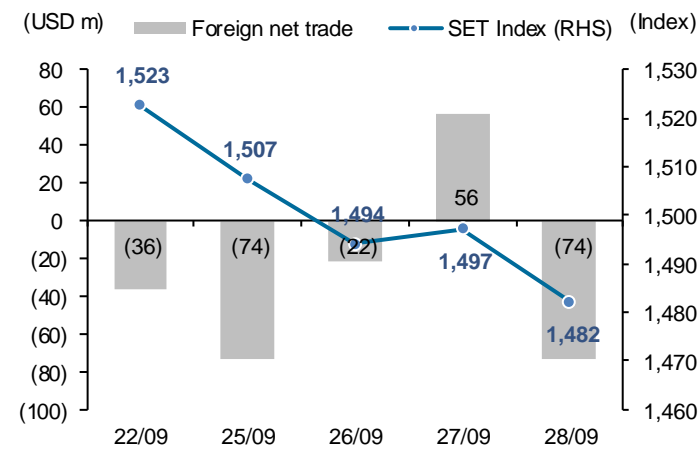
## Economic news

- [Dip in manufacturing continues in August](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) continued to decrease in August, with a year-on-year drop of 7.5% to 91.8 points due mainly to the global economic slowdown that affected exports, says the Office of Industrial Economics (OIE). In July, the MPI declined by 4.43% year-on-year to 91.1 points. During the first eight months of this year the index dipped by 4.9% year-on-year to 94.6.
- [European satellite internet mega-merger approved](#) BANGKOK POST: PARIS - Shareholders of the European satellite operator Eutelsat on Thursday approved a \$3.4-billion merger deal with Britain's OneWeb, with the new entity out to become a global broadband internet champion to rival the likes of Elon Musk's Starlink.
- [Baht depreciates further; other Asian FX steady](#) BANGKOK POST: BENGALURU - Thailand's baht slumped to its lowest in more than 10 months on Thursday, hit by persistent worries over the country's fiscal outlook, while other Asian currencies steadied after recent losses against a rallying United States dollar.
- [Factory output down, bigger than forecast](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in August dropped 7.53% from a year earlier, the Industry Ministry said on Thursday, as exports slowed amid soft global demand. The figure compared with a forecast for a 6.5% year-on-year drop for August in a Reuters poll, and followed July's 4.43% decline.
- [Workers to get New Year wage hike](#) BANGKOK POST: Labour Minister Phiphat Ratchakitprakarn has pledged to raise the minimum wage to an appropriate level next year, but the benchmark of 400 baht per day would not be applied to all sectors as some, such as tourism, already surpass that threshold.
- [Trade pact with UAE imminent](#) BANGKOK POST: Thailand and the United Arab Emirates (UAE) are steadily advancing in their bilateral free trade agreement (FTA) negotiations, with discussions now 80% complete. Speaking after talking with UAE's Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi, Commerce Minister Phumtham Wechayachai said agreements were reached yesterday in many sectors including food, air conditioners, auto parts, and certain agricultural products.

## Corporate news

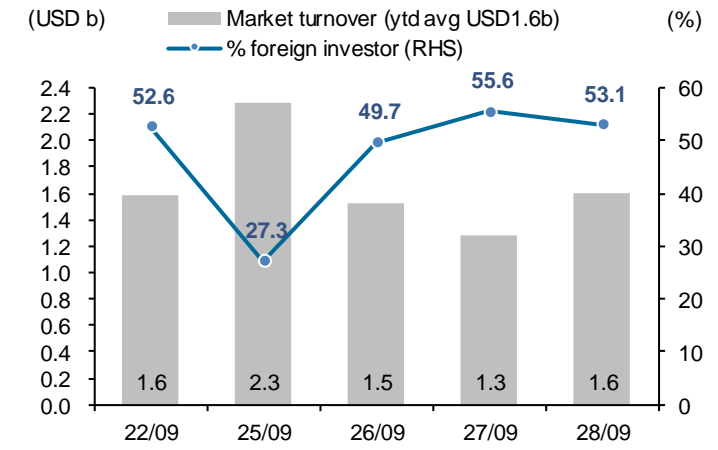
- [Bangkok Bank hikes deposit and loan rates](#) BANGKOK POST: Bangkok Bank has announced that it will raise its deposit and loan interest rates effective from Friday. The decision is in line with expectations that the Thai economy will continue to expand, said Suvarn Thansathit, a senior executive vice-president of the bank. The move follows the decision on Wednesday by the Bank of Thailand to raise its policy interest rate by another 25 basis points to 2.50%, the highest in 10 years. Other lenders are expected to start raising their rates as well.
- [GH Bank stays on course for lending expansion](#) BANGKOK POST: Government Housing (GH) Bank still plans to expand mortgages even as interest rates remain elevated, says director and acting president Krit Sesawet. As of Sept 19, GH Bank had extended new loans worth 162 billion baht, 69% of the total lending target of 235 billion it set for this year.
- [Huawei eyes cybersecurity transparency](#) BANGKOK POST: Huawei's global cybersecurity and privacy protection transparency centres aim to address the increasing complexity of the segment and doubts among Western companies about the company's technologies, particularly its 5G network, amid the ongoing US-China tech skirmish. In June 2021, Chinese tech firm Huawei established its largest global cybersecurity and privacy protection transparency centre in Dongguan, China.
- [Sakol slashes 2023 revenue target](#) BANGKOK POST: SET-listed Sakol Energy (SKE), a compressed natural gas trader and biomass power plant operator, has downgraded its revenue target for 2023, which was earlier projected to surge to almost 1 billion baht from 497 million in 2022, due mainly to a delay in operating a new refuse-derived fuel (RDF) production facility. The company said it expects revenue to grow by 10% in 2023.
- [All Inspire instructed to clarify Q2 financial statements](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is requiring All Inspire Development (ALL) to clarify information on its second-quarter financial statement after the auditor didn't express an opinion about the statement, citing uncertainties regarding the company continuing operations. In a statement yesterday, the SET also recommended investors study ALL's financial statements and monitor the company's clarification regarding its financial results.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,482.14	(1.0)	(1.1)	(0.5)	(1.3)	(1.5)	(1.2)	(1.5)	(1.5)	(0.6)	(3.0)	
-5D	1,514.26	(2.1)	(1.5)	(2.4)	(2.1)	(3.7)	(2.9)	(2.9)	(2.4)	(1.6)	(1.9)	
-1M	1,568.81	(5.5)	(7.2)	(6.6)	1.7	(8.0)	(5.3)	(6.5)	(6.7)	(4.9)	(8.8)	
-3M	1,479.57	0.2	0.0	0.9	5.6	(2.1)	0.9	(2.1)	(7.0)	(2.6)	(15.1)	
-6M	1,610.52	(8.0)	(9.3)	2.0	(5.2)	(12.0)	(7.8)	(12.1)	(11.1)	(5.5)	(25.8)	
-1Y	1,592.37	(6.9)	(14.4)	3.4	(5.9)	(3.1)	(9.2)	(6.4)	(12.9)	(7.6)	(24.3)	
WTD	1,522.59	(2.7)	(2.1)	(1.3)	(3.2)	(3.9)	(2.8)	(3.8)	(3.4)	(1.9)	(5.6)	
MTD	1,565.94	(5.4)	(5.3)	(6.2)	0.3	(8.6)	(5.3)	(6.8)	(6.1)	(4.2)	(9.6)	
QTD	1,503.10	(1.4)	(2.0)	(1.1)	3.4	(4.7)	0.2	(4.5)	(7.8)	(3.5)	(16.6)	
End of 2022	1,668.66	(11.2)	(17.0)	(0.8)	(3.7)	(15.4)	(12.0)	(14.9)	(16.3)	(10.7)	(29.9)	

Source: Bloomberg

Exhibit 17: 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>1,482.14</b>	<b>(11.2)</b>	<b>34.52</b>	<b>53,629</b>	<b>1,553</b>	<b>(4,556)</b>	<b>3,019</b>	<b>37</b>	<b>1,499</b>	<b>(172)</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	1,482.14	(6.8)	35.16	49,390	1,405	(1,449)	833	240	376	(605)
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	1,482.14	(6.8)	35.83	46,642	1,302	(645)	684	45	(85)	(507)
<b>2023YTD</b>	<b>1,482.14</b>	<b>(10.6)</b>	<b>34.52</b>	<b>53,629</b>	<b>1,553</b>	<b>(4,556)</b>	<b>3,019</b>	<b>37</b>	<b>1,499</b>	<b>(172)</b>
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	(150)
26/09/2023	1,494.02		36.36	55,609	1,529	(22)	47	(24)	(1)	23
27/09/2023	1,497.15		36.53	46,636	1,277	56	(3)	(19)	(35)	
28/09/2023	1,482.14		36.76	59,089	1,608	(74)	74	(20)	20	

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
09/28/2023 00:23	Capacity Utilization ISIC	Aug	--	58.18	58.19	58.09
09/28/2023 00:23	Mfg Production Index ISIC NSA YoY	Aug	-6.40%	-7.53%	-4.43%	-4.69%
09/29/2023 03:00	BoP Current Account Balance	Aug	\$660m	--	-\$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%	--	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	--
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	--

Source: Bloomberg

## Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	9/27/2023	150,000	1.30	Buy	0.20
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/26/2023	200,000	3.77	Buy	0.75
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/26/2023	50,000	1.66	Buy	0.08
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	9/26/2023	5,400	3.92	Buy	0.02
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	9/26/2023	3,000	18.80	Buy	0.06
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	9/26/2023	100,000	0.37	Sell	0.04
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	9/26/2023	300,000	2.87	Buy	0.86
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	9/25/2023	45,600	22.90	Sell	1.04
Better World Green (BWG)	Vicharn Vithayasai	Warrant	9/20/2023	416,666	0.01	Sell	0.00
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/26/2023	10,800	3.00	Buy	0.03
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	9/27/2023	310,800	5.00	Buy	1.55
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	9/26/2023	30,000	3.94	Buy	0.12
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	9/26/2023	150,000	12.80	Buy	1.92
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/26/2023	131,500	1.64	Buy	0.22
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/26/2023	15,000	11.90	Buy	0.18
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	9/26/2023	100,000	5.98	Buy	0.60
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	9/26/2023	50,000	9.20	Buy	0.46
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/26/2023	25,000	4.36	Buy	0.11
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/26/2023	100,000	3.45	Buy	0.35
Siamgas & Petrochemicals (SGP)	Patcharawadee Weeraborwornpong	Common Shares	9/25/2023	4,000,000	8.20	Buy	32.80
Samart Aviation Solutions (SAV)	Phongsri Salucketch	Common Shares	9/26/2023	30,000	15.60	Buy	0.47
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	9/26/2023	50,000	16.50	Buy	0.83
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	9/26/2023	50,000	16.00	Buy	0.80
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	9/26/2023	5,000,000	1.76	Buy	8.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/25/2023	19,890,934	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/26/2023	4,100	3.02	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	9/26/2023	50,000	1.82	Buy	0.09
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	9/26/2023	20,000	6.80	Buy	0.14

Source: SEC



## Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
META	03/10/2023	01/03/2023	Common	0.24	Baht	10 : 3	24/10/2023 - 30/10/2023	643948698
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	06/11/2023 - 10/11/2023	2560000000
CV	20/10/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094
B	30/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
RS	06/11/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
TRC	24/11/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

## Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Bang Phli, Samut Prakan
TNH	06/10/2023	22/11/2023	Cash dividend payment	Electronic Meeting (E-AGM)
TTA	09/10/2023	29/11/2023	Connected transaction	e-EGM
TRC	10/10/2023	17/11/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	via electronic media (E-EGM) only
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 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.60	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	197.00	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.50	4.1%	1
NDX01	5/10/2023	-	Baht	-	NP	3/11/2023	-	-	-
TTB	9/10/2023	0.05	Baht	01/01/2023 - 30/06/2023	NP	25/10/2023	1.69	3.0%	0.95
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	6.55	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.55	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.30	2.7%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.50	1.6%	1

Source: SET

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2403A	29/09/2023	AAV	KGI	Call	SET	09/03/2024	3.4
AWC13C2403A	29/09/2023	AWC	KGI	Call	SET	09/03/2024	5
BANPU11C2404A	29/09/2023	BANPU	KS	Call	SET	08/05/2024	10.5
BANPU11P2403A	29/09/2023	BANPU	KS	Put	SET	04/04/2024	6.5
BGRIM11C2403A	29/09/2023	BGRIM	KS	Call	SET	04/04/2024	37
CPALL11C2403A	29/09/2023	CPALL	KS	Call	SET	04/04/2024	73
EGCO19C2403A	29/09/2023	EGCO	YUANTA	Call	SET	07/03/2024	152
GULF13C2403A	29/09/2023	GULF	KGI	Call	SET	09/03/2024	57
KKP11C2403A	29/09/2023	KKP	KS	Call	SET	04/04/2024	68
NEX19C2402A	29/09/2023	NEX	YUANTA	Call	SET	08/02/2024	14.5
PLANB11C2403A	29/09/2023	PLANB	KS	Call	SET	04/04/2024	10.7
SCC13C2403A	29/09/2023	SCC	KGI	Call	SET	09/03/2024	387
SET5041C2312F	29/09/2023	SET50	JPM	Call	SET	05/01/2024	1,025.00
SET5041C2403A	29/09/2023	SET50	JPM	Call	SET	03/04/2024	1,050.00
SPALI19C2403A	29/09/2023	SPALI	YUANTA	Call	SET	07/03/2024	25.25
SPX41P2312B	29/09/2023	SPX	JPM	Put	SET	21/12/2023	3,600.00

Source: SET

