

4 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- SAPPE (SAPPE TB) - 2H23 ไม่ฟื้นตัว รอฟื้น 1Q24; Maintain BUY TP THB96.50

Economics

- Oil Fuel Fund facing losses of B100bn
- Sluggish spending delays tourism recovery
- Baht dips further to 37 per dollar
- Push for promotion in target markets
- Travellers unfazed by debt, pricier rooms
- Motorcycle production projected to rise in Q4
- BoT: Baht slump in line with regional trend
- New body to run digital wallet plan
- Turkish inflation near 60% after policy U-turn

Corporate News

- State banks pause lending rates to assist customers
- ThaiBev to allocate B7bn for domestic, overseas expansion
- BK1 expects to list new holding company
- China's Evergrande resumes Hong Kong trading

Indices	Index as of 3-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,447	(1.5)	(13.3)	(4,664)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	17,331	(2.7)	(12.4)	
India SENSEX	65,512	(0.5)	7.7	14,759
Indonesia JCI	6,941	(0.3)	1.3	(279)
Korea KOSPI	Closed	0.1	10.2	6,308
MY FBMKLCI	1,420	0.1	(5.0)	
PH PCOMP	6,306	0.0	(4.0)	(752)
SG FSSTI	3,192	(0.5)	(1.8)	
Taiwan TWSE	16,454	(0.6)	16.4	(2,596)
VN VNINDEX	1,118	(3.2)	11.0	(262)
MSCI Emerging	939	(1.3)	(1.8)	
Nikkei 225	31,238	(1.6)	19.7	
FTSE 100	7,470	(0.5)	0.2	
CAC 40	6,997	(1.0)	8.1	
DAX	15,085	(1.1)	8.3	
Dow Jones	33,002	(1.3)	(0.4)	
Nasdaq	13,059	(1.9)	24.8	
S&P 500	4,229	(1.4)	10.2	
Brent	90.92	0.2	5.8	
Dubai	93.01	0.4	18.2	
WTI	89.23	0.2	11.4	
GOLD	1,823.02	0.1	0.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,165	33,606	(4,440)	52
Retail	20,903	16,460	4,443	31
Prop Trade	3,940	4,290	(351)	7
Local Institution	6,377	6,029	348	10
Total Trade	60,385	60,385	(0)	100
Rates	Last close 3/10/2023	1M ago 4/9/2023	End last yr 30/12/2022	1yr ago 3/10/2022
THB/USD	37.04	35.22	34.61	38.13
Inflation *	0.88	0.38	5.89	7.86
MLR **	6.99	6.87	5.83	5.47
1Y Fixed *	1.48	1.41	0.99	0.55
Govt bond 10Y	3.14	2.74	2.64	2.95
Commodity (USD/bbl)	Last close 3/10/2023	1M ago 1/9/2023	End last yr 30/12/2022	1yr ago 3/10/2022
Brent	90.92	88.55	85.91	88.86
Dubai	93.01	88.67	78.66	88.07
WTI	89.23	85.55	80.26	86.52
Gold	1,823	1,943	1,824	1,726
Baltic Dry	1,737	1,083	1,515	1,865
(USD/ton)	29-Sep-23	22-Sep-23	25-Dec-20	30-Sep-22
Coal	160.72	164.21	84.45	416.43
% change	(2.1)	0.4	90.3	(61.4)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SAPPE (SAPPE TB) - 2H23 ไม่ฟื้นตัว รอพื้น 1Q24; Maintain BUY TP THB96.50

คาดกำไร 3Q23 ทรงตัว q-q ได้ และโตสูง y-y

เรคาดกำไรสุทธิ 3Q23 อยู่ที่ 316 ลบ. (+1.2% q-q, +76.5% y-y) ยังคงเป็นกำไรที่นิวไฮได้ใกล้เคียงกับ 2Q23 แต่ไม่ฟื้นตัว โดยคาดรายได้รวมทรงตัว q-q สำหรับส่งออกบวกลบสลับ มีบางประเทศโตได้ แต่บางประเทศอ่อนลง q-q หลังลูกค้าสต็อกไปมากช่วงก่อนหน้า แม้อัตรากำไรขั้นต้นน่าจะขยับขึ้นได้ 50 bps q-q จากทั้งบาทอ่อน และต้นทุน Pet resin ที่ลดลง แต่คาดถูกหักล้างด้วยค่าใช้จ่ายที่สูงขึ้น จากการออกสินค้าใหม่ และค่าใช้จ่ายในต่างประเทศ นอกจากนี้ด้วยบาทที่อ่อนค่า จึงคาดไตรมาสนี้มีโอกาสรับรู้ FX loss ราว 15-17 ลบ. ทำให้กำไรสุทธิอาจทำได้เพียงทรงตัว q-q

แนวโน้ม 4Q23 จะอ่อนตัวลงเป็นจุดต่ำสุดของปีตามฤดูกาล

หากกำไร 3Q23 ทำได้ตามคาด บริษัทจะมีกำไรสุทธิ 9M23 อยู่ที่ 903 ลบ. (+81% y-y) แนวโน้มกำไร 4Q23 น่าจะอ่อนตัวลง q-q ตามฤดูกาล เบื้องต้น คาดไว้ราว 220-250 ลบ. โดยคาดจบรายได้ปี 2023 โตได้ตามเป้าหมายที่ 30%-35% y-y ทั้งนี้ผู้บริหารได้ตั้งเป้ารายได้ปี 2024 เบื้องต้นไว้ไม่ต่ำกว่า 25% y-y โดยอยู่ระหว่างขยายกำลังการผลิตด้วยการติดตั้งเครื่องจักรเพิ่ม 1 ไลน์ ได้กำลังการผลิตเพิ่ม 25% คาดจะแล้วเสร็จปลาย 1Q24 และเริ่ม Operate ใน 2Q24 จึงคาดหวังกำไรจะโต y-y เร่งขึ้นใน 2Q24 เป็นต้นไป

ยังตั้งเป้ารายได้ปี 2024 โตต่อเนื่อง ส่วนอัตรากำไรขั้นต้นดูท้าทายขึ้น

ปัจจัยหนุนการเติบโตปี 2024 ยังมาจากตลาดส่งออกเป็นหลัก โดยเฉพาะยุโรป (UK), สหรัฐ, ตะวันออกกลาง ส่วนเอเชียอาจเติบโตเป็นตัวเลขหลักเดี่ยว เพราะฐานสูง สิ่งที่ทำท้าทายคือ การรักษาอัตรากำไรขั้นต้นไว้ให้ไม่ต่ำกว่าปี 2023 ที่ 43%-44% ขึ้นอยู่กับการใช้กำลังการผลิตให้เต็มได้ทันที กับค่าเสื่อมที่เพิ่มขึ้นหรือไม่ รวมถึงมีปัจจัยลบจากราคาน้ำตาลที่สูงขึ้น โดยมีต้นทุนน้ำตาล (ส่วนใหญ่เป็นโคเวต้า ค. ผลิตเพื่อส่งออก) 6% ของต้นทุนรวม กรณีราคาน้ำตาลปรับขึ้นทุก 10% จะกระทบกำไร 1.5% ปัจจุบันโรงงานน้ำตาลเริ่มขายล่วงหน้าทีราคาราว 25 เซนต์ต่อปอนด์ +20% y-y ดังนั้นหากกำหนดให้ปัจจัยอื่นคงที่ อาจกระทบกำไร SAPPE ราว 3%

ระยะสั้นไม่มี Catalyst คาดหวังกำไรกลับมาฟื้นตัวใน 1Q24

เรายังคาดกำไรสุทธิปี 2023-24 ไว้ตามเดิมเติบโต 82% y-y และ 11.7% y-y ตามลำดับ และคงราคาเป้าหมายปี 2023 ที่ 96.5 บาท (อิง PE เดิม 25x) แม้ระยะสั้นช่วง 2H23 อาจไม่มี Catalyst เชิงบวกต่อราคาหุ้น เพราะเป็น Low Season ของธุรกิจ แต่ราคาหุ้นที่ปรับลง 17% ใน 1 เดือนที่ผ่านมา ได้สะท้อนปัจจัยดังกล่าว และคาดหวังต่อการเติบโตในปีหน้า จึงยังแนะนำ ซื้อ

Exhibit 1: 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,279	1,032	1,520	1,657	1,673	1.0	30.8	3,535	4,851	37.2
Cost of sales	756	612	864	920	920	0.1	21.8	2,091	2,704	29.3
Gross profit	524	420	656	737	753	2.2	43.8	1,444	2,147	48.7
SG&A	352	284	354	352	368	4.6	4.7	1,082	1,075	(0.7)
Operating profit	249	171	337	421	420	(0.2)	68.3	660	1,177	78.5
Other income	77	35	35	36	35	(2.3)	(54.7)	298	105	(64.6)
Interest expense	0.53	0.62	0.71	0.64	0.60	(6.1)	13.0	2	2	16.5
Tax expense	45	40	67	81	83	2.1	86.1	122	231	90.3
Profit (loss) sharing	(0)	(1)	(1)	(11)	(5)	nm	nm	1	(17)	nm
Reported net profit	179	154	275	312	316	1.2	76.5	500	903	80.7
Core profit	204	131	280	329	333	1.1	63.5	534	942	76.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	40.9	40.7	43.2	44.5	45.0	0.5	4.1	40.9	44.3	3.4
SG&A to sales	27.5	27.5	23.3	21.3	22.0	0.7	(5.5)	30.6	22.2	(8.5)
Operating margin	19.5	16.6	22.1	25.4	25.1	(0.3)	5.6	18.7	24.3	5.6
Net margin	14.0	14.9	18.1	18.8	18.9	0.0	4.9	14.1	18.6	4.5
Core margin	15.9	12.7	18.4	19.9	19.9	0.0	4.0	15.1	19.4	4.3
Operating statistics (THB m)										
Domestic revenue	268	267	295	283	298	(4.0)	8.2	780	876	12.3
Overseas revenue	1,012	765	1,226	1,374	1,375	12.1	40.9	2,755	3,975	44.3

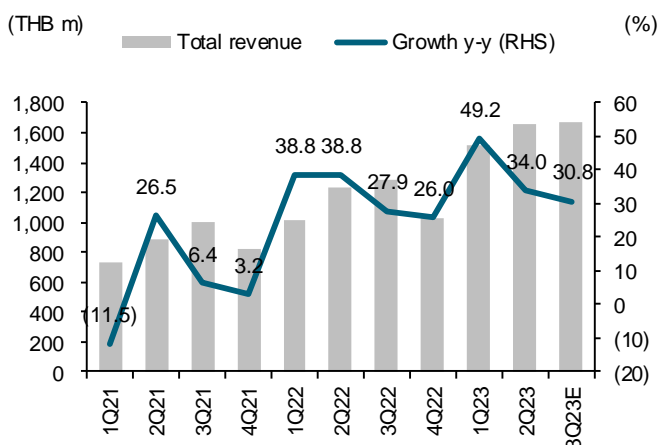
Sources: SAPPE, FSSIA estimates

Exhibit 2: Key assumptions for SAPPE

	Current			Growth		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	6,281	6,998	7,750	37.5	11.4	10.7
Costs	3,549	3,954	4,379	31.3	11.4	10.7
Gross profit	2,732	3,044	3,371	46.6	11.4	10.7
SG&A expense	1,382	1,540	1,705	1.1	11.4	10.7
Interest expense	3	3	2	9.4	28.0	(37.5)
Reported net profit	1,191	1,331	1,475	82.3	11.7	10.9
Core profit	1,191	1,331	1,475	78.9	11.7	10.9
Key ratios (%)						
Gross margin	43.5	43.5	43.5	2.7	0.0	0.0
SG&A to sales	22.0	22.0	22.0	(7.9)	0.0	0.0
Net margin	19.0	19.0	19.0	4.7	0.1	0.0
Core margin	19.0	19.0	19.0	4.4	0.1	0.0
Operating statistics						
Domestic revenue (THB m)	1,143	1,261	1,395	8.4	10.3	10.6
Overseas revenue (THB m)	5,137	5,737	6,355	46.3	11.7	10.8
Domestic revenue portion (%)	18.2	18.0	18.0	(4.9)	(0.2)	(0.0)
Overseas revenue portion (%)	81.8	82.0	82.0	4.9	0.2	0.0

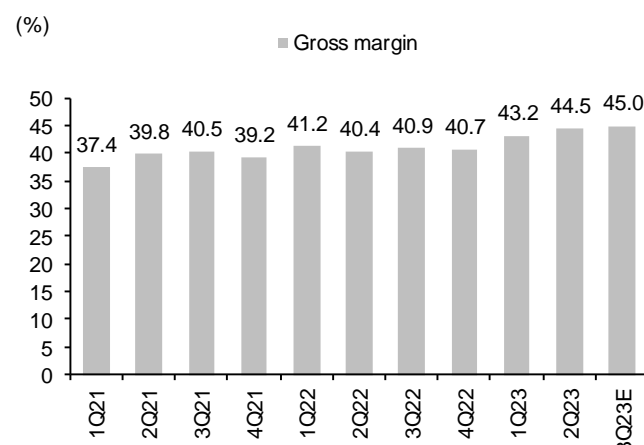
Source: FSSIA estimates

Exhibit 3: Quarterly total revenue and growth



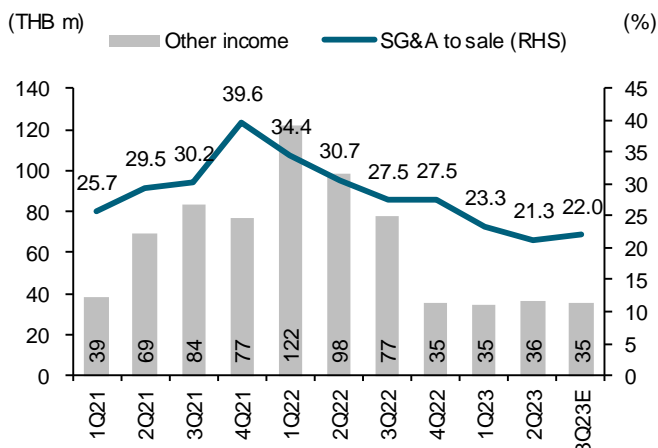
Sources: SAPPE, FSSIA estimates

Exhibit 4: Quarterly gross margin



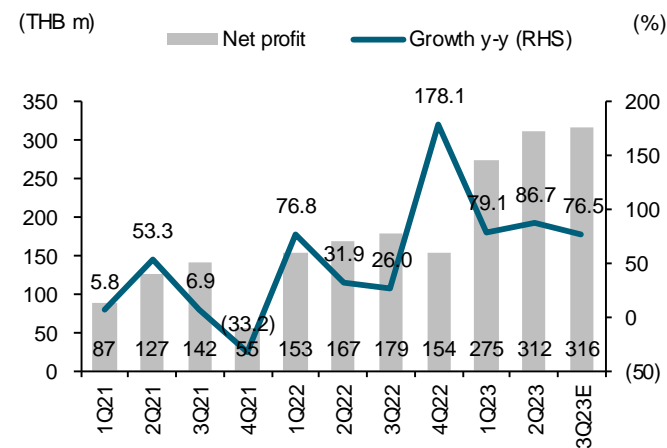
Sources: SAPPE, FSSIA estimates

Exhibit 5: Quarterly SG&A to sales



Sources: SAPPE, FSSIA estimates

Exhibit 6: Quarterly net profit and growth



Sources: SAPPE, FSSIA estimates

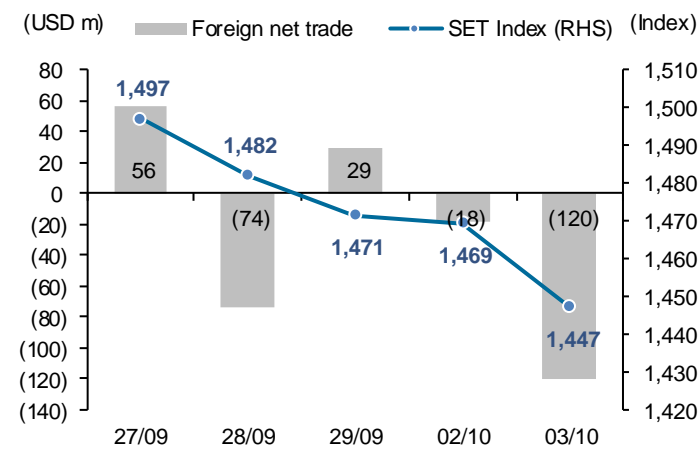
Economic news

- [Oil Fuel Fund facing losses of B100bn](#) BANGKOK POST: The government's effort to keep the domestic diesel price below 30 baht a litre until December will cause a loss of almost 100 billion baht for the Oil Fuel Fund, says the Oil Fuel Fund Office (Offo). The calculation estimates the global diesel price will rise during the cold season when energy demand usually increases, said Wisak Watanasap, director of the Offo. Global diesel prices tallied US\$16.7 a barrel on average from August to September, 2022.
- [Sluggish spending delays tourism recovery](#) BANGKOK POST: Despite 20 million foreign arrivals in the first nine months of the year, the tourism index has still plunged below the regular rate as operators witnessed sluggish spending due to global economic concerns and a high level of household debt, according to the Tourism Council of Thailand (TCT).
- [Baht dips further to 37 per dollar](#) BANGKOK POST: The baht continues to weaken against the US currency, falling to 37.04 per dollar as the US bond yield rises in line with improving economic data. The baht opened at 37.07 to the dollar yesterday, depreciating from Monday's close of 36.96, then registered gradual strengthening. The value of the baht fluctuated in a range of 36.91-37.50 per dollar during trade on Monday.
- [Push for promotion in target markets](#) BANGKOK POST: The government is being urged to accelerate promotion of trade activities in target markets, facilitate exports through e-commerce channels, enhance Thailand's soft power, and expedite free trade negotiations and economic cooperation agreements as the outlook for exports is dim.
- [Travellers unfazed by debt, pricier rooms](#) BANGKOK POST: Most Thai tourists still intend to travel over the next 12 months despite rising accommodation prices globally, according to hotel e-commerce platform SiteMinder. Bradley Haines, regional vice-president for Asia-Pacific at SiteMinder, said about 85% of Thai travellers indicated price increases would have an impact on their choice of accommodation when booking their next holiday, higher than the global average of 80%.
- [Motorcycle production projected to rise in Q4](#) BANGKOK POST: Stronger demand for motorcycles is expected to increase Thai manufacturing in this year's final quarter, as the sector struggles with sluggish sales, says the Federation of Thai Industries (FTI). The FTI's Automotive Industry Club predicted a good outlook for motorcycle production earlier this year with tourism improving and the semiconductor shortage easing, with local sales in July rising by 12.7% year-on-year to 150,779 units.
- [BoT: Baht slump in line with regional trend](#) BANGKOK POST: The Bank of Thailand said on Tuesday it was closely watching movement in the baht, which it said was depreciating as a result of external factors and in line with regional peers. The baht fell to an 11-month low at 37.095 on Tuesday morning. The central bank was ready to manage the baht if there were irregular movements, it said in a statement, adding that investors were awaiting more clarity on the fiscal policies of the new government.
- [New body to run digital wallet plan](#) BANGKOK POST: The cabinet on Tuesday resolved to form a committee tasked with directing the implementation of the government's digital money handout scheme, also known as the digital wallet project, which is expected to begin in February. Requiring around 560 billion baht in funding, the project will give away 10,000 baht in digital money to every Thai aged 16 years and older for spending in specific areas in order to stimulate the economy over the short term.
- [Turkish inflation near 60% after policy U-turn](#) BANGKOK POST: ISTANBUL - Turkey's annual inflation rate held steady near 60 percent last month, official data showed Thursday, offering the first evidence that President Recep Tayyip Erdogan's economic policy U-turn was working. The TUIK state statistics agency said consumer prices rose 61.5% over the 12-month period ending in September. The annual rate stood at 58.9% in August and 47.8% in July.

Corporate news

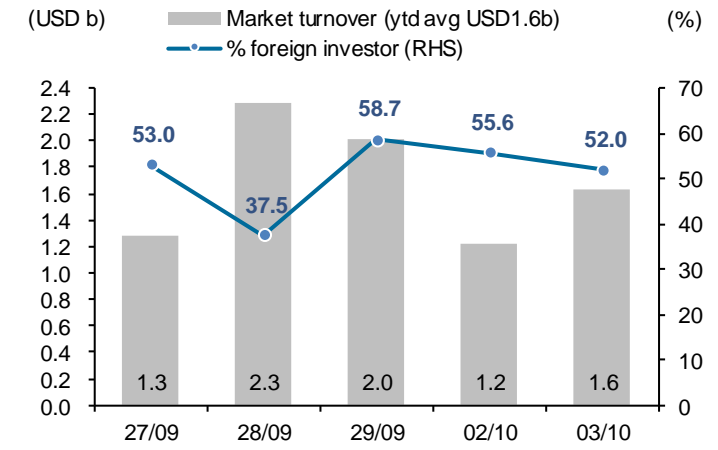
- [State banks pause lending rates to assist customers](#) BANGKOK POST: State-owned banks are freezing loan rates to help people as interest rates remain elevated. Following coordination with the government, Vitai Ratanakorn, president and chief executive of Government Savings Bank (GSB), said the bank will freeze its loan rates to help low-income earners and small and medium-sized enterprise (SME) customers. The bank has 6 million loan customers. Last Wednesday, the Bank of Thailand's Monetary Policy Committee raised its benchmark interest rate by a quarter-point to 2.5%, the highest level in a decade.
- [ThaiBev to allocate B7bn for domestic, overseas expansion](#) BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed Asean food and beverage company, looks set to spend 7 billion baht to expand its businesses both domestically and internationally in the current fiscal year, which began on Oct 1. Of the total, 4 billion baht has been allocated to construct a new beverage factory in Cambodia, with 3 billion earmarked for logistics facilities, a biogas factory, and other strategic initiatives, said Thapana Sirivadhanabhakdi, the company's president and chief executive.
- [BKI expects to list new holding company](#) BANGKOK POST: Bangkok Insurance (BKI) has established BKIH, a holding company that is expected to replace BKI on the Stock Exchange of Thailand (SET) to increase flexibility for business expansion to become a tech insurance company. BKIH will be listed on the SET in the second quarter of next year, while BKI will be delisted from the exchange, said chief executive Apisit Anantanatarat.
- [China's Evergrande resumes Hong Kong trading](#) BANGKOK POST: HONG KONG - Shares in Chinese property giant Evergrande rose as trading resumed on Tuesday, following a suspension last week when the heavily indebted company announced its boss was under criminal investigation.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	9%	10%	5%	6%	3%	8%	2%
Current	1,447.30	(1.5)	(2.8)	(0.3)	(1.4)	(1.3)	(1.8)	(0.7)	(1.2)	(1.0)	(3.0)
-5D	1,494.02	(3.1)	(2.9)	0.6	(1.5)	(2.4)	(3.2)	(2.5)	(1.5)	(0.3)	(5.5)
-1M	1,548.68	(6.5)	(6.7)	(5.3)	1.7	(7.1)	(5.8)	(5.9)	(5.7)	(3.8)	(11.3)
-3M	1,515.31	(4.5)	(5.2)	(2.5)	2.8	(6.1)	(1.0)	(6.2)	(8.9)	(4.1)	(20.2)
-6M	1,594.05	(9.2)	(11.7)	2.9	(4.5)	(10.1)	(7.5)	(13.2)	(9.7)	(5.9)	(25.7)
-1Y	1,578.00	(8.3)	(16.3)	4.7	(5.8)	(1.2)	(10.2)	(6.3)	(12.0)	(6.5)	(27.2)
WTD	1,471.43	(1.6)	(3.4)	(1.1)	(1.6)	(1.4)	(2.4)	(1.1)	(1.0)	(0.9)	(4.2)
MTD	1,471.43	(1.6)	(3.4)	(1.1)	(1.6)	(1.4)	(2.4)	(1.1)	(1.0)	(0.9)	(4.2)
QTD	1,471.43	(1.6)	(3.4)	(1.1)	(1.6)	(1.4)	(2.4)	(1.1)	(1.0)	(0.9)	(4.2)
End of 2022	1,668.66	(13.3)	(19.1)	(0.8)	(4.1)	(15.7)	(13.6)	(15.6)	(16.6)	(10.9)	(31.9)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,447.30	(13.3)	34.56	53,726	1,555	(4,664)	3,140	46	1,478	(116)
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	(547)
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)	(448)
Oct-23	1,447.30	(10.0)	36.99	52,871	1,429	(138)	128	(12)	23	(3)
2023YTD	1,447.30	(12.7)	34.56	53,726	1,555	(4,664)	3,140	46	1,478	(116)
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	
29/09/2023	1,471.43		36.41	73,068	2,007	29	(7)	21	(43)	59
02/10/2023	1,469.46		36.94	45,356	1,228	(18)	8	(3)	13	66
03/10/2023	1,447.30		37.04	60,385	1,630	(120)	120	(9)	9	(69)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/04/2023 23:30	CPI Core YoY	Sep	0.70%	--	0.79%	--
10/04/2023 23:30	CPI NSA MoM	Sep	-0.20%	--	0.55%	--
10/04/2023 23:30	CPI YoY	Sep	0.60%	--	0.88%	--
10/06/2023 03:30	Foreign Reserves	Sep-29	--	--	\$213.6b	--
10/06/2023 03:30	Forward Contracts	Sep-29	--	--	\$29.9b	--
10/08/2023 10:16	Consumer Confidence	Sep	--	--	56.9	--
10/08/2023 10:16	Consumer Confidence Economic	Sep	--	--	51.6	--
10/17/2023 10:24	Car Sales	Sep	--	--	60234	--
10/22/2023 10:28	Customs Exports YoY	Sep	--	--	2.60%	2.57%
10/22/2023 10:28	Customs Imports YoY	Sep	--	--	-12.80%	-12.76%
10/22/2023 10:28	Customs Trade Balance	Sep	--	--	\$360m	--
10/25/2023 10:30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-7.53%	--
10/25/2023 10:30	Capacity Utilization ISIC	Sep	--	--	58.18	--
10/31/2023 03:00	BoP Current Account Balance	Sep	--	--	\$401m	--
10/31/2023 03:30	Exports YoY	Sep	--	--	-1.80%	--
10/31/2023 03:30	Exports	Sep	--	--	\$23195m	--
10/31/2023 03:30	Imports YoY	Sep	--	--	-11.90%	--
10/31/2023 03:30	Imports	Sep	--	--	\$21971m	--
10/31/2023 03:30	Trade Balance	Sep	--	--	\$1225m	--
10/31/2023 03:30	BoP Overall Balance	Sep	--	--	\$325m	--
10/31/2023 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	47.8	--
11/01/2023 03:30	Business Sentiment Index	Oct	--	--	50.4	--

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	10/2/2023	135,000	1.61	Buy	0.22
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/2/2023	20,000	5.45	Buy	0.11
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	9/28/2023	2,500	10.84	Sell	0.03
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/2/2023	6,000,000	0.47	Buy	2.82
WHA Premium Growth Reit (WHART)	Chaiwat Mankongdee	Warrant	10/3/2023	1,500	9.80	Buy	0.01
TVD Holdings (TVDH)	Vorasi Leelaaburanapong	Common Shares	10/3/2023	258,100	0.40	Buy	0.10
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/2/2023	5,000	9.70	Buy	0.05
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	10/2/2023	3,000	180.00	Buy	0.54
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/2/2023	10,000	0.92	Buy	0.01
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/2/2023	8,900	3.94	Buy	0.04
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	10/2/2023	500,000	0.78	Buy	0.39
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	10/2/2023	230,000	7.13	Buy	1.64
Rayong Industries (RWI)	Laphassarin Kraiwongwanitrueng	Common Shares	10/2/2023	450	0.74	Sell	0.00
Rayong Industries (RWI)	Laphassarin Kraiwongwanitrueng	Warrant	10/2/2023	225	0.02	Sell	0.00
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	9/29/2023	140,000	0.70	Buy	0.10
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/2/2023	5,000	40.75	Buy	0.20
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/2/2023	5,000	40.50	Buy	0.20
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/2/2023	5,000	40.25	Buy	0.20
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/2/2023	5,000	40.00	Buy	0.20
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/2/2023	1,700	39.00	Buy	0.07
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	10/3/2023	914,300	0.11	Sell	0.10
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/2/2023	50,000	7.35	Buy	0.37
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	10/2/2023	50,000	3.20	Buy	0.16
Siam Technic Concrete (STECH)	Nida Dhangwattanotai	Common Shares	10/3/2023	85,000	1.69	Buy	0.14
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	10/3/2023	85,000	1.69	Buy	0.14
Salee Colour (COLOR)	Sopida Hirunshotipong	Common Shares	10/2/2023	10,000	1.44	Buy	0.01
Sansiri (SIRI)	Uthai Uthaisangsuk	Common Shares	9/29/2023	200,000	1.71	Buy	0.34
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	9/29/2023	17,000	2.86	Buy	0.05
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	10/3/2023	9,000	2.78	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/29/2023	19,300	1.92	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/29/2023	300	1.93	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	9/29/2023	20,000	1.94	Buy	0.04
ALT Telecom (ALT)	Somboon Setsuntipong	Common Shares	9/29/2023	500,000	1.93	Buy	0.97
Applicad (APP)	Thanin Pornsiritivet	Common Shares	10/2/2023	8,000	2.60	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	10/2/2023	6,000	2.60	Buy	0.02

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	06/11/2023 - 10/11/2023	2560000000
CV	20/10/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094
B	30/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
RS	06/11/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
TVDH	07/11/2023	29/09/2023	Warrants	0.1	Baht	3 : 1	18/12/2023 - 22/12/2023	584122864
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
TRC	24/11/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 RS PCL. (Head Quarter)
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
TNH	06/10/2023	22/11/2023	Cash dividend payment	Electronic Meeting (E-AGM)
TTA	09/10/2023	29/11/2023	Connected transaction	e-EGM
TRC	10/10/2023	17/11/2023	Capital increase,The issuance of debentures,Acquisition and disposition of assets	via electronic media (E-EGM) only
CITY	12/10/2023	29/11/2023	Consider and approve of no allocation of net profits and the omission of the dividend payments for the year 2022/2023,Appoint the directors to replace those whose tenure has ended,Consider and approve the director remuneration for the year 2023/2024.	At J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
FNS	12/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
TVDH	12/10/2023	31/10/2023	Capital increase,The issuance of convertible securities	by electronic means (E-EGM)
MK	16/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok
PRECHA	16/10/2023	09/11/2023	Connected transaction	at Seminar Room, 9 th Floor PREECHA GROUP Building, 1919 Patanakarn Road, Suanluang, Bangkok
ESSO	17/10/2023	14/11/2023	Connected transaction, To consider and approve the amendment of the Company's name, the Company's seal, and the Company's stock symbol, and the amendments to the Memorandum of Association and the Company's Articles of Association	By electronic means
NUSA	17/10/2023	17/11/2023	Changing the director(s)	the company's office located at 2922/209 Charn-Issara Tower 2, 12A Floor, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PTT	4/10/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	20/10/2023	32.50	2.5%	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	14.40	4.2%	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	1.67	3.0%	0.95
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	6.80	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.80	-	0.5
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	49.75	2.4%	10
TCAP-P	12/10/2023	1.2	Baht	-	RE	30/10/2023	560.00	0.2%	10
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.00	2.8%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.25	1.7%	1

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM19C2402B	04/10/2023	BEM	YUANTA	Call	SET	08/02/2024	10
CPALL41C2403A	04/10/2023	CPALL	JPM	Call	SET	13/03/2024	72.75
FORTH13C2403A	04/10/2023	FORTH	KGI	Call	SET	09/03/2024	39
SET5013C2312I	04/10/2023	SET50	KGI	Call	SET	05/01/2024	1,025.00
SET5013P2312E	04/10/2023	SET50	KGI	Put	SET	05/01/2024	775
SIRI41C2402A	04/10/2023	SIRI	JPM	Call	SET	07/02/2024	2.1
TRUE19C2402B	04/10/2023	TRUE	YUANTA	Call	SET	08/02/2024	8.55
VGI13C2403A	04/10/2023	VGI	KGI	Call	SET	09/03/2024	3.2

Source: SET

