

5 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Penetrating the Middle East market; Maintain BUY TP THB22.00
- DOHOME PCL (DOHOME TB) - The tough times have passed; Initiate with BUY TP THB13.00
- SIAM GLOBAL HOUSE (GLOBAL TB) - Weak 3Q23E but positive signs apparent; Re-initiate with BUY TP THB20.50
- HOME PRODUCT CENTER (HMPRO TB) - The leading player in home improvement; Re-initiate with BUY TP THB16.00
- INDEX LIVING MALL (ILM TB) - Good outlook but already priced in; Maintain BUY TP THB26.70
- Thailand Home Improvement - Should pass the bottom in 2023

## Economics

- EU looks into 'subsidised' Chinese EVs
- Chinese developer SCE Group seeks offshore debt restructuring after default
- Economy may face future inflation risk - Bank of Thailand
- Global stocks mixed as markets struggle to rebound
- Examining efforts to puff up a weak baht
- Srettha eager to be pitchman to woo investors
- Government urged to focus on water
- Governor says BoT poised to handle baht volatility

## Corporate News

- Egco opens oil pipeline to cut emissions
- NT, AIS endorse equipment rental pact
- 'Mission to Space' drive underway
- MQDC to launch new project in Pattaya
- Brokerages push cash as market ripples
- Mall operator sinks B3bn into collaborative tech ecosystem

Indices	Index as of 4-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,451	0.3	(13.0)	(4,664)
China SHCOMP	Closed	0.1	0.7	
Hong Kong HSI	17,196	(0.8)	(13.1)	
India SENSEX	65,226	(0.4)	7.2	14,658
Indonesia JCI	6,887	(0.8)	0.5	(266)
Korea KOSPI	2,406	(2.4)	7.6	5,808
MY FBMKLCI	1,416	(0.3)	(5.3)	
PH PCOMP	6,298	(0.1)	(4.1)	(764)
SG FSSTI	3,147	(1.4)	(3.2)	
Taiwan TWSE	16,273	(1.1)	15.1	(3,503)
VN VNINDEX	1,129	0.9	12.1	(253)
MSCI Emerging	928	(1.2)	(3.0)	
Nikkei 225	30,527	(2.3)	17.0	
FTSE 100	7,412	(0.8)	(0.5)	
CAC 40	6,997	(0.0)	8.1	
DAX	15,100	0.1	8.4	
Dow Jones	33,130	0.4	(0.1)	
Nasdaq	13,236	1.4	26.5	
S&P 500	4,264	0.8	11.0	
Brent	85.81	(5.6)	(0.1)	
Dubai	91.88	(1.2)	16.8	
WTI	84.22	0.4	5.3	
GOLD	1,821.36	0.1	(0.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,827	26,793	34	52
Retail	15,966	15,364	603	31
Prop Trade	3,446	4,364	(918)	8
Local Institution	4,988	4,707	281	9
Total Trade	51,227	51,227	(0)	100

Rates	Last close 4/10/2023	1M ago 5/9/2023	End last yr 30/12/2022	1yr ago 5/10/2022
THB/USD	37.07	35.46	34.61	37.41
Inflation *	0.88	0.38	5.89	7.86
MLR **	7.06	6.87	5.83	5.47
1Y Fixed *	1.48	1.41	0.99	0.70
Govt bond 10Y	3.23	2.78	2.64	3.18

Commodity (USD/bbl)	Last close 4/10/2023	1M ago 4/9/2023	End last yr 30/12/2022	1yr ago 4/10/2022
Brent	85.81	89.00	85.91	91.80
Dubai	91.88	90.48	78.66	89.12
WTI	84.22	86.69	80.26	87.76
Gold	1,821	1,926	1,824	1,716
Baltic Dry	1,780	1,063	1,515	1,996
(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

### PRARAM 9 HOSPITAL (PR9 TB) - Penetrating the Middle East market; Maintain BUY TP THB22.00

#### 3Q23 core profit to exceed pre-Covid by 44%

We estimate 3Q23 revenue to grow by 4% q-q due to the high healthcare season. IPD revenue should increase due to a higher patient volume (c130 beds/day in 3Q23 vs 116 beds/day in 2Q23). Thai patient revenue should grow 11% q-q in 3Q23 due to RSV and the influenza outbreak, while international patient revenue should grow 6% q-q from the recovery of CLMV patients. The EBITDA margin should slightly improve to 22.1% (vs 21.9% in 2Q23). Overall, we forecast 3Q23 core profit to grow by 6% q-q to THB128m, exceeding pre-Covid by 44%. Core profit should drop by 13% y-y given that PR9 had 10% Covid-related revenue in 3Q22.

#### Earnings to accelerate in 4Q23

Normally 4Q is the high season for PR9, and we expect its revenue to hit a new record high (current record high is THB1.1b in 4Q22). IPD volume is currently around 140-150 beds/day due to strong demand among the child patient segment. In addition, revenue from check-ups and the Lasik center should support the strong growth of OPD revenue. As a result, 4Q23 core profit should increase q-q with a scope for y-y growth.

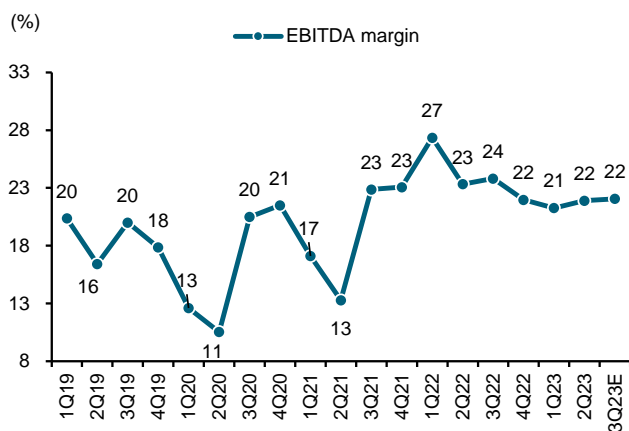
#### To start capturing Middle East market in 4Q23

PR9 plans to penetrate the Middle East (ME) market from 4Q23. Aside from Patrick group, which recently signed an exclusive partnership to bring ME referral patients to hospital, PR9 has set up a new international marketing team to contact more agencies to refer more high-intensity ME patients. PR9 plans to use one ward (around 20 beds) to serve ME patients. This would support strong international patient revenue, potentially rising from 13% in 2022 to 20% over the next couple years.

#### Revise down core profit; trades at a cheap valuation

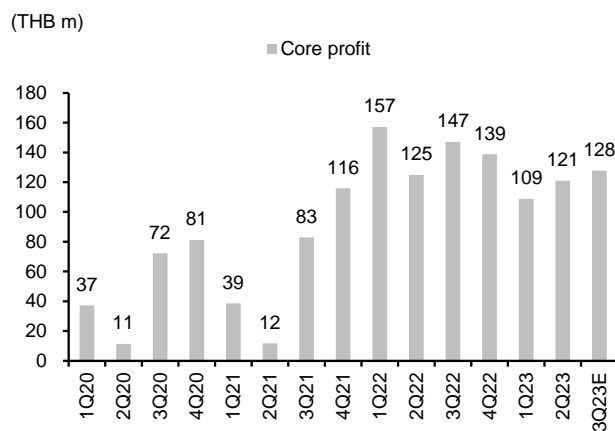
We revise down 2023-25E core profit by 5-13% to reflect the lower-than-expected revenue, mainly from fly-in Chinese tourists, and EBITDA margin. We also roll forward our DCF valuation base to 2024 and maintain our TP of THB22/shr. PR9 trades at an attractive valuation of 22x (vs its peers' average of 26x). Its share price has moved sideways over the past years, and we see this as a buying opportunity premised on 1) the upward trend of IPD patient bed-days; 2) consecutive earnings growth q-q in 3Q-4Q23; and 3) potential new S-Curve from ME patients.

#### Exhibit 1: EBITDA margin



Sources: PR9; FSSIA estimates

#### Exhibit 2: Core profit



Sources: PR9; FSSIA estimates

#### Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	4,153	4,491	4,765	4,422	4,645	4,928	(6.1)	(3.3)	(3.3)
EBITDA margin (%)	22.3	23.6	24.0	23.1	23.6	24.2	(0.8)	(0.0)	(0.2)
Core profit	506	603	655	582	632	694	(13.1)	(4.6)	(5.6)
<b>Key assumptions</b>									
OPD- Visits per day (no.)	1,422	1,479	1,523	1,465	1,509	1,554	(2.9)	(2.0)	(2.0)
OPD - Revenue per visit (THB)	4,578	4,761	4,904	4,716	4,810	4,954	(2.9)	(1.0)	(1.0)
IPD - Admissions per day (no.)	40	41	43	43	44	45	(6.5)	(5.6)	(5.6)
IPD - Revenue per admission (THB)	122,336	127,230	131,047	122,336	124,783	128,527	0.0	2.0	2.0

Note: Change of items in percentage terms are represented in ppt change.

Source: FSSIA estimates

## Exhibit 4: 3Q23 results preview

FY ending Dec	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,064	1,103	957	1,005	1,050	4	(1)	4,153	1
COGS (incl depreciation)	(702)	(730)	(657)	(688)	(709)	3	1	(2,789)	2
<b>Gross profit</b>	<b>362</b>	<b>373</b>	<b>300</b>	<b>316</b>	<b>341</b>	<b>8</b>	<b>(6)</b>	<b>1,364</b>	<b>(1)</b>
SG&A	(195)	(218)	(182)	(185)	(199)	7	2	(789)	7
<b>Operating profit</b>	<b>167</b>	<b>155</b>	<b>118</b>	<b>132</b>	<b>143</b>	<b>8</b>	<b>(15)</b>	<b>575</b>	<b>(11)</b>
Net other income	13	17	16	17	17	(2)	27	58	12
Interest expenses	(0)	(0)	(0)	(0)	0			(1)	n/a
<b>Pretax profit</b>	<b>181</b>	<b>172</b>	<b>134</b>	<b>149</b>	<b>160</b>	<b>7</b>	<b>(12)</b>	<b>632</b>	<b>(10)</b>
Income Tax	(33)	(33)	(25)	(28)	(32)	14	(5)	(126)	(5)
<b>Core profit</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>121</b>	<b>128</b>	<b>6</b>	<b>(13)</b>	<b>506</b>	<b>(11)</b>
Extraordinaries, GW & FX									
<b>Reported net profit</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>121</b>	<b>128</b>	<b>6</b>	<b>(13)</b>	<b>506</b>	<b>(11)</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
<b>Pre-ex EPS (THB)</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>0.15</b>	<b>0.16</b>	<b>6</b>	<b>(13)</b>	<b>0.64</b>	<b>(11)</b>
<b>EPS (THB)</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>0.15</b>	<b>0.16</b>	<b>6</b>	<b>(13)</b>	<b>0.64</b>	<b>(11)</b>
COGS excl. depreciation	(626)	(656)	(584)	(614)	(633)	4	0	(2,483)	2
Depreciation	(76)	(74)	(73)	(75)	(76)	1	3	(306)	2
EBITDA	257	246	207	224	235	5	1	938	(6)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	34	34	31	31	33	1	(2)	33	(1)
SG&A/Revenue	18	20	19	18	19	1	1	19	1
EBITDA margin	24	22	21	21.9	22.1	0	(2)	22	(2)
Net profit margin	14	13	11	12	12	0	(2)	12	(2)
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
OPD revenue growth y-y	75	20	6	5					
OPD volume growth y-y	48	13	8	4					
OPD revenue per head growth y-y	18	6	(2)	1					
IPD revenue growth y-y	13	15	(11)	1					
IPD volume growth y-y	(11)	5	(35)	(10)					
IPD revenue per head growth y-y	28	10	38	13					
Thai patient revenue growth y-y	30	11	(5)	4					
Inter patient revenue growth y-y	196	96	29	1					

Sources: PR9; FSSIA estimates

## DOHOME PCL (DOHOME TB) - The tough times have passed; Initiate with BUY TP THB13.00

### The company's background

The company was established in 1983, and was originally located in Ubon Ratchathani. As of 2Q23, the company has a total of 29 stores (Dohome 21 stores, Dohome ToGo 8 stores), of which more than 95% of total sales are contributed by Dohome stores in the XL and L sizes. The company categorises its products into three main groups, which are construction materials contributing 45-50% of total sales, repair materials contributing 37-38% to total sales, and decoration materials contributing 17-19% to total sales as of 2022.

### 3Q23 should pass the bottom

We anticipate a 3Q23 net profit of THB78m (+98% q-q, +55% y-y) driven by less negative SSSG at -6.5% y-y (vs -9.9% in 2Q23) thanks to the domestic steel price normalising (steel contributes 30% of total sales), and no clearance of inventory like in 2Q23, resulting in a potential gross margin expansion to 15.5% in 3Q23 (vs 14.0% in 2Q23 and 3Q22). SG&A to sales should increase to 13.2% (vs 12.4% in 2Q23 and 12.6% in 3Q22) due to pre-operating expenses from the store expansion in 3Q23, with 2 stores expected to open – Chiang Rai and Ayutthaya.

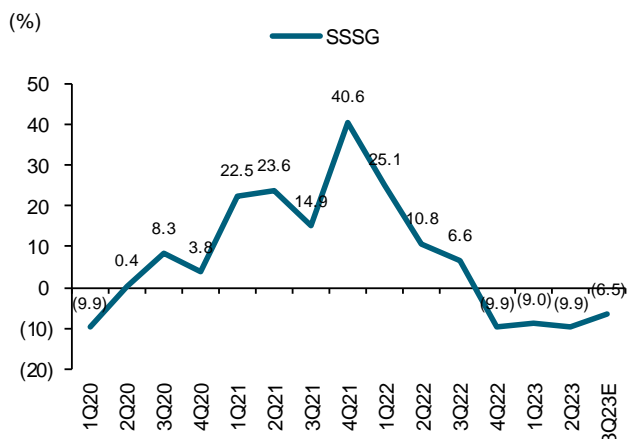
### A positive outlook in 4Q23 towards to 2024

If 3Q23 earnings are in line with our estimate, its 9M23 net profit of THB376m (-54% y-y) would account for 63% of our full-year forecast. We still have a positive view for 4Q23 under the assumption that 1) the steel price would remain stable or increase due to China's economic stimulus; 2) SSSG in 4Q23 should be positive after the flooding in Ubon Ratchathani last year; and 3) an extra gain on an item from an insurance claim valued at THB60m-65m might be booked in 4Q23 or 1Q24. For 2024, we estimate a 2024 net profit of THB1.1b (+87% y-y), we expect that the Thai economy could potentially see GDP growth and stimulus schemes to boost consumption and reduce the cost of living.

### Initiate with a BUY call and 2024 TP of THB13.0/shr

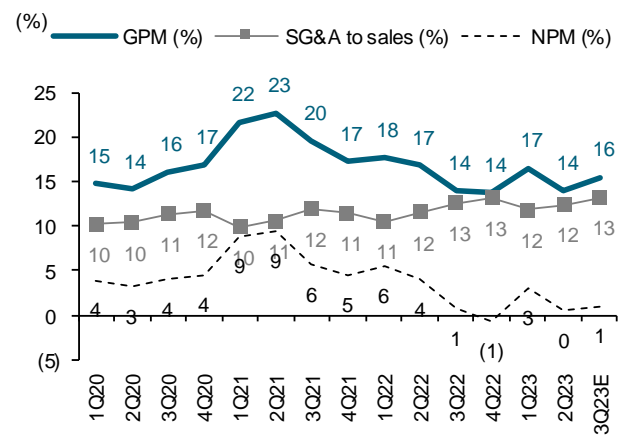
We initiate coverage of DOHOME with a BUY call and a 2024 DCF-TP of THB13.0, implying a 2024E P/E of 36.2x, lower than its average 5Y P/E of 41.9x, with a positive outlook on 2024E earnings growth by 87% y-y, driven by tourism recovery and stimulus schemes to boost consumption.

#### Exhibit 5: Same-store sales growth



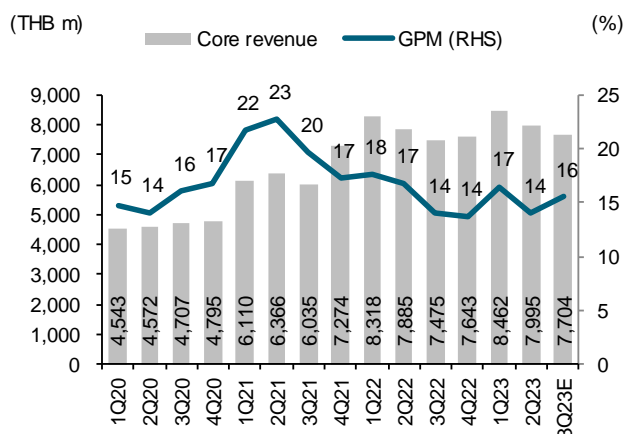
Sources: DOHOME; FSSIA estimates

#### Exhibit 6: Quarterly profitability



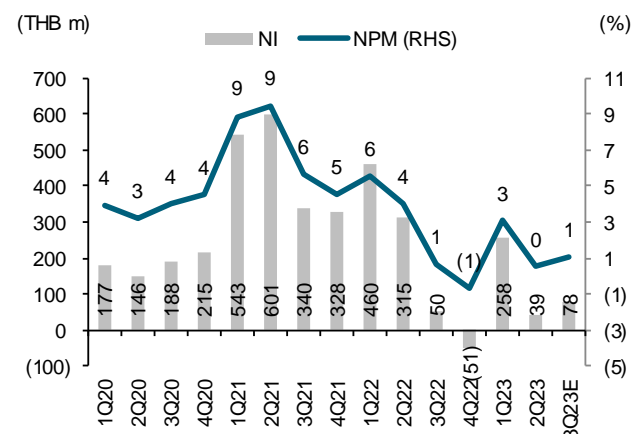
Sources: DOHOME; FSSIA estimates

#### Exhibit 7: Quarterly revenue and gross margin



Sources: DOHOME; FSSIA estimates

#### Exhibit 8: Quarterly net profit and net margin



Sources: DOHOME; FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - Weak 3Q23E but positive signs apparent; Re-initiate with BUY TP THB20.50

### The company's background

Global House is a distribution centre for construction materials, decorative items, tools and equipment. In 2Q23, the company had 79 stores with 80% located in the northeastern, northern and central areas. The company divides its products into two groups: 1) the building material group, which contributes 39-49% of total sales; and 2) decorative items, which contribute 51-61% of total sales. Moreover, the company provides house-brand products which have a higher margin than others and contribute 24% of sales. We expect that the company will continue to expand its house-brand sales in order to expand its profitability.

### 3Q23 earnings still soft

We estimate a 3Q23 net profit of THB590m, dropping 16% q-q and 24% y-y, dragged down by SSSG which should decrease by 10% y-y (vs 2Q23's -9.5% y-y). We expect the 3Q23 gross margin to be slightly soft at 25.3% (vs 25.4% in 2Q23 and 25.8% in 3Q22), dragged by price adjustments for steel products (steel contribute 15% of sales). We anticipate that SG&A to sales would increase to 16.9% (vs 16.7% in 2Q23 and 16.2% in 3Q22) due to a drop in sales. But, if we look in terms of baht amount, it would drop by 10% q-q and 3% y-y to THB1.3b from efficient cost control and a decrease in electricity costs.

### A positive outlook in 4Q23 towards to 2024

If 3Q23 earnings are in line with our expectation, they would account for 75% of our full-year estimate. 4Q23 SSSG should be flat y-y on a normalised domestic steel price, and we expect no significant impairment loss from obsolete inventory (valued at THB137m in 4Q22). We expect 2024 net profit growth of 14% y-y with a positive outlook from 1) private consumption should continue to expand in 2024; 2) stimulus schemes to boost consumption and reduce the cost of living; and 3) the steel price should be stable or increase due to China's economic stimulus.

### Reinitiate with a BUY call and 2024 TP of THB20.5/shr

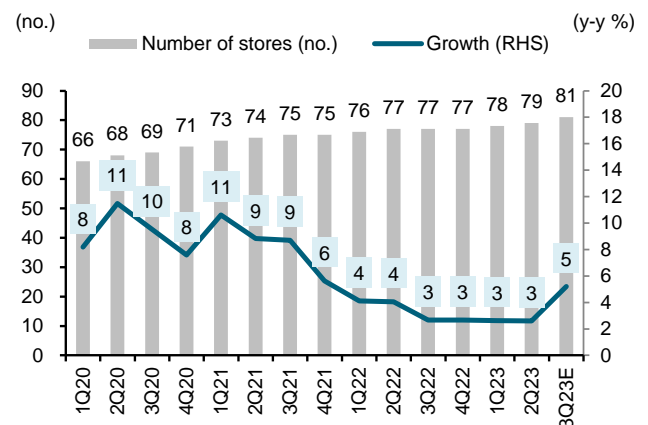
We reinitiate coverage of GLOBAL with a BUY call and a 2024 DCF-TP of THB20.5, implying a 2024E P/E of 30.8x – above its 5Y average of 27.7x – to reflect the strong earnings outlook. We expect 2024-25 net profit growth at 14% CAGR.

#### Exhibit 9: Same-store sales growth



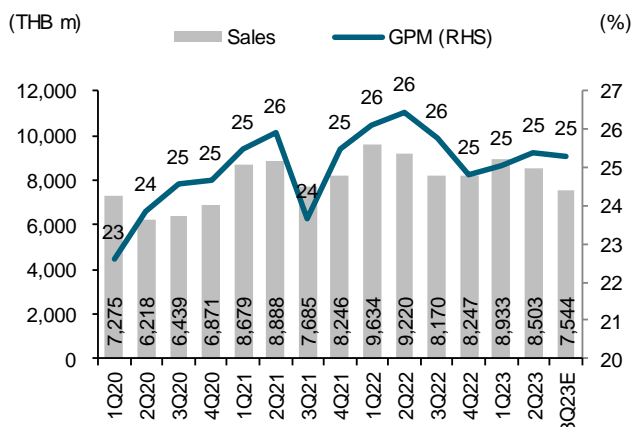
Sources: GLOBAL; FSSIA estimates

#### Exhibit 10: Number of stores



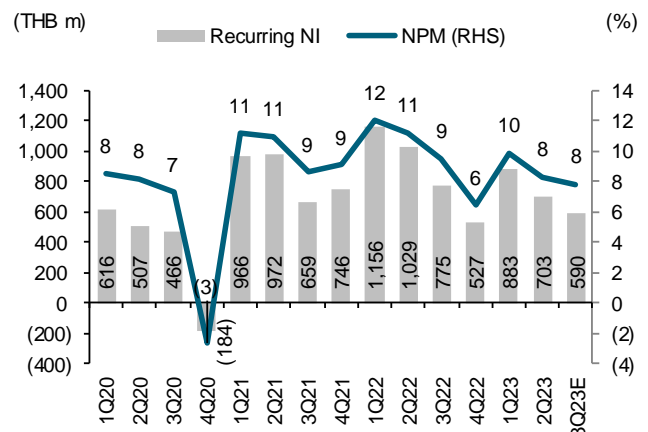
Sources: GLOBAL; FSSIA estimates

#### Exhibit 11: Quarterly revenue and gross margin



Sources: GLOBAL; FSSIA estimates

#### Exhibit 12: Quarterly net profit and net margin



Sources: GLOBAL; FSSIA estimates

# HOME PRODUCT CENTER (HMPRO TB) - The leading player in home improvement; Re-initiate with BUY TP THB16.00

## The company's background

HMPRO is the leading player in the home improvement sector with a c35% market share based on sales revenue of THB65b in 2022. The company was established in 1995 as a joint venture between Land and Houses and Quality Houses. As of 2Q23, HMPRO has a total of 123 stores and plans to open another four stores to reach 127 stores in 2023.

## 3Q23 earnings impacted by seasonality

We project a 3Q23 net profit of THB1.56b, down by 3.6% q-q due to seasonal effect and increasing by 1.8% y-y from sales growth. We expect retail sales of THB16.5b, dropping by 7.2% q-q from seasonality and rising 3.8% y-y due mainly to its store expansion, especially Mega Home expanding to a total of eight stores to offset same-store sales growth, which should be negative at c2.5% from the high base last year after the full-scale reopening following the Omicron outbreak. We expect its gross margin to slightly increase q-q to 26.4% from a smaller sales proportion of home appliances in 2Q23, while dropping y-y from the MegaHome expansion, leading the sales proportion from MegaHome to have a lower margin than the HomePro format. We anticipate SG&A to sales to slightly drop to 19.4% (vs 2Q23's 19.5% and 3Q22's 19.7%) as there was only one store opened to replace a store that was closed in 2Q23.

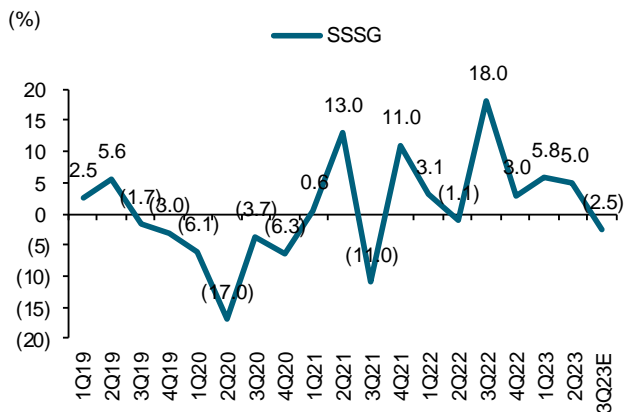
## Positive outlook in 4Q23 towards 2024

If 3Q23 earnings are in line with our expectation, they would account for 73% of our full-year estimate. We believe 4Q23 will be a good quarter from the festive season to boost customer spending for decorations and replacing furniture and/or home appliances. There are several catalysts in 2024: 1) private consumption would be a key driver for the Thai economy; 2) stimulus schemes to boost consumption and reduce household cost of living; 3) continued store expansion and expanding its gross margin from a targeted increase in house-brand sales proportion by 1-2% per year.

## Reinitiate with a BUY call and 2024 TP of THB16.0/shr

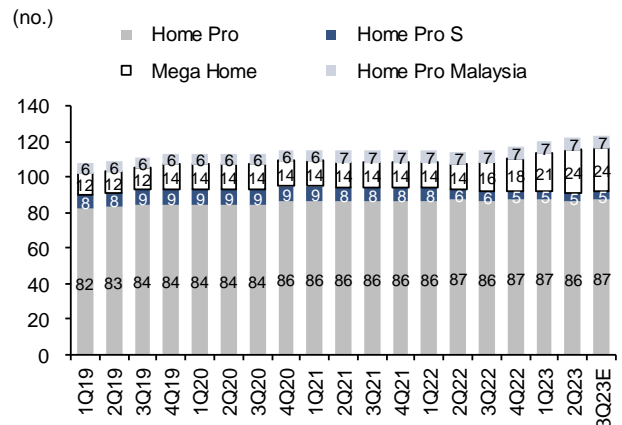
We reinitiate coverage of HMPRO with a BUY call and a 2024 DCF-TP of THB16.0, implying a 2024E P/E of 29.0x, lower than its 5-year average P/E of 32.8x. HMPRO currently trades at 22.3x 2024E P/E, -2.2SD of its 5-year average, which we think is cheap, and there are several catalysts for its 2024 earnings performance.

Exhibit 13: Same-store sales growth



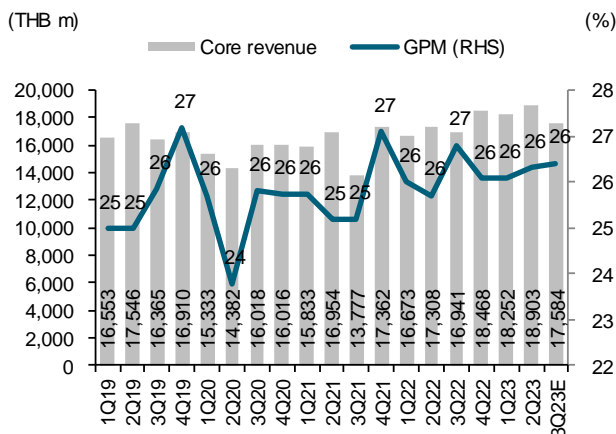
Sources: HMPRO; FSSIA estimates

Exhibit 14: Number of stores



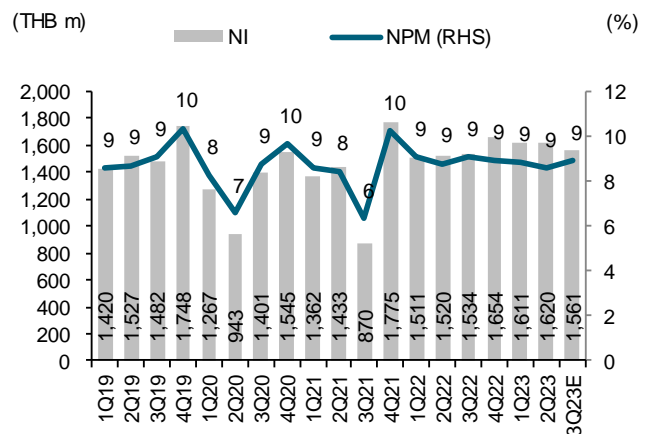
Sources: HMPRO; FSSIA estimates

Exhibit 15: Quarterly revenue and gross margin



Sources: HMPRO; FSSIA estimates

Exhibit 16: Quarterly net profit and net margin



Sources: HMPRO; FSSIA estimates



# INDEX LIVING MALL (ILM TB) - Good outlook but already priced in; Maintain BUY TP THB26.70

## Another good performance in 3Q23

We project a 3Q23 net profit of THB166m (+1.1% q-q, +8.5% y-y), driven by retail and online sales followed by continuous same-store sales growth (SSSG). We expect 3Q23 SSSG could grow 11% y-y from tourist areas (contributing about 32% to total sales) in line with the recovery of the tourism sector and domestic consumption. We expect a retail gross margin of 47.2%, slightly up from 47.1% in 2Q23. Retail sales remain a key contributor to ILM's sales proportion, which is its highest gross margin channel. We expect SG&A to sales of 37.4%, dipping from 37.5% in 2Q23 as we expect electricity costs to soften in 3Q23 vs 2Q23.

## A positive outlook in 4Q23

If 3Q23 earnings results are in line with our estimate, 9M23 earnings would account for 73% of our full-year earnings forecast. We maintain our full-year estimate of THB694m (+5.3% y-y), and 4Q23 earnings should be positive thanks to 1) the festive season in 4Q23 – we expect that total sales should continue to grow, supported by SSSG and the return of project sales following the recovery of the property sector; 2) a new store opening – Little Walk Krungthep Kreetha will fully book in 4Q23; and 3) a lower electricity price from THB4.45/kWh to THB3.99/kWh (-10%).

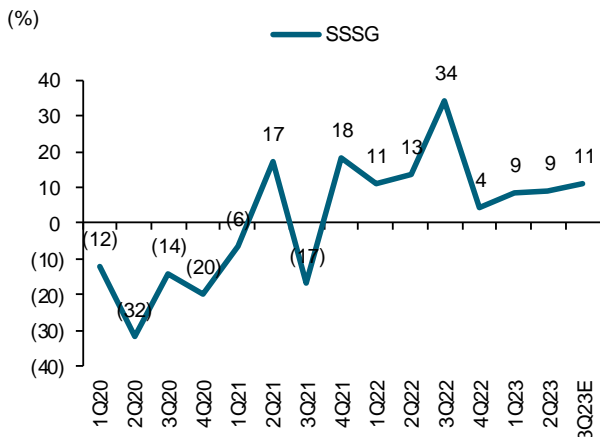
## Benefitting from stimulus and continuous store expansion

For our outlook in 2024, we believe ILM would benefit from the tourism and consumption recovery. We forecast a 2024 net profit of THB771m (+11.1% y-y), driven by expected SSSG of 6.1% y-y and an expected store expansion of three stores – two Index Living Mall stores and one Little Walk store, resulting in a total of 35 stores for Index Living Mall and four Little Walk stores. We expect its gross margin could expand to 45.6% in 2024 (vs 45.4% in 2023E), and expect SG&A to sales to slightly increase to 36.4% (vs 36.1% in 2023E) from the store expansion.

## Maintain BUY and roll over our TP to 2024 at THB26.7

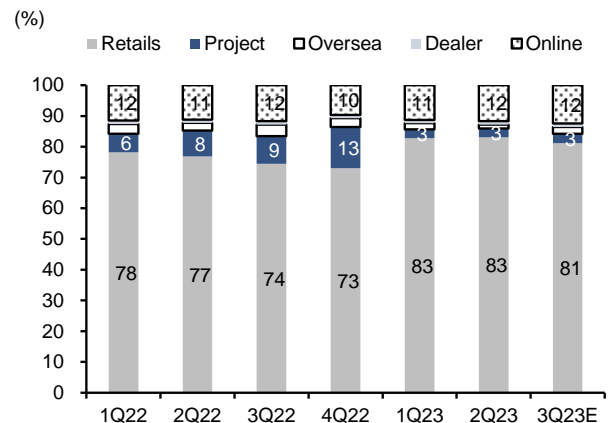
We maintain our BUY call and roll over our DCF-based TP to 2024 at THB26.7/shr, implying a 2024E P/E of 17.5x, equal to the 5Y-avg P/E at +1.2SD (vs 5Y-avg P/E of 14.7x). We like ILM in terms of being the cheapest in the sector, which trades at a 2024E P/E of 15.1x, below its peers' 23.2x.

Exhibit 17: Same-store sales growth



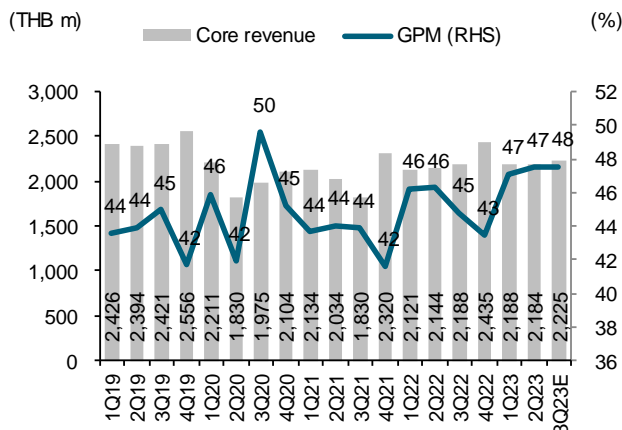
Sources: ILM; FSSIA estimates

Exhibit 18: Revenue breakdown by channel



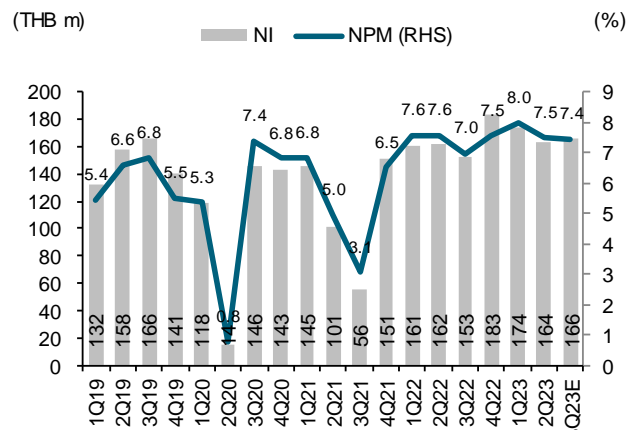
Sources: ILM; FSSIA estimates

Exhibit 19: Revenue and gross margin



Sources: ILM; FSSIA estimates

Exhibit 20: Net profit and net margin



Sources: ILM; FSSIA estimates

## Thailand Home Improvement - Should pass the bottom in 2023

### Consumption to be a key driver for Thai economy in 2024

In the latest GDP forecast from the Bank of Thailand (as of September 2023), the private consumption estimates were revised up in 2023 and 2024. In addition, government policies through consumer stimulus schemes could support private consumption growth, leading us to believe that in 2024, average SSSG for home improvement should grow by 5% y-y. A key risk in 2024 is the El Niño effect, which might drag agricultural GDP and pressure purchasing power in the agricultural sector. We have conducted sensitivity analyses for two policies, the wage hike and electricity price reduction, and determined a net impact of -6% on average for 2024 net profit, though incremental SSSG of 1.3% would offset the impact, all else being equal.

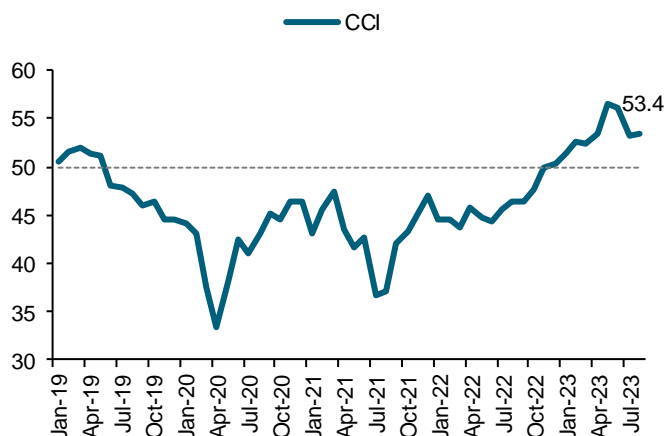
### 3Q23 could deliver mixed results; DOHOME and ILM to deliver growth both q-q and y-y

We expect DOHOME to post a 3Q23 net profit of THB78m (+98% q-q and +55% y-y), driven by less negative SSSG and no clearance of inventory. ILM could deliver a 3Q23 net profit of THB166m (+1.1% q-q, +8.5% y-y), driven by strong growth in tourist stores (contributing 32% of total sales), while HMPRO should deliver a 3Q23 net profit of THB1.56b, down by 3.6% q-q on seasonality and increasing by 1.8% y-y due mainly to its store expansion. GLOBAL should deliver a 3Q23 net profit of THB590m (-16% q-q, -24% y-y), dragged by lower SSSG by 10% y-y.

### Overweight call on 2024

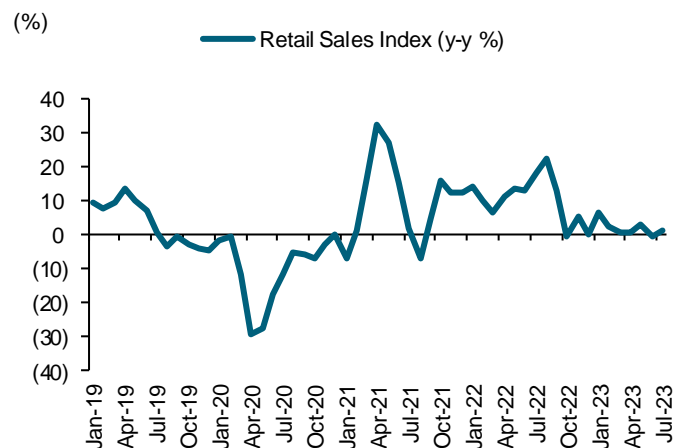
We have an OVERWEIGHT call on Thai home improvement in 2024. We expect the aggregate 2023 net profit of the four home improvement companies under our coverage to drop by 3.3% y-y, led by GLOBAL and DOHOME as a result of weaker purchasing power in the northeastern region and the decrease in the steel price. However, we believe that in 2023, the sector's earnings should pass the bottom, and we anticipate 2024 net profit growth of 16% y-y. DOHOME is our top pick for its favorable earnings growth outlook, and we expect to see signs of a recovery in 3Q23.

Exhibit 21: Consumer confidence index



Source: BOT

Exhibit 22: Retail sales index



Source: BOT

Exhibit 23: Macroeconomic projections as of September 2023

Annual percentage change	2022*	2023	2024
GDP growth	2.6	2.8 (3.6)	4.4 (3.8)
Domestic demand	4.1	3.2 (2.5)	4.1 (3.2)
<b>Private consumption</b>	<b>6.3</b>	<b>6.1 (4.4)</b>	<b>4.6 (2.9)</b>
Private investment	5.1	1.0 (1.7)	4.9 (4.9)
Government consumption	0.2	-3.1 (-2.8)	1.4 (1.1)
Public investment	-4.9	1.3 (2.5)	4.8 (6.8)
Exports of goods and services	6.8	3.8 (7.3)	6.7 (6.7)
Imports of goods and services	4.1	-0.1 (0.9)	6.3 (5.5)

Note: \*Outturns; ( ) Previous projection in Monetary Policy Report Q2/2023

Source: BOT



**Exhibit 24: Same-store sales growth**

Same-store sales growth	2022	2023E	2024E	2025E
HMPRO	5.0%	5.0%	5.0%	5.0%
GLOBAL	2.5%	-7.0%	3.0%	4.0%
DOHOME	7.2%	-5.0%	6.0%	5.0%
ILM	13.0%	8.4%	6.1%	3.8%
<b>Average</b>	<b>6.9%</b>	<b>0.3%</b>	<b>5.0%</b>	<b>4.4%</b>

Sources: Company data; FSSIA estimates

**Exhibit 25: Sensitivity analysis of minimum wage hike by 13% to THB400**

2024E	Employee expense to sales (%)	% temp employee (%)	Negative to NP (%)	SSSG offset (%)
HMPRO	7.4%	50%	4.2%	1.5%
GLOBAL	6.6%	50%	3.7%	1.3%
DOHOME	6.4%	50%	10.7%	2.0%
ILM	17.6%	50%	12.2%	2.0%
<b>Average</b>	<b>9.5%</b>	<b>50%</b>	<b>7.7%</b>	<b>1.7%</b>

Source: FSSIA estimates

**Exhibit 26: Sensitivity analysis of decrease in fuel tariff by 8% to THB4.1/kWh**

2024E	Utility expense to sales (%)	Positive to NP (%)
HMPRO	2.2%	1.5%
GLOBAL	1.1%	0.7%
DOHOME	0.7%	1.4%
ILM	3.6%	3.1%
<b>Average</b>	<b>1.9%</b>	<b>1.7%</b>

Source: FSSIA estimates

**Exhibit 27: Net impact of minimum wage hike and reduced FT**

2024E	Net impact on NP (%)	SSSG offset (%)
HMPRO	-2.6%	0.9%
GLOBAL	-3.0%	1.1%
DOHOME	-9.3%	1.7%
ILM	-9.1%	1.5%
<b>Average</b>	<b>-6.0%</b>	<b>1.3%</b>

Source: FSSIA estimates

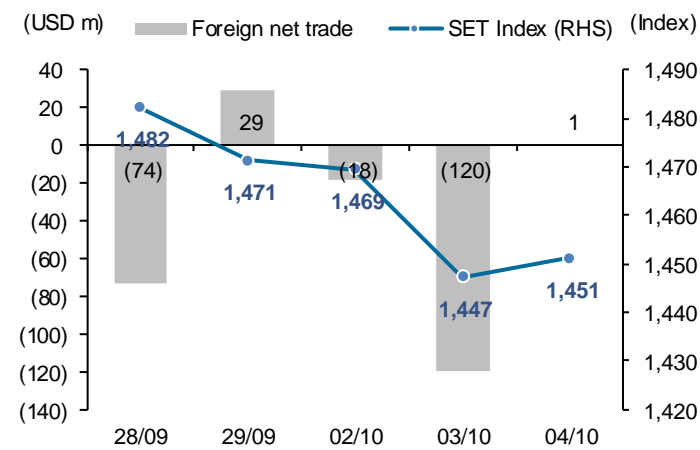
## Economic news

- [EU looks into 'subsidised' Chinese EVs](#) BANGKOK POST: The European Union has launched an anti-subsidies investigation into electric vehicles made in China, setting in motion a one-year investigation that could result in provisional measures such as countervailing duties imposed in the next nine months. The investigation, which was first announced by European Commission President Ursula von der Leyen last month, will focus on new battery-powered electric vehicles (BEVs) and alleged subsidies granted by the Chinese state, a legal notice in the EU's official journal said on Wednesday.
- [Chinese developer SCE Group seeks offshore debt restructuring after default](#) BANGKOK POST: HONG KONG - China SCE Group said on Wednesday a non-payment on a syndicated loan has triggered an event of default under its dollar bonds and it would explore a holistic solution to all its debt. The Xiamen-based company is the latest to join a long list of Chinese property developers who have defaulted their offshore debt and begun a restructuring process. Only a handful have announced restructuring terms so far.
- [Economy may face future inflation risk - Bank of Thailand](#) BANGKOK POST: Thailand's economic recovery is intact but inflation risks could weigh on the country's growth outlook, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput said on Wednesday. There was upside inflation risk brought on by the El Nino weather pattern pushing up food prices, plus higher oil prices, the central bank chief told a business forum.
- [Global stocks mixed as markets struggle to rebound](#) BANGKOK POST: NEW YORK - Global stocks were mixed Wednesday as investors sought to rebound following the prior session's big drop as oil prices moved sharply lower. The 10-year US Treasury note, which hit a 16-year peak on Tuesday, retreated following a lackluster US hiring report.
- [Examining efforts to puff up a weak baht](#) BANGKOK POST: The baht has depreciated this year and ranks as one of the worst-performing regional currencies of 2023. The currency weakened to 37.14 to the US dollar on Tuesday, the lowest since November 2022.
- [Srettha eager to be pitchman to woo investors](#) BANGKOK POST: Prime Minister Srettha Thavisin insists he will take on the role of a salesman to attract foreign investors to Thailand. Speaking at the Thailand Economic Outlook 2024 symposium held by the Nation Group yesterday, he said Thailand needs to build confidence among foreign investors to attract them, especially by reducing regulatory constraints to market entry and investment.
- [Government urged to focus on water](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling on the government to use part of the estimated budget of 560 billion baht for its digital wallet scheme to instead support water management plans.
- [Governor says BoT poised to handle baht volatility](#) BANGKOK POST: The Bank of Thailand is ready to handle baht volatility if fluctuations exceed the country's economic fundamentals, says the central bank's chief. The baht has become more volatile, depreciating by 9% past 37 to the US dollar, said Bank of Thailand governor Sethaput Suthiwartnarueput at a seminar yesterday on Thailand's economic health hosted by the Nation Group.

## Corporate news

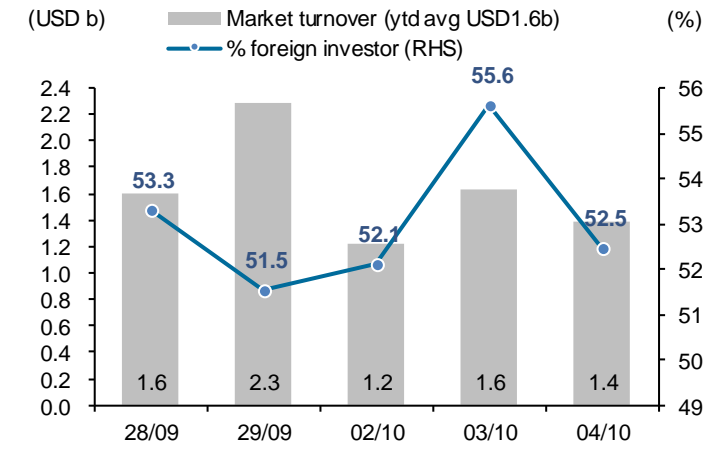
- [Egco opens oil pipeline to cut emissions](#) BANGKOK POST: Electricity Generating Plc (Egco) has started operating a pipeline to transport oil to the Northeast, as part of its efforts to help reduce the amount of carbon dioxide emitted by truck transport. The pipeline would also support the company's energy-related businesses, said Thepparat Theppitak, president of Egco, the SET-listed power generation arm of the state-run Electricity Generating Authority of Thailand. The transport of oil from Saraburi in the central region to the northeastern province of Khon Kaen is expected to reduce emissions by 80,000 tonnes of carbon dioxide equivalent per year.
- [NT, AIS endorse equipment rental pact](#) BANGKOK POST: National Telecom (NT) and Advanced Info Service (AIS) have signed a telecom equipment rental agreement for NT's 700-megahertz spectrum and an agreement on nationwide network roaming, with the aim of enhancing and expanding their 4G/5G wireless broadband capabilities.
- ['Mission to Space' drive underway](#) BANGKOK POST: Charoen Pokphand Foods Plc (CP Foods) has launched its "Thai Food - Mission to Space" campaign at the Sustainability Expo 2023. Chief executive Prasit Boondoungprasert said the company is partnering with well-known foundations for the campaign, which is a response to global food safety and security challenges.
- [MQDC to launch new project in Pattaya](#) BANGKOK POST: Property developer Magnolia Quality Development Corporation Ltd (MQDC) is eager to launch a new mixed-use project in Pattaya next year, following a residential unit transfer worth 10 billion baht at its mega-project The Forestias in early 2024.
- [Brokerages push cash as market ripples](#) BANGKOK POST: Investors are recommended to hold cash at roughly 20% of their portfolio amid a volatile stock market as the US bond yield rose to a 16-year high and the dollar continues to appreciate, with the market assuming the Federal Reserve will hike interest rates again this year.
- [Mall operator sinks B3bn into collaborative tech ecosystem](#) BANGKOK POST: Despite the recent deadly shooting at its mall, Siam Paragon Development Co remains committed to investing 3 billion baht from this year through the first half of 2024 to transform Siam Paragon into a new world of lifestyle shopping. As a vital part of the investment plan, Siam Paragon yesterday held a grand opening event for "Siam Paragon Next Tech x Scbx", a collaborative tech ecosystem covering more than 4,000 square metres of floor space on the fourth floor of Siam Paragon.

Exhibit 28: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 29: Foreign participation



Source: Bloomberg

Exhibit 30: 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%	9%	10%	5%	6%	3%	8%	2%
Current	1,451.25	0.3	0.5	0.8	0.3	1.0	1.1	(0.4)	0.2	(1.3)	0.2
-5D	1,497.15	(3.1)	(3.2)	0.4	(1.5)	(0.9)	(1.9)	(2.7)	(1.7)	(2.1)	(5.6)
-1M	1,547.86	(6.2)	(6.4)	(3.9)	1.4	(6.1)	(4.7)	(6.6)	(5.6)	(4.9)	(10.4)
-3M	1,508.87	(3.8)	(4.3)	(1.1)	2.9	(4.3)	0.9	(5.9)	(8.2)	(5.0)	(20.5)
-6M	1,571.13	(7.6)	(10.6)	4.8	(3.0)	(8.7)	(4.9)	(12.6)	(9.1)	(6.9)	(24.4)
-1Y	1,580.27	(8.2)	(16.0)	5.0	(4.7)	(0.9)	(9.2)	(7.1)	(11.9)	(7.8)	(27.0)
WTD	1,471.43	(1.4)	(3.0)	(0.3)	(1.3)	(0.4)	(1.3)	(1.5)	(0.9)	(2.1)	(4.0)
MTD	1,471.43	(1.4)	(3.0)	(0.3)	(1.3)	(0.4)	(1.3)	(1.5)	(0.9)	(2.1)	(4.0)
QTD	1,471.43	(1.4)	(3.0)	(0.3)	(1.3)	(0.4)	(1.3)	(1.5)	(0.9)	(2.1)	(4.0)
End of 2022	1,668.66	(13.0)	(18.7)	0.1	(3.9)	(14.9)	(12.6)	(15.9)	(16.5)	(12.1)	(31.8)

Source: Bloomberg

Exhibit 31: 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>1,451.25</b>	<b>(13.0)</b>	<b>34.57</b>	<b>53,713</b>	<b>1,554</b>	<b>(4,663)</b>	<b>3,156</b>	<b>21</b>	<b>1,486</b>	<b>(198)</b>
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	1,451.25	(9.8)	37.01	52,323	1,414	(137)	144	(37)	30	(85)
<b>2023YTD</b>	<b>1,451.25</b>	<b>(12.4)</b>	<b>34.57</b>	<b>53,713</b>	<b>1,554</b>	<b>(4,663)</b>	<b>3,156</b>	<b>21</b>	<b>1,486</b>	<b>(198)</b>
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)
04/10/2023	1,451.25		37.07	51,227	1,382	1	16	(25)	8	(82)

Source: Bloomberg

## Exhibit 32: 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 33: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)	Broadcast live from the company's office located at 2922/209 Charn-Issara Tower 2, 12A Floor, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok

Source: SET

## Exhibit 34: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/3/2023	36,400	5.50	Buy	0.20
Genesis Fertility Center (GFC)	Runglerd Inkkunun	Common Shares	10/3/2023	5,000	9.30	Buy	0.05
Chin Huay (CH)	Sakda Sresangnum	Common Shares	10/3/2023	20,000	2.53	Buy	0.05
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	10/3/2023	254,000	7.00	Buy	1.78
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Warrant	9/25/2023	20,000,000	0.15	Sell	3.00
Eastern Commercial Leasing (ECL)	Jaturong Phothirak	Warrant	9/25/2023	427,300	0.15	Sell	0.06
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/12/2023	1,000,000	2.21	Sell	2.21
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/19/2023	100,000	2.30	Sell	0.23
Tirathai (TRT)	Chong Yih Tai	Common Shares	9/20/2023	400,000	2.30	Sell	0.92
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	10/4/2023	20,000	5.10	Buy	0.10
WHA Premium Growth Reit (WHART)	Chaiwat Mankongdee	Warrant	10/3/2023	1,500	9.70	Buy	0.01
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	10/2/2023	20,000	9.80	Buy	0.20
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	10/2/2023	100,000	3.92	Buy	0.39
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	10/3/2023	88,400	3.92	Buy	0.35
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/3/2023	10,000	9.70	Buy	0.10
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	10/3/2023	600,000	2.77	Buy	1.66
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	10/3/2023	25,000	40.25	Buy	1.01
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	9/29/2023	7,000	40.00	Sell	0.28
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	10/3/2023	5,100	8.45	Buy	0.04
People's Garment (PG)	Boonkiet Chokwatana	Common Shares	10/4/2023	120,000	8.57	Buy	1.03
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/3/2023	20,100	2.96	Buy	0.06
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/3/2023	30,000	3.94	Buy	0.12
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/3/2023	40,000	3.92	Buy	0.16
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/3/2023	50,000	3.90	Buy	0.20
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/3/2023	80,000	3.88	Buy	0.31
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	10/3/2023	3,700,000	6.90	Buy	25.53
Modernform Group (MODERN)	Yothin Nerngchamnonng	Common Shares	10/2/2023	6,600	2.80	Buy	0.02
Modernform Group (MODERN)	Yothin Nerngchamnonng	Common Shares	10/3/2023	32,800	2.80	Buy	0.09
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/3/2023	60,000	11.78	Buy	0.71
Rayong Industries (RWI)	Siriphong Vongvuttipornchai	Warrant	10/4/2023	225	0.02	Sell	0.00
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/3/2023	2,000	39.00	Buy	0.08
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/3/2023	14,000	39.75	Buy	0.56
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	10/3/2023	1,000	39.50	Buy	0.04
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	10/3/2023	50,000	8.80	Buy	0.44
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/3/2023	50,000	7.30	Buy	0.37
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/3/2023	50,000	7.35	Buy	0.37
Saha Pathana Inter-Holding (SPI)	Boonkiet Chokwatana	Common Shares	10/4/2023	14,840	64.93	Buy	0.96
Sansiri (SIRI)	Uthai Uthaisangsuk	Common Shares	10/3/2023	200,000	1.68	Buy	0.34
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/3/2023	3,000	2.90	Buy	0.01
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	10/2/2023	13,061,225	-	Receive	n/a
Applicad (APP)	Thanin Pornsiritivet	Common Shares	10/3/2023	8,000	2.56	Buy	0.02
I2 Enterprise (I2)	Anchalee Kaewbunpot	Common Shares	10/3/2023	50,000	2.06	Buy	0.10
I2 Enterprise (I2)	Atiporn Limcharoen	Common Shares	10/3/2023	100,000	2.06	Buy	0.21

Source: SEC

## Exhibit 35: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CCET	10/10/2023	15/08/2023	Common	1.5	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
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 36: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	-	6.90	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	6.90	-	0.5
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	50.25	2.4%	10
TCAP-P	12/10/2023	1.2	Baht	-	RE	30/10/2023	560.00	0.2%	10
SAV	16/10/2023	0.75	Baht	01/01/2023 - 30/06/2023	Both	31/10/2023	17.40	4.3%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.20	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 37: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2403A	05/10/2023	AIA	JPM	Call	SET	02/04/2024	75
BABA41P2403A	05/10/2023	BABA	JPM	Put	SET	02/04/2024	72.5
BEM13C2403A	05/10/2023	BEM	KGI	Call	SET	09/03/2024	10.3
BGRIM06C2403A	05/10/2023	BGRIM	KKPS	Call	SET	30/03/2024	36
BGRIM19C2403A	05/10/2023	BGRIM	YUANTA	Call	SET	07/03/2024	31.25
BIDU41C2403A	05/10/2023	BIDU	JPM	Call	SET	02/04/2024	152.5
BIDU41P2403A	05/10/2023	BIDU	JPM	Put	SET	02/04/2024	107.5
BTG06C2402A	05/10/2023	BTG	KKPS	Call	SET	24/02/2024	27.25
CRC06C2402A	05/10/2023	CRC	KKPS	Call	SET	17/02/2024	47.5
DELTA06C2401B	05/10/2023	DELTA	KKPS	Call	SET	03/02/2024	130
GULF06C2402A	05/10/2023	GULF	KKPS	Call	SET	24/02/2024	55.25
HMPRO13C2403A	05/10/2023	HMPRO	KGI	Call	SET	09/03/2024	15.9
MEITUA41C2403A	05/10/2023	MEITUAN	JPM	Call	SET	02/04/2024	130
PINGAN41C2403A	05/10/2023	PINGAN	JPM	Call	SET	02/04/2024	50
PTTEP06C2401A	05/10/2023	PTTEP	KKPS	Call	SET	27/01/2024	212
SAWAD06C2402A	05/10/2023	SAWAD	KKPS	Call	SET	24/02/2024	55
SCGP41C2403A	05/10/2023	SCGP	JPM	Call	SET	13/03/2024	45.75
SET5019P2312E	05/10/2023	SET50	YUANTA	Put	SET	05/01/2024	800
SET5041C2312G	05/10/2023	SET50	JPM	Call	SET	05/01/2024	1,000.00
STEC19C2403A	05/10/2023	STEC	YUANTA	Call	SET	07/03/2024	12.3
STGT13C2403A	05/10/2023	STGT	KGI	Call	SET	09/03/2024	8.4
TIDLOR19C2403A	05/10/2023	TIDLOR	YUANTA	Call	SET	07/03/2024	26.75
TQM19C2404A	05/10/2023	TQM	YUANTA	Call	SET	12/04/2024	41.5
TRIPDC41C2403A	05/10/2023	TRIPDC	JPM	Call	SET	02/04/2024	310
ZIJIN41C2403A	05/10/2023	ZIJIN	JPM	Call	SET	02/04/2024	13.5

Source: SET



