

10 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Potential 3Q23 earnings record high; Maintain BUY TP THB34.50
- CP AXTRA (CPAXT TB) - 3Q23 performance should recover q-q and y-y; Maintain BUY TP THB38.00
- CHAROEN POKPHAND FOODS (CPF TB) - Meat prices remain below production costs; Maintain HOLD TP THB22.00

Key takeaways from Analyst Meeting

- (0) AEONTS (Non-rated) – Key takeaways from the analyst meeting

Economics

- PM in Hong Kong to court investors, drum up business
- IMF, World Bank hold first meetings in Africa in 50 years
- Consumer confidence up
- Valuation of Thai bonds up 5.8% in first 9 months
- Digital wallet set to boost Thai GDP: govt
- B20 city train fare to cabinet next week, early implementation
- Commission preps digital guidelines
- Private sector monitoring Mideast

Corporate News

- CPN plans B100bn Bangkok mega projects
- Bangchak expands into retail sales of LNG

Indices	Index as of 9-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,432	(0.5)	(14.2)	(4,686)
China SHCOMP	3,097	(0.4)	0.2	
Hong Kong HSI	17,517	0.2	(11.4)	
India SENSEX	65,512	(0.7)	7.7	14,175
Indonesia JCI	6,891	0.0	0.6	(305)
Korea KOSPI	Closed	0.2	7.7	5,558
MY FBMKLCI	1,417	0.0	(5.2)	
PH PCOMP	6,252	(0.1)	(4.8)	(827)
SG FSSTI	3,167	(0.2)	(2.6)	
Taiwan TWSE	Closed	0.4	16.9	(3,701)
VN VNINDEX	1,137	0.8	12.9	(298)
MSCI Emerging	935	(0.2)	(2.2)	
Nikkei 225	Closed	(0.3)	18.8	
FTSE 100	7,492	(0.0)	0.5	
CAC 40	7,021	(0.5)	8.5	
DAX	15,128	(0.7)	8.7	
Dow Jones	33,605	0.6	1.4	
Nasdaq	13,484	0.4	28.8	
S&P 500	4,336	0.6	12.9	
Brent	88.15	4.2	2.6	
Dubai	88.89	3.0	13.0	
WTI	86.38	(0.0)	7.6	
GOLD	1,861.41	(0.0)	2.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,924	22,961	2,963	51
Retail	14,673	16,257	(1,584)	33
Prop Trade	3,613	3,431	182	7
Local Institution	3,258	4,819	(1,561)	9
Total Trade	47,468	47,468	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/10/2023	11/9/2023	30/12/2022	10/10/2022
THB/USD	37.11	35.50	34.61	37.91
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.87	5.83	5.59
1Y Fixed *	1.48	1.41	0.99	0.70
Govt bond 10Y	3.34	2.87	2.64	3.05
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/10/2023	8/9/2023	30/12/2022	7/10/2022
Brent	88.15	90.65	85.91	97.92
Dubai	88.89	91.60	78.66	95.17
WTI	86.38	87.51	80.26	91.13
Gold	1,861	1,922	1,824	1,669
Baltic Dry	1,929	1,186	1,515	1,944
(USD/ton)	06-Oct-23	29-Sep-23	25-Dec-20	07-Oct-22
Coal	137.85	160.72	84.45	403.94
% change	(14.2)	(13.5)	63.2	(65.9)

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

Sources: Bloomberg, except coal from BANPU

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

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Potential 3Q23 earnings record high; Maintain BUY TP THB34.50

Expect 3Q23 core profit to exceed pre-Covid by 26%

We expect 3Q23 revenue to grow by 9% y-y. Thai patient revenue should grow by 7% y-y and exceed the pre-Covid level by 24% due to RSV, influenza and a dengue fever outbreak. International patient revenue should grow by 17% y-y and exceed pre-Covid by 10%, driven by the strong growth of patients from the UAE, Qatar and China. We estimate the 3Q23 EBITDA margin to improve to 24.4% from 22.6% in 2Q23, but fall short of 25.0% in 3Q22 due to a lower utilisation rate following the decrease in Covid patients. As a result, we forecast core profit to hit a new record high of THB3.6b in 3Q23 (vs current record high of THB3.5b in 1Q23).

Strong ME arrivals in 3Q23, implying strong medical tourism

According to the Ministry of Tourism & Sports (MOTS), Middle East (ME) tourist arrivals remained strong and grew by 54% y-y, exceeding pre-Covid by 31% during Jul-Aug 2023. Saudi Arabia was the largest group, accounting for 28% of total ME tourist arrivals in YTD 2023. This could imply an upside for BDMS to capture this market, given that revenue contributions from Saudi Arabian patients are relatively small, making up less than 0.5% in 1H23, compared to the UAE, which is the largest group in terms of ME patients with a revenue contribution of 2.4% in 2019.

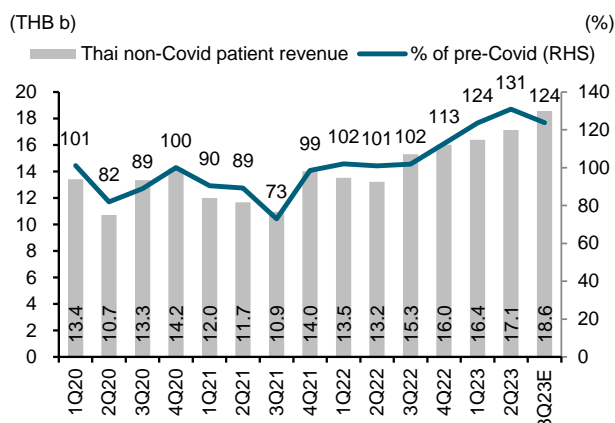
Strong y-y growth to continue in 4Q23

We expect revenue growth momentum to continue in 4Q23, as the acute respiratory outbreak continues in Oct, leading to strong Thai patient revenue. In addition, international patient revenue in 4Q is higher than in 3Q. Thus, we estimate revenue to grow by 8-9% y-y, leading BDMS to achieve its revenue growth target of 6-8% with the scope of an upside.

Weak share price is a buying opportunity

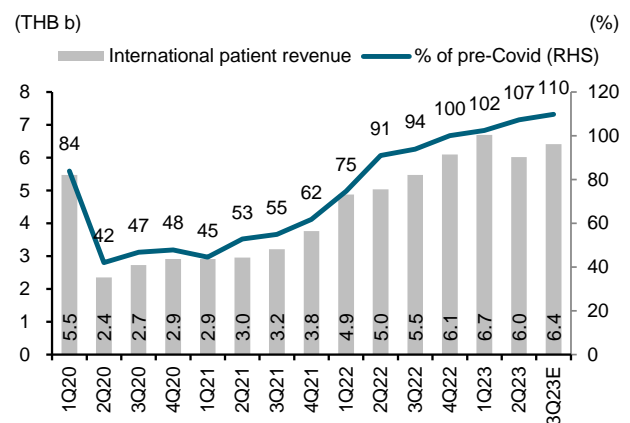
BDMS is trading at 28x 2024E P/E, lower than its five-year average of 34x. Its share price has moved sideways down over the past six months, pressured by share sales by Dr. Prasert Prasartong-Osoth, BDMS' founder, totalling 50m shares, and Bangkok Airways (BA TB, BUY, TP THB22) totalling 252m shares. The divestment of shares is not related to BDMS' fundamentals, in our view. Thus, we see this as an opportunity to buy the stock to capture strong earnings growth in 2H23 and 2024.

Exhibit 1: Non-Covid Thai patient revenue, quarterly



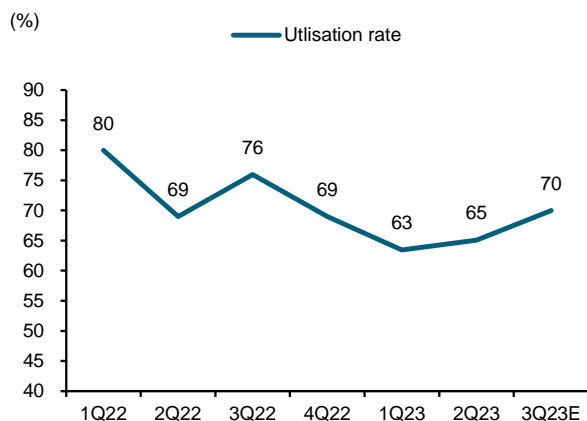
Sources: BDMS; FSSIA estimates

Exhibit 2: International patient revenue, quarterly



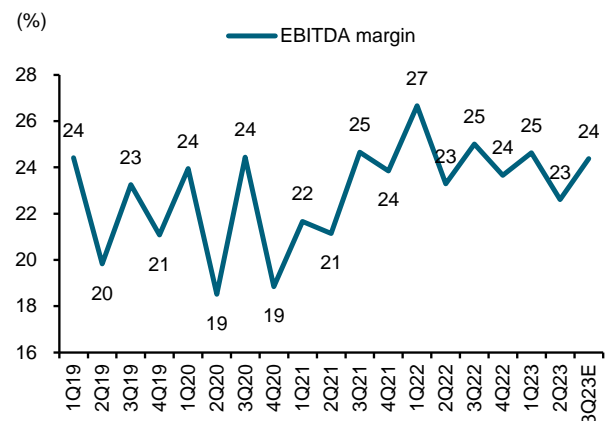
Sources: BDMS; FSSIA estimates

Exhibit 3: Utilisation rate



Source: BDMS; FSSIA estimates

Exhibit 4: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 5: 3Q23 results preview

	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	23,985	23,842	24,313	24,372	26,235	8	9	100,315	8
- Hospital revenue	22,825	22,568	23,084	23,141	24,971	8	9	95,661	8
- Other revenue	1,160	1,274	1,229	1,232	1,264	3	9	4,655	5
COGS (incl depreciation)	(14,979)	(14,752)	(15,122)	(15,432)	(16,266)	5	9	(62,761)	8
Gross profit	9,006	9,090	9,191	8,940	9,969	12	11	37,555	8
SG&A	(4,496)	(4,933)	(4,633)	(4,876)	(5,126)	5	14	(19,351)	10
Operating profit¹⁾	4,510	4,157	4,558	4,064	4,844	19	7	18,204	7
Net other income	0	(0)	12	5	0	(100)	(100)	9	10
Interest income	19	32	26	48	48	0	151	142	78
Interest expense	(154)	(169)	(164)	(134)	(133)	(1)	(14)	(700)	11
Pretax profit	4,374	4,020	4,432	3,983	4,758	19	9	17,654	7
Income Tax	(824)	(806)	(880)	(812)	(952)	17	16	(3,531)	9
Associates	16	10	34	13	13	0	(21)	26	(39)
Minority interest	(181)	(111)	(116)	(120)	(190)	58	5	(680)	5
Core profit	3,386	3,113	3,470	3,063	3,629	18	7	13,469	7
Extraordinaries, GW & FX								0	
Reported net profit	3,386	3,113	3,470	3,063	3,629	18	7	13,469	7
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.21	0.20	0.22	0.19	0.23	18	7	0.85	7
EPS (THB)	0.21	0.20	0.22	0.19	0.23	18	7	0.85	7
COGS Excl depreciation	13,489	13,268	13,693	13,986	14,713	5	9	56,550	8
Depreciation	1,490	1,484	1,429	1,446	1,553	7	4	6,211	4
EBITDA ²⁾	5,999	5,641	5,987	5,510	6,397	16	7	24,415	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	38	38	38	39	38	(1)	0	37	0
SG&A/Revenue	19	21	19	20	20	(0)	1	19	0
EBITDA margin	25	24	25	23	24	2	(1)	24	(0)
Net profit margin	14	13	14	13	14	1	(0)	13	(0)
Operating stats	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	42	15	11	10					
OPD volume growth y-y	35	13	(7)	0					
OPD revenue per head growth y-y	5	1	20	10					
IPD revenue growth y-y	7	(2)	(2)	10					
IPD volume growth y-y	90	35	33	60					
IPD revenue per head growth y-y	(44)	(27)	(26)	(31)					
Thai revenue growth y-y	10	(4)	(6)	7					
International revenue growth y-y	74	61	38	22					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources - BDMS; FSSIA estimates

CP AXTRA (CPAXT TB) - 3Q23 performance should recover q-q and y-y; Maintain BUY TP THB38.00

Sales would grow due to continued SSSG in wholesale and retail businesses

We anticipate sales revenue of THB113bn, down by 2.5% q-q due to lower fresh food and cooking oil prices. However, it would be up by 2.6% due to continued SSSG in the wholesale and retail units. In particular, we project wholesale SSSG of 3% y-y, supported by sales promotion, particularly in August when MAKRO celebrated its 34th anniversary, two new store launches in Samut Songkhram and Surat Thani, and high online sales growth. Also, we forecast retail SSSG to turn positive at 1% (from -0.9% in 2Q23), supported by its 9.9 campaign and the 30th anniversary of Lotus's.

3Q23 core profit should grow q-q and y-y due to lower interest expenses

We expect the wholesale gross margin of 10.6% (vs. 9.8% in 2Q23 and 10.6% in 3Q22) due to improved product mix. Also, we forecast the retail gross margin at 18% (vs. 18% in 2Q23 and 19.1% in 3Q22) due partly to price investment. SG&A to sales ratio should stand at 14.4% (vs. 14.1% in 2Q23 and 14.6% in 3Q23). It would up q-q due to selling expenses on omnichannel, particularly online sales, which have pick and pack and high delivery expenses. However, it would improve y-y due to Lotus's branch optimization, which helped the retail unit cut expenses. As a result, we anticipate 3Q23 normalized earnings of THB2.1b (+23% q-q, 30% y-y) due mainly to lower interest expenses.

Positive view on the 4Q23 and 2024 performance

If the 3Q23 is in line, the 9M23 core profit will secure 66% of our full-year estimate. In our view, CPAXT still has catalysts in 4Q23. They include 1) festive seasons late this year, 2) potentially lower electricity bills and interest expenses, and 3) the government's stimulus package through consumption.

Maintain BUY rating at our 2024 TP of Bt38

We retain our 2023-2024E normalized earnings of THB8.9b (+16% y-y) and THB11b (+25% y-y), respectively. We reaffirm our BUY rating at our 2024 TP of THB38.

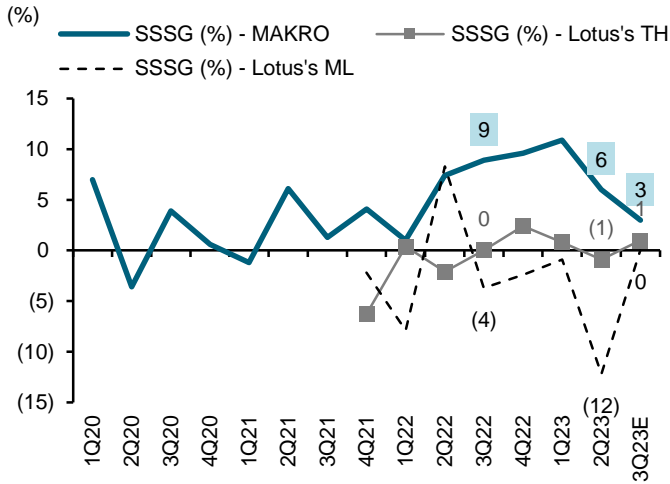
Exhibit 6: 3Q23 results preview

Year to Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23E (THB m)	----- Change -----		9M23E (THB m)	Change (y-y %)	2023E (THB m)	2024E (THB m)
						(q-q%)	(y-y%)				
Total revenue	114,963	121,995	119,089	120,909	118,227	(2)	3	358,225	4	497,903	530,641
- Retail sales	110,162	117,389	114,044	115,980	113,073	(3)	3	343,097	4	477,221	507,973
- Service income	1,354	1,165	1,487	1,445	1,478	2	9	4,410	4	5,704	5,826
- Rental and services	3,447	3,952	3,558	3,484	3,676	5	7	10,718	13	14,978	16,841
Gross profit	19,232	20,332	19,473	19,001	19,238	1	0.0	57,713	3	82,002	87,921
Operating costs	(16,031)	(16,419)	(16,106)	(16,306)	(16,235)	(0.4)	1	(48,648)	5	(68,126)	(71,655)
Operating profit	3,201	3,913	3,367	2,695	3,003	11	(6)	9,065	(7)	13,876	16,266
Other income	597	1,386	1,133	703	792	13	33	2,628	58	2,570	2,667
EBIT	3,798	5,299	4,500	3,398	3,795	12	(0)	11,693	n/a	16,445	18,933
Interest expense	(1,826)	(2,204)	(1,895)	(1,570)	(1,284)	(18)	(30)	(4,749)	(3)	(6,446)	(6,250)
Profit before tax	1,972	3,095	2,605	1,828	2,511	37	27	6,944	7	10,000	12,684
Tax	(603)	(810)	(647)	(527)	(628)	19	4	(1,802)	(6)	(2,000)	(2,537)
Associates	230	175	193	201	192	(4)	(16)	586	(11)	918	964
Minority interests	3	11	15	14	15	7	336	44	921	15	15
Non recurring items	0	(225)	87	(185)	0	(100)	n/a	(98)	n/a	(98)	0
Reported net profit	1,602	2,471	2,166	1,516	2,090	38	30	5,772	10	8,835	11,126
Recurring net profit	1,602	2,696	2,079	1,701	2,090	23	30	5,870	12	8,933	11,126
EPS (THB)	0.15	0.23	0.20	0.14	0.20	38	30	0.55	10	0.84	1.05
Recurring EPS (THB)	0.15	0.25	0.20	0.16	0.20	23	30	0.55	12	0.84	1.05
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(%)
Gross profit margin	16.7	16.6	16.4	15.7	16.3	0.6	(0.5)	12.4	(0.4)	16.5	16.6
Operating margin	2.8	3.2	2.8	2.2	2.5	0.3	(0.2)	2.5	(0.3)	2.8	3.1
Recurring net margin	1.4	2.2	1.7	1.4	1.8	0.4	0.4	1.6	0.1	1.8	2.1
SG&A / Sales	14.6	14.0	14.1	14.1	14.4	0.3	(0.2)	14.2	0.1	14.3	14.1
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)			(%)	(%)
SSSG (%) - MAKRO	8.9	9.6	10.9	6.0	3.0	(3.0)	(5.9)			6.0	3.0
SSSG (%) - Lotus's TH	0.0	2.4	0.8	(0.9)	1.0	1.9	1.0			(0.5)	2.0
SSSG (%) - Lotus's ML*	(3.7)	(2.4)	(0.9)	(12.2)	0.0*	12.2	3.7			(1.0)	1.0

*Note: Local currency

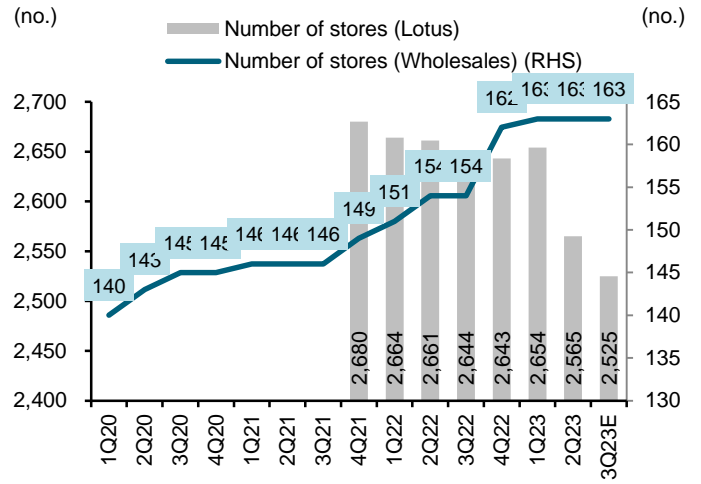
Sources: CPAXT; FSSIA estimates

Exhibit 7: Same-store sales growth by business unit



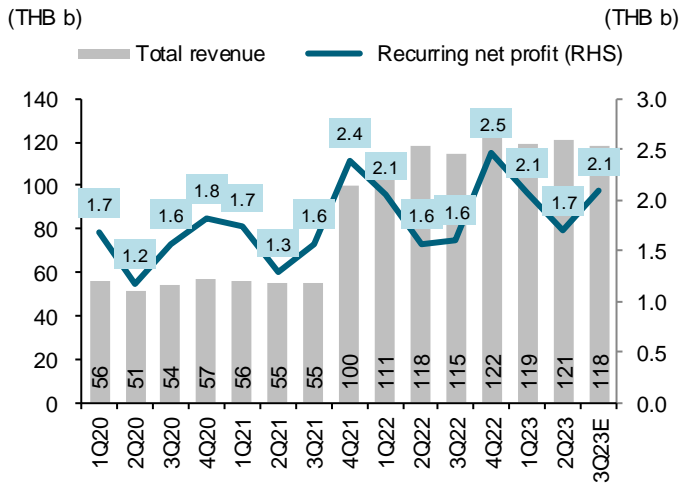
Sources: CPAXT; FSSIA estimates

Exhibit 8: Number of stores



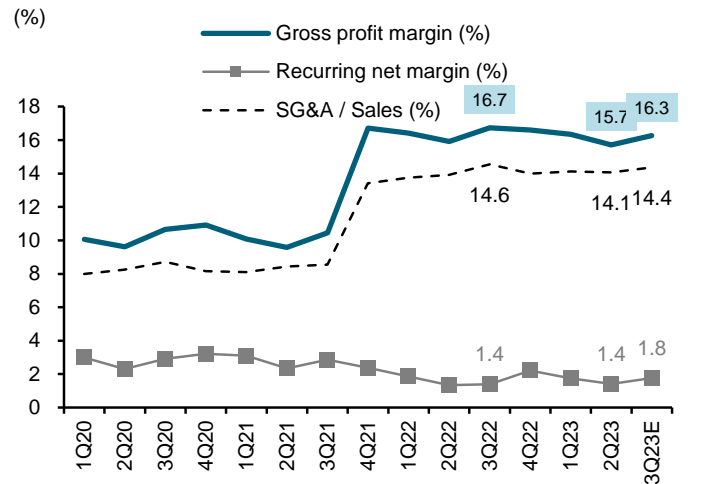
Sources: CPAXT; FSSIA estimates

Exhibit 9: Quarterly earnings



Sources: CPAXT; FSSIA estimates

Exhibit 10: Profitability



Sources: CPAXT; FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Meat prices remain below production costs; Maintain HOLD TP THB22.00

Weak meat prices would pressure the 3Q23 performance and result in a higher loss

We expect a continued loss of about -THB4.8b in 3Q23 (vs. -THB3.8b in 2Q23 and a profit of THB5.1b in 3Q22). Although 3Q was usually a high season, meat prices generally decreased particularly domestic ones. Thailand's pig price dropped 6% q-q and 38% y-y, while chicken plunged 5.3% q-q and 12% y-y. Although pig prices in foreign markets recovered q-q, they fell y-y due mainly to similar reasons, i.e., oversupply and weak demand. Also, raw material price retreats remained slow due to outstanding high-priced inventory. Therefore, the 3Q23 revenue and gross margin should weaken q-q and y-y.

4Q23 should remain a loss, the fourth in a row

CPF should see a continued loss in 4Q23, the fourth straight one. Although it would start realizing lower raw material costs by c5%-8% q-q, meat prices remained weak. Also, pig prices in foreign markets, such as Vietnam, Cambodia, and China, began to decrease. In particular, the price of pigs in China remained lower than their raising costs. Moreover, CPF's associates, i.e., CTI and Hylife, should report an extended loss. Hence, CPF should record a lower loss of -THB2.5b in 4Q23 and a loss in every quarter of 2023.

Cut our 2023 estimates to where it turns into a loss

Since meat prices recovered slower than expected, we cut our 2023 estimates into a core loss of -THB14.7b. Also, we forecast a net loss of -THB8.9b (vs. a net profit of THB1.39b in 2022). We, however, still anticipate a demand recovery in 2024. It should help support meat price increases to above production costs. In 2024, we project a turnaround to a net profit of THB11.1bn. Although the Israel-Hamas war does not directly affect CPF, it may affect operators if it results in future oil price hikes.

Roll over to our 2024 TP while closely monitoring meat prices

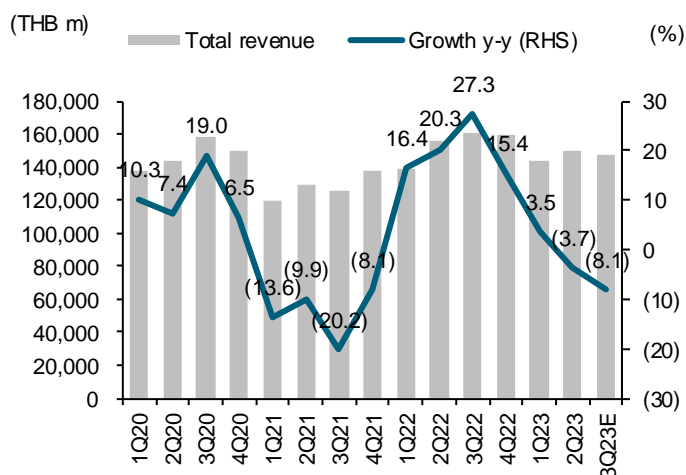
We roll over to our 2024 TP of THB22 (PE 17x, unchanged). Although CPF has passed its bottom in 2023, in our view, it has only an 11% upside. Also, we expect no dividend payment this year and will continue monitoring future meat prices. Hence, we rate CPF as a HOLD.

Exhibit 11: 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	160,266	159,048	143,781	150,246	147,241	(2.0)	(8.1)	455,149	441,268	(3.0)
Cost of sales	136,287	141,569	128,202	133,750	132,517	(0.9)	(2.8)	390,755	394,470	1.0
Gross profit	23,979	17,479	15,579	16,496	14,724	(10.7)	(38.6)	64,394	46,798	(27.3)
SG&A	14,385	14,928	12,787	13,868	13,546	(2.3)	(5.8)	40,073	40,201	0.3
Operating profit	10,564	3,849	3,663	3,607	2,128	(41.0)	(79.9)	27,001	9,398	(65.2)
Interest expense	5,494	6,035	6,068	6,157	6,187	0.5	12.6	14,323	18,413	28.5
Tax expense	2,020	(698)	429	123	150	21.7	(92.6)	6,701	702	(89.5)
Profit (loss) sharing	2,294	2,580	(1,088)	(893)	(400)	nm	nm	1,165	(2,381)	nm
Biological gain (loss)	(886)	469	(41)	1,616	(500)	nm	nm	942	1,074	14.1
Other gain (loss)	421	52	879	1,419	1,500	5.7	255.9	3,884	3,798	(2.2)
Reported net profit	5,108	1,812	(2,725)	(792)	(3,844)	nm	nm	12,158	(7,361)	nm
Core profit	5,572	1,290	(3,563)	(3,827)	(4,844)	nm	nm	7,332	(12,234)	nm
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	15.0	11.0	10.8	11.0	10.0	(1.0)	(5.0)	14.1	10.6	(3.5)
SG&A to sales	9.0	9.4	8.9	9.2	9.2	(0.0)	0.2	8.8	9.1	0.3
Operating margin	6.6	2.4	2.5	2.4	1.4	(1.0)	(5.1)	5.9	2.1	(3.8)
Net margin	3.2	1.1	(1.9)	(0.5)	(2.6)	(2.1)	(5.8)	2.7	(1.7)	(4.3)
Core margin	3.5	0.8	(2.5)	(2.5)	(3.3)	(0.7)	(6.8)	1.6	(2.8)	(4.4)
Operating statistics (THB/kg)										
Broiler price-TH	47.4	42.6	39.2	43.8	41.5	(5.3)	(12.4)	43.3	41.5	(4.2)
Swine price-TH	109.8	101.3	84.7	72.5	68.3	(5.9)	(37.8)	101.6	75.2	(26.0)
Shrimp price 70 unit -TH	145.0	141.7	155.0	123.3	112.5	(8.8)	(22.4)	154.2	130.3	(15.5)
Corn price-TH	12.1	12.6	13.3	12.9	11.7	(9.3)	(3.7)	12.2	12.6	3.3
Soybean meal price-TH	23.1	23.3	24.0	23.4	21.2	(9.3)	(8.1)	22.5	22.9	1.5
Swine price-VN (VND/kg.)	62,760	52,819	50,045	55,095	57,713	4.8	(8.0)	56,985	54,284	(4.7)
Swine price-CH (RMB/kg.)	22.5	24.6	15.2	14.4	16.3	12.8	(27.8)	17.0	15.3	(10.0)

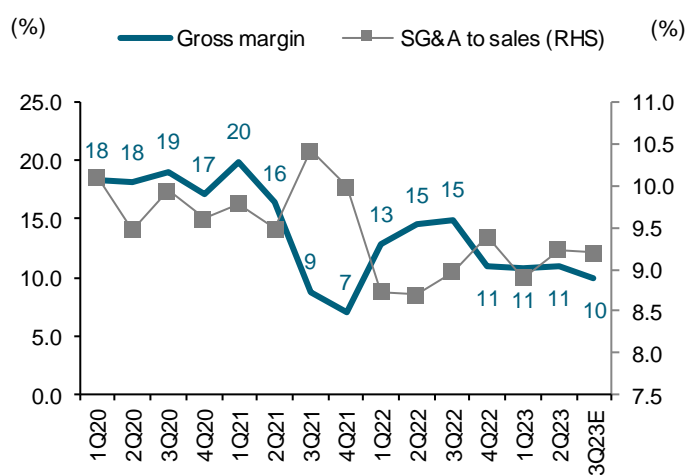
Sources: CPF, FSSIA estimates

Exhibit 12: Quarterly total revenue and growth



Sources: CPF; FSSIA estimates

Exhibit 13: Quarterly gross margin and SG&A to sales



Sources: CPF; FSSIA estimates

Exhibit 14: Key assumptions for CPF

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	588,459	617,258	649,666	588,459	617,258	649,666	0.0	0.0	0.0
Cost of sales	525,736	540,246	567,381	515,955	540,246	568,444	1.9	0.0	(0.2)
Gross profit	62,723	77,012	82,285	72,504	77,012	81,222	(13.5)	0.0	1.3
SG&A expenses	53,726	55,553	58,470	54,138	57,405	60,419	(0.8)	(3.2)	(3.2)
Operating profit	13,298	26,396	29,012	22,485	23,619	24,701	(40.9)	11.8	17.5
Interest expense	24,331	24,117	24,143	21,002	20,600	20,499	15.9	17.1	17.8
Profit (loss) sharing	(2681)	6,037	8,584	6,011	7,737	9,360	(144.6)	(22.0)	(8.3)
Reported net profit	(8886)	11,159	12,050	11,295	11,145	12,753	(178.7)	0.1	(5.5)
Core profit	(14759)	7,659	12,050	6,295	7,645	9,753	(334.4)	0.2	23.6
Key ratios (%)									
Total revenue growth	(4.2)	4.9	5.3	(4.2)	4.9	5.3			
Net profit growth	(163.6)	(225.6)	8.0	(19.1)	(1.3)	14.4			
Core profit growth	(271.2)	(151.9)	57.3	(27.0)	21.4	27.6			
Gross margin	10.7	12.5	12.7	12.3	12.5	12.5	(1.7)	0.0	0.2
SG&A to sales	9.1	9.0	9.0	9.2	9.3	9.3	(0.1)	(0.3)	(0.3)
Operating margin	2.3	4.3	4.5	3.8	3.8	3.8	(1.6)	0.5	0.7
Net margin	(1.5)	1.8	1.9	1.9	1.8	2.0	(3.4)	0.0	(0.1)
Core margin	(2.5)	1.2	1.9	1.1	1.2	1.5	(3.6)	0.0	0.4
Key assumptions									
Broiler price-TH (THB/kg.)	40.0	41.0	42.0	40.0	41.0	42.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	75.5	80.0	80.0	85.0	85.0	88.0	(11.2)	(5.9)	(9.1)
Shrimp price-70 unit (THB/kg.)	127.0	145.0	145.0	150.0	145.0	145.0	(15.3)	0.0	0.0
Corn price-TH (THB/kg.)	12.2	11.5	11.0	12.0	11.0	10.0	1.7	4.5	10.0
Soybean meal price-TH (THB/kg.)	22.0	21.0	20.0	22.0	20.0	19.0	0.0	5.0	5.3
Swine price-VN (VND)	54,700	54,000	54,000	50,000	52,000	52,500	9.4	3.8	2.9
Swine price-CH (RMB)	15.0	17.0	18.0	15.0	17.0	18.0	0.0	0.0	0.0

Source: FSSIA estimates

Key takeaways from Analyst Meeting

(0) AEONTS (Non-rated) – Key takeaways from the analyst meeting

AEONTS's analyst meeting today mainly focused on 1) 2Q23/24 operating results, 2) loan growth and outlook, 3) asset quality, and 4) guidance for 2H23/24 and 2024/25.

(+) 2Q23/24 results (quarterly ended 31 August): AEONTS reported a net profit of THB842m (+36%q-q, -7% y-y) due mainly from a THB167m gains from NPL sales during the quarter. Excluding the gain item, net profit increased by 9% q-q but decreased by 25% y-y. The lower expected credit losses (ECL) pushed the q-q increase, whereas the rising cost of funds and ECL pressured the y-y decrease.

(-) Spread: 2Q23/24 spread down to 17.4% (-20 bps q-q, -41 bps y-y). Though having a stable yield at 20.30%, the cost of funds had continued to rise to 2.97% (+10 bps q-q and +40 bps y-y), thus narrowing the spread. AEONTS expects the cost of funds to be 20-30 bps higher in 2024/25. However, AEONTS's cost of funds is still much lower than its peers (MTC, SAWAD), which we expect to exceed 4.00% p.a. in 2024.

(0) Loan growth: 2Q23/24 loan receivables (credit card 47%, personal loans 47%, and hire-purchase 6%) were THB94b and remained stable in both q-q and y-y due to tightened lending conditions and the muted domestic economy.

(-) Asset quality: 2Q23/24 NPL ratio was 6.2% slight rose q-q albeit massive write-off of THB2.19b in the quarter (1H23/24 write-off rose to THB4.35b), respectively, in line with the overall trend of NPL in the industry. Hence, the massive setting up of ECL and credit cost to tackle the rising NPL was eminent, which we expect to continue with the high level in 2024/25.

(0) 2H23/24 outlook: We expect AEONTS to show a flat 2H23/24 loan growth due to the firm's conservative approach. Under the backdrop of a muted economy, we predict NPL and credit costs to remain high at the current levels in 2H23/24 until any positive development in the domestic economy. We view the spread to continue narrowing mainly due to the pressure from the rising cost of funds and the currently rising trend of bond yields (but at a lesser magnitude, given the already sharp increase during the year). However, the 2H23/24 operation may benefit from seasonal influences and the income from the bad debt recovery due to massive receivables write-off during 1H23/24.

The Chairman Of The Board of Finansia Syrus Securities PCL is also AEONTS's Director.

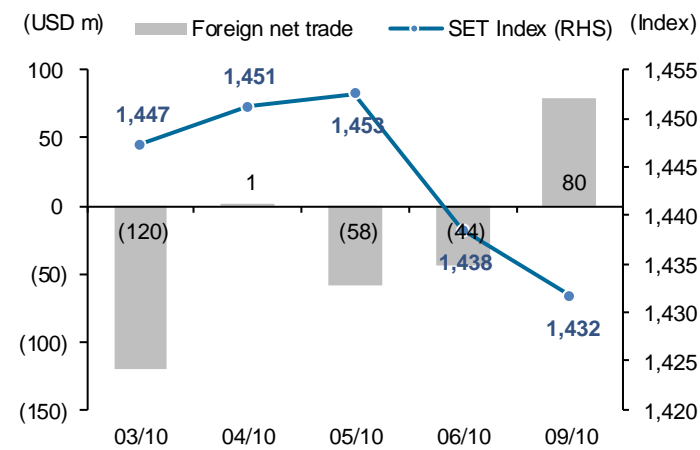
Economic news

- [PM in Hong Kong to court investors, drum up business](#) BANGKOK POST: Prime Minister Srettha Thavisin on Monday assured potential investors in Hong Kong that Thailand is open for business and ready to facilitate investment. Mr Srettha, who concurrently serves as finance minister, visited Hong Kong and met with representatives of major private entities to discuss investment opportunities in Thailand.
- [IMF, World Bank hold first meetings in Africa in 50 years](#) BANGKOK POST: MARRAKESH, Morocco: The IMF and World Bank gather in Morocco Monday for their first annual meetings on African soil in 50 years, under pressure to reform to better aid poor nations blighted by debt and climate change. The International Monetary Fund and World Bank traditionally hold their annual gathering of finance ministers and central bank governors outside their Washington headquarters every three years.
- [Consumer confidence up](#) BANGKOK POST: Thai consumer confidence rose for a second straight month in September, boosted by government stimulus policies and higher foreign tourist numbers, according to a survey published on Monday. The consumer index of the University of the Thai Chamber of Commerce increased to 58.7 in September from 56.9 in August, the university said in a statement.
- [Valuation of Thai bonds up 5.8% in first 9 months](#) BANGKOK POST: Thai bond valuations soared by 5.8% to 16.7 trillion baht in the first nine months this year, with government and corporate bonds being the main drivers of the increase, according to the Thai Bond Market Association (ThaiBMA). Corporate debentures worth 825 billion baht were issued from January to September.
- [Digital wallet set to boost Thai GDP: govt](#) BANGKOK POST: The government's 560-billion-baht digital wallet policy will stimulate the economy and create future income to support the ageing society, according to Deputy Finance Minister Julapun Amornvivat. Despite mounting criticism from academics and economics professors, Mr Julapun said that if the Thai economy grows by only 2%, the country will not have the money to support the ageing society in the future.
- [B20 city train fare to cabinet next week, early implementation](#) BANGKOK POST: The government's 20 baht flat fare policy for train travel in Bangkok will go to the cabinet on Oct 16 for approval and early implementation, Transport Minister Suriya Suriya Juangroongruangkit said on Monday. It would first be introduced on the Purple and Red lines. Mr Suriya expected the 20-baht flat fare for the two routes would take effect soon after the cabinet meeting on Oct 16, instead of on Dec 1 as earlier approved by the State Railway of Thailand. He did not give a more specific date.
- [Commission preps digital guidelines](#) BANGKOK POST: The Trade Competition Commission's study on guidelines for digital platform businesses is likely to be completed late this year, with the guidelines expected to be issued early next year. Somsak Kiatchailak, vice-chairman of the commission, said it is studying the development of guidelines for fair trade practices for digital platforms, with the aim of regulating the rapidly expanding digital economy, including e-commerce, e-services, logistics and especially online platforms operating in Thailand with significant business growth such as Shopee, Lazada, Line Shopping, WeMall and TikTok.
- [Private sector monitoring Mideast](#) BANGKOK POST: The business sector is closely monitoring the conflict between Israel and Hamas, as it is concerned about escalating violence and the potential impact on trade relations between Thailand and Israel, worth an estimated 40 billion baht. According to Sanan Angubolkul, chairman of the Thai Chamber of Commerce, Thai businesses are also being advised to keep abreast of the latest news about the conflict and carefully manage potential risk.

Corporate news

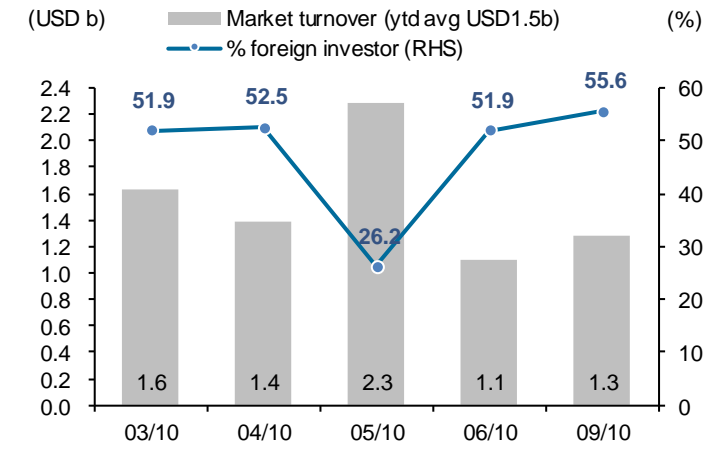
- [CPN plans B100bn Bangkok mega projects](#) BANGKOK POST: Retail and property developer Central Pattana Plc (CPN), the operator of Central shopping centres, plans to develop five mega mixed-use projects in Bangkok's downtown and central business district (CBD), as well as northern Bangkok, between 2023 and 2027 at a cost of over 100 billion baht. The five projects include Central Park, nestled within the Dusit Central Park, which is set to debut in the third quarter of 2025.
- [Bangchak expands into retail sales of LNG](#) BANGKOK POST: SET-listed energy conglomerate Bangchak Corporation is venturing into retail sales of liquefied natural gas (LNG) to truck drivers by taking advantage of the limitations of other alternative fuels in the market, notably compressed natural gas (CNG) and batteries. The company announced the plan after recently opening an LNG filling station in Chon Buri, becoming the first LNG retailer in Thailand to sell LNG to motorists.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	11%	9%	10%	5%	6%	3%	8%	2%	
Current	1,431.72	(0.5)	1.1	0.1	(0.5)	(1.2)	(0.1)	(0.7)	(0.1)	0.1	(1.8)	
-5D	1,469.46	(2.6)	(3.1)	0.9	(2.3)	(1.2)	(1.7)	(1.9)	(0.5)	(2.4)	(3.4)	
-1M	1,547.17	(7.5)	(7.7)	(3.6)	(1.0)	(7.8)	(5.4)	(7.5)	(4.8)	(4.2)	(9.1)	
-3M	1,496.89	(4.4)	(4.4)	0.5	2.8	(3.4)	0.8	(5.6)	(7.3)	(3.9)	(20.0)	
-6M	1,593.13	(10.1)	(12.0)	4.0	(4.9)	(10.2)	(5.7)	(13.8)	(8.5)	(8.2)	(26.1)	
-1Y	1,570.57	(8.8)	(16.2)	5.2	(4.1)	(2.8)	(9.2)	(7.1)	(9.9)	(8.4)	(25.6)	
WTD	1,438.45	(0.5)	1.1	0.1	(0.5)	(1.2)	(0.1)	(0.7)	(0.1)	0.1	(1.8)	
MTD	1,471.43	(2.7)	(3.8)	0.1	(2.6)	(1.2)	(2.3)	(2.3)	(0.3)	(2.3)	(4.7)	
QTD	1,471.43	(2.7)	(3.8)	0.1	(2.6)	(1.2)	(2.3)	(2.3)	(0.3)	(2.3)	(4.7)	
End of 2022	1,668.66	(14.2)	(19.4)	0.4	(5.1)	(15.6)	(13.5)	(16.6)	(16.0)	(12.3)	(32.3)	

Source: Bloomberg

Exhibit 18: 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	1,431.72	(14.2)	34.61	53,556	1,547	(4,686)	3,160	18	1,508	(416)
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,431.72	(11.0)	37.01	48,080	1,299	(159)	148	(40)	52	(134)
2023YTD	1,431.72	(13.6)	34.61	53,556	1,547	(4,686)	3,160	18	1,508	(416)
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	(83)
05/10/2023	1,452.55		36.92	43,120	1,168	(58)	13	(1)	46	(40)
06/10/2023	1,438.45		37.02	40,922	1,105	(44)	33	(7)	18	45
09/10/2023	1,431.72		37.11	47,468	1,279	80	(43)	5	(42)	(54)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/12/2023 03:30	Foreign Reserves	Oct-06	--	--	\$211.8b	--
10/12/2023 03:30	Forward Contracts	Oct-06	--	--	\$29.8b	--
10/17/2023 10/24	Car Sales	Sep	--	--	60234	--
10/22/2023 10/28	Customs Exports YoY	Sep	--	--	2.60%	2.57%
10/22/2023 10/28	Customs Imports YoY	Sep	--	--	-12.80%	-12.76%
10/22/2023 10/28	Customs Trade Balance	Sep	--	--	\$360m	--
10/25/2023 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-7.53%	--
10/25/2023 10/30	Capacity Utilization ISIC	Sep	--	--	58.18	--
10/31/2023 03:00	BoP Current Account Balance	Sep	--	--	\$401m	--
10/31/2023 03:30	Exports YoY	Sep	--	--	-1.80%	--
10/31/2023 03:30	Exports	Sep	--	--	\$23195m	--
10/31/2023 03:30	Imports YoY	Sep	--	--	-11.90%	--
10/31/2023 03:30	Imports	Sep	--	--	\$21971m	--
10/31/2023 03:30	Trade Balance	Sep	--	--	\$1225m	--
10/31/2023 03:30	BoP Overall Balance	Sep	--	--	\$325m	--
10/31/2023 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	47.8	--
11/01/2023 03:30	Business Sentiment Index	Oct	--	--	50.4	--
11/05/2023 22:30	CPI Core YoY	Oct	--	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	--	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	--	--	0.30%	--
11/06/2023 11/13	Consumer Confidence	Oct	--	--	58.7	--
11/06/2023 11/13	Consumer Confidence Economic	Oct	--	--	53.2	--

Source: Bloomberg

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
APEX	18/10/2023	16/11/2023	Changing the director(s),Capital increase,If Any	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok10110
POLAR	19/10/2023	14/11/2023	Capital increase	which will be a meeting via electronic media

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	10/4/2023	65,800	0.25	Buy	0.02
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/3/2023	3,642,000	0.88	Sell	3.20
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/6/2023	29,000	5.40	Buy	0.16
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/5/2023	1,000,000	0.46	Buy	0.46
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/6/2023	2,500,000	0.46	Buy	1.15
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	10/6/2023	500,000	1.50	Buy	0.75
Sino Logistics Corporation (SINO)	Rojanin Asawakriangsin	Common Shares	10/9/2023	100,000	1.49	Buy	0.15
Sino Logistics Corporation (SINO)	Rojanin Asawakriangsin	Common Shares	10/9/2023	100,000	1.40	Buy	0.14
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	10/9/2023	100,000	11.70	Buy	1.17
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	10/6/2023	110,000	5.05	Buy	0.56
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	10/6/2023	50,000	38.00	Buy	1.90
B.Grimm Power (BGRIM)	Mr. Don Tayatan	Common Shares	10/2/2023	36,000	28.00	Buy	1.01
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	10/6/2023	108,000	9.24	Buy	1.00
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	10/6/2023	295,000	9.37	Buy	2.76
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/6/2023	40,000	0.88	Buy	0.04
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/6/2023	255,700	0.88	Buy	0.23
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/6/2023	12,600	2.92	Buy	0.04
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	10/2/2023	431,100	5.01	Buy	2.16
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	10/3/2023	1,292,200	4.98	Buy	6.44
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/6/2023	10,000	3.92	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/6/2023	100,000	3.90	Buy	0.39
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/6/2023	100,000	3.88	Buy	0.39
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	10/6/2023	100,000	3.86	Buy	0.39
Major Development (MJD)	Petrada Poolvorlak	Common Shares	10/6/2023	35,100	1.30	Buy	0.05
Land and Houses (LH)	Bundit Pitaksit	Common Shares	10/5/2023	1,000,000	7.55	Buy	7.55
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	10/6/2023	623,100	0.88	Buy	0.55
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	10/6/2023	130,000	7.10	Buy	0.92
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/5/2023	1,272,500	19.65	Buy	25.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/6/2023	1,200,000	19.48	Buy	23.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/5/2023	1,272,500	19.65	Buy	25.00
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/6/2023	1,200,000	19.48	Buy	23.38
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/6/2023	50,000	12.50	Buy	0.63
Sahamitr Pressure Container (SMPC)	Vinai Vittavasarnvej	Common Shares	10/5/2023	1,000	10.50	Buy	0.01
Sahamitr Pressure Container (SMPC)	Vinai Vittavasarnvej	Common Shares	10/6/2023	9,000	10.50	Buy	0.09
Sansiri (SIRI)	Uthai Uthaisanguk	Common Shares	10/6/2023	400,000	1.63	Buy	0.65
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	10/6/2023	280,500	16.07	Sell	4.51
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/6/2023	2,500	2.92	Buy	0.01
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	10/6/2023	15,000	1.74	Buy	0.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	10/5/2023	35,000	1.01	Buy	0.04
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	10/6/2023	64,200	1.01	Buy	0.06

Source: SEC

Exhibit 22: 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
POLAR	19/10/2023	05/10/2023	Common	0.01	Baht	2 : 1	29/11/2023 - 06/12/2023	2212902959
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	06/11/2023 - 10/11/2023	2560000000
CV	20/10/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094
B	30/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
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
APEX	30/11/2023	05/10/2023	Common	0.05	Baht	1 : 2	22/12/2023 - 28/12/2023	8068998702
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	50.75	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	17.10	4.4%	0.5
AEONTS	19/10/2023	2.55	Baht	01/03/2023 - 31/08/2023	Both	2/11/2023	150.00	1.7%	1
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.50	2.7%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.50	1.6%	1

Source: SET

Exhibit 24: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SRS	10/10/2023	mai	Technology		02/10/2023 - 04/10/2023	16	160,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG13C2403A	10/10/2023	CBG	KGI	Call	SET	07/03/2024	102
DELTA13C2403B	10/10/2023	DELTA	KGI	Call	SET	07/03/2024	127
DELTA19C2403A	10/10/2023	DELTA	YUANTA	Call	SET	07/03/2024	140
EA13C2403B	10/10/2023	EA	KGI	Call	SET	14/03/2024	72
GPSC13C2403B	10/10/2023	GPSC	KGI	Call	SET	14/03/2024	55
JMT13C2403A	10/10/2023	JMT	KGI	Call	SET	07/03/2024	55
JMT19C2403A	10/10/2023	JMT	YUANTA	Call	SET	07/03/2024	54.25
JMT19P2403A	10/10/2023	JMT	YUANTA	Put	SET	07/03/2024	28
MTC19C2403A	10/10/2023	MTC	YUANTA	Call	SET	07/03/2024	42.75
SABUY13C2403A	10/10/2023	SABUY	KGI	Call	SET	07/03/2024	7.7
SAWAD19C2403A	10/10/2023	SAWAD	YUANTA	Call	SET	07/03/2024	56
SPRC19C2403A	10/10/2023	SPRC	YUANTA	Call	SET	07/03/2024	11.3

Source: SET

