

17 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- KCE ELECTRONICS (KCE TB) - Restocking starts while costs decrease; Downgrade to HOLD TP THB60.00
- Thailand Property - Weak low-rise pressures 3Q23 presales to be sluggish

## Economics

- Conflict, US inflation pressure local stocks
- Russia visa deal gets mixed reception
- Thailand, India, Indonesia risk biggest fallout from geopolitical shocks
- US pharmacy chain Rite Aid files for bankruptcy
- Push to monitor product standards
- Ministries assess land and building tax

## Corporate News

- Firms fret over oil price fluctuations
- Thais display demand to book air tickets online
- KTC sets out growth plans for 2024
- Singha to launch B5bn projects in Q4

Indices	Index as of 16-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,427	(1.6)	(14.5)	(4,769)
China SHCOMP	3,074	(0.5)	(0.5)	
Hong Kong HSI	17,640	(1.0)	(10.8)	
India SENSEX	66,167	(0.2)	8.8	13,974
Indonesia JCI	6,896	(0.4)	0.7	(297)
Korea KOSPI	2,436	(0.8)	8.9	4,812
MY FBMKLCI	1,439	(0.4)	(3.8)	
PH PCOMP	6,199	(1.1)	(5.6)	(839)
SG FSSTI	3,164	(0.7)	(2.7)	
Taiwan TWSE	16,652	(0.8)	17.8	(2,909)
VN VNINDEX	1,141	(1.2)	13.3	(337)
MSCI Emerging	946	(0.5)	(1.1)	
Nikkei 225	31,659	(2.0)	21.3	
FTSE 100	7,631	0.4	2.4	
CAC 40	7,022	0.3	8.5	
DAX	15,238	0.3	9.4	
Dow Jones	33,985	0.9	2.5	
Nasdaq	13,568	1.2	29.6	
S&P 500	4,374	1.1	13.9	
Brent	89.65	(1.4)	4.4	
Dubai	91.75	1.8	16.6	
WTI	86.66	0.3	8.3	
GOLD	1,920.20	0.0	5.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,413	33,313	(2,900)	57
Retail	18,025	14,798	3,227	29
Prop Trade	4,478	5,467	(989)	9
Local Institution	3,315	2,653	662	5
Total Trade	56,232	56,232	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/10/2023	18/9/2023	30/12/2022	17/10/2022
THB/USD	36.30	35.73	34.61	38.24
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.87	5.83	5.59
1Y Fixed *	1.65	1.41	0.99	0.70
Govt bond 10Y	3.29	2.97	2.64	3.16
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/10/2023	15/9/2023	30/12/2022	14/10/2022
Brent	89.65	93.93	85.91	91.63
Dubai	91.75	96.04	78.66	91.54
WTI	86.66	90.77	80.26	85.46
Gold	1,920	1,934	1,824	1,650
Baltic Dry	1,945	1,381	1,515	1,843
(USD/ton)	13-Oct-23	06-Oct-23	25-Dec-20	14-Oct-22
Coal	138.95	137.85	84.45	390.62
% change	0.8	(13.4)	64.5	(64.4)

\* 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:

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## Published Reports

### KCE ELECTRONICS (KCE TB) - Restocking starts while costs decrease; Downgrade to HOLD TP THB60.00

#### Expect 3Q23 profit to recover strongly q-q but decrease y-y due to its high base last year

We expect 3Q23 profit at THB489m (+30% q-q, -25.3% y-y). It should recover q-q due to customers' restocking and a high season. However, it should decrease y-y due to a high base last year before customers' destocking. In particular, USD revenue should increase 10% q-q and fall 2.2% y-y. Also, the utilization rate would rise to 83% from 79% in 2Q23 while material prices decreased. They should support a gross margin recovery to 22% from 19.1% in 2Q23. However, it would remain below 3Q22 at 24.3% due to a lower utilization rate and higher production costs than last year.

#### 4Q23 profit should rise to the peak of this year, breaking its seasonal pattern

If 3Q23 is in line, the 9M23 net profit will equal THB1.21b (-33.3% y-y). We anticipate 9M23 revenue growth and gross margin at -12% y-y and 20.3%, respectively. In 4Q23, the profit looks likely to recover better than our previous estimate. We expect revenue to grow q-q, breaking its seasonal pattern since purchase orders only resumed in 3Q23. Also, we anticipate positive impacts from Baht weakness, full-quarter lower electricity bills, and extended decreases in raw material costs, which would raise its production efficiency. Initially, we expect 4Q23 profit to hit the highest point of this year at THB618m (+26% q-q, +24% y-y).

#### Increase our profit estimate under conservative assumptions

Management remains confident about its 2024 gross margin target of 26-27% due to improved production efficiency, decreased raw material costs, and lower electricity bills. In this regard, the gross margin recovery should increase in 1H24 and 2H24. We retain our conservative 2024E revenue growth of c5-10% y-y while maintaining our cautious view of the global economy and the persistently high-interest rate environment. Since 4Q23 recovery is likely to be better than expected and we have a more positive stance about the gross margin, we raise our 2023-25E profit by c5.2%/6.9%/7%, respectively. Although the profit would drop by 19% y-y in 2023, it should grow by 40% y-y in 2024, assuming the gross margin at 25.5%, lower than management's target.

#### Recommend HOLD/BUY on weakness after quick rallies

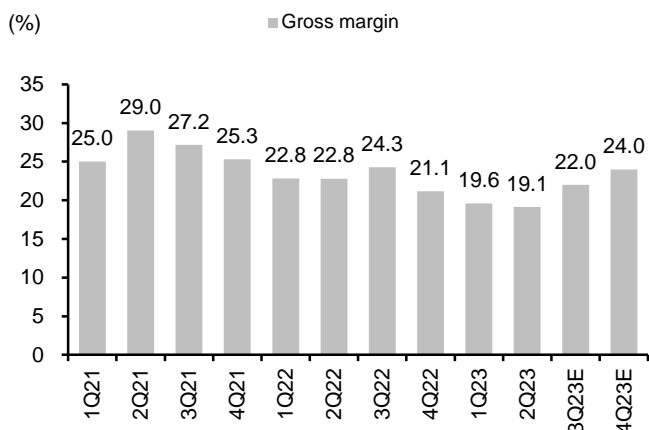
We increase our 2024 TP to THB60 from THB52 after re-rating our PE target to 27x (still below its five-year historical average of 29x) from 25x (-0.5 SD), which implies a PEG of 1x. Although we have a more bullish view of the short- and mid-term growth outlook, the stock rallied rapidly. Since our new TP has an upside of just 8.1%, we recommend HOLD or BUY on weakness.

#### 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	4,634	4,622	4,025	3,898	4,250	9.0	(8.3)	13,834	12,173	(12.0)
Cost of sales	3,509	3,645	3,236	3,152	3,315	5.2	(5.5)	10,610	9,703	(8.5)
Gross profit	1,125	978	789	746	935	25.4	(16.9)	3,224	2,470	(23.4)
SG&A	523	467	480	415	434	4.4	(17.1)	1,452	1,329	(8.5)
Operating profit	602	511	309	330	502	51.8	(16.7)	1,772	1,141	(35.6)
Interest expense	19	24	24	29	29	0.2	49.9	48	81	69.7
Tax expense	22	32	25	24	26	9.1	17.2	111	75	(32.7)
Other gain (Loss)	41	(7)	31	56	0	<i>nm</i>	<i>nm</i>	43	87	101.9
Reported net profit	655	500	345	376	489	30.1	(25.3)	1,817	1,211	(33.3)
Core profit	637	507	314	320	489	52.9	(23.1)	1,796	1,124	(37.4)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	24.3	21.1	19.6	19.1	22.0	2.9	(2.3)	23.3	20.3	(3.0)
SG&A to Sales	11.3	10.1	11.9	10.7	10.2	(0.5)	(1.1)	10.5	10.9	0.4
Operating margin	13.0	11.1	7.7	8.5	11.8	3.3	(1.2)	12.8	9.4	(3.4)
Net margin	14.1	10.8	8.6	9.7	11.5	1.9	(2.6)	13.1	9.9	(3.2)
Core margin	13.7	11.0	7.8	8.2	11.5	3.3	(2.2)	13.0	9.2	(3.8)
<b>Operating statistics (USD m)</b>										
PCB sales	111	98	103	93	100	7.2	(9.5)	337	296	(12.0)
Non-PCB sales	17	30	16	20	25	23.0	44.9	65	62	(5.3)
Total sales	128	128	119	114	125	10.0	(2.2)	402	358	(10.9)

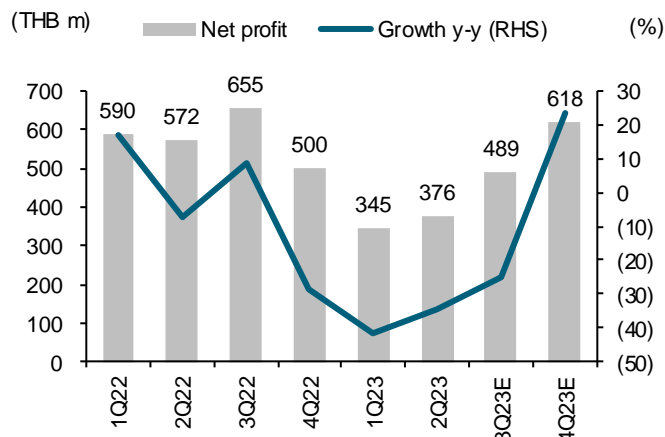
Sources: KCE, FSSIA estimates

Exhibit 2: Quarterly gross margin



Sources: KCE, FSSIA estimates

Exhibit 3: Quarterly net profit and growth



Sources: KCE, FSSIA estimates

Exhibit 4: Key assumptions for KCE

	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 sale value (THB m)	16,825	17,703	19,297	16,444	17,677	19,180	2.3	0.1	0.6
Costs	13,242	13,189	14,279	12,958	13,346	14,385	2.2	(1.2)	(0.7)
Gross profit	3,584	4,514	5,017	3,486	4,331	4,795	2.8	4.2	4.6
SG&A expense	1,800	1,912	2,026	1,842	1,909	2,014	(2.2)	0.1	0.6
Interest expense	87	90	86	90	93	89	(2.9)	(3.2)	(2.8)
Reported net profit	1,873	2,620	3,012	1,698	2,450	2,814	10.3	6.9	7.0
Core profit	1,786	2,620	3,012	1,698	2,450	2,814	5.2	6.9	7.0
<b>Key ratios (%)</b>									
Total revenue growth	(8.8)	5.2	9.0	(10.9)	7.5	8.5	2.1	(2.3)	0.5
Net profit growth	(19.2)	39.9	15.0	(26.7)	44.3	14.9	7.5	(4.4)	0.1
Core profit growth	(21.7)	46.7	15.0	(25.6)	44.3	14.9	3.9	2.4	0.1
Gross margin	21.3	25.5	26.0	21.2	24.5	25.0	0.1	1.0	1.0
SG&A to sales	10.7	10.8	10.5	11.2	10.8	10.5	(0.5)	0.0	0.0
Net margin	11.1	14.8	15.6	10.3	13.9	14.7	0.8	0.9	0.9
Core margin	10.6	14.8	15.6	10.3	13.9	14.7	0.3	0.9	0.9
<b>Operating statistics (THB m)</b>									
Sales volume (m sq.ft.)	29.7	31.4	33.9	29.9	32.3	35.4	(0.8)	(2.6)	(4.4)
ASP (USD per sq.ft.)	13.5	13.7	14.0	13.6	13.8	14.1	(0.2)	(0.7)	(0.7)
Total revenue (USD m)	487.7	536.5	584.7	498.3	535.7	581	(2.1)	0.1	0.6
FX rate (THB/USD)	34.5	33.0	33.0	33.0	33.0	33.0	4.5	0.0	0.0

Source: FSSIA estimates

## Thailand Property - Weak low-rise pressures 3Q23 presales to be sluggish

### 3Q23 presales decrease 3% q-q and 10% y-y due to contraction in low-rise while condo recovery continues

The overall 3Q23 property market was dull due to weakness in the 3Q23 aggregate presales of the 12 companies under our coverage to THB72b (-3% q-q, -10% y-y), diverging from the value of their new launches, which jumped (+17% q-q, +23% y-y) to THB110b. In detail, their low-rise presales stood at THB40b (-2% q-q, -18% y-y) (vs their new launches of THB80b (+36% q-q, +14% y-y)) due to sluggish presales, particularly in Jul - Aug, amid political uncertainty. It resulted in customers delaying their decision. Also, it saw pressure from the rising interest rate outlook and tighter credit approvals, resulting in a higher rejection rate. However, condo demand may extend its recovery after presales of THB31.5b (-4% q-q, +3% y-y). During the quarter, their new launches amounted to THB26b (-18% q-q, +63% y-y), mainly in the mid-end segment (THB2-3m/unit). It reported a high average take-up rate of 37% (vs 32% in 2Q23). Also, they saw progress in inventory sales to Thai and foreigners, mainly Chinese and Taiwanese.

### 2023 presales may end flat due to potentially lower-than-expected low-rise

Their 9M23 aggregate presales equaled THB220b (-5% y-y), securing 64% of their 2023 aggregate target of THB340b, which we expect a 10-15% downside to THB300b (+3% y-y) after their 9M23 aggregate presales missed the estimate by 15% y-y. However, their condo presales (+12% y-y) were better than expected. In 4Q23, we expect the new government to drive the economy, which should support the sentiment. Also, developers should introduce new campaigns to boost presales. They plan to introduce new projects of over THB200b, up by nearly 2x from 3Q23 and 4Q22. However, we expect some to delay to 2024. Among them, we believe that only ASW and ORI will achieve their 2023 presales target, while LH should report the highest miss of 30-40 %.

### Expect 3Q23 to decrease before a recovery in 4Q23

We now forecast that their 3Q23 performance will weaken q-q and y-y (vs. our previous estimate for q-q improvement and y-y weakness) due mainly to a decrease in their low-rise transfers, in line with presales. Of all, AP and ASW should report the most outstanding 3Q23 profit result (+q-q, +y-y) after starting to transfer new condos. LH, PSH, and SPALI should decrease q-q and y-y due to their dependence on low-rise. In 4Q23, their aggregate profit should recover q-q, the best quarter of this year, in line with seasonality. Also, they would accelerate their new launches and complete more condos. However, it would decrease y-y due to its high base.

### Maintain our Neutral rating; AP and ASW are our top pick

We retain our Neutral rating on the sector amid several challenges and potential estimate cuts. However, it trades on a 2024 PE of 7.4x, lower than its five-year historical average of 9.1x. Also, we expect an annual dividend yield of c7%. AP and ASW are our top picks due to their 2H23 and 2024 profit growth outlook. In particular, we expect their aggregate profit to increase q-q and y-y in 3Q23 and continued strength in 4Q23. They have limited downside due to their end-2Q23 backlog, which already secures 80-100% of our 2023 transfer estimates. Also, AP has flexible condo and low-rise portfolios with solid market share, while ASW benefits from the recovering condo outlook.

### Exhibit 5: Total presales in 3Q23

Presales	3Q22	2Q23	3Q23	Change		9M22	9M23	Change	% to 2023 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	11,924	12,631	11,677	(7.6)	(2.1)	37,455	35,324	(5.7)	60.9
ASW	5,122	3,674	4,615	25.6	(9.9)	13,104	11,784	(10.1)	78.6
BRI	2,843	2,840	3,119	9.8	9.7	7,839	8,504	8.5	65.4
LH	9,235	3,995	5,500	37.7	(40.4)	24,644	14,295	(42.0)	40.8
LPN	4,569	2,621	2,581	(1.5)	(43.5)	9,326	7,988	(14.3)	61.4
NOBLE	2,542	4,030	2,300	(42.9)	(9.5)	14,037	10,732	(23.5)	71.5
ORI	11,626	12,461	12,475	0.1	7.3	29,404	36,940	25.6	82.1
PSH	2,858	4,650	5,120	10.1	79.1	14,544	14,235	(2.1)	59.3
QH	2,355	1,872	2,434	30.0	3.3	6,474	6,354	(1.9)	70.6
SC	5,161	7,328	8,434	15.1	63.4	17,182	20,680	20.4	71.3
SIRI	15,337	10,030	7,575	(24.5)	(50.6)	28,634	25,694	(10.3)	54.7
SPALI	6,809	8,256	6,227	(24.6)	(8.5)	25,025	23,512	(6.0)	65.3
<b>Total</b>	<b>80,381</b>	<b>74,388</b>	<b>72,056</b>	<b>(3.1)</b>	<b>(10.4)</b>	<b>227,668</b>	<b>216,041</b>	<b>(5.1)</b>	<b>63.7</b>

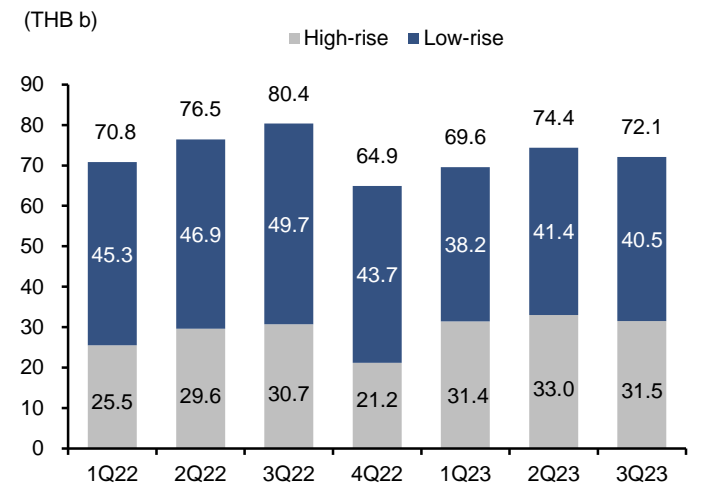
Sources: Company data; FSSIA's compilation

**Exhibit 6: New launches in 3Q23**

New launches	3Q22	2Q23	3Q23	Change		9M22	9M23	Change	% to 2023 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	15,860	16,880	<b>18,500</b>	9.6	16.6	37,240	39,560	6.2	51.4
ASW	1,350	6,450	<b>7,050</b>	9.3	422.2	9,500	18,910	99.1	84.0
BRI	4,750	3,800	<b>5,800</b>	52.6	22.1	7,750	10,800	39.4	48.0
LH	14,350	6,130	<b>6,280</b>	2.4	(56.2)	25,140	13,775	(45.2)	39.4
LPN	2,770	1,875	<b>5,660</b>	201.9	104.3	6,320	10,925	72.9	78.0
NOBLE	0	0	<b>13,500</b>	n/a	n/a	23,100	17,500	(24.2)	75.1
ORI	11,010	9,735	<b>13,100</b>	34.6	19.0	29,750	34,495	15.9	64.4
PSH	2,432	3,090	<b>3,750</b>	21.4	54.2	7,169	8,598	19.9	36.6
QH	3,603	0	<b>2,598</b>	n/a	(27.9)	7,598	4,857	(36.1)	45.7
SC	9,940	18,600	<b>8,900</b>	(52.2)	(10.5)	25,240	28,430	12.6	66.7
SIRI	14,074	15,830	<b>11,180</b>	(29.4)	(20.6)	32,882	29,450	(10.4)	39.3
SPALI	5,911	7,840	<b>9,650</b>	23.1	63.3	26,621	22,040	(17.2)	53.8
<b>Total</b>	<b>86,050</b>	<b>90,230</b>	<b>105,968</b>	<b>17.4</b>	<b>23.1</b>	<b>238,310</b>	<b>239,340</b>	<b>0.4</b>	<b>54.4</b>

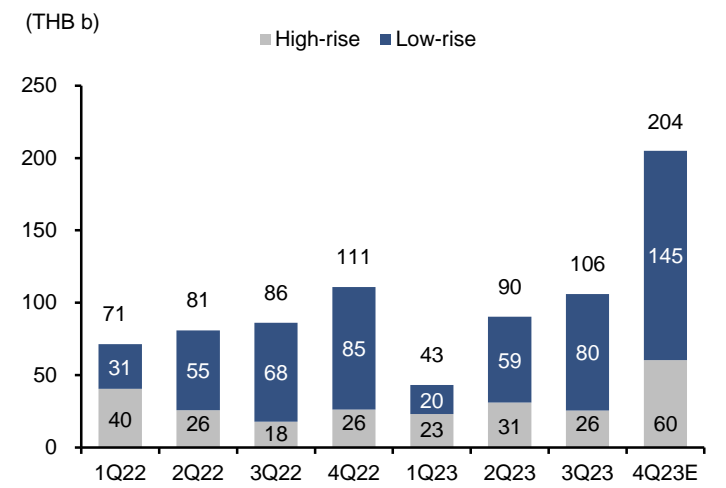
Sources: Company data; FSSIA's compilation

**Exhibit 7: Quarterly presales**



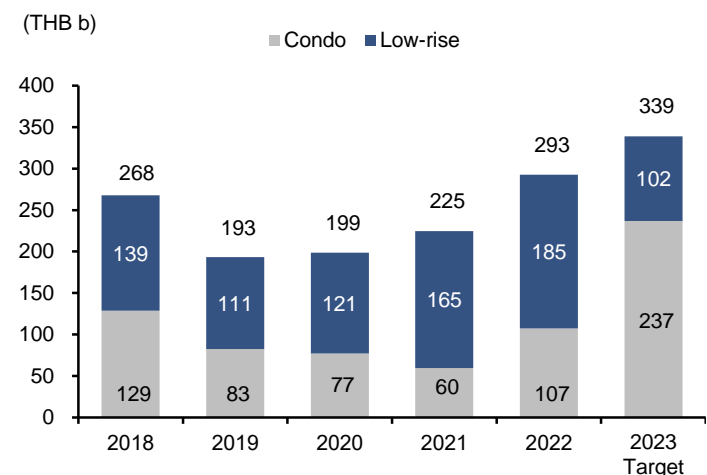
Sources: Company data; FSSIA's compilation

**Exhibit 8: Quarterly new launches**



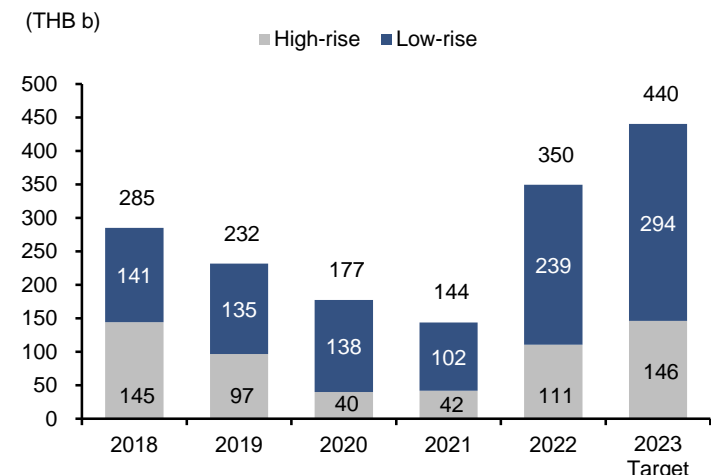
Sources: Company data; FSSIA's compilation

**Exhibit 9: Yearly presales**



Note: ASW and BRI were listed in 2021  
Sources: Company data; FSSIA's compilation

**Exhibit 10: Yearly new launches**



Note: ASW and BRI were listed in 2021  
Sources: Company data; FSSIA's compilation

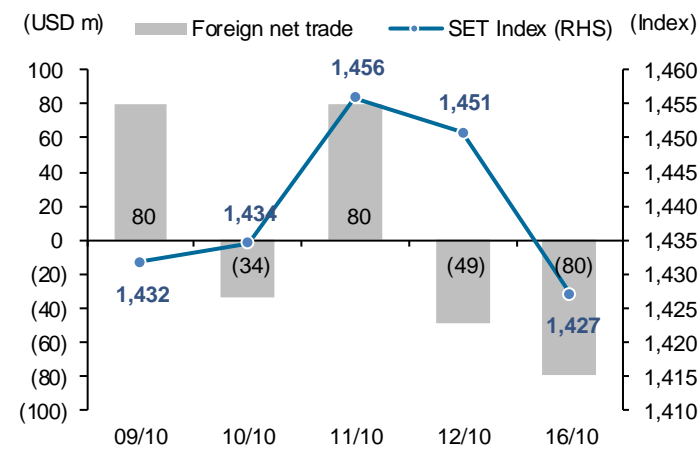
## Economic news

- [Conflict, US inflation pressure local stocks](#) BANGKOK POST: The war in the Middle East may escalate and US inflation remains high, putting pressure on Thai stocks to fall more than 2%. The Stock Exchange of Thailand (SET) is facing fresh sell-off pressure, with the index falling close to a key resistance level of 1,400 points on Monday while gold prices surged to nearly US\$1,950 an ounce after analysts expected escalating conflict between Israel and Hamas.
- [Russia visa deal gets mixed reception](#) BANGKOK POST: Tourism operators have shared different views on the cabinet's extension of the length of stay for Russian tourists, as some are concerned about a possible influx of illegal workers, while those in the South believe the policy will generate an uptick in spending. The cabinet on Monday extended the period of stay for Russian nationals under the visa exemption scheme to 90 days, from 30 days, to drive the market during the high season.
- [Thailand, India, Indonesia risk biggest fallout from geopolitical shocks](#) BANGKOK POST: A triumvirate of high oil prices, a surging dollar and geopolitical instability are set to weigh on Thailand, India and Indonesia among Asia's emerging markets, while energy exporter Malaysia may prove a rare beneficiary. Economists are fretting over the fallout on developing Asia from a widening of the Israel-Hamas war, with policymakers struggling to assess the consequences for oil supply and the scope of the potential impact on growth. The jump in both the dollar and long-term Treasury yields exacerbate the risks for economies running high current-account deficits.
- [US pharmacy chain Rite Aid files for bankruptcy](#) BANGKOK POST: NEW YORK - US pharmacy chain Rite Aid filed for bankruptcy Sunday, the company said, after suffering declining sales and legal threats over its alleged involvement in the opioid crisis. Rite Aid has one of the largest pharmacy networks in the United States, with 2,100 outlets selling medicines and health products as well as food and hygiene items.
- [Push to monitor product standards](#) BANGKOK POST: The Industry Ministry is being asked to allow the creation of a new regulatory unit to help it monitor product standards, aiming to control the influx of cheap Chinese imports, says the Federation of Thai Industries (FTI). The FTI did not indicate whether the new agency would be managed by the government or business sector, saying only the mission is to help the ministry's Thai Industrial Standard Institute (TISI) certify the quality and safety of goods.
- [Ministries assess land and building tax](#) BANGKOK POST: The Finance and Interior ministries are jointly assessing problems and obstacles related to the enforcement of the 2019 Land and Building Tax Act, says Fiscal Policy Office director-general Pornchai Thiraveja.

## Corporate news

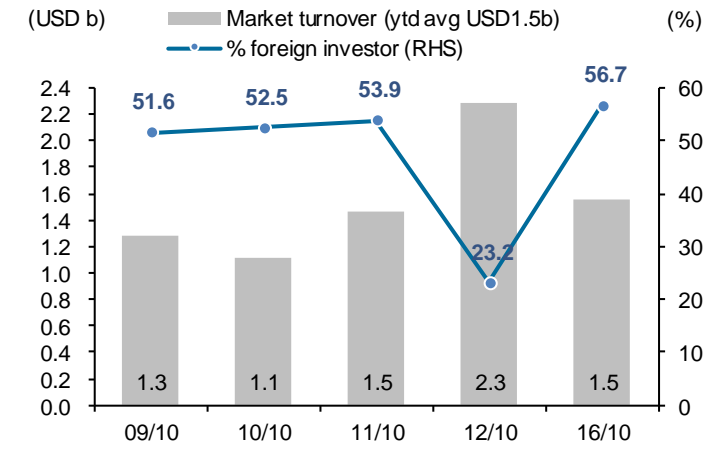
- [Firms fret over oil price fluctuations](#) BANGKOK POST: Concern the Israeli-Hamas conflict may escalate has led to worries over volatility in global crude oil prices. Days after Israel struck Gaza in response to attacks by militants, crude oil prices rose by 4% amid concerns price fluctuations will intensify, said Montri Rawanchaikul, chief executive of PTT Exploration and Production Plc (PTTEP).
- [Thais display demand to book air tickets online](#) BANGKOK POST: Despite a slow resumption of seat capacity, most Thai travellers still sought air tickets on online platforms, while bookings to Thailand gained following the pandemic, according to online travel agents. Caesar Indra, president of Traveloka, said air ticket bookings was the service Thais primarily used on its platform, with tourists tending to seek less popular destinations, which was a trend observed across many Asian markets.
- [KTC sets out growth plans for 2024](#) BANGKOK POST: Krungthai Card (KTC) has set ambitious business growth targets for next year amid greater uncertainties, especially economic circumstances and regulatory risk. Regulatory factors represent a key challenge affecting the company's business in terms of both business expansion and business management amid global economic uncertainties, rising interest rates, and new regulations from the Bank of Thailand, said Pittaya Vorapanya, KTC's executive vice-president for credit card marketing, who was appointed as the company's new chief executive, effective as of Jan 1, 2024.
- [Singha to launch B5bn projects in Q4](#) BANGKOK POST: SET-listed Singha Estate is planning to launch two new low-rise housing projects worth 5 billion baht in the fourth quarter, targeting a pricing segment of 15 million baht as buyers in this range are receiving a minimal impact from economic conditions. Nattavuth Mathayomchan, chief residential development officer, said the new projects would introduce a new brand called Shawn which would focus on low-rise houses priced between 15-30 million baht.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	11%	9%	10%	5%	6%	3%	8%	2%
Current	1,427.11	(1.6)	(0.9)	(0.9)	(1.4)	(2.5)	(1.9)	(2.1)	(1.2)	(2.3)	(1.8)
-5D	1,438.45	(0.8)	2.3	0.0	(0.6)	(4.8)	(3.1)	(0.7)	(1.4)	(2.1)	(0.3)
-1M	1,542.03	(7.5)	(6.1)	(3.2)	(2.8)	(9.1)	(8.8)	(6.2)	(4.8)	(7.0)	(8.0)
-3M	1,528.77	(6.6)	(6.1)	(2.0)	(0.9)	(8.9)	(3.4)	(6.8)	(9.4)	(6.8)	(19.4)
-6M	1,600.41	(10.8)	(11.5)	3.1	(5.4)	(13.6)	(8.7)	(14.7)	(9.9)	(10.7)	(23.6)
-1Y	1,571.40	(9.2)	(15.0)	4.6	(4.7)	(7.4)	(11.9)	(7.7)	(10.9)	(8.7)	(25.5)
WTD	1,450.75	(1.6)	(0.9)	(0.9)	(1.4)	(2.5)	(1.9)	(2.1)	(1.2)	(2.3)	(1.8)
MTD	1,471.43	(3.0)	(2.7)	0.0	(2.7)	(4.8)	(5.2)	(2.3)	(1.6)	(4.5)	(3.2)
QTD	1,471.43	(3.0)	(2.7)	0.0	(2.7)	(4.8)	(5.2)	(2.3)	(1.6)	(4.5)	(3.2)
End of 2022	1,668.66	(14.5)	(18.5)	0.3	(5.2)	(18.7)	(16.0)	(16.6)	(17.1)	(14.2)	(31.2)

Source: Bloomberg

Exhibit 14: 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>1,427.11</b>	<b>(14.5)</b>	<b>34.65</b>	<b>53,416</b>	<b>1,542</b>	<b>(4,769)</b>	<b>3,147</b>	<b>(16)</b>	<b>1,637</b>	<b>33</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	(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	1,427.11	(11.3)	36.77	47,574	1,294	(242)	135	(74)	181	315
<b>2023YTD</b>	<b>1,427.11</b>	<b>(13.9)</b>	<b>34.65</b>	<b>53,416</b>	<b>1,542</b>	<b>(4,769)</b>	<b>3,147</b>	<b>(16)</b>	<b>1,637</b>	<b>33</b>
09/10/2023	1,431.72		37.11	47,468	1,279	80	(43)	5	(42)	(54)
10/10/2023	1,434.45		36.74	40,833	1,111	(34)	26	(12)	21	8
11/10/2023	1,455.99		36.42	53,305	1,464	80	(118)	0	38	470
12/10/2023	1,450.75		36.18	36,895	1,020	(49)	(9)	6	52	52
16/10/2023	1,427.11		36.30	56,232	1,549	(80)	89	(27)	18	(80)

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
10/17/2023 10/24	Car Sales	Sep	--	--	60234	--
10/20/2023 03:30	Foreign Reserves	Oct-13	--	--	\$210.5b	--
10/20/2023 03:30	Forward Contracts	Oct-13	--	--	\$29.8b	--
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/12/2023	3,000,000	2.98	Buy	8.94
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	10/11/2023	50,000	6.15	Sell	0.31
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	10/11/2023	50,000	6.15	Sell	0.31
TSST (TSST)	Prapas Chutimaworapan	Common Shares	10/12/2023	5,000	9.80	Buy	0.05
Precise Corporation (PCC)	Achitsak Bunchongphoklang	Common Shares	10/5/2023	100,000	3.07	Buy	0.31
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	10/12/2023	50,000	6.05	Buy	0.30
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	10/12/2023	35,000	11.10	Buy	0.39
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/3/2023	10,000	36.00	Sell	0.36
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/5/2023	10,000	38.00	Sell	0.38
Sirisoft (SRS)	Suthasinee Charoennam	Common Shares	10/11/2023	1,100,000	13.78	Buy	15.16
Amarin Printing (AMARIN)	Rarin Utakapan Punjarungroj	Common Shares	10/5/2023	138,387,052	5.50	Sell	761.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/12/2023	2,000	2.84	Buy	0.01

Source: SEC

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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
APEX	30/11/2023	05/10/2023	Common	0.05	Baht	1 : 2	22/12/2023 - 28/12/2023	8068998702
TRC	04/12/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149
RS	28/12/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550

Source: SET



**Exhibit 18: Upcoming XM**

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
ESSO	17/10/2023	14/11/2023	EGM	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	EGM	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	EGM	Changing the director(s),Capital increase	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd.Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
POLAR	19/10/2023	14/11/2023	EGM	Capital increase	which will be a meeting via electronic media

Source: SET

**Exhibit 19: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	19/10/2023	2.55	Baht	01/03/2023 - 31/08/2023	Both	2/11/2023	151.50	1.7%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	14.00	2.6%	1
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	0.5
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.75	1.6%	-

Source: SET

**Exhibit 20: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13C2403C	17/10/2023	BGRIM	KGI	Call	SET	14/03/2024	33.5
BYD13C2403A	17/10/2023	BYD	KGI	Call	SET	07/03/2024	7.8
CPALL19C2403A	17/10/2023	CPALL	YUANTA	Call	SET	07/03/2024	73.25
JMART13C2403A	17/10/2023	JMART	KGI	Call	SET	07/03/2024	30
JMART19C2403A	17/10/2023	JMART	YUANTA	Call	SET	07/03/2024	26.75
SCGP13C2403B	17/10/2023	SCGP	KGI	Call	SET	14/03/2024	45
SET5013C2312K	17/10/2023	SET50	KGI	Call	SET	05/01/2024	1,025.00
TIDLOR16C2402A	17/10/2023	TIDLOR	TNS	Call	SET	06/03/2024	27
VGI13C2403B	17/10/2023	VGI	KGI	Call	SET	14/03/2024	2.7
VGI19C2403A	17/10/2023	VGI	YUANTA	Call	SET	07/03/2024	2.4
XIAOMI28C2403A	17/10/2023	XIAOMI	MACQ	Call	SET	02/04/2024	14.8
ZIJIN28C2403A	17/10/2023	ZIJIN	MACQ	Call	SET	02/04/2024	14

Source: SET

