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SPOTLIGHT ON THAILAND

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Economics

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- Price cut of gasohol raises questions
- BoT optimistic regarding growth as tourism recovers

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- AIS posts net profit growth of 18%
- True-DTAC merger tussle continues
- Developers call for clearer environmental reports
- KBank prepares digital asset exchange
- HSBC reports net profit doubles in Q3

Indices	Index as of 31-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,382	(1.0)	(17.2)	(4,957)
China SHCOMP	3,019	(0.1)	(2.3)	
Hong Kong HSI	17,112	(1.7)	(13.5)	
India SENSEX	63,875	(0.4)	5.0	12,154
Indonesia JCI	6,752	0.2	(1.4)	(806)
Korea KOSPI	2,278	(1.4)	1.9	3,811
MY FBMKLCI	1,442	0.2	(3.6)	
PH PCOMP	5,974	0.2	(9.0)	(900)
SG FSSTI	3,068	0.0	(5.6)	
Taiwan TWSE	16,001	(0.9)	13.2	(7,137)
VN VNINDEX	1,028	(1.4)	2.1	(331)
MSCI Emerging	915	(0.7)	(4.3)	
Nikkei 225	30,859	0.5	18.3	
FTSE 100	7,322	(0.1)	(1.7)	
CAC 40	6,886	0.9	6.4	
DAX	14,810	0.6	6.4	
Dow Jones	33,053	0.4	(0.3)	
Nasdaq	12,851	0.5	22.8	
S&P 500	4,194	0.6	9.2	
Brent	87.41	(1.5)	(1.0)	
Dubai	86.66	(3.0)	10.2	
WTI	81.02	0.5	1.4	
GOLD	1,983.88	0.0	8.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,116	21,451	(2,334)	54
Retail	12,267	10,610	1,656	31
Prop Trade	3,031	2,845	187	8
Local Institution	3,084	2,592	491	8
Total Trade	37,498	37,498	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/10/2023	2/10/2023	30/12/2022	1/11/2022
THB/USD	35.94	36.94	34.61	37.78
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.93	5.83	5.59
1Y Fixed *	1.65	1.48	0.99	0.70
Govt bond 10Y	3.21	3.14	2.64	3.19
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	31/10/2023	29/9/2023	30/12/2022	31/10/2022
Brent	85.02	95.31	85.91	94.83
Dubai	86.66	92.93	78.66	90.04
WTI	81.02	90.79	80.26	88.37
Gold	1,984	1,828	1,824	1,648
Baltic Dry	1,502	1,701	1,515	1,377
(USD/ton)	27-Oct-23	20-Oct-23	25-Dec-20	28-Oct-22
Coal	129.34	140.46	84.45	378.79
% change	(7.9)	(21.2)	53.2	(65.9)

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Market Strategy - Unfavorable market conditions remain key pressure

Higher bond yields remain key pressure on equity

We anticipate global equity markets to remain pressured by the near-zero earnings yield gap compared to the post-subprime crisis average of 3.5%, as the US10Y bond yield hit its high at c5%. Meanwhile, the inverted yield curve signals a potential economic slowdown or recession in the upcoming year. Even if the negative gap starts to narrow, a higher long-duration yield called a 'bear steepener' would not be positive for the market. We think stubborn US inflation could support the interest rate and bond yield to stay high for some time to cool the hot economy. The first rate cut would likely come at the earliest in 2H24.

How low can the SET index go?

The SET EY gap is currently around 3%, SD -1 below the historical average since 2010 at 3.7%. If we look beyond to 2024, the EY gap widens to 3.8%. If we assume that the EY gap increases to SD +0.5 to +1, or 4-4.4%, by pegging the bond yield at 3.3%, or the EY gap maintains at 3.8% but the bond yield rises to 3.5-3.75%, the SET index valuation could potentially de-rate to a PER of c13.2-13.6x. That would equal 1,320-1,360 for the SET index, which would be an opportunity to accumulate for long-term investment, in our view. However, at the extreme assumption of a bond yield at 3.5-3.75% and EY gap of 4.4%, the SET could have a downside of c1,250, the probability of which we expect to be very low.

Focus on earnings revisions after 3Q23 earnings results

We expect 3Q23 aggregate net profit to soar by 22% q-q and 34% y-y, recovering from its bottom in 2Q23. Energy is likely to be the greatest performer thanks to a jump in crude price and refinery margin. Excluding energy, petrochemical and banking, the aggregate net profit is likely to soften by 4% q-q and 2% y-y; quite unattractive due to the low rainy season and delayed new government formation early in the quarter. Sectors which should report strong and resilient earnings are health care, tourism, transportation, commerce and finance. We expect upstream foods to be the worst, dragged by lower meat prices, while property, construction materials and packaging are likely to show negative q-q and y-y growth.

A plunge is an opportunity for long-term accumulation

We have seen some downward earnings revisions which provide a downside to our current 2023-24E EPS. We plan to roll over our SET target from mid-2024 at 1,650 to end-2024 after the 3Q23 earnings announcements, which is likely to be lower from both EPS forecasts and de-rated valuations. The SET index is trading at a 2024E PER of c14x, close to SD -1.0, which is not expensive. We see a further drop as an opportunity for long-term accumulation amid unfavorable market conditions. We are sticking to our domestic-focused strategy. Our portfolio remains AOT, BBL, BDMS, CENTEL, CPALL, CPN, NSL, and TU.

Exhibit 1: 3Q23 earnings results summary for Thailand's seven major banks

	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	Change		Beat/ Missed
							(q-q %)	(y-y %)	
BBL	6,961	7,657	7,570	10,129	11,294	11,350	0.5	48.2	4.8
KBANK	10,794	10,574	3,191	10,741	10,994	11,282	2.6	6.7	1.7
KKP	2,033	2,083	1,430	2,085	1,408	1,281	(9.0)	(38.5)	(15.1)
KTB	8,358	8,450	8,109	10,067	10,156	10,282	1.2	21.7	(2.1)
SCB	10,051	10,309	7,143	10,995	11,868	9,663	(18.6)	(6.3)	(21.1)
TISCO	1,848	1,771	1,804	1,793	1,854	1,874	1.1	5.8	0.6
TTB	3,438	3,715	3,847	4,295	4,566	4,735	3.7	27.5	1.0
Total	43,483	44,559	33,094	50,105	52,140	50,467	(3.2)	13.3	(4.3)

Sources: Company data; FSSIA's compilation

Exhibit 2: 3Q23 earnings forecasts by sector

Sector	3Q23E (THB m)	2Q23 (THB m)	3Q22 (THB m)	Diff q-q (THB m)	Diff y-y (THB m)	Change	
						(q-q %)	(y-y %)
Bank	54,537	53,918	45,887	619	8,650	1%	19%
Energy	52,596	25,105	21,264	27,491	31,332	110%	147%
Commerce	12,770	12,054	10,702	716	2,068	6%	19%
Property	11,188	13,061	13,074	(1,874)	(1,887)	-14%	-14%
ICT	8,298	5,588	6,508	2,710	1,791	49%	28%
Healthcare	7,306	6,027	5,946	1,279	1,360	21%	23%
Financial	7,117	6,561	6,732	556	385	8%	6%
Electronics	5,991	5,680	5,182	311	809	5%	16%
Transportation	5,966	3,986	(1,530)	1,980	7,496	50%	-490%
Cons. Mat	4,640	9,873	3,691	(5,232)	949	-53%	26%
Tourism	2,616	3,401	4,726	(785)	(2,110)	-23%	-45%
Petro	1,850	(5,180)	(5,247)	7,030	7,097	-136%	-135%
Packaging	1,435	1,577	1,862	(142)	(427)	-9%	-23%
Auto	1,148	978	1,379	170	(231)	17%	-17%
Construction	1,057	640	710	417	347	65%	49%
Agri	344	349	683	(5)	(339)	-1%	-50%
Media	298	(139)	252	437	47	-314%	18%
Professional	122	155	99	(34)	22	-22%	22%
Food	(328)	3,090	11,425	(3,418)	(11,753)	-111%	-103%
Grand Total	178,950	146,723	133,344	32,228	45,607	22%	34%
Excl. Energy & Petrochemicals	124,504	126,798	117,326	(2,293)	7,178	-2%	6%
Excl. Banking	124,413	92,805	87,457	31,609	36,957	34%	42%
Excl. Energy & Petrochemicals and Banking	69,967	72,880	71,440	(2,913)	(1,473)	-4%	-2%

Sources: Bloomberg, SETSMART and FSSIA estimates

SC ASSET CORPORATION (SC TB) - A lackluster 3Q23 profit; Maintain BUY TP THB4.40

3Q23 profit should recover q-q but decrease y-y, pressured by expenses related to new businesses

We expect 3Q23 transfers to increase 5% q-q and 4% y-y to THB5.2b, with an 80:20 split between low-rise and condos. In this regard, we anticipate low-rise transfers at THB4.1b (+8% q-q, -9% y-y) due to a high base and softer demand, and condos at THB1b (-6% q-q, +142% y-y) mainly from realizing the backlog of Scope Langsuan and new sales of 28 Chidlom. The gross margin should be flat from 2Q23 at 31.3%. However, we expect 3Q23 core profit to edge up 3% q-q but plunge 22% y-y to THB510m, lower than our previous estimate of THB550-600m due mainly to higher SG&A expenses and financing costs from new business expansion and higher selling expenses from new project launches and promotional campaigns.

4Q23 profit would accelerate q-q to the peak of this year due to seasonality

Initially, we expect 4Q23 normalized earnings of THB800-900m, recovering q-q but decreasing y-y due to a high base in 4Q22 when SC completed three new condos. Transfers should accelerate to the peak of this year due to aggressive sales and transfers in line with seasonality. Also, SC would gradually realize its low-rise backlog of cTHB6.4b moved from 3Q23 and plans to introduce six new low-rise projects valued at THB10b in 4Q23.

Cut our 2023-2025 estimate to reflect higher expenses

We have slashed our 2023-2025E normalized earnings by 4-10% to THB2.4b (-9% y-y) in 2023 before a 2024-2025 growth of 6% CAGR to THB2.5b and THB2.7b, respectively. It factors in mainly a higher financing cost estimate from investment in new businesses, such as hotels and warehouses, and a higher SG&A expense assumption.

Maintain BUY rating after rolling over to our 2024 TP of THB4.40

We have rolled over to our 2024 TP of THB4.40, assuming a PER of 7.3x (from 8x). SC has decreased by 27% within two months. It now implies a high upside. Also, it trades on a 2024 PE of only 5.6x and offers an expected dividend yield of 7.3% p.a. In this regard, we expect a 2H23 DPS of THB0.17, implying a dividend yield of 5%. Hence, we retain our BUY rating on SC. Looking ahead, investors should closely monitor the introduction of a new condo, i.e., COBE Kaset-Sripatum (THB1.4b) in November. SC targets a take-up rate of 60%, in line with the success of COBE Ratchada-Rama 9 launched in 2Q23. Given its excellent location close to a BTS line and leading universities, a good response should provide a catalyst.

Exhibit 3: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,244	7,308	4,922	5,213	5,456	4.7	4.0
Cost of sales	3,469	4,861	3,265	3,510	3,677	4.8	6.0
Gross profit	1,775	2,447	1,657	1,704	1,779	4.4	0.2
SG&A	935	1,264	921	1,009	1,045	3.5	11.7
Operating profit	839	1,183	737	694	733	5.6	(12.6)
Interest expense	29	65	95	96	96	0.3	232.1
Tax	175	238	140	138	140	2.1	(19.9)
Associates	(2)	64	29	19	8	(58.8)	(522.4)
Reported net profit	652	935	535	593	510	(14.0)	(21.8)
Normalised profit	653	976	535	497	510	2.7	(21.9)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	32.6	31.9	32.2	31.3	31.3	(0.0)	(1.3)
Gross margin	33.8	33.5	33.7	32.7	32.6	(0.1)	(1.2)
SG&A to sales	17.8	17.3	18.7	19.4	19.2	(0.2)	1.3
Operating margin	16.0	16.2	15.0	13.3	13.4	0.1	(2.6)
Net profit margin	12.4	12.8	10.9	11.4	9.4	(2.0)	(3.1)
Normalised profit margin	12.5	13.4	10.9	9.5	9.4	(0.2)	(3.1)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,009	7,061	4,673	4,948	5,190	4.9	3.6
-- Low-rise	4,580	5,218	3,759	3,838	4,152	8.2	(9.3)
-- High-rise	429	1,843	914	1,110	1,038	(6.5)	141.7
Presales	5,161	7,286	4,918	7,328	8,434	15.1	63.4
-- Low-rise	4,181	5,648	3,256	5,389	4,295	(20.3)	2.7
-- High-rise	980	1,638	1,662	1,939	4,139	113.5	322.3
New launches	9,940	18,960	930	18,600	17,900	(3.8)	80.1

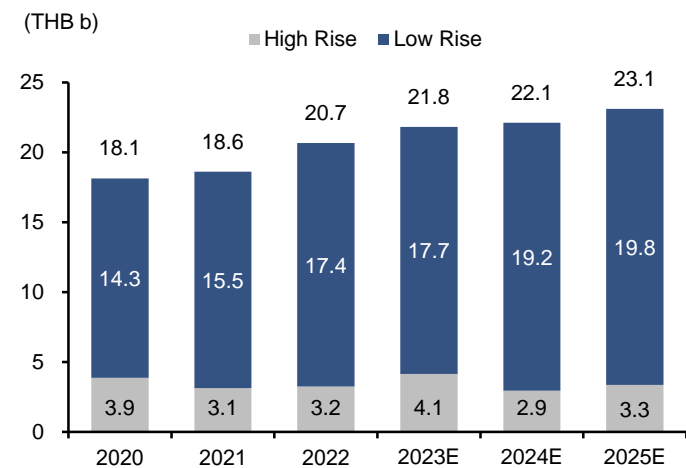
Sources: SC; FSSIA estimates

Exhibit 4: Key assumptions for SC

	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 (THB m)	22,793	23,112	24,145	23,225	22,683	22,750	(1.9)	1.9	6.1
Transfers (THB m)	21,820	22,114	23,105	22,252	21,686	21,710	(1.9)	2.0	6.4
Gross margin (%)	32.8	33.2	33.2	32.6	33.3	33.6	0.1	(0.1)	(0.4)
Property gross margin (%)	31.5	31.9	31.9	31.4	32.0	32.2	0.1	(0.1)	(0.3)
SG&A expense	4,178	4,229	4,418	4,218	4,151	4,163	(0.9)	1.9	6.1
SG&A to revenue (%)	18.3	18.3	18.3	18.2	18.3	18.3	0.2	0.0	0.0
Interest expense (THB m)	371	379	379	170	182	182	118	108	108
Associates (THB m)	68	78	105	123	141	189	(44.4)	(44.4)	(44.4)
Core profit (THB m)	2,371	2,508	2,660	2,636	2,710	2,784	(10.1)	(7.4)	(4.4)
Net profit (THB m)	2,468	2,508	2,660	2,636	2,710	2,784	(6.4)	(7.4)	(4.4)

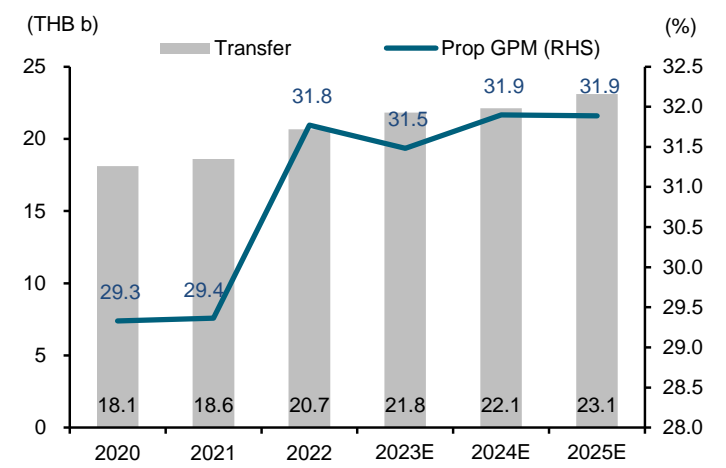
Source: FSSIA estimates

Exhibit 5: Transfers breakdown



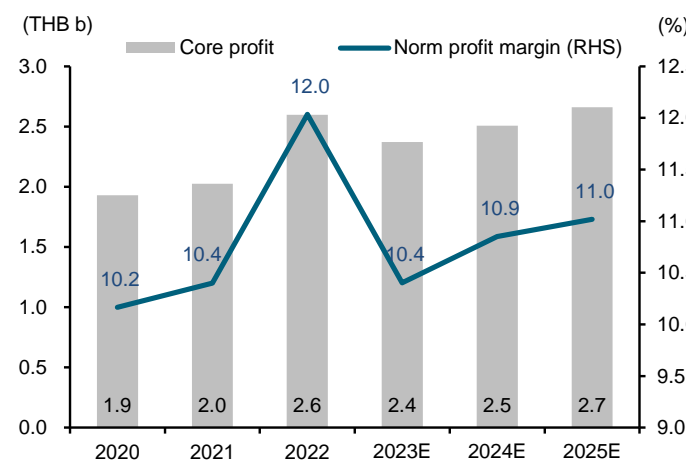
Sources: SC; FSSIA estimates

Exhibit 6: Yearly transfers and property GPM



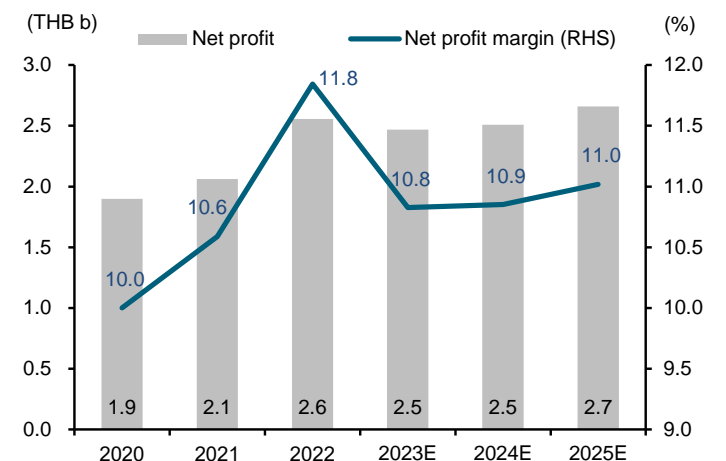
Sources: SC; FSSIA estimates

Exhibit 7: Yearly core profit and norm profit margin



Sources: SC; FSSIA estimates

Exhibit 8: Yearly net profit and net profit margin



Sources: SC; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 3Q23 results at first glance; Maintain BUY TP THB16.00

In-line 3Q23 profit

Highlights

- HMPRO reported an in-line 3Q23 net profit of THB1.5b, close to our estimate and the consensus forecast. It was down by 5.4% q-q due to a low season from rain and was flat y-y.
- Revenue from sales amounted to THB16.4b, decreasing 7.9% q-q from seasonal factors and increasing by 3.2% y-y. Although SSSG turned negative at -3.6% (vs 2Q23 of +5% and 3Q22 of +18%), sales increased 3.2% y-y due to branch expansion, particularly MegaHome.
- The gross margin came in at 26.7% (vs 2Q23 of 26.3% and 3Q22 of 26.8%). It was up q-q since 2Q23 had a higher low-margin electrical appliance sales mix and was nearly flat y-y.
- The SG&A-to-sales ratio stood at 19.7%, up from 19.5% in 2Q23 due to seasonally softer sales and flat y-y.

Outlook

- HMPRO's 9M23 net profit equaled THB4.8b (+4.4% y-y), securing 73% of our full-year estimate. In 4Q23, we expect continued q-q and y-y growth due to a high season, a HomePro Expo in early December, which should help boost sales at the end of the year, and the plan to open one HomePro and three MegaHome.
- We expect gradual tourism-driven consumption and purchasing power recoveries. They would provide potential drivers for 2024. Also, HMPRO plans continued expansion of 6-8 branches, with about the same number of HomePro and MegaHome formats.
- We maintain our 2023-24E profit of THB6.5b (+5.6% y-y) and THB7.3b (+11% y-y), respectively. Also, we retain our BUY rating at our 2024 TP of THB16 (DCF), implying a 2024 P/E of 29x.

Exhibit 9: 3Q23 results summary

YE Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M23			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%23E	(THB m)	(y-y%)
Total revenue	16,941	18,468	18,252	18,903	17,491	(7.5)	3.2	54,645	7.3	73	75,128	8.3
Retail sales	15,897	17,115	17,223	17,789	16,390	(7.9)	3.1	51,403	7.1	73	70,656	8.6
Rental and service income	441	464	477	464	434	(6.3)	(1.5)	1,375	9.4	74	1,868	8.5
Other income	604	889	551	650	666	2.5	10.2	1,868	10.6	72	2,604	1.0
Gross profit	5,119	5,626	5,328	5,593	5,280	(5.6)	3.1	16,201	8.1	73	22,215	7.8
Operating costs	(3,130)	(3,493)	(3,192)	(3,466)	(3,237)	(6.6)	3.4	(9,895)	9.6	73	(13,648)	9.0
Operating profit	1,989	2,134	2,135	2,127	2,043	(4.0)	2.8	6,306	5.9	74	8,568	5.9
Other income (expense)	5	8	2	11	(1)	(106.1)	(113.7)	12	43.1	39	31	85.5
Interest expense	(123)	(130)	(133)	(130)	(138)	6.6	12.7	(402)	27.5	78	(514)	15.5
Profit before tax	1,871	2,016	2,004	2,008	1,904	(5.2)	1.8	5,916	4.8	73	8,085	5.6
Tax	(337)	(362)	(393)	(388)	(371)	(4.5)	10.3	(1,152)	6.8	76	(1,521)	5.6
Reported net profit	1,534	1,654	1,611	1,620	1,533	(5.4)	(0.1)	4,764	4.4	73	6,564	5.6
Recurring net profit	1,534	1,654	1,611	1,620	1,533	(5.4)	(0.1)	4,764	4.4	73	6,564	5.6
EPS (THB)	0.12	0.13	0.12	0.12	0.12	(5.4)	(0.1)	0.36	4.4	73	0.50	5.6
Recurring EPS (THB)	0.12	0.13	0.12	0.12	0.12	(5.4)	(0.1)	0.36	4.4	73	0.50	5.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Retail sales margin	26.8	26.1	26.1	26.3	26.7	0.4	(0.1)	26.4	0.2		26.2	0.5
Operating margin	12.5	12.5	12.4	12.0	12.5	0.5	(0.0)	12.3	(0.1)		12.1	(0.2)
Recurring net margin	9.1	9.0	8.8	8.6	8.8	0.2	(0.3)	8.7	(0.2)		8.7	0.2
SG&A / sales	19.7	20.4	18.5	19.5	19.7	0.3	0.1	19.2	0.4		19.3	(0.0)
Operating statistics												
SSSG (%)	18.0	3.0	5.8	5.0	(3.6)						5	
Number of stores (no.)	115	117	120	122	124						127	
Home Pro	86	87	87	86	87						88	
Home Pro S	6	5	5	5	5						5	
Mega Home	16	18	21	24	25						27	
Home Pro Malaysia	7	7	7	7	7						7	

Sources: HMPRO; FSSIA estimates

SIAM GLOBAL HOUSE (GLOBAL TB) - 3Q23 results at first glance; Maintain BUY TP THB20.50

3Q23 profit misses estimates

Highlights

- GLOBAL reported a 3Q23 net profit of THB525m (-25% q-q, -32% y-y), missing our estimate by 11% and the consensus forecast by 9% due to an SSSG of -12.3% (vs 2Q23 of -9.5% and 3Q22 of +4.4%) from stubbornly weak purchasing power in the provinces and stabilizing steel prices. Meanwhile, October SSSG is likely to remain negative at c9-10%.
- The gross margin improved to 25.9% (vs 2Q23 of 25.4% and 3Q23 of 25.8%) due to a higher house-brand gross margin after the shipping costs from importing house-brand products decreased.
- The SG&A-to-sales ratio came in at 19.1% (vs 2Q23 of 16.7% and 3Q22 of 16.2%). It was up q-q and y-y, in line with lower sales. During the quarter, GLOBAL opened two new branches in Roi Et and Yasothon, driving the total store count to 81 by 3Q23.

Outlook

- GLOBAL's 9M23 net profit equaled THB2.1b (-29% y-y), securing 72% of our full-year estimate, which may see a 3-5% downside. However, 3Q23 was the trough of this year, in our view. In this regard, we expect 4Q23 profit to grow q-q and y-y from a recovery in provincial purchasing power, particularly in the North East and domestic steel prices. We anticipate a lower negative or flat SSSG due to the stabilizing steel price outlook and a strong recovery in the farm income index. Also, we expect no provisioning for slow-moving inventory in 4Q23 as in 4Q22 (THB137m after-tax).
- We put our 2023E net profit under review. However, we anticipate a recovery in 2024 due to the stabilizing domestic steel price outlook, the economic stimulus to boost purchasing power and government construction, and a high season for construction activities in 1H24.
- GLOBAL risks an El Nino phenomenon. It would result in a lower agricultural output, which would, in turn, result in a lower farm income index and purchasing power, particularly in the North East. Note that GLOBAL earns 50% and 30% of its revenue from the North East and the North.

Exhibit 10: 3Q23 results summary

Profit & Loss Statement	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		-----9M23-----			2023E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	%23E	(THB m)	(y-y%)
Retail sales	8,170	8,247	8,933	8,503	7,340	(14)	(10)	24,777	(8)	74	33,516	(5)
Cost of retail sales	6,066	6,201	6,696	6,344	5,443	(14)	(10)	18,483	(7)	74	25,070	(4)
Gross profit	2,104	2,045	2,238	2,159	1,898	(12)	(10)	6,294	(17)	75	8,446	(7)
Operating costs	(1,320)	(1,530)	(1,280)	(1,423)	(1,399)	(2)	6	(4,101)	6	76	(5,363)	(1)
Operating profit	785	515	958	736	499	(32)	(36)	2,194	(41)	71	3,083	(17)
Operating EBITDA	1,084	821	1,246	1,039	813	(22)	(25)	3,098	(34)	70	4,405	(11)
Other income/expenses	177	160	166	180	173	(4)	(2)	519	(5)	77	670	(5)
Interest expense	(47)	(54)	(64)	(65)	(71)	9	52	(201)	45	85	(236)	22
Profit before tax	915	620	1,060	851	601	(29)	(34)	2,512	(30)	71	3,518	(16)
Tax	(179)	(118)	(209)	(167)	(117)	(30)	(35)	(494)	(30)	71	(693)	(16)
Associates	43	29	35	22	44	101	2	101	10	88	114	(5)
Minority interests	(4)	(5)	(4)	(2)	(2)	34	(49)	(7)	(48)	41	(18)	(5)
Non recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	775	527	883	703	525	(25)	(32)	2,111	(29)	72	2,921	(16)
Recurring net profit	775	527	883	703	525	(25)	(32)	2,111	(29)	72	2,921	(16)
EPS (THB)	0.16	0.11	0.18	0.14	0.10	(25)	(35)	0.43	(31)	74	0.58	(20)
Recurring EPS (THB)	0.16	0.11	0.18	0.14	0.10	(25)	(35)	0.43	(31)	74	0.58	(20)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				(%)	(ppt)
Retail sales margin	25.8	24.8	25.0	25.4	25.9	0.5	0.1	25.4	(2.7)		25.2	(0.6)
Operating margin	9.6	6.2	10.7	8.7	6.8	(1.9)	(2.8)	8.9	(35.8)		9.2	(1.3)
Recurring net margin	9.5	6.4	9.9	8.3	7.2	(1.1)	(2.3)	8.0	(27.2)		8.7	(1.2)
SG&A / Sales	16.2	18.6	14.3	16.7	19.1	2.3	2.9	16.6	15.3		16.0	0.7
Operating stats												
SSSG (%)	4.4	(2.2)	(8.7)	(9.5)	(12.3)	(2.8)	(16.7)				(8.0)	(10.5)

Sources: GLOBAL; FSSIA estimates

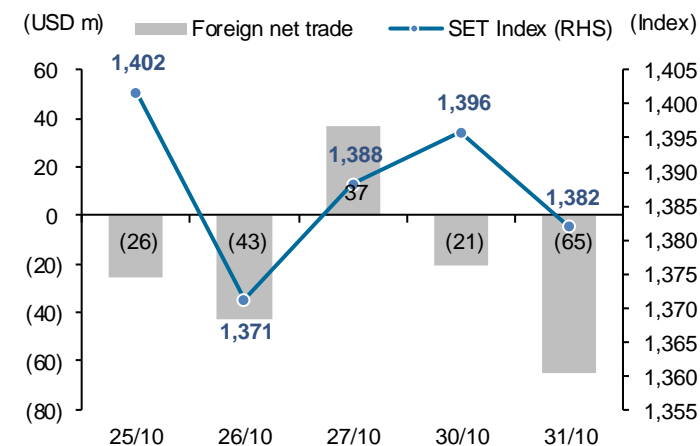
Economic news

- **[More trade talks with Europe group](#)** BANGKOK POST: The Commerce Ministry looks set to negotiate a free trade agreement (FTA) with the European Free Trade Association (Efta) in round 7, aiming to conclude the deal by mid-2024. Auramon Supthaweethum, director-general of the Trade Negotiations Department, said she is preparing for a seventh round of negotiations with Efta from Nov 6-9 in Geneva, Switzerland.
- **[Cabinet agrees to regulate prices as costs increase](#)** BANGKOK POST: The cabinet yesterday approved the regulation of sugar prices to mitigate the impact on consumers, while Commerce Minister Phumtham Wechayachai insisted these measures are unlikely to provoke objections from Brazil. Speaking after the weekly cabinet meeting yesterday, Mr Phumtham said the cabinet endorsed capping the ex-factory prices for granulated sugar at 19 baht per kilogramme and refined sugar prices at 20 baht per kg, while tightening sugar exports.
- **[Manufacturing index set to fall by 4.5%](#)** BANGKOK POST: Thailand's Manufacturing Production Index (MPI), which indicates the health of domestic industries, is expected to contract by 4% to 4.5% this year as tourism growth is lower than expected and geopolitical conflicts are weighing on the global economy, says the Office of Industrial Economics (OIE). In July, the MPI was projected to contract by 2.8% to 3.8%. GDP contraction in the industrial sector is expected to tally 2.5% to 3% this year, said the office.
- **[Thai tourists turn against South Korea](#)** BANGKOK POST: The top trending hashtag of "ban Korea travel" on the X platform had more than a million posts over the past weekend and should not be ignored by tourism organisations as both tourists and tour operators have incurred losses during the past couple of years. As of September, the number of Thais visiting South Korea tallied 269,347, following Japanese, Chinese, Americans, Taiwanese and Vietnamese in the top five. The Thai outbound market peaked in 2019 with 571,610 visitors, according to the Korea Tourism Organization (KTO).
- **[Baht likely to climb higher if Fed disappoints on rates](#)** BANGKOK POST: The baht, which traded at a six-week high of 35.86 to the dollar on Tuesday morning, is likely to appreciate further if the Federal Reserve fails to produce a clear statement about US interest rate trends at its meeting this week, say analysts.
- **[Price cut of gasohol raises questions](#)** BANGKOK POST: The cabinet's decision to reduce the prices of gasohol 91 and 95 by one baht a litre has raised questions among energy analysts and businesses, though people are happy to accept the adjustment to living costs. The resolution came after energy conglomerate Bangchak Corporation, a key oil retailer, raised the prices of most types of gasohol, a mix of gasoline and ethanol, by 0.3 baht a litre, at 5am yesterday.
- **[BoT optimistic regarding growth as tourism recovers](#)** BANGKOK POST: The Bank of Thailand expects the economy to have a better growth rate in the third quarter than the second after expansion missed the central bank's target for the previous quarter. In the third quarter, the Thai economy continued to expand from the previous quarter, driven by private consumption and a recovery in the service sector, improving in line with increasing numbers of domestic and foreign tourists, said Chayawadee Chai-anant, assistant governor for the corporate relations group at the central bank.

Corporate news

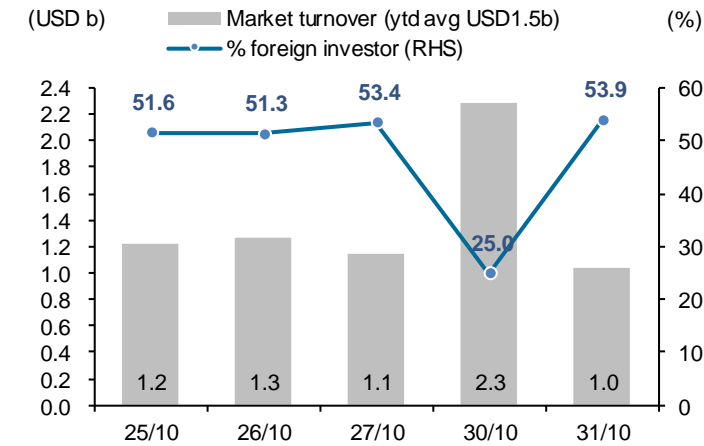
- **[AIS posts net profit growth of 18%](#)** BANGKOK POST: Advanced Info Service (AIS) has reported 138 billion baht in total revenue for the first nine months of 2023, growing 0.6% year-on-year, while net profit was 22.1 billion baht, an 18% gain. The company said the figures indicate strong growth across all its business segments.
- **[True-DTAC merger tussle continues](#)** BANGKOK POST: The Supreme Administrative Court's decision to overrule the Central Administrative Court's dismissal of a consumer group's complaint against the regulator's resolution on the merger of True Corporation and Total Access Communication (DTAC) is not expected to affect the proposed takeover of Triple T Broadband (TTTBB) by Advanced Info Service (AIS). The National Broadcasting and Telecommunications Commission (NBTC) board is slated to consider the AIS-TTTBB deal on Nov 10.
- **[Developers call for clearer environmental reports](#)** BANGKOK POST: Condo developers are urging environmental impact assessment (EIA) reports to be reviewed based on clear standards, aiming to reduce subjective judgements because a delayed assessment process increases development costs. Ditawat Issara, assistant managing director of SET-listed Charn Issara Development, said when evaluating EIA reports, some EIA committees occasionally raise new issues that are situational or unique.
- **[KBank prepares digital asset exchange](#)** BANGKOK POST: Kasikornbank (KBank) Group plans to launch a digital asset exchange in November after acquiring a 97% share of Satang Pro, a former local cryptocurrency trading board. KBank Group completed the acquisition with Satang Corp by purchasing Satang Pro and renaming it Orbix.
- **[HSBC reports net profit doubles in Q3](#)** BANGKOK POST: HSBC Holdings Plc reported its third-quarter net profit doubled as the London-based banking giant continued to benefit from elevated interest rates and higher non-interest income. The Asia-focused lender posted net profit of US\$24.3 billion on Sept 30, up from copy2.7 billion year-on-year.

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
% of SET Index			21%	11%	8%	10%	5%	6%	3%	8%	2%
Current	1,381.83	(1.0)	(0.6)	(0.9)	(1.2)	(1.1)	(0.4)	(1.2)	(0.5)	(1.0)	(4.5)
-5D	1,391.03	(0.7)	(0.8)	0.0	(1.0)	(1.1)	0.1	(1.5)	2.1	0.5	0.1
-1M	1,471.43	(6.1)	(4.9)	(3.2)	(7.4)	(8.4)	(7.5)	(5.5)	(3.1)	(6.1)	(6.3)
-3M	1,556.06	(11.2)	(10.7)	(6.8)	(7.4)	(12.6)	(7.6)	(10.2)	(10.3)	(9.6)	(21.9)
-6M	1,529.12	(9.6)	(8.6)	1.2	(8.2)	(16.4)	(8.0)	(14.5)	(10.2)	(10.9)	(24.3)
-1Y	1,625.73	(15.0)	(21.4)	(1.9)	(10.7)	(14.7)	(17.4)	(15.2)	(16.8)	(14.3)	(32.5)
WTD	1,388.23	(0.5)	(1.2)	(1.0)	(0.7)	(0.3)	0.9	(0.4)	(0.6)	(0.7)	(5.4)
MTD	1,381.83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,471.43	(6.1)	(4.9)	(3.2)	(7.4)	(8.4)	(7.5)	(5.5)	(3.1)	(6.1)	(6.3)
End of 2022	1,668.66	(17.2)	(20.3)	(2.9)	(9.8)	(21.7)	(18.1)	(19.3)	(18.4)	(15.6)	(33.4)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,381.83	(17.2)	34.73	52,932	1,524		(4,893)	3,266	(76)	1,767	168
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	1,381.83	(14.1)	36.51	45,582	1,249		(366)	254	(134)	312	450
2023YTD	1,381.83	(16.6)	34.73	52,932	1,524		(4,893)	3,266	(76)	1,767	168
25/10/2023	1,401.70		36.19	44,257	1,223		(26)	(38)	(16)	79	73
26/10/2023	1,371.22		36.25	45,690	1,260		(43)	55	(7)	(5)	49
27/10/2023	1,388.23		36.22	41,247	1,139		37	(60)	(10)	34	163
30/10/2023	1,395.85		35.96	36,755	1,022		(21)	(3)	(2)	26	20
31/10/2023	1,381.83		35.94	37,498	1,043		(65)	46	5	14	

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/31/2023 00:00	Capacity Utilization ISIC	Sep	--	58.02	58.18	57.91
10/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Sep	-5.00%	-6.06%	-7.53%	-7.75%
10/31/2023 03:00	BoP Current Account Balance	Sep	\$2100m	\$3406m	\$401m	--
10/31/2023 03:30	BoP Overall Balance	Sep	--	\$918m	\$325m	--
10/31/2023 03:30	Exports YoY	Sep	--	1.00%	-1.80%	--
10/31/2023 03:30	Exports	Sep	--	\$25170m	\$23195m	--
10/31/2023 03:30	Imports YoY	Sep	--	-7.90%	-11.90%	--
10/31/2023 03:30	Imports	Sep	--	\$21357m	\$21971m	--
10/31/2023 03:30	Trade Balance	Sep	--	\$3813m	\$1225m	--
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	--
11/03/2023 03:30	Foreign Reserves	Oct-27	--	--	\$210.7b	--
11/03/2023 03:30	Forward Contracts	Oct-27	--	--	\$30.1b	--
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%	--
11/08/2023 22:00	Consumer Confidence Economic	Oct	--	--	53.2	--
11/08/2023 22:00	Consumer Confidence	Oct	--	--	58.7	--
11/17/2023 11/24	Car Sales	Oct	--	--	62086	--
11/19/2023 21:30	GDP SA QoQ	3Q	--	--	0.20%	--
11/19/2023 21:30	GDP YoY	3Q	--	--	1.80%	--
11/22/2023 11/28	Customs Exports YoY	Oct	--	--	2.10%	--
11/22/2023 11/28	Customs Imports YoY	Oct	--	--	-8.30%	-8.25%
11/22/2023 11/28	Customs Trade Balance	Oct	--	--	\$2090m	--
11/23/2023 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-6.06%	--
11/26/2023 11/30	Capacity Utilization ISIC	Oct	--	--	58.02	--
11/29/2023 02:00	BoT Benchmark Interest Rate	Nov-29	--	--	2.50%	--
11/30/2023 02:00	BoP Current Account Balance	Oct	--	--	\$3406m	--
11/30/2023 02:30	Exports YoY	Oct	--	--	1.00%	--
11/30/2023 02:30	Exports	Oct	--	--	\$25170m	--
11/30/2023 02:30	Imports YoY	Oct	--	--	-7.90%	--
11/30/2023 02:30	Imports	Oct	--	--	\$21357m	--
11/30/2023 02:30	Trade Balance	Oct	--	--	\$3813m	--
11/30/2023 02:30	BoP Overall Balance	Oct	--	--	\$918m	--

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/30/2023	3,000,000	2.32	Buy	6.96
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	10/27/2023	50,000	48.00	Buy	2.40
Kiatnakin Phatra Bank (KKP)	Banyong Pongpanich	Common Shares	10/30/2023	150,000	48.92	Buy	7.34
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	10/31/2023	4,000	4.00	Sell	0.02
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	10/30/2023	40,000	20.55	Buy	0.82
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	10/30/2023	1,800	20.60	Sell	0.04
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/30/2023	7,200	0.75	Buy	0.01
Market Connection Asia (MCA)	Phakdee Laongarm	Common Shares	10/26/2023	11,500,000	3.30	Sell	37.95
Window Asia (WINDOW)	Siriporn Rattanasirivilai	Common Shares	10/26/2023	2,000,000	1.27	Buy	2.54
Window Asia (WINDOW)	Siriporn Rattanasirivilai	Common Shares	10/26/2023	2,000,000	1.27	Buy	2.54
Window Asia (WINDOW)	Siriporn Rattanasirivilai	Common Shares	10/26/2023	3,247,500	1.28	Buy	4.16
Window Asia (WINDOW)	Siriporn Rattanasirivilai	Common Shares	10/26/2023	3,752,500	1.29	Buy	4.84
Window Asia (WINDOW)	Tanin Rattanasirivilai	Common Shares	10/26/2023	1,000,000	1.30	Buy	1.30
Window Asia (WINDOW)	Wipong Rattanasirivilai	Common Shares	10/26/2023	2,000,000	1.27	Buy	2.54
Window Asia (WINDOW)	Wipong Rattanasirivilai	Common Shares	10/26/2023	2,000,000	1.27	Buy	2.54
Window Asia (WINDOW)	Wipong Rattanasirivilai	Common Shares	10/26/2023	3,247,500	1.28	Buy	4.16
Window Asia (WINDOW)	Wipong Rattanasirivilai	Common Shares	10/26/2023	3,752,500	1.29	Buy	4.84
Window Asia (WINDOW)	Supoj Ratanasirivilai	Common Shares	10/26/2023	500,000	1.32	Buy	0.66
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/30/2023	10,000	28.25	Sell	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/30/2023	12,300	28.00	Sell	0.34
Ormsirin Holding (ORN)	Rut Wannarat	Common Shares	10/31/2023	33,000	1.49	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/30/2023	4,000	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)
SDC	02/11/2023	19/10/2023	Common	0.05	Baht	1 : 2	18/12/2023 - 22/12/2023	31176169980
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
W	28/11/2023	16/10/2023	Common	1	Baht	5 : 1	15/12/2023 - 21/12/2023	197022678
W	28/11/2023	16/10/2023	Warrants	-	Baht	1 : 1	-	197022678
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
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045

Source: SET

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
MACO	01/11/2023	21/12/2023	Capital increase,The issuance of convertible securities,To consider and approve the amendments of the Company's name,To consider and approve the transfer of legal reserve and share premium to compensate accumulated losses of the Company;	Eastin Grand Hotel Phayathai
SDC	02/11/2023	28/11/2023	Capital increase,The issuance of convertible securities	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
GEL	06/11/2023	30/11/2023	To consider and approve the business restructuring plan by way of the Partial Business Transfer (PBT) and/or the sale of partial business to a subsidiary	Electronic Meetings
SORKON	08/11/2023	27/11/2023	Acquisition and disposition of assets	Sarochoa Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets,Connected transaction	through Electronic Media (E-EGM)

Source: SET

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ETL	01/11/2023	SET	Services	Transportation & Logistics	11/10/2023 - 26/10/2023	1.68	620,000,000
SCL	01/11/2023	mai	Industrial		25/10/2023 - 27/10/2023	1.54	250,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BYD13C2403C	01/11/2023	BYD	KGI	Call	SET	14/03/2024	6
COM741C2404A	01/11/2023	COM7	JPM	Call	SET	11/04/2024	35
CPF19C2404A	01/11/2023	CPF	YUANTA	Call	SET	12/04/2024	21.8
CPN41C2404A	01/11/2023	CPN	JPM	Call	SET	11/04/2024	78
EA41C2404A	01/11/2023	EA	JPM	Call	SET	11/04/2024	49.5
NEX13C2403B	01/11/2023	NEX	KGI	Call	SET	14/03/2024	13
OSP19C2404A	01/11/2023	OSP	YUANTA	Call	SET	12/04/2024	29.75
PTTGC41C2404A	01/11/2023	PTTGC	JPM	Call	SET	11/04/2024	44.5
SET5019C2403A	01/11/2023	SET50	YUANTA	Call	SET	03/04/2024	1,000.00
SET5019P2403A	01/11/2023	SET50	YUANTA	Put	SET	03/04/2024	750
SPRC19C2404A	01/11/2023	SPRC	YUANTA	Call	SET	12/04/2024	9.95
TOP41C2404A	01/11/2023	TOP	JPM	Call	SET	11/04/2024	58.25
TRUE13C2403B	01/11/2023	TRUE	KGI	Call	SET	14/03/2024	8
VGI13C2403C	01/11/2023	VGI	KGI	Call	SET	14/03/2024	2.42

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPF	1/11/2023	0.2112	Baht	01/06/2023 - 31/08/2023	NP	17/11/2023	11.50	1.8%	10.1948
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	8.45	2.4%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.20	3.0%	0.5
NOVA	2/11/2023	1.1	Baht	-	RE	13/11/2023	11.70	9.4%	0.5
PCC	2/11/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	20/11/2023	2.94	2.0%	1
BAREIT	8/11/2023	0.2	Baht	01/07/2023 - 30/09/2023	Both	23/11/2023	8.20	2.4%	9.816
TMILL	8/11/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	23/11/2023	3.96	2.0%	1
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	35.00	1.7%	1

Source: SET