

3 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Lower estimate on collection performance; Downgrade to HOLD TP THB9.50
- ASSETWISE (ASW TB) - Expect a lackluster 3Q23 but recovery in 4Q23-2024; Maintain BUY TP THB10.00

## Economics

- World's largest pension fund posts \$4.5bn loss
- Rates for Thai grains expected to soften
- Increased hotel conversions predicted
- Thai stocks spike after Fed maintains rates again
- Gold retains robust purchase demand

## Corporate News

- BCPG increases stake in US power plant
- Sansiri unveils new structure after departure of Srettha
- PTTEP looks to Mideast, Malaysia

Indices	Index as of 2-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,404	1.7	(15.9)	(4,944)
China SHCOMP	3,009	(0.5)	(2.6)	
Hong Kong HSI	17,231	0.8	(12.9)	
India SENSEX	64,081	0.8	5.3	11,887
Indonesia JCI	6,751	1.6	(1.4)	(876)
Korea KOSPI	2,343	0.8	5.6	4,060
MY FBMKLCI	1,440	0.3	(3.7)	
PH PCOMP	Closed	0.2	(9.0)	(900)
SG FSSTI	3,082	0.0	(5.2)	
Taiwan TWSE	16,397	2.2	16.0	(6,706)
VN VNINDEX	1,075	3.4	6.8	(341)
MSCI Emerging	931	1.6	(2.7)	
Nikkei 225	31,950	1.1	22.4	
FTSE 100	7,447	1.4	(0.1)	
CAC 40	7,061	1.8	9.1	
DAX	15,144	1.5	8.8	
Dow Jones	33,839	1.7	2.1	
Nasdaq	13,294	1.8	27.0	
S&P 500	4,318	1.9	12.5	
Brent	86.85	2.6	1.1	
Dubai	87.36	1.8	11.1	
WTI	82.46	0.1	2.8	
GOLD	1,985.78	(0.0)	8.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,816	21,608	1,207	50
Retail	13,128	15,417	(2,288)	32
Prop Trade	3,232	3,406	(174)	7
Local Institution	5,205	3,950	1,255	10
Total Trade	44,381	44,381	(0)	100
Rates	Last close 2/11/2023	1M ago 3/10/2023	End last yr 30/12/2022	1yr ago 3/11/2022
THB/USD	35.93	37.04	34.61	38.02
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	3.21
Commodity (USD/bbl)	Last close 2/11/2023	1M ago 2/10/2023	End last yr 30/12/2022	1yr ago 2/11/2022
Brent	86.85	90.71	85.91	96.16
Dubai	87.36	92.68	78.66	92.15
WTI	82.46	89.23	80.26	88.17
Gold	1,986	1,823	1,824	1,629
Baltic Dry	1,401	1,780	1,515	1,290
(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

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | 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 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@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 2646 9971 | 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:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Lower estimate on collection performance; Downgrade to HOLD TP THB9.50

#### 3Q23E net profit revised downward

We cut our 3Q23 net profit forecast to THB423m from THB756m previously – a 44% cut – flat q-q but contracting 41% y-y, largely from our revised cash collection assumption. We forecast 3Q23 PPOP at THB1.5b, falling 9.2% q-q and 21.9% y-y. The negative pressure came largely from the delay in cash collection from two big-ticket NPL and NPA items amounting to THB500-600m in total. Both NPL and NPA receivables were struggling with bank financing, causing the prolonged delay in cash collection. Apart from the big-ticket items, the overall momentum in NPA collection fell short of both our and the company's estimates, weakened by softer NPA demand amid the gloomy economic backdrop, despite BAM's aggressive campaigning and pricing strategy during the quarter. We estimate 3Q23 cash collection to finish at THB3.82b, down from our previous estimate by 12.8% and short of BAM's guidance by 15%, implying a drop of 7.5% q-q and 13.8% y-y.

#### More aggressive investment to weigh on gearing

During 3Q23, BAM accelerated its new debt acquisition – we expect the company to report THB5b in additional investment – which was much more aggressive than our previous forecast of THB1.63b. This prompts us to raise our new NPL investment estimate to THB15b from THB11b, resulting in our expected D/E ratio to finish at 2.19x and 2.15x at the end of 3Q23 and 4Q23, respectively (up from our former estimates of 2.04x and 2.03x).

#### 2023-25E earnings revised down by 23.7-26.7%

Our estimates suggest a 9M23 net profit of THB1.1b, decreasing 40% y-y. We cut our 2023-25 net profit forecasts by 23.7-26.7% to reflect the worse-than-expected cash collection from big-ticket receivables and the slowdown in the overall NPA business. Despite the negative backdrop, we forecast the bottom-line growth in 2024-25 to be within the range of 3.2-4.7% because of the expansion in the earnings asset base. However, we remain cautious of the volatile nature of its NPA business.

#### Rating cut to HOLD at TP of THB9.5

We have adjusted the discount rate on our NAV-based valuation model under a liquidation scenario assumption to reflect the heightened economic risk and deterioration of debtors' repayment ability, leading to a reduction in our recommendation on BAM to HOLD from Buy with a NAV-based TP of THB9.5 (from THB14 previously), implying a P/BV of 0.7x (from 1x).

#### Exhibit 1: BAM's investment and cash collection with new estimates

	2018	2019	2020	2021	2022	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Investment	10,971	12,810	10,600	3,663	8,079	15,000	11,000	11,550
Purchased loan receivables - net	75,434	77,375	77,726	73,406	72,384	79,439	82,506	85,863
Cash collection	16,569	19,732	13,134	15,995	16,832	16,264	16,699	17,676
Outstanding debt under management	81,719	83,622	85,922	81,678	80,838	87,893	90,960	94,317

Sources: BAM; FSSIA estimates

#### Exhibit 2: 2023-25E earnings revisions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net profit (THB m)	1,769	1,852	1,910	2,318	2,468	2,604	(23.7)	(25.0)	(26.7)
Net profit growth (%)	(35.0)	4.7	3.2	(14.9)	6.5	5.5			
New debt acquisition (THB m)	15,000	11,000	11,550	11,000	11,550	12,128			
Net interest income growth (%)	(9.2)	2.5	5.5	(12.8)	5.9	4.4			
Non-interest income growth (%)	7.4	2.7	9.2	18.7	4.6	6.2			
Total cash collection	16,264	16,699	17,676	16,585	17,584	18,654			
NPL collection	9,218	9,471	10,137	9,052	9,538	10,098			
NPA collection	7,047	7,228	7,538	7,533	8,046	8,556			

Source: FSSIA estimates

## Exhibit 3: BAM – 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
Interest income	2,532	2,528	2,156	2,249	2,250	0.0	(11.1)	7,328	6,655	(9.2)	71	9,429	(4.3)
Interest income from purchased loans	1,515	1,521	1,548	1,607	1,590	(1.1)	4.9	4,555	4,745	4.2	72	6,620	9.0
Gain from purchased loans	1,005	972	566	604	585	(3.1)	(41.8)	2,731	1,755	(35.7)	68	2,598	(29.8)
Interest income from installment A/R	27	30	33	22	50	127.3	85.2	82	105	28.0	78	135	20.8
Other interest-related income	(19)	(5)	(2)	6	15	150.0	(178.9)	(47)	19	(140.4)	49	39	(173.5)
Interest expenses	672	694	693	722	732	1.3	8.9	1,943	2,147	10.5	75	2,874	9.0
<b>Net interest income</b>	<b>1,860</b>	<b>1,834</b>	<b>1,463</b>	<b>1,527</b>	<b>1,518</b>	<b>(0.6)</b>	<b>(18.3)</b>	<b>5,385</b>	<b>4,508</b>	<b>(16.3)</b>	<b>69</b>	<b>6,555</b>	<b>(9.2)</b>
Non-interest income	752	954	542	864	760	(12.1)	1.0	1,988	2,166	9.0	69	3,158	7.4
Gain from properties for sale	690	782	489	575	615	6.9	(10.8)	1,753	1,680	(4.2)	66	2,528	(0.3)
Gain from installment A/R	49	53	35	275	120	(56.4)	143.2	195	430	120.7	79	545	120.3
Other income	13	119	18	14	25	80.1	91.3	40	57	42.4	67	85	(46.6)
Total revenue	2,612	2,788	2,005	2,391	2,278	(4.7)	(12.8)	7,373	6,675	(9.5)	69	9,714	(4.4)
Operating expenses	692	861	684	742	780	5.1	12.7	2,027	2,206	8.9	70	3,152	9.2
Operating profit, PPOP	1,920	1,926	1,321	1,649	1,498	(9.2)	(21.9)	5,346	4,469	(16.4)	68	6,561	(9.8)
Expected credit losses	1,048	860	987	1,126	970	(13.8)	(7.4)	3,189	3,082	(3.4)	71	4,322	6.7
Pre-tax income	872	1,067	334	524	528	0.9	(39.4)	2,157	1,386	(35.7)	62	2,240	(30.5)
Income tax	152	191	57	88	106	19.6	(30.4)	291	251	(13.7)	58	433	(10.2)
<b>Net profit</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>423</b>	<b>(0.6)</b>	<b>(41.0)</b>	<b>1,858</b>	<b>1,114</b>	<b>(40.0)</b>	<b>63</b>	<b>1,769</b>	<b>(35.0)</b>
EPS (THB)	0.22	0.27	0.08	0.13	0.13	(0.6)	(41.0)	0.6	0.3	(40.0)	63	0.55	(35.0)
<b>Cash collection</b>													
Total cash collection	4,429	5,293	3,221	4,127	3,816	(7.5)	(13.8)	11,539	11,164	(3.2)	69	16,264	(3.4)
NPL Collection	2,552	3,118	1,972	2,013	2,071	2.9	(18.8)	6,997	6,057	(13.4)	66	9,218	(8.9)
NPA Collection	1,877	2,175	1,249	2,114	1,744	(17.5)	(7.0)	4,542	5,107	12.5	72	7,047	4.9
<b>Key financial items</b>													
Gross NPL	78,475	80,838	81,409	84,193	89,297	6.1	13.8	78,475	89,297	13.8		87,893	8.7
Gross NPA	42,744	42,938	44,047	43,946	44,412	1.1	3.9	42,744	44,412	3.9		45,152	5.2
Additional acquisition	379	4,962	2,650	4,723	5,000	5.9	1,219.3	3,117	12,373	297.0		15,000	85.7
<b>Key financial ratios (%)</b>													
Cost to income	26.5	30.9	34.1	31.0	34.2			27.5	33.1			32.5	
Cost of funds	3.3	3.3	3.2	3.3	3.3			3.2	3.3			3.3	
Gross margin	71.2	65.8	73.0	63.9	66.6			73.0	67.5			67.5	
Net profit margin	27.4	31.1	13.3	17.8	18.6			25.2	16.7			18.2	
ROA (%)	2.2	2.6	0.8	1.3	1.2			2.0	1.1			1.3	
ROE (%)	6.7	8.0	2.4	3.9	3.9			5.9	3.5			4.1	
D/E (x)	2.0	2.0	2.1	2.1	2.2			2.0	2.2			2.2	
IBD/E (x)	1.9	2.0	1.9	2.0	2.0			1.9	2.0			2.1	

Sources: BAM; FSSIA estimates

## ASSETWISE (ASW TB) - Expect a lackluster 3Q23 but recovery in 4Q23-2024; Maintain BUY TP THB10.00

### 3Q23 core profit should accelerate y-y but plunge q-q, pressured by gross profit margin and SG&A

We expect a 3Q23 net profit of THB181m (+15% q-q, -5% y-y), lower than our previous estimate for q-q and y-y increases, assuming a share premium of THB80m from signing one JV project. Excluding the item, we anticipate normalized earnings of THB101m (-36% q-q, +73% y-y). Transfers should accelerate sharply to THB1.56b (+31% q-q, +97% y-y) due to transfers of three new projects, including Modiz Rhyme Hill, Atmoz Sriracha, and Atmoz Portrait Sriraman. However, it should see pressure from 1) a potentially lower property sales gross margin of 36% (from 42.7% in 2Q23) due to a lower-than-usual margin of some condo projects launched during the Covid outbreak, 2) a potential jump in SG&A expenses from additional personnel to cope with business expansion, and 3) a likely loss contribution from its JVs, given no newly-completed JV condo and higher expenses from new JV projects.

### Strong 4Q23 recovery outlook, in line with accelerating transfers

We expect a strong profit recovery in 4Q23 to the peak of this year. Initially, we expect it at THB300-400m, in line with accelerating transfers from three newly-completed condos, comprising one large condo (Kave Town Colony) and two JV condos (Atmoz Oasis and Atmoz Flow Minburi). Meanwhile, the gross margin should gradually increase from 3Q23 due to a change in its project mix with more new projects with higher margins.

### Cut our 2023-2025E, but 2024 is still likely to hit a new high

We have decreased our 2023-2025E normalized earnings by 6-21% to THB801m (+16% y-y), THB1.2b (+45% y-y), and THB1.3b (+15% y-y), respectively, to factor in a lower property sales gross margin estimate after some projects have lower-than-usual margins and a lower profit sharing forecast due to higher-than-expected expenses of new JV projects. However, we retain our bullish view of the 2024 performance outlook. In particular, we expect strong growth to a record high, supported by six newly completed condos of ASW and its JVs. Also, the acquisition of TITLE has started to bear fruit after it is planning to transfer two new condos. ASW would realize THB4.5b from its end-3Q23 backlog, securing 50% of our transfer estimate.

### Maintain BUY rating after decreasing our 2024 TP to THB10

We have decreased our 2024 TP to THB10 (PER 8x, maintained). In the short run, ASW may lack a catalyst due to a potentially lackluster 3Q23. However, a 4Q23 recovery is likely, and the 2024 profit growth outlook is better than peers. Also, the stock trades on a 2024 PE of 6.8x, and we expect a 2023 DPS of THB0.52/share, implying an annual dividend yield of 6.2% (paid annually). Hence, we retain our BUY rating on ASW.

#### Exhibit 4: 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	881	1,875	1,611	1,250	1,664	33.1	88.9
Cost of sales	532	996	943	737	1,055	43.2	98.2
Gross profit	349	879	669	513	609	18.6	74.6
SG&A	305	350	358	353	420	18.8	37.7
Operating profit	44	530	311	160	189	18.0	330.7
Tax expense	18	131	76	57	42	(26.0)	133.8
Associates	35	(7)	(39)	80	(20)	na	na
Reported net profit	191	429	283	157	181	15.4	(5.2)
Core profit	59	276	172	157	101	(35.6)	72.6
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	36.6	46.2	40.5	42.7	36.0	(6.7)	(0.6)
SG&A / Sales	39.6	46.9	41.5	41.1	36.6	(4.5)	(3.0)
Operating margin	34.6	18.6	22.2	28.2	25.2	(3.0)	(9.4)
Net margin	5.0	28.2	19.3	12.8	11.4	(1.5)	6.4
Norm margin	21.7	22.9	17.6	12.5	10.9	(1.7)	(10.8)
<b>Revenue breakdown</b>							
Residential	791	1,806	1,513	1,185	1,557	31.5	96.8
Rental & Services	90	69	98	66	107	62.3	18.8
<b>Gross margin by business</b>							
Residential	36.6	46.2	40.5	42.7	36.0	(6.7)	(0.6)
Rental & Services	65.8	65.3	56.7	11.0	45.2	34.1	(20.6)

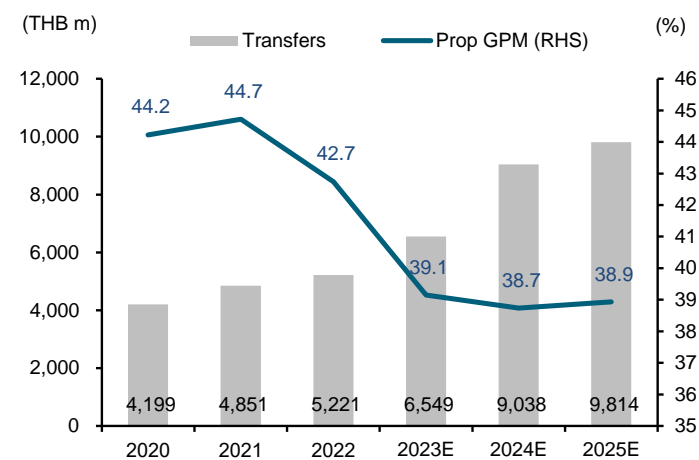
Sources: ASW; FSSIA estimates

**Exhibit 5: Key assumptions for ASW**

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue (THB m)	6,909	9,403	10,184	7,420	8,017	8,450	(7)	17	21
- Transfers	6,549	9,038	9,814	6,907	9,080	9,875	(5)	(0)	(1)
- Rental and service	360	365	370	300	320	324	20	14	14
Property gross margin (%)	39.1	38.7	38.9	40.4	39.2	39.4	(1.3)	(0.5)	(0.5)
Gross margin (%)	39.8	39.4	40.2	40.5	39.0	39.0	(0.7)	0.4	1.2
SG&A (THB m)	1,636	2,032	2,226	1,621	2,005	2,224	1	1	0
SG&A to revenue (%)	23.7	21.6	21.9	22.5	21.3	21.8	1.2	0.3	0.1
Associates (THB m)	67	88	68	72	126	105	(5)	(30)	(35)
Core profit (THB m)	801	1,163	1,338	1,010	1,284	1,430	(21)	(9)	(6)
Net profit (THB m)	993	1,163	1,338	1,122	1,284	1,430	(12)	(9)	(6)

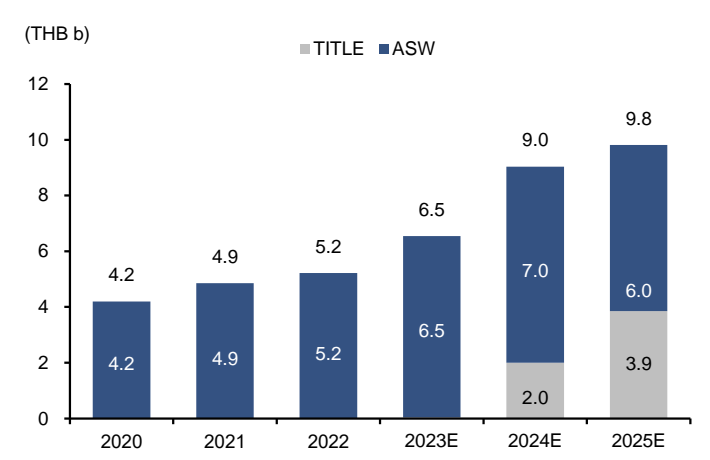
Source: FSSIA estimates

**Exhibit 6: Yearly transfers and property GPM**



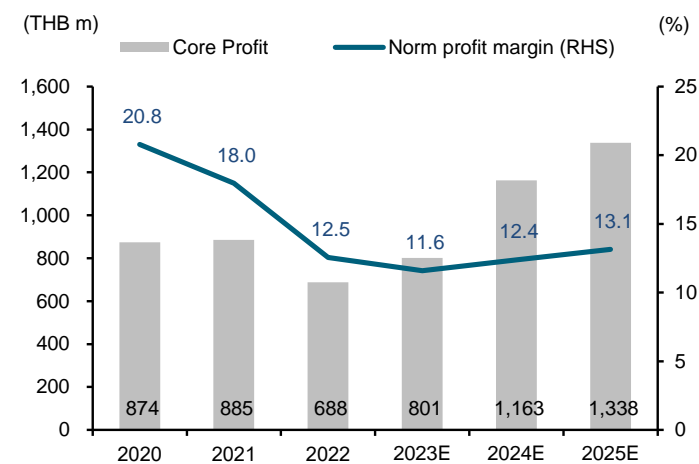
Sources: ASW; FSSIA estimates

**Exhibit 7: Transfers breakdown**



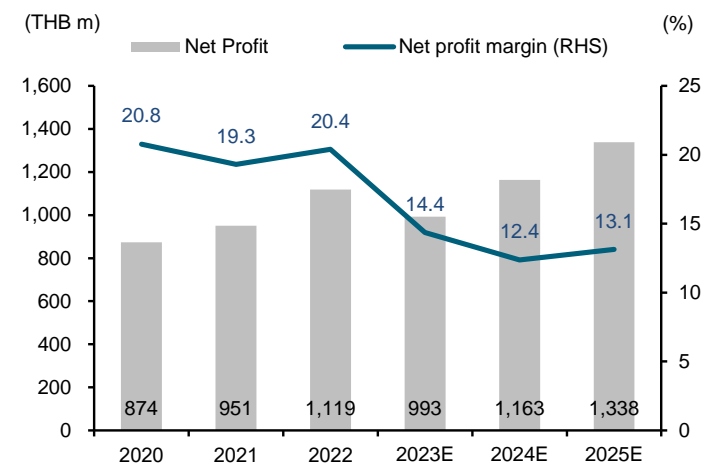
Sources: ASW; FSSIA estimates

**Exhibit 8: Yearly core profit and norm profit margin**



Sources: ASW; FSSIA estimates

**Exhibit 9: Yearly net profit and net profit margin**



Sources: ASW; FSSIA estimates

## Economic news

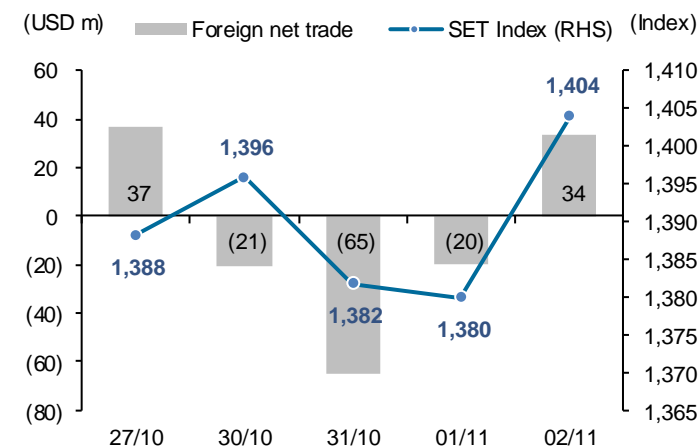
- [World's largest pension fund posts \\$4.5bn loss](#) BANGKOK POST: TOKYO - Japan's state pension fund, the world's largest, posted a loss of ¥683.2 billion (\$4.5 billion) on total assets during the three months through September as its holdings of domestic debt had a record slump. The Government Pension Investment Fund lost 0.3% during the quarter, the fund said in Tokyo Thursday. Total assets rose slightly to ¥219.3 trillion due to a transfer of funds from the government's account that manages its pension, according to a spokesperson.
- [Rates for Thai grains expected to soften](#) BANGKOK POST: The price of Thai rice in the final two months of the year is expected to dip as the new harvest is released, say traders. However, a favourable exchange rate should keep Thai rice competitive, according to the Thai Rice Exporters Association. As of Oct 25, the price of Thai 5% white rice was US\$586 per tonne, whereas the prices for Vietnam and Pakistan were \$643-647 and \$563-567 per tonne, respectively.
- [Increased hotel conversions predicted](#) BANGKOK POST: The hospitality industry expects more hotel conversions following the pandemic as they offer better performance with fewer new hotels in the pipeline, attributed to stricter lending guidelines from financial institutions, says international chain Accor. "The supply of new hotels is slow and concentrated among a few major groups across every country in Asia," said Andrew Langdon, chief development officer for Asia at Accor.
- [Thai stocks spike after Fed maintains rates again](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index rebounded strongly on Thursday as other regional bourses tracked gains on Wall Street after the Federal Reserve kept US interest rates unchanged at 5.25-5.50%. The Federal Open Market Committee on Wednesday held the fed funds rate at a 22-year high, but kept open the possibility of further monetary tightening amid mounting evidence that the US economy remained strong.
- [Gold retains robust purchase demand](#) BANGKOK POST: The World Gold Council's report on demand trends in the third quarter of 2023 reveals that support remains robust, as central bank buying maintains a historic pace. Quarterly gold demand, excluding over-the-counter (OTC), totalled 1,147 tonnes, 8% ahead of its five-year average. Inclusive of OTC and stock flows, total demand was up 6% year-on-year at 1,267 tonnes.

## Corporate news

- [BCPG increases stake in US power plant](#) BANGKOK POST: BCPG Plc, the power generation arm of energy conglomerate Bangchak Group, aims to increase revenue from electricity generation in the US by acquiring an additional 8.7% share in Carroll County Energy Llc, which operates a combined-cycle power plant in Ohio. The share purchase, which was made through BCPG's wholly-owned subsidiary BCPG USA Inc, increases the company's shareholding to a total of 48.7%, said Niwat Adirek, chief executive and president of BCPG.
- [Sansiri unveils new structure after departure of Srettha](#) BANGKOK POST: SET-listed developer Sansiri has undergone a major restructuring since former chief executive Srettha Thavisin entered politics. Chief executive Apichart Chutrakul said the restructuring is meant to reposition the organisation for the future business landscape and empower executives across all divisions to enhance agility.
- [PTTEP looks to Mideast, Malaysia](#) BANGKOK POST: SET-listed PTT Exploration and Production (PTTEP) plans to increase its petroleum production capacity in the Middle East and Malaysia to brace for the depletion of domestic gas and oil supply within a decade. Energy analysts predict oil and gas produced in the country will shrink, causing Thailand to import more liquefied natural gas (LNG), said Sumrid Sumneing, executive vice-president for finance and accounting at PTTEP.

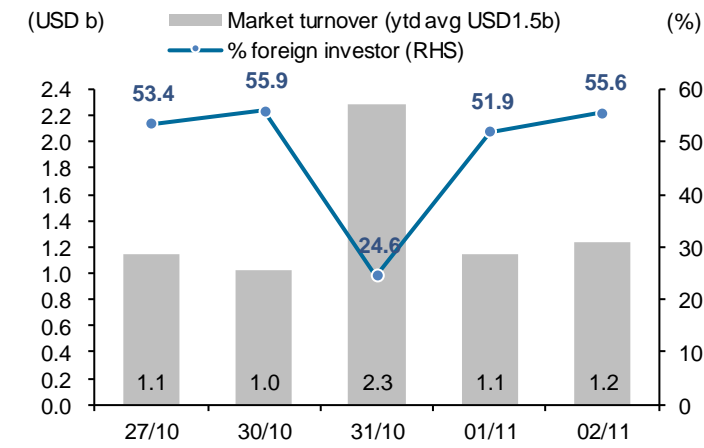


Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,403.99	1.7	1.4	0.7	1.9	1.7	1.4	1.9	1.1	2.3	2.3	
-5D	1,371.22	2.4	1.3	1.0	0.4	1.4	3.5	1.5	1.6	2.7	1.6	
-1M	1,447.30	(3.0)	(0.2)	(1.6)	(5.8)	(5.8)	(4.0)	(3.3)	(1.7)	(3.3)	1.6	
-3M	1,529.01	(8.2)	(8.2)	(4.2)	(5.3)	(9.0)	(4.7)	(7.2)	(9.6)	(5.8)	(17.2)	
-6M	1,533.30	(8.4)	(6.7)	0.7	(8.2)	(16.1)	(6.0)	(13.4)	(11.7)	(8.7)	(20.8)	
-1Y	1,625.62	(13.6)	(20.0)	(2.3)	(9.5)	(12.9)	(15.7)	(14.4)	(16.2)	(12.6)	(30.2)	
WTD	1,388.23	1.1	0.1	(0.5)	(0.5)	1.1	2.2	0.8	(0.1)	1.4	(1.8)	
MTD	1,381.83	1.6	1.3	0.6	0.1	1.4	1.3	1.2	0.4	2.1	3.9	
QTD	1,471.43	(4.6)	(3.7)	(2.6)	(7.3)	(7.1)	(6.3)	(4.3)	(2.7)	(4.1)	(2.6)	
End of 2022	1,668.66	(15.9)	(19.3)	(2.3)	(9.7)	(20.6)	(17.1)	(18.3)	(18.0)	(13.8)	(30.8)	

Source: Bloomberg

Exhibit 13: 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>1,403.99</b>	<b>(15.9)</b>	<b>34.74</b>	<b>52,818</b>	<b>1,520</b>	<b>(4,977)</b>	<b>3,207</b>	<b>(82)</b>	<b>1,818</b>	<b>52</b>
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)
4Q23	1,403.99	(15.9)	36.29	43,409	1,196	(451)	195	(140)	362	334
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	(431)	254	(134)	312	458
Nov-23	1,403.99	(14.1)	36.08	41,236	1,143	(20)	(59)	(5)	50	(124)
<b>2023YTD</b>	<b>1,403.99</b>	<b>(15.3)</b>	<b>34.74</b>	<b>52,818</b>	<b>1,520</b>	<b>(4,977)</b>	<b>3,207</b>	<b>(82)</b>	<b>1,818</b>	<b>52</b>
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	8
01/11/2023	1,379.96		36.23	38,091	1,051	(20)	5	(1)	16	(124)
02/11/2023	1,403.99		35.93	44,381	1,235	34	(64)	(5)	35	

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	0.60%	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	0.10%	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	0.10%	--	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	--
11/30/2023 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	47.5	--
12/01/2023 02:30	Business Sentiment Index	Nov	--	--	48.9	--

Source: Bloomberg

## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/30/2023	500,000	0.43	Buy	0.22
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/1/2023	3,000,000	0.43	Buy	1.29
Thonburi Healthcare (THG)	Chalermkul Apibunyopas	Common Shares	11/1/2023	120,000	-	Receive	n/a
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/31/2023	20,000	0.78	Buy	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/1/2023	10,000	0.80	Buy	0.01
Market Connection Asia (MCA)	Porntip Wongluxsanapan	Common Shares	10/30/2023	250,000	1.55	Sell	0.39
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/1/2023	300,000	1.97	Buy	0.59
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/1/2023	4,500	2.76	Buy	0.01
NCL Int'l Logistics (NCL)	Pongthep Vichaikul	Common Shares	10/30/2023	500,000	1.01	Sell	0.51
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	11/1/2023	3,000	34.75	Buy	0.10

Source: SEC

## Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
UMS	13/11/2023	31/10/2023	Common	1.4	Baht	8 : 1	12/12/2023 - 18/12/2023	143149949
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 17: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
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	Sarocha Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
UMS	13/11/2023	30/11/2023	Capital increase	Electronic meeting
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets, Connected transaction	through Electronic Media (E-EGM)
BYD	27/12/2023	30/01/2024	The delisting of securities, Acquisition and disposition of assets, The Company' shareholding, management restructuring plan as a Holding Company, The amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan	electronic meeting (E-Meeting) only,

Source: SET

**Exhibit 18: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL41C2404A	03/11/2023	BBL	JPM	Call	SET	11/04/2024	196
BCP19C2404A	03/11/2023	BCP	YUANTA	Call	SET	12/04/2024	49.5
BGRIM41C2404B	03/11/2023	BGRIM	JPM	Call	SET	11/04/2024	29
COM713C2404A	03/11/2023	COM7	KGI	Call	SET	11/04/2024	36
CRC19C2404A	03/11/2023	CRC	YUANTA	Call	SET	12/04/2024	47
HSI28C2401D	03/11/2023	HSI	MACQ	Call	SET	03/02/2024	20,800.00
HSI28P2401C	03/11/2023	HSI	MACQ	Put	SET	03/02/2024	13,400.00
IVL41C2404A	03/11/2023	IVL	JPM	Call	SET	11/04/2024	29
JMART13C2404A	03/11/2023	JMART	KGI	Call	SET	11/04/2024	23.1
KBANK13P2404A	03/11/2023	KBANK	KGI	Put	SET	11/04/2024	93
KTB19C2404A	03/11/2023	KTB	YUANTA	Call	SET	12/04/2024	23.5
MTC13P2404A	03/11/2023	MTC	KGI	Put	SET	11/04/2024	27.5
NDX28C2406A	03/11/2023	NDX	MACQ	Call	SET	27/06/2024	18,000.00
NDX28P2403B	03/11/2023	NDX	MACQ	Put	SET	21/03/2024	11,200.00
SET5013P2312G	03/11/2023	SET50	KGI	Put	SET	05/01/2024	750
SET5028C2312E	03/11/2023	SET50	MACQ	Call	SET	05/01/2024	900
TRUE19C2404A	03/11/2023	TRUE	YUANTA	Call	SET	12/04/2024	7.7
TTB13C2404A	03/11/2023	TTB	KGI	Call	SET	11/04/2024	2.06

Source: SET

**Exhibit 19: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAREIT	8/11/2023	0.2	Baht	01/07/2023 - 30/09/2023	Both	23/11/2023	8.65	2.3%	9.816
TMILL	8/11/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	23/11/2023	3.96	2.0%	1
LHSC	10/11/2023	0.16	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	9.65	1.7%	10.2
QHPF	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.70	2.2%	9.8659
RAM	14/11/2023	0.2	Baht	-	RE	30/11/2023	41.75	0.5%	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	35.50	1.7%	1

Source: SET