

20 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SRISAWAD CORP (SAWAD TB) - SCAP's credit cost has passed its peak in 3Q23; Maintain BUY TP THB54.00
- MEGA LIFESCIENCES (MEGA TB) - Short-term pain long-term gain; Maintain BUY TP THB56.00
- COM7 (COM7 TB) - Share price has factored in negative factors; Maintain BUY TP THB30.00

## Key takeaways from Analyst Meeting

- Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.5 TP) - Key takeaways from 3Q23 analyst meeting
- Minor International (MINT TB, BUY, THB43.0 TP) - Key takeaways from 3Q23 analyst meeting
- PTT Oil and Retail Business (OR TB, HOLD, THB20 TP) - key takeaways from 3Q23 analyst meetings

## Economics

- South Korea govt eyes EPA with Thailand
- Govt mulls 90-day visas for European visitors
- TCC says new economic model a must
- Chamber of Commerce wants to boost 10 secondary provinces
- Korea makes its pitch to global investors
- Sugar market 'back to normal' after price hike
- 3% hike in marketing spending forecast next year
- Baht set to rise next week
- New export markets to be tapped

## Corporate News

- Travel demand drives Q3 airfares
- Asian shares dip but oil price plunge offers relief
- Modest upside seen as SET consolidates
- Tanking Alibaba drags Hong Kong as markets rally fades
- Bangkok condo market slows in Q3

Indices	Index as of 17-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,416	0.0	(15.2)	(5,166)
China SHCOMP	3,054	0.1	(1.1)	
Hong Kong HSI	17,454	(2.1)	(11.8)	
India SENSEX	65,795	(0.3)	8.1	12,326
Indonesia JCI	6,978	0.3	1.9	(941)
Korea KOSPI	2,470	(0.7)	10.4	6,183
MY FBMKLCI	1,461	(0.3)	(2.3)	
PH PCOMP	6,212	0.3	(5.4)	(909)
SG FSSTI	3,125	(0.3)	(3.9)	
Taiwan TWSE	17,209	0.2	21.7	(1,568)
VN VNINDEX	1,101	(2.2)	9.3	(406)
MSCI Emerging	977	(0.6)	2.1	
Nikkei 225	33,585	0.5	28.7	
FTSE 100	7,504	1.3	0.7	
CAC 40	7,234	0.9	11.7	
DAX	15,919	0.8	14.3	
Dow Jones	34,947	0.0	5.4	
Nasdaq	14,125	0.1	35.0	
S&P 500	4,514	0.1	17.6	
Brent	80.61	4.1	(6.2)	
Dubai	78.99	(3.6)	0.4	
WTI	75.89	4.1	(5.4)	
GOLD	1,980.82	(0.0)	8.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,142	23,045	97	51
Retail	13,991	14,793	(802)	32
Prop Trade	3,998	3,811	187	9
Local Institution	4,477	3,959	518	9
Total Trade	45,608	45,608	0	100

Rates	Last close 17/11/2023	1M ago 17/10/2023	End last yr 30/12/2022	1yr ago 17/11/2022
THB/USD	35.10	36.40	34.61	35.89
Inflation *	(0.31)	0.30	5.89	5.98
MLR **	7.12	7.12	5.83	5.59
1Y Fixed *	1.65	1.65	0.99	0.70
Govt bond 10Y	2.96	3.29	2.64	2.90

Commodity (USD/bbl)	Last close 17/11/2023	1M ago 17/10/2023	End last yr 30/12/2022	1yr ago 17/11/2022
Brent	80.61	89.90	85.91	89.78
Dubai	78.99	93.52	78.66	86.22
WTI	75.89	86.66	80.26	81.64
Gold	1,981	1,923	1,824	1,760
Baltic Dry	1,820	2,046	1,515	1,189
(USD/ton)	17-Nov-23	10-Nov-23	25-Dec-20	18-Nov-22
Coal	125.30	121.32	84.45	345.72
% change	3.3	(9.8)	48.4	(63.8)

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SRISAWAD CORP (SAWAD TB) - SCAP's credit cost has passed its peak in 3Q23; Maintain BUY TP THB54.00

#### Extensive cleaning of SCAP's asset quality in 3Q23

SAWAD's analyst meeting focused on clarifying issues regarding the asset quality of SCAP (mainly motorcycle leasing loans, which currently has a market share ranking among the top three of the industry) after its NPL accelerated for five consecutive quarters to 2.63% in 3Q23 while the credit cost equaled 3.32% (6.27% if including losses from repossessed vehicles), with 3Q23 net profit decreasing to THB91m (-69.2% q-q, -54.1% y-y). The impact occurred from aggressive loan expansion during 2022 when hire-purchase loans increased from THB4.52b in 2021 to THB32.2b in 3Q23. Therefore, when the economic conditions were unfavorable, NPLs continued to grow (taking 6-9 months from 1Q23), combining with the BoT controlling the interest rate ceiling for motorcycle hire purchase loans at no more than 23% p.a., causing SCAP to adjust its loan strategy by increasing the down payment to 20-30% (none previously) and reducing the LTV to 70-90% (from 100%), resulting in SCAP loans growing at a slower rate along with accelerating proactive NPL management by seizing vehicles faster.

#### SCAP's credit cost peaked in 3Q23 and should turn normalized in 1Q24

SAWAD guided SCAP's 4Q23 credit cost, including losses from repossessed vehicles, to decline from THB230m in 3Q23 and would turn normalized to its average of cTHB100m/quarter in 1Q24. In contrast, the increasing NPL trend should continue in 4Q23 – 1Q24. However, the increase would be slower due to the prudent credit policy and should not exceed the group's policy of 4%. For SAWAD's 2024E credit cost, the company guided it to fall within a range of c100-180bp, much lower than our conservative approach of 260bp.

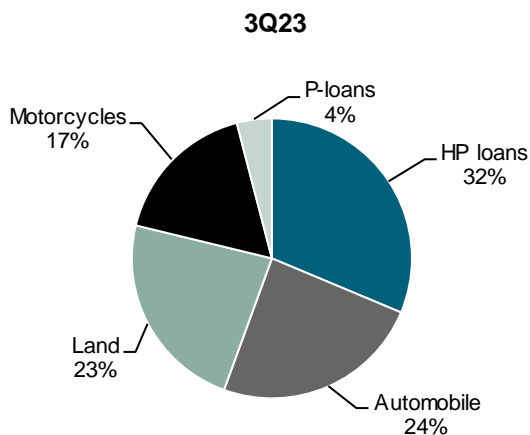
#### Maintain our 2023-25 forecast; title loans remain a key driver

We maintain our 2023-25 forecast. We expect 2023-25 net profit growth to continue at 18.5% CAGR from 1) the return to more aggressive growth for SAWAD's title loans and 2) the consolidation of FM's financial statements, which should deliver a positive result throughout the year.

#### Reiterate our BUY call and roll over to our 2024 TP of THB54

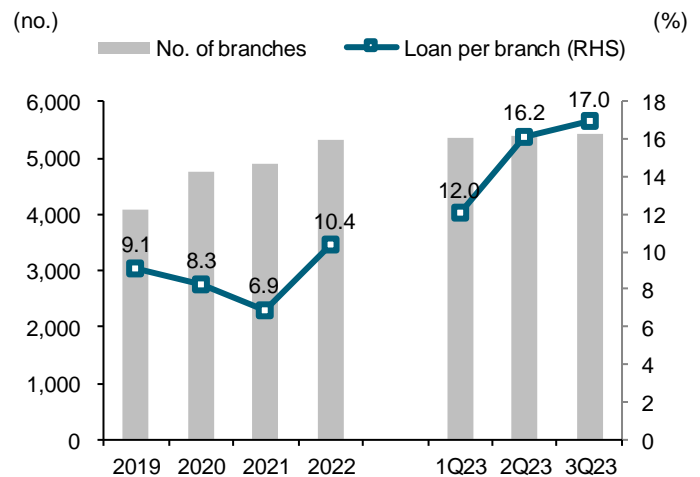
We retain our BUY recommendation. Our 2024 GGM-based TP of THB54 (from 2023 TP of THB51) implies a P/BV of 2.05x (from 2.21x due to a higher COE with a higher risk-free rate adjusting to 3.0% from 2.5%).

Exhibit 1: 3Q23 loan breakdown



Source: SAWAD

Exhibit 2: Branch network



Sources: SAWAD; FSSIA's compilation

## Exhibit 3: GGM-derived, 2024E revision

Gordon growth model	
Sustainable ROE	20.6%
g	5.0%
ROE-g	15.6%
Beta	1.60
Risk free rate	3.0%
Risk premium	6.0%
COE	12.60%
COE-g	7.60%
<b>ROE-g/COE-g</b>	<b>2.05</b>

Source: FSSIA estimates

## Exhibit 4: SAWAD – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M23	Change	% of	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%)
Interest income	2,307	2,830	3,108	3,444	4,647	34.9	101.4	11,198	88.2	73	15,287	74
Interest expense	(235)	(277)	(344)	(482)	(690)	43.1	193.3	(1,517)	159.6	68	(2,242)	160
Net interest income	2,072	2,552	2,763	2,961	3,956	33.6	91.0	9,681	80.4	74	13,045	65
Other income	995	899	868	956	605	(36.7)	(39.2)	2,429	(7.5)	71	3,400	(4)
Total income	3,067	3,452	3,632	3,917	4,562	16.5	48.7	12,110	51.5	74	16,445	44
Operating expenses	(1,642)	(1,692)	(1,778)	(1,776)	(2,447)	37.7	49.0	(6,001)	60.0	78	(7,741)	42
Pre-provision operating profit	1,425	1,760	1,853	2,140	2,115	(1.2)	48.4	6,109	44.0	70	8,704	45
Expected credit loss	121	(148)	(208)	(575)	(316)	(45.2)	n/a	(1,099)	n/a	70	(1,567)	1,905
Profit after ECL	1,546	1,611	1,646	1,565	1,800	15.0	16.4	5,010	16.2	70	7,137	20
Operating profit	1,546	1,611	1,646	1,565	1,800	15.0	16.4	5,010	16.2	70	7,137	20
Income tax	(295)	(292)	(325)	(342)	(375)	9.6	27.4	(1,042)	29.4	68	(1,534)	40
NCI	(66)	(106)	(120)	(76)	(37)	n/a	n/a	(234)	(4.2)	89	(262)	(25)
<b>Net profit</b>	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>21.0</b>	<b>17.0</b>	<b>3,734</b>	<b>14.4</b>	<b>70</b>	<b>5,340</b>	<b>19</b>
EPS (THB)	0.86	0.88	0.87	0.83	1.01	21.0	17.0	2.72	14.4	70	3.89	19
NPL	1,264	1,385	1,606	2,303	2,527	9.7	99.9	2,527	99.9		2,996	116
Loans	47,763	55,147	64,475	86,983	92,429	6.3	93.5	92,429	93.5		101,572	84
Interest bearing debt	32,269	36,467	44,441	69,155	76,686	10.9	137.6	76,686	137.6		79,350	118
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23			9M23			2023E	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Yield on loans	20.85	22.00	20.78	18.19	20.72			21.30			19.51	
Cost of funds	3.27	3.36	3.53	3.49	3.90			3.85			3.98	
Spread	17.58	18.64	17.25	14.70	16.82			17.45			15.53	
Cost to income	50.89	48.99	49.19	45.46	53.62			49.66			47.07	
Credit cost	(1.09)	1.15	1.39	3.04	1.41			2.09			2.00	
NPL / Loan	2.65	2.51	2.49	2.65	2.78			2.78			2.95	
LLR / Loan	1.16	1.19	1.18	1.36	1.37			1.37			1.62	
Coverage ratio	43.96	47.37	47.38	51.28	50.22			50.22			55.07	
D/E (x)	1.31	1.40	1.62	2.55	2.69			2.69			2.61	
IBD/E (x)	1.16	1.26	1.48	2.42	2.55			2.55			2.48	
S/T debt/IBD (x)	49.51	48.44	51.24	16.68	16.03			16.03			41.98	
ROA	7.83	7.27	6.47	5.08	5.23			5.70			5.78	
ROE	19.50	19.36	18.28	17.49	21.15			19.37			19.70	
Loan growth q-q	17.21	15.46	16.91	34.91	6.26							
Loan growth y-y	41.95	63.80	79.78	113.46	93.52			93.52			84.18	
Loan growth YTD	41.86	63.80	16.91	57.73	67.60			67.60				

Sources: SAWAD; FSSIA estimates

## MEGA LIFESCIENCES (MEGA TB) - Short-term pain long-term gain; Maintain BUY TP THB56.00

### Our 2023-25 profit projection trimmed by 4-6%

We have trimmed our 2023-25 core profit projection by 4-6% on our more cautious view of MEGA's sales revenue from its branded (Mega We Care) and Maxxcare distribution units. MEGA's revenue and core profit in 9M23 slid 2% y-y and 4% y-y, respectively. In 3Q23, revenue from its branded business fell 6% q-q while revenue from distribution slipped 3% q-q. Although 4Q23 operation should improve from its high season, headwinds ahead may hinder the company's growth given the current situation in Myanmar, one of its major markets, and soft purchasing power in many regions.

### Slow growth in line with industry

According to our new estimates, MEGA's core profit should decline by 1% y-y in 2023 before growing 7% y-y and 8% y-y in 2024-25, implying a 7% CAGR during 2023-25. The expected negative profit growth in 2023 is in line with most of its local and global peers, who also face high inflation, rising interest rates, exchange rate fluctuation, and high competition.

### Long-term outlook still promising

Despite our projection revision, we still like the company as MEGA is a leading brand in the health and wellness industry in 36 developing countries, and its Mega We Care branded products are long-established and well-recognized in Southeast Asia and Africa. Its longer-term outlook is still promising, as the company has hundreds of drugs in the pipeline awaiting registration, and is scheduled to launch roughly 20 new pharmaceuticals, vitamins, and supplements every year. With its plant in Indonesia preparing to register many medicines, management targets sales of USD30m-50m in Indonesia in the next 2-3 years.

### Maintain BUY with our new TP of THB56

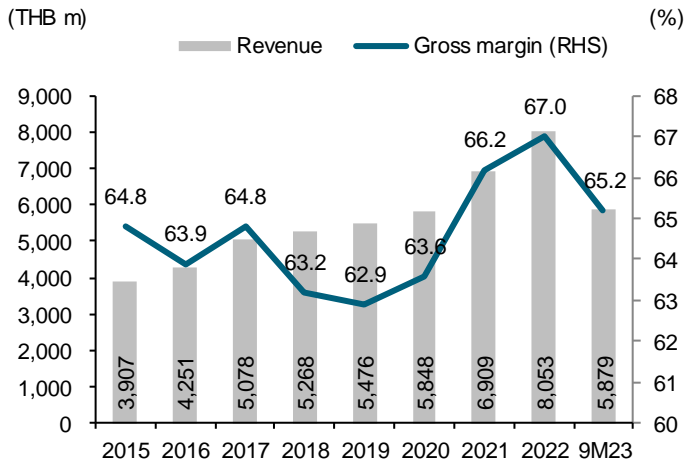
We have also adjusted some variables in our DCF model and derived our 2024 TP of THB56 (8.2% WACC, 3.5% LTG). This implies 20.2x 2024E P/E, equal to its five-year average. Its current share price is trading on 15.2x 2024E P/E, -1SD of its five-year average P/E, and lower than its local and global peers' average. We maintain our BUY call.

### Exhibit 5: Key changes of assumption

	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	15,447	16,573	17,695	16,827	17,939	19,304	(8.2)	(7.6)	(8.3)
Mega We Care	7,931	8,534	9,097	8,261	8,748	9,361	(4.0)	(2.5)	(2.8)
Maxxcare	7,208	7,712	8,252	8,218	8,818	9,541	(12.3)	(12.5)	(13.5)
OEM	308	327	346	348	373	402	(11.5)	(12.3)	(13.9)
Cost of goods sold	8,538	9,334	9,948	9,642	10,329	11,161	(11.4)	(9.6)	(10.9)
Gross profit	6,909	7,239	7,748	7,185	7,610	8,143	(3.9)	(4.9)	(4.9)
EBITDA	2,982	3,129	3,350	3,131	3,297	3,542	(4.8)	(5.1)	(5.4)
Core profit	2,263	2,415	2,597	2,397	2,529	2,701	(5.6)	(4.5)	(3.8)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	44.7	43.7	43.8	42.7	42.4	42.2	2.0	1.3	1.6
Mega We Care	64.8	63.2	63.2	67.6	67.5	67.5	(2.8)	(4.3)	(4.3)
Maxxcare	23.4	22.7	23.0	18.0	17.9	17.7	5.4	4.9	5.3
SG&A to sales	27.7	27.0	27.0	26.3	26.1	25.8	1.5	0.9	1.2
EBITDA margin	19.3	18.9	18.9	18.6	18.4	18.3	0.7	0.5	0.6
Core profit margin	14.6	14.6	14.7	14.2	14.1	14.0	0.4	0.5	0.7

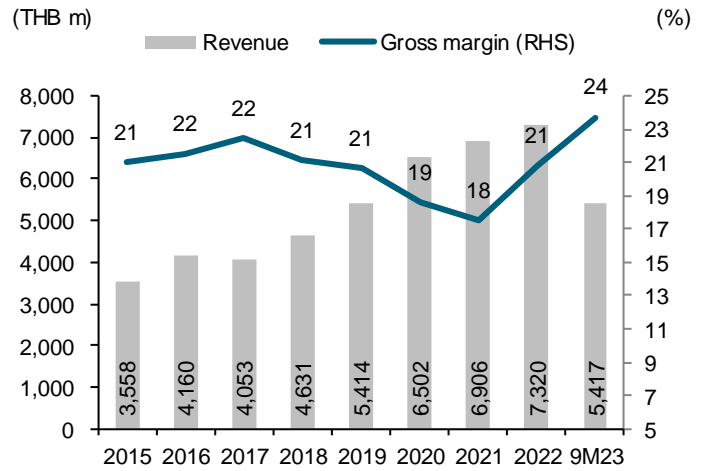
Sources: MEGA, FSSIA estimates

**Exhibit 6: Revenue and gross margin from brand business**



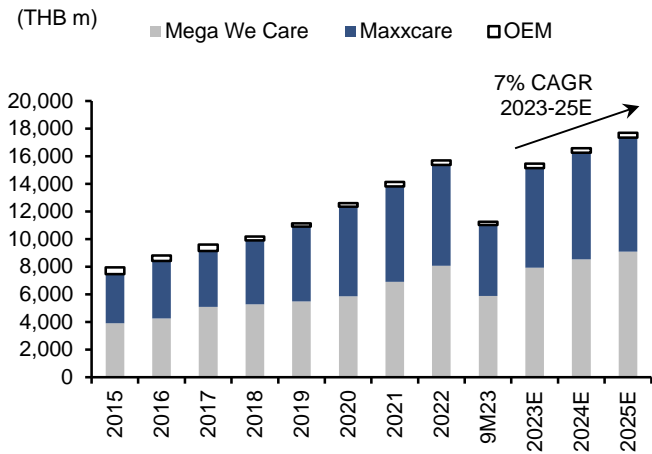
Sources: MEGA, FSSIA's compilation

**Exhibit 7: Revenue and gross margin from distribution business**



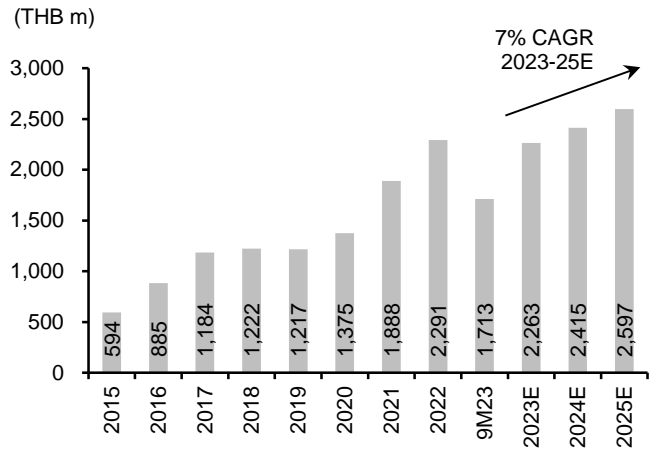
Sources: MEGA, FSSIA's compilation

**Exhibit 8: Revenue breakdown**



Sources: MEGA, FSSIA estimates

**Exhibit 9: Core profit**



Sources: MEGA, FSSIA estimates

## COM7 (COM7 TB) - Share price has factored in negative factors; Maintain BUY TP THB30.00

### Disappointing 3Q23 net profit (-q-q, -y-y)

COM7 reported a 3Q23 net profit of THB611m (-13% q-q, -16% y-y) due to only 10% y-y sales growth. It is sharply lower than its target of 20% y-y due to 1) a shorter iPhone 15 sales period than iPhone 14 by one week, 2) the renovation of 40 stores in 2Q23, with gradual reopening in 3Q23 resulting in less-than full-quarter revenue realization for some and 3) wholesaler ADEPT's discontinuation of Realme.

### 4Q23 profit should record a modest y-y recovery

In 4Q23, we expect the profit to recover both q-q and y-y, supported by iPhone 15 sales, which recorded a 5% growth 4QTD, while the iPhone 14 experienced an inventory shortage in the second half of 4Q22. Also, the provision for U-Fund should gradually decrease due to NPL controls and a higher approval rate. Meanwhile, expenses would remain high due to more standalone store expansion. At the Oppday meeting after the 3Q23 results, management provided details of its standalone that it has three expenses, which are higher than opening in a mall, including depreciation (from higher construction costs), utilities, and personnel.

### Cut 2023-25E profit by 9-18% due to slower-than-expected sales growth

Management has slashed its 2023 sales target to 15% (vs 9M23 sales growth of 13%) due to a cut in the price of AION EV, resulting in lower-than-expected sales and the delay of a deal that should support its 9M23 topline. As a result, we have cut our 2023-25E net profit by 9-18% to factor in the lower-than-expected sales growth and a higher expense estimate from more standalone store expansion.

### Decrease TP to THB30 but retain BUY rating

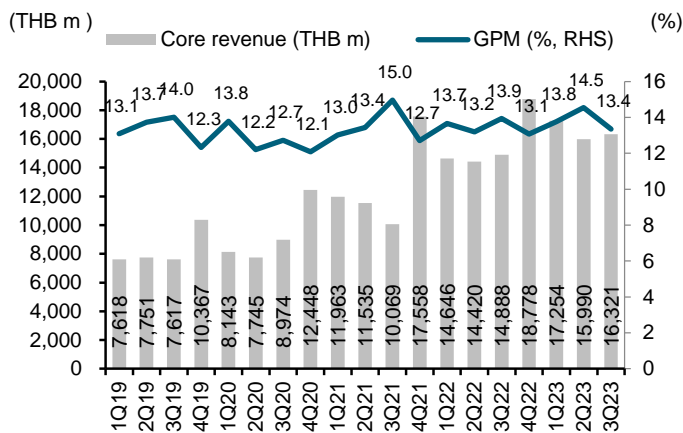
We have decreased our 2024 TP to THB30, based on a forward P/E of 20.6x (5Y avg+0.5SD of Rolling one-year forward P/E), to reflect the slower-than-expected growth. Meanwhile, the share price has dropped 17% MTD. We believe that it has reflected the disappointing 3Q23 results. Also, we view that 2024 profit would record an 11% growth after seeing the government's stimulus and an IT upgrade cycle during the recent Covid outbreak.

### Exhibit 10: 3Q23 earnings results and 4Q23 earnings preview

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		----- 9M23 -----			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y%)
<b>Revenue</b>	<b>14,888</b>	<b>18,778</b>	<b>17,254</b>	<b>15,990</b>	<b>16,321</b>	<b>21,509</b>	<b>32</b>	<b>15</b>	<b>49,565</b>	<b>13</b>	<b>70</b>	<b>71,074</b>	<b>13</b>
COGS	(12,813)	(16,325)	(14,878)	(13,665)	(14,141)	(18,684)	32	14	(42,684)	12	70	(61,368)	13
<b>Gross profit</b>	<b>2,075</b>	<b>2,454</b>	<b>2,376</b>	<b>2,325</b>	<b>2,180</b>	<b>2,825</b>	<b>30</b>	<b>15</b>	<b>6,880</b>	<b>15</b>	<b>71</b>	<b>9,706</b>	<b>15</b>
Operating costs	(1,202)	(1,195)	(1,284)	(1,378)	(1,343)	(1,574)	17	32	(4,005)	18	72	(5,579)	21
<b>Operating profit</b>	<b>874</b>	<b>1,259</b>	<b>1,091</b>	<b>947</b>	<b>837</b>	<b>1,251</b>	<b>50</b>	<b>(1)</b>	<b>2,875</b>	<b>11</b>	<b>70</b>	<b>4,127</b>	<b>7</b>
Other income	163	45	9	46	8	44	449	(4)	63	(69)	59	107	(57)
Other gains (losses)	(88)	(2)	(28)	(75)	(42)	(30)	(28)	1,252	(144)	n/a	83	(174)	94
FX Gain (Loss)	4	(109)	(6)	0	0	0	n/a	(100)	(6)	(452)	100	(6)	(94)
Interest expense	(25)	(36)	(39)	(53)	(70)	(72)	3	101	(162)	141	69	(234)	127
Profit before tax	928	1,157	1,028	864	734	1,193	63	3	2,625	(0)	69	3,818	1
Tax	(198)	(248)	(184)	(149)	(109)	(245)	124	(1)	(443)	(15)	64	(687)	(11)
Associates	3	20	45	7	6	8	34	(61)	59	133	88	66	47
Minority interests	(8)	(19)	(15)	(18)	(19)	(19)	0	(1)	(52)	659	73	(71)	173
Non-recurring items	0	0	0	0	0	0	n/a	n/a	0	n/a	n/a		n/a
Reported net profit	725	910	874	704	611	937	53	3	2,189	3	70	3,126	3
<b>Recurring net profit</b>	<b>725</b>	<b>910</b>	<b>874</b>	<b>704</b>	<b>611</b>	<b>937</b>	<b>53</b>	<b>3</b>	<b>2,189</b>	<b>3</b>	<b>70</b>	<b>3,126</b>	<b>3</b>
EPS (THB)	0.30	0.38	0.37	0.30	0.26	0.39	53	3	0.92	(25)	70	1.31	3
<b>Recurring EPS (THB)</b>	<b>0.30</b>	<b>0.38</b>	<b>0.37</b>	<b>0.30</b>	<b>0.26</b>	<b>0.39</b>	<b>53</b>	<b>3</b>	<b>0.92</b>	<b>(25)</b>	<b>70</b>	<b>1.31</b>	<b>3</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	13.9	13.1	13.8	14.5	13.4	13.1	(1.2)	(0.6)	13.9	0.3		13.7	0.2
Operating margin	6.4	6.7	6.2	5.7	4.9	5.8	(0.8)	(1.5)	5.8	(0.1)		5.8	(0.3)
Recurring net margin	4.9	4.8	5.1	4.4	3.7	4.4	(0.7)	(1.1)	4.4	(0.4)		4.4	(0.4)
SG&A / Sales	8.1	6.4	7.4	8.6	8.2	7.3	(0.4)	0.2	8.1	0.3		7.9	0.5

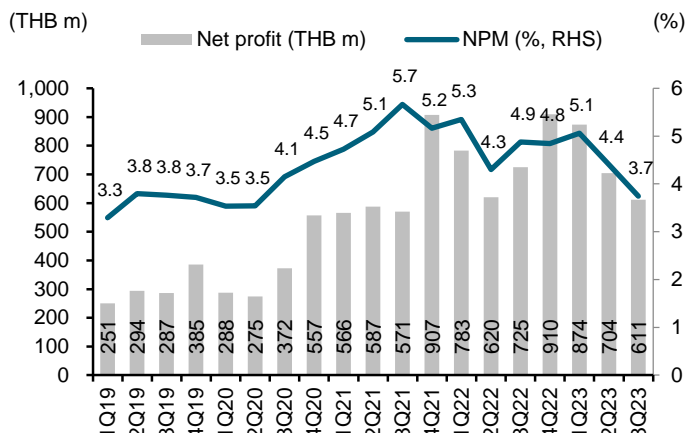
Sources: COM7; FSSIA estimates

**Exhibit 11: Core revenue and Gross margin**



Source: COM7

**Exhibit 12: Net profit and Net margin**



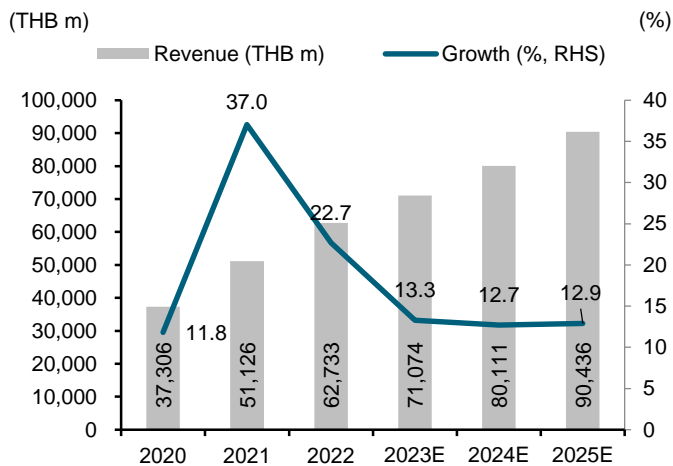
Source: COM7

**Exhibit 13: Key assumption for COM7**

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues (THB m)	71,074	80,111	90,436	76,419	91,186	100,226	(7.0)	(12.1)	(9.8)
Gross margin (%)	13.7	13.7	13.7	13.4	13.4	13.4	0.2	0.3	0.3
SG&A to sales (%)	7.9	8.3	8.6	7.9	7.8	7.8	0.0	0.4	0.8
Net profit (THB m)	3,126	3,475	3,745	3,430	4,137	4,543	(8.9)	(16.0)	(17.6)
Core EPS (THB/share)	1.31	1.46	1.57	1.44	1.73	1.90	(8.9)	(16.0)	(17.6)

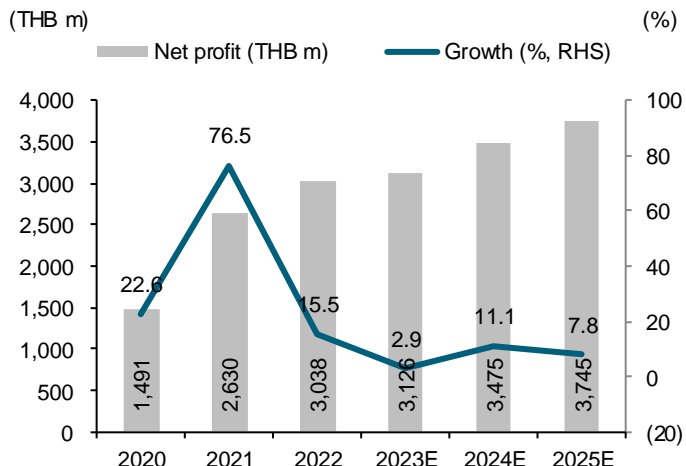
Source: FSSIA estimates

**Exhibit 14: Yearly revenue**



Sources: COM7; FSSIA estimates

**Exhibit 15: Yearly net profit**



Sources: COM7; FSSIA estimates

## Key takeaways from Analyst Meeting

### Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.5 TP) - Key takeaways from 3Q23 analyst meeting

- We have a slightly positive feedback from 3Q23 analyst meeting.
- Management revised up 2023 revenue growth target to 9-10% from 6-8% with EBITDA margin of 24% (vs 24% of 9M23). This would implies revenue growth of 9-13% y-y to 26.0-26.9b in 4Q23 (vs THB26.7b in 3Q23)
- Revenue growth momentum of international patient continue in Oct with growth of 19% y-y (vs 19% in Oct). Middle East patient revenue slowdown to 31% y-y (vs 41% y-y in 3Q23), but CLMV patient revenue accelerate to 13% y-y (vs 12% y-y in 3Q23)
- Expect to grow SSO registered members from 790k in 2023 to more than 1.0m in 2025 with currently nine hospitals joined the SSO scheme and three additional hospitals over next two years.
- Chinese patients has jumped from rank ninth to rank fourth in term of revenue contribution (1.9% of total revenue in 9M23) with 49% y-y growth in 9M23 driven by expat patients
- Movenpick Wellness Resort currently run at 60% OCC rate, while the net profit breakeven at 70% OCC rate. It has revenue from international customers around 40%. BDMS plan to add more Clinic services to the hotel such as sleep test r check up to bring more international wellness customers next year

#### Recommendation

- BDMS is trading at 28x 2024E P/E, lower than its five-year average of 34x. Its share price has fallen by 9% since beginning of this year, in contrast with earnings which hit a new record high. Thus, we see this as an opportunity to buy the stocks.

### Minor International (MINT TB, BUY, THB43.0 TP) - Key takeaways from 3Q23 analyst meeting

- We have a slightly positive feedback from 3Q23 analyst meeting.
- OCC rate of European hotel remained strong at 74% in Oct (vs 71% in 3Q23) with ADR exceeding pre-Covid by 30-40%. However, it would slowdown in Nov-Dec. Overall, management expect average OCC rate more than 70% in 4Q23 (vs 71% in 4Q19).
- OCC rate of Thai hotels was around 60% in Oct and forward booking of more than 50% in Dec. Overall, management expect average OCC rate of 70-80% in 4Q23 (vs 73% in 4Q19).
- For European hotels, MINT has hedged electricity and natural gas prices of 30-35% and 70% of consumption respectively and plan to increase hedging position to more than 80%.
- On the negative note, Maldives hotels remained weak with OCC rate of 50-64% in Oct-Nov.
- Despite SSS fell by 1% y-y, Food business core profit jumped by 46% y-y to THB584m and exceeded pre-Covid by 182% in 3Q23 thanks to improving EBITDA margin following better cost control and lower raw material cost especially fish prices which is major raw material for Riverside brand in China.
- Management expects food business NPM to improve from 7.6% in 3Q23 and 6.4% in 9M23 to 8-9% over next three years.
- SSS of Thai restaurant remained negative at -1.6% in Oct (vs -1.0% in 3Q23) with TSSG of 1-2%.
- MINT has cash on hand of THB20b as of 3Q23 and expect to lower use THB6-7b to early repay its debt (THB113b) in 4Q23. They also expect to lower its IBD/E to below 1.0x in 2024 from 1.05x as of 3Q23 to mitigate cost of debt which increase from 3.7% in 2022 to 4.9-5.0% in 2023 and 5.0-5.2% in 2024.

#### Recommendation

- MINT is trading at undemanding valuations of 24x/22x 2023E/2024E P/E (vs its five-year average of 30x and peers' average of 26x 2024E P/E). Weak share prices during a volatile market are an opportunity to buy the stock to capture a promising outlook in 2024.



## PTT Oil and Retail Business (OR TB, HOLD, THB20 TP) - key takeaways from 3Q23 analyst meetings

- Overall tone in the meeting is NEUTRAL with no change in key strategic direction.
- **Details of the new 2024-2028 CAPEX plan (THB67.3b).** The budget was down by 6.1% from previous 2023-2027 CAPEX with less provision for new businesses opportunities (THB29.7b in previous CAPEX plan vs THB15.9b). The decrease in budget fits with OR's strategy of revisiting existing business and executing exit strategy plan for underperform businesses such as investment in China, Texas Chicken, and postponed M&As.
  - 34% of THB67.3b 2024-2028 CAPEX plan will be in 2024. In which, majority of the budget still focusing on two main businesses which is lifestyle (43.8% of 2024 budget) and mobility (38.2% of 2024 budget). The remaining of the budget will be for global (9%) and new business (9%).
- **Key growth target or expansion plan in 2024**
  - Lifestyle business – the strategy focuses more on selective location and healthcare/beauty business. OR target to open 300 new Café Amazon stores by aiming on expanding compact model stores. In addition, streamline with OR's strategic direction, we should see new M&A in healthcare and beauty business by 1Q24 sizing ~THB1b.
  - Mobility business – 2024 new EV station target at 1,200 DC (vs 2023 target of 500) in 550 new locations. Besides that OR aims to open 100 new service station and 24 new FIT Auto outlets.
  - Global business – we should see development of infrastructure in their targeted second home-based (Cambodia), and expansion of LPG and Asphalt sales as well as new M&As/JVs. Whilst, they plan to open 30 new PTT station and 50 new Café Amazon internationally.
- **Maintain HOLD rating with our TP of THB20.0/share.** We think that there is lack of new earnings catalyst in the short-term and marketing margin should have limited upside through 2024 from the active government interventions.

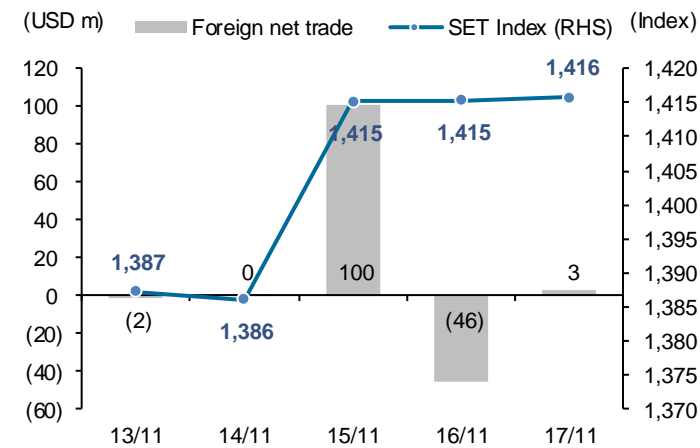
## Economic news

- [South Korea govt eyes EPA with Thailand](#) BANGKOK POST: SEOUL: Talks are underway for South Korea's Ministry of Trade, Industry, and Energy to enter an Economic Partnership Agreement (EPA) with Thailand, says Thai trade representative Nalinee Taveesin. It expects to use the kingdom as a production base for their electric vehicles (EVs), she said.
- [Govt mulls 90-day visas for European visitors](#) BANGKOK POST: Thailand may waive visa requirements for travellers from more European countries and is lining up hundreds of cultural and sporting events as it works to induce holidaymakers to stay longer and spend more, the government has said. The government is discussing a plan to let tourists of some European nationalities stay as long as 90 days, Prommin Lertsuridej, a top aide to Prime Minister Srettha Thavisin, said in an interview Thursday. There will also be about 3,000 events like music concerts, marathons and other cultural festivities organised through to next year to draw tourists, he said.
- [TCC says new economic model a must](#) BANGKOK POST: The Thai Chamber of Commerce (TCC) has urged Prime Minister Srettha Thavisin to reform the nation by introducing a new economic model. The suggestion, conveyed in a white paper presented to the premier, was made at the TCC's 41st annual seminar which concluded on Sunday.
- [Chamber of Commerce wants to boost 10 secondary provinces](#) BANGKOK POST: The Thai Chamber of Commerce (TCC) has called on the government to speed up developing public infrastructure in 10 second-tier tourism provinces, to boost tourism revenue while promoting them as new primary attractions. The TCC on Saturday outlined its development plan, where it also hopes to tackle social discrimination, for the 10 provinces which are currently being selected.
- [Korea makes its pitch to global investors](#) BANGKOK POST: BUSAN: South Korea is ready to be the global hub for advanced technology industry with strong support from international allies that it hopes will invest more in its economic growth and competitiveness capacity. The country has also pledged to strengthen cooperation with its Asean partners for further trade and investment development, and is interested in investing in the automobile industry in Thailand's Eastern Economic Corridor (EEC).
- [Sugar market 'back to normal' after price hike](#) BANGKOK POST: The Commerce Ministry has confirmed the market for refined sugar returned to normal with a sufficient supply of products. Wattanasak Suriam, director-general of the Internal Trade Department, said supply may have been tight for the first two days after the cabinet approved raising the domestic sugar price by two baht per kilogramme on Tuesday, as consumers buy larger quantities.
- [3% hike in marketing spending forecast next year](#) BANGKOK POST: The Marketing Association of Thailand (MAT) forecasts marketing spending next year will increase by only 3% because of the negative outlook for the global economy. Marketers are expected to prioritise their investment in the areas of content platforms, commerce platforms and payment platforms next year, said the agency.
- [Baht set to rise next week](#) BANGKOK POST: The baht is expected to rise to 35 to the US dollar next week as the greenback weakens after investors forecast an end to Federal Reserve rate hikes. The baht opened at 35.23 to the dollar on Thursday, strengthening from Wednesday's close of 35.47.
- [New export markets to be tapped](#) BANGKOK POST: The government is stepping up efforts to boost exports as part of its "quick win" policy to revitalise the economy. Government spokesman Chai Wacharonke said on Friday that Prime Minister and Finance Minister Srettha Thavisin has laid down a policy to turn the economy around by promoting exports in new overseas markets.

## Corporate news

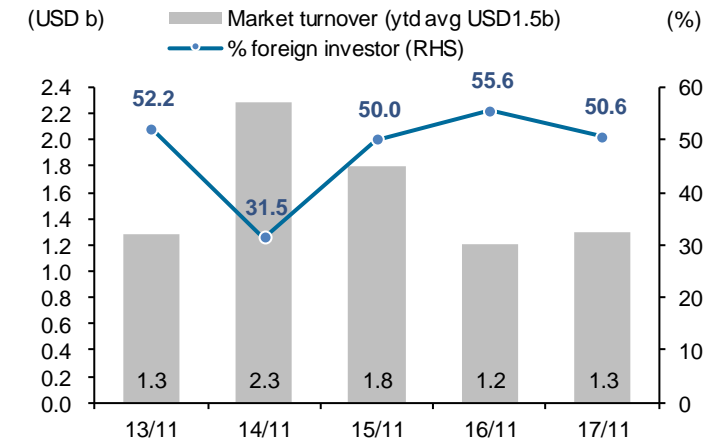
- [Travel demand drives Q3 airfares](#) BANGKOK POST: Average airfares in the third quarter this year continued to surge even though it was the low season, with the increases driven by strong travel demand. Thai AirAsia reported a 22% year-on-year increase in airfares in the third quarter, while Bangkok Airways recorded a 15% uptick.
- [Asian shares dip but oil price plunge offers relief](#) BANGKOK POST: RECAP: Asian shares eased back slightly yesterday as softer US economic data took some of the steam out of Wall Street, but plunging oil prices were good news for the inflation outlook. Thai shares moved in a range of 1,377.69 and 1,422.68 points this week, before closing yesterday at 1,415.78, up 1.9% from the previous week, in daily turnover averaging 47.87 billion baht.
- [Modest upside seen as SET consolidates](#) BANGKOK POST: The Stock Exchange of Thailand (SET) consolidated early this week at around 1,380 points after a recent steep drop, before staging a relief rebound to between 1,400 and 1,410 at midweek. Investment sentiment started to turn positive following third-quarter results announcements and a revival of measures to promote savings and equity investment, such as the new T-ESG Fund.
- [Tanking Alibaba drags Hong Kong as markets rally fades](#) BANGKOK POST: HONG KONG - Hong Kong led losses in Asian stock markets on Friday as Alibaba was hammered after saying it would cancel the planned spinoff of its cloud computing arm. The sell-off came as an exciting week on global trading floors saw a tepid finish, with Wall Street drifting even as a forecast-beating jump in US jobless claims added to optimism the central bank would not hike interest rates again.
- [Bangkok condo market slows in Q3](#) BANGKOK POST: The Bangkok condo market slowed in the third quarter of 2023, plunging to its lowest point for supply and demand since the third quarter of 2021, mainly attributed to rising interest rates. Property consultant Knight Frank Thailand reported new condo supply launched in the third quarter of 2023 totalled 5,367 units, down 45% year-on-year.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,415.78	0.0	(0.5)	0.2	0.7	0.5	1.3	(0.0)	0.4	0.4	(0.6)	
-5D	1,389.57	1.9	3.3	(0.5)	1.1	2.4	2.5	1.3	0.7	2.2	3.7	
-1M	1,433.40	(1.2)	2.1	(4.2)	(3.2)	(1.4)	1.0	(1.7)	0.3	(0.3)	5.2	
-3M	1,528.81	(7.4)	(5.3)	(7.7)	(4.7)	(9.1)	(3.0)	(5.6)	(7.2)	(4.3)	(8.1)	
-6M	1,522.74	(7.0)	(2.8)	(1.9)	(4.4)	(14.0)	(4.1)	(8.6)	(12.8)	(6.4)	(11.9)	
-1Y	1,614.95	(12.3)	(15.5)	(1.9)	(7.4)	(13.0)	(14.3)	(12.3)	(16.6)	(11.9)	(28.2)	
WTD	1,389.57	1.9	3.3	(0.5)	1.1	2.4	2.5	1.3	0.7	2.2	3.7	
MTD	1,381.83	2.5	4.3	(1.0)	1.4	3.2	4.2	2.8	1.3	3.3	9.2	
QTD	1,471.43	(3.8)	(0.8)	(4.1)	(6.1)	(5.4)	(3.7)	(2.8)	(1.9)	(3.0)	2.4	
End of 2022	1,668.66	(15.2)	(16.9)	(3.9)	(8.5)	(19.2)	(14.7)	(17.0)	(17.3)	(12.8)	(27.3)	

Source: Bloomberg

Exhibit 19: 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>1,415.78</b>	<b>(15.2)</b>	<b>34.79</b>	<b>52,503</b>	<b>1,509</b>	<b>(5,166)</b>	<b>3,244</b>	<b>(63)</b>	<b>1,984</b>	<b>440</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	1,415.78	(15.2)	36.10	45,692	1,266	(640)	232	(121)	528	723
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	1,415.78	(13.4)	35.70	45,803	1,283	(209)	(22)	13	217	264
<b>2023YTD</b>	<b>1,415.78</b>	<b>(14.6)</b>	<b>34.79</b>	<b>52,503</b>	<b>1,509</b>	<b>(5,166)</b>	<b>3,244</b>	<b>(63)</b>	<b>1,984</b>	<b>440</b>
13/11/2023	1,387.13		36.01	46,158	1,282	(2)	17	7	(23)	(132)
14/11/2023	1,386.04		36.05	47,579	1,320	0	0	5	(5)	(20)
15/11/2023	1,415.17		35.45	63,738	1,798	100	(112)	3	8	113
16/11/2023	1,415.34		35.47	43,028	1,213	(46)	30	(0)	16	2
17/11/2023	1,415.78		35.10	45,608	1,300	3	(23)	5	15	(52)

Source: Bloomberg

## Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/17/2023 02:30	Foreign Reserves	Nov-10	--	\$212.8b	\$214.1b	--
11/17/2023 02:30	Forward Contracts	Nov-10	--	\$30.7b	\$30.4b	--
11/17/2023 11/24	Car Sales	Oct	--	--	62086	--
11/19/2023 21:30	GDP SA QoQ	3Q	1.30%	--	0.20%	--
11/19/2023 21:30	GDP YoY	3Q	2.10%	--	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%	--
11/24/2023 02:30	Foreign Reserves	Nov-17	--	--	\$212.8b	--
11/24/2023 02:30	Forward Contracts	Nov-17	--	--	\$30.7b	--
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	--
12/05/2023 22:30	CPI Core YoY	Nov	--	--	0.66%	--
12/05/2023 22:30	CPI NSA MoM	Nov	--	--	-0.28%	--
12/05/2023 22:30	CPI YoY	Nov	--	--	-0.31%	--
12/06/2023 12/13	Consumer Confidence	Nov	--	--	60.2	--
12/06/2023 12/13	Consumer Confidence Economic	Nov	--	--	54.5	--

Source: Bloomberg

## Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CI	22/11/2023	01/03/2023	Common	0.53	Baht	5 : 1	08/12/2023 - 15/12/2023	213319173
CMO	27/11/2023	14/11/2023	Common	0.7	Baht	1 : 1	15/01/2024 - 19/01/2024	280962733
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
FTREIT	29/11/2023	30/08/2023	Common	-	Baht	-	-	220000000
CV	30/11/2023	16/08/2023	Common	0.5	Baht	1 : 2	05/01/2024 - 19/01/2024	2560000000
CV	30/11/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
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
HYDRO	21/12/2023	03/11/2023	Warrants	0.01	Baht	2 : 1	18/01/2024 - 24/01/2024	155962752
HYDRO	21/12/2023	03/11/2023	Common	0.3	Baht	1.5 : 1	18/01/2024 - 24/01/2024	207950336
META	27/12/2023	01/03/2023	Warrants	-	Baht	01/04/2045	-	252726127
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045
RS	04/01/2024	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
TGE	24/01/2024	13/11/2023	Warrants	-	Baht	7 : 1	-	314285715
SCN	31/01/2024	15/11/2023	Warrants	-	Baht	3 : 1	-	403056836

Source: SET

## Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/16/2023	110,000	2.66	Buy	0.29
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	11/16/2023	10,000	0.97	Buy	0.01
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/16/2023	5,500	9.02	Buy	0.05
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	11/13/2023	4,149,400	0.38	Sell	1.58
Jkn Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	11/14/2023	55,850,600	0.27	Sell	15.08
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	11/15/2023	184,000	1.53	Buy	0.28
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/16/2023	500,000	0.43	Buy	0.22
Erawan Group (ERW)	Kasama Punyagupta	Common Shares	11/16/2023	600,000	5.35	Buy	3.21
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/17/2023	735,000	2.06	Buy	1.51
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	11/16/2023	50,000 <sup>a</sup>	5.70	Sell	0.29
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	11/16/2023	50,000	5.75	Sell	0.29
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/16/2023	12,400	9.38	Buy	0.12
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	11/14/2023	7,000	16.85	Buy	0.12
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/15/2023	100,000	0.34	Sell	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/16/2023	10,000	0.78	Buy	0.01
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/16/2023	5,800	8.69	Buy	0.05
PSP Specialties (PSP)	Sakesan Krongphanich	Common Shares	11/16/2023	2,600,000	3.81	Buy	9.91
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/16/2023	45,300	3.43	Buy	0.16
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	11/15/2023	3,413,700	0.80	Buy	2.73
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	11/16/2023	1,589,000	0.80	Buy	1.27
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	11/16/2023	5,900	4.92	Buy	0.03
Bumrungrad Hospital (BH)	Prin Chirathivat	Common Shares	11/16/2023	14,000	220.00	Buy	3.08
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/16/2023	12,800	5.60	Buy	0.07
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	11/16/2023	40,000	10.00	Buy	0.40
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/16/2023	200,000	0.39	Buy	0.08
Sirisoft (SRS)	Visit Satitjindavong	Common Shares	11/17/2023	80,000	9.95	Buy	0.80
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/16/2023	20,600	15.80	Sell	0.33
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/15/2023	8,262,400	0.31	Buy	2.56
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/16/2023	4,300	2.78	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/16/2023	5,200	2.76	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/16/2023	55,000	7.57	Buy	0.42
NSL Foods (NSL)	Chaiwut Jumnongsutasathien	Common Shares	11/16/2023	32,000	18.01	Buy	0.58
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	373,800 <sup>a</sup>	10.00	Buy	3.74
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	373,800	10.00	Buy	3.74
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	167,200 <sup>a</sup>	10.20	Buy	1.71
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	167,200	10.20	Buy	1.71
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	100,000	10.30	Buy	1.03
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	400,000 <sup>a</sup>	10.30	Buy	1.03
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	277,900 <sup>a</sup>	10.40	Buy	2.89
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	277,900	10.40	Buy	2.89
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	594,100 <sup>a</sup>	10.50	Buy	6.24
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	594,100	10.50	Buy	6.24
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	1,754,500 <sup>a</sup>	10.60	Buy	18.60
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	1,754,500	10.60	Buy	18.60
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	85,900 <sup>a</sup>	9.90	Buy	0.85
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	85,900	9.90	Buy	0.85

Source: <sup>a</sup>Revoked by Reporter; SEC

## Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TCC	20/11/2023	21/12/2023	EGM	Connected transaction, Change of land use objectives of subsidiaries, Acquisition and disposition of assets	e-meeting
J	21/11/2023	18/12/2023	EGM	Capital increase, The issuance of convertible securities	Hybrid meeting. The shareholders can participate in E-AGM or the meeting room of the company. The meeting shall be broadcasted via ZOOM from the meeting room at 2nd floor 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok
TITLE	21/11/2023	25/12/2023	EGM	Acquisition and disposition of assets, Capital increase, The issuance of debentures, Connected transaction	Via electronic method
FPT	23/11/2023	15/01/2024	AGM	Capital increase, Cash dividend payment	via electronic meeting (E-AGM) No. 944 Mitrtown Office Tower, 20th Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330
INSURE	24/11/2023	12/01/2024	EGM	Connected transaction	A meeting via electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	EGM	Acquisition and disposition of assets, Connected transaction	E-EGM
CMO	27/11/2023	22/12/2023	EGM	Capital increase, Changing the director(s)	the Company's meeting room at CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok
CNT	27/11/2023	15/12/2023	EGM	The issuance of debentures	electronic media (E-EGM)
SOLAR	27/11/2023	18/12/2023	EGM	Capital increase, Changing the director(s)	TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsohong, Laksi, Bangkok, Thailand 10210.
SCN	28/11/2023	19/12/2023	EGM	Capital increase, The issuance of convertible securities	Electronic Meeting
SSC	04/12/2023	23/01/2024	AGM	Cash dividend payment, Changing the director(s)	Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via electronic means
TGE	04/12/2023	17/01/2024	EGM	Capital increase, The newly issued share allocation, The decrease of the Company's registered capital, The issuance of convertible securities	via electronic media (E-EGM)
FTREIT	13/12/2023	29/01/2024	AGM	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023	Through Electronic Media (E-AGM)
BYD	27/12/2023	30/01/2024	EGM	The delisting of securities, Acquisition and disposition of assets, The Company's 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 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01P2404X	20/11/2023	BANPU	BLS	Put	SET	12/04/2024	6.3
BCP01P2404X	20/11/2023	BCP	BLS	Put	SET	12/04/2024	34
BGRIM01C2404A	20/11/2023	BGRIM	BLS	Call	SET	12/04/2024	31.5
BGRIM13P2404A	20/11/2023	BGRIM	KGI	Put	SET	12/04/2024	17
CBG01C2404T	20/11/2023	CBG	BLS	Call	SET	12/04/2024	79.5
CBG13P2404A	20/11/2023	CBG	KGI	Put	SET	12/04/2024	52
COM701C2404B	20/11/2023	COM7	BLS	Call	SET	12/04/2024	31.25
CPALL01P2404X	20/11/2023	CPALL	BLS	Put	SET	12/04/2024	47.25
DOHOME01C2404A	20/11/2023	DOHOME	BLS	Call	SET	12/04/2024	15.1
GPSC13P2404A	20/11/2023	GPSC	KGI	Put	SET	12/04/2024	33
HANA01C2404A	20/11/2023	HANA	BLS	Call	SET	12/04/2024	65.25
HANA01P2404X	20/11/2023	HANA	BLS	Put	SET	12/04/2024	29.75
HANA19C2404B	20/11/2023	HANA	YUANTA	Call	SET	12/04/2024	58.25
JMART01C2404A	20/11/2023	JMART	BLS	Call	SET	12/04/2024	26.5
JMART41C2404B	20/11/2023	JMART	JPM	Call	SET	11/04/2024	21.8
JMT01C2404A	20/11/2023	JMT	BLS	Call	SET	12/04/2024	44.25
MTC01P2404X	20/11/2023	MTC	BLS	Put	SET	12/04/2024	32.5
ORI19C2404A	20/11/2023	ORI	YUANTA	Call	SET	12/04/2024	10.9
SAWAD01P2404X	20/11/2023	SAWAD	BLS	Put	SET	12/04/2024	34.25
SET5013P2403C	20/11/2023	SET50	KGI	Put	SET	03/04/2024	750
TOP01P2404X	20/11/2023	TOP	BLS	Put	SET	12/04/2024	39

Source: SET

## Exhibit 25: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.50	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.90	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	5.00	2.9%	8.7885
CPNREIT	21/11/2023	0.257	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	11.60	2.2%	11.7059
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	15.00	3.3%	1
KTBSTMR	21/11/2023	0.1765	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	6.15	2.9%	10
GUNKUL	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	2.66	2.3%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	3.00	5.0%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.90	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.75	2.1%	10
KUN	22/11/2023	0.035	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	1.60	2.2%	0.5
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.58	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	62.25	1.0%	1
SUPEREIF	22/11/2023	0.0295	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	6.90	0.4%	9.78
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.25	1.4%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.00	1.3%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	4.00	1.5%	1
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.50	2.5%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.14	3.6%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	309.00	1.2%	10
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.70	2.8%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	15.10	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.80	0.6%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.50	0.8%	0.5
TAN	23/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	7/12/2023	16.40	3.0%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.30	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.70	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	18.00	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.46	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	10.90	2.0%	10
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.55	2.4%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.30	3.3%	1
B-WORK	24/11/2023	0.075754	Baht	-	RE	12/12/2023	5.05	1.5%	9.8157
FUTUREPF	24/11/2023	0.2095	Baht	01/07/2023 - 30/09/2023	Both	12/12/2023	11.50	1.8%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	11.30	1.3%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.45	2.1%	9.5187
WHAIR	24/11/2023	0.1369	Baht	01/07/2023 - 30/09/2023	NP	20/12/2023	6.10	2.2%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	10.50	2.5%	9.0241
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.81	1.9%	0.8
BGC	27/11/2023	0.06	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	8.55	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.40	1.6%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.50	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.48	3.1%	1
LHPF	27/11/2023	0.07	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	5.90	1.2%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.55	1.8%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	6.15	2.4%	10
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	10.60	1.2%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.00	1.2%	1
APURE	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.80	3.1%	0.7
BKKCP	28/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	9.50	1.6%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	43.50	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.96	0.6%	0.5
SMD	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	5.00	3.0%	0.5
TIF1	28/11/2023	0.135	Baht	01/07/2023 - 30/09/2023	Both	15/12/2023	8.65	1.6%	9.69

Source: SET

**Exhibit 26: Upcoming XD [2/2]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.00	3.7%	9.8538
EGATIF	29/11/2023	0.0839	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.70	1.5%	8.62
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	25.50	1.0%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	8.90	2.7%	10
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	68.75	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.30	2.2%	9.9
NETEASE80	30/11/2023	-	Baht	-	-	8/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.00	1.7%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	33.00	1.6%	1
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.60	2.6%	9.4697
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-

Source: SET