

23 NOVEMBER 2023

SPOTLIGHT ON THAILAND

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- Thailand Banks - October 2023 loan growth turned negative; 10M23 dropped 0.17%
- CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.00
- BANGKOK AIRWAYS (BA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00

Key takeaways from Analyst Meeting

- Bangkok Chain Hospital (BCH TB, BUY, THB24.5 TP) - Key takeaways from 3Q23 meeting
- S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - Key takeaways from 3Q23 meeting

Economics

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- Experts see residential recovery next year
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Indices	Index as of 22-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,414	(0.7)	(15.3)	(5,263)
China SHCOMP	3,044	(0.8)	(1.5)	
Hong Kong HSI	17,735	0.0	(10.3)	
India SENSEX	66,023	0.1	8.5	12,191
Indonesia JCI	6,907	(0.8)	0.8	(982)
Korea KOSPI	2,512	0.1	12.3	6,754
MY FBMKLCI	1,456	(0.5)	(2.6)	
PH PCOMP	6,253	0.7	(4.8)	(891)
SG FSSTI	3,115	0.6	(4.2)	
Taiwan TWSE	17,310	(0.6)	22.4	224
VN VNINDEX	1,114	0.3	10.6	(443)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,221	19,631	(1,410)	55
Retail	11,369	9,531	1,838	30
Prop Trade	2,763	2,611	152	8
Local Institution	2,274	2,854	(580)	7
Total Trade	34,627	34,627	0	100

Rates	Last close 22/11/2023	1M ago 23/10/2023	End last yr 30/12/2022	1yr ago 22/11/2022
THB/USD	35.21	36.51	34.61	36.09
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	2.99	3.34	2.64	2.90

Commodity (USD/bbl)	Last close 22/11/2023	1M ago 20/10/2023	End last yr 30/12/2022	1yr ago 22/11/2022
Brent	81.96	92.16	85.91	88.36
Dubai	83.68	94.64	78.66	80.52
WTI	77.10	85.49	80.26	77.94
Gold	1,990	1,973	1,824	1,750
Baltic Dry	1,796	2,017	1,515	1,184

Commodity (USD/ton)	Last close 17-Nov-23	1M ago 10-Nov-23	End last yr 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:

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Published Reports

Thailand Banks - October 2023 loan growth turned negative; 10M23 dropped 0.17%

Most banks showed a decrease in net loans, except TISCO and BBL

Seven banks under our coverage reported an aggregate net loan value (net of allowances for ECL) for October 2023 of THB10.86t, slipping by 0.74% m-m, 0.57% y-y, and 0.17% YTD. Most banks showed a m-m decrease in net loan growth, except TISCO and BBL, which increased m-m. TTB, SCB and KTB all showed a decrease in net loans above the average this month, while KKP and KBANK showed the most negligible decrease in net loans, respectively. Most net loan decreases were due primarily to a decline in corporate (TTB, KTB, SCB and KBANK) and government loans (KTB). At the same time, SME loans also dipped (KBANK, KKP and TISCO), except for TTB, which posted an increase in this segment. In contrast, high-yield retail loans showed an increase (TISCO and TTB) as well as personal loans (KTB). However, hire-purchase loans, for both new and used cars, showed unimpressive growth for most banks (TTB, KKP and TISCO) due to their prudent credit strategies in this segment.

Deposits continued to grow, except for SCB and KBANK

For October 2023 deposits, the outstanding amount was THB12.42t, increasing in contrast to net loans by 0.46% m-m, but decreasing by 0.83% y-y and increasing by 2.28% YTD. KTB, TISCO and BBL reported the largest increase in deposits this month, in contrast to SCB and KBANK which showed the highest reduction in deposits, respectively. Most of the decline in deposits occurred in the savings group due to its relatively low interest rate, which has stayed the same in the past. Hence, some saving deposits were migrated to fixed deposits, as most banks had increased their fixed deposits along with market rate hikes.

More positive view on 4Q23 outlook

For the 4Q23 outlook, we expect PPOP to be stable or show slight q-q growth, pushed by rising NIM momentum. In particular, the RP rate increases in August and late September 2023 should fully benefit banks' NIMs in 4Q23 and the coming season when loan demand increases, which could offset the rising seasonal operating expenses. We expect BBL and KTB to post solid performances in 4Q23 from NIM expansion due to ample liquidity.

Reiterate our NEUTRAL weight call with KTB and KBANK as our top BUYS

We reiterate our NEUTRAL weight Thailand banking sector call. We are sticking with the big banks and retain KTB as our top BUY based on its focus on the high-yield, low-risk segment – private corporate loans. We are replacing BBL (due to rising concerns over its international business growth in Vietnam and China) with KBANK as another top BUY despite its poor asset quality. The current share price, which still lags the sector's average, has already factored in the negatives, in our view.

Exhibit 1: Loan and deposit movement of banks under our coverage in October 2023

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage
Growth (m-m %)								
Loan	0.05	(0.23)	(0.54)	(1.19)	(1.20)	0.23	(1.47)	(0.74)
Deposit	0.42	(0.36)	0.34	2.57	(0.81)	1.16	0.41	0.46
Deposit + Borrowing	(0.36)	(0.60)	0.89	2.47	(0.78)	1.62	0.37	0.25
Growth (y-y %)								
Loan	(4.56)	(3.70)	8.01	1.65	3.56	8.85	(3.16)	(0.57)
Deposit	(0.97)	(2.12)	0.83	(1.26)	0.91	9.70	(2.17)	(0.83)
Deposit + Borrowing	(0.39)	(1.39)	4.85	(1.62)	2.21	7.68	(3.18)	(0.38)
Growth (YTD %)								
Loan	0.44	(3.64)	5.52	0.20	2.13	6.99	(2.46)	(0.17)
Deposit	(1.24)	(3.06)	6.01	3.45	(1.16)	7.90	(4.52)	2.28
Deposit + Borrowing	(0.02)	(2.36)	6.98	3.60	0.43	5.83	(4.42)	2.95
LDR (%)	78.51	82.96	109.95	88.15	90.88	110.02	96.58	87.40

Sources: Company data; FSSIA's compilation

Exhibit 2: 3Q23 earnings results of Thai banks under coverage

Year end 31 Dec	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 %)
Net interest income	131,157	143,245	141,527	149,784	157,561	5.2	20.1	448,873	20.1	75.3	596,124	15.3
Non-interest income	46,262	46,816	49,994	50,687	44,609	(12.0)	(3.6)	145,290	3.8	77.1	188,447	0.9
Fee income - net	35,253	34,391	34,453	32,865	33,258	1.2	(5.7)	100,576	(4.3)	73.7	136,383	(2.2)
Total operating income	177,419	190,061	191,521	200,471	202,170	0.8	14.0	594,162	15.7	75.7	784,570	11.5
Total operating expenses	79,219	91,467	81,874	86,033	88,639	3.0	11.9	256,546	12.3	73.5	349,201	9.1
PPOP before tax	98,199	98,593	109,647	114,438	113,532	(0.8)	15.6	337,616	18.4	77.5	435,369	13.5
Expected credit loss	38,822	52,559	44,726	47,701	48,343	1.3	24.5	140,769	23.2	72.9	193,102	15.7
Income tax	13,346	10,741	12,922	12,837	13,233	3.1	(0.9)	38,992	11.3	80.7	48,335	5.6
Non-controlling interest	1,470	2,199	1,895	1,758	1,490	(15.3)	1.4	5,143	45.8	79.7	6,449	12.6
Net profit	44,561	33,094	50,104	52,141	50,467	(3.2)	13.3	152,712	15.5	81.5	187,484	13.4
EPS (THB)	9.36	6.95	10.53	10.96	10.60	(3.2)	13.3	32.09	15.5	81.3	39.48	13.6
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		9M23	Change		2023E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y %)		(%)	
Gross NPLs (THB m)	449,730	445,464	444,054	439,669	436,408	(0.7)	(3.0)	436,408	(3.0)		460,057	
Change (% from prior period)	(6.1)	(0.9)	(0.3)	(1.0)	(0.7)			(3.0)			3.3	
NPL ratio (%)*	3.69	3.68	3.69	3.62	3.56			3.56			3.65	
Coverage ratio (%)*	175	179	183	183	186			186			180	
Credit cost (bp)	128	173	148	158	159			154			156	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	44.7	48.1	42.7	42.9	43.8			43.2			44.5	
Average yield (%)	3.67	4.02	4.22	4.50	4.73			4.51			4.35	
Cost of funds (%)	0.82	0.94	1.25	1.38	1.46			1.37			1.28	
NIM (%)*	2.99	3.25	3.19	3.37	3.53			3.38			3.30	
Non-interest income/total income (%)	26.1	24.6	26.1	25.3	22.1			24.5			24.0	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan to deposit	94.8	93.0	92.7	94.2	95.0			95.0			93.6	
Loan to deposit & borrowing (LDBR)	88.2	87.3	86.8	87.7	88.1			88.1			87.8	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
CAR	19.2	19.1	19.1	19.3	19.5			19.5			19.3	
CET 1/ Risk assets	15.7	15.9	15.9	16.0	16.3			16.3			16.1	
Tier 2 / Risk assets	2.8	2.6	2.6	2.6	2.6			2.6			2.5	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	1.0	(0.6)	(0.6)	0.8	0.8							
y-y	4.5	2.5	1.0	0.6	0.5						4	
Year-to-date	3.1	2.5	(0.6)	0.2	1.0			1.0				

Source: FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.00

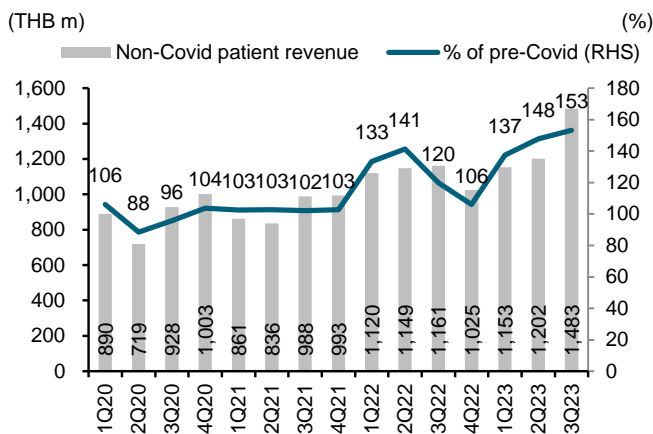
Highlights

- We attended CHG's 3Q23 analyst meeting, which had a positive tone overall.
- Management maintains their 2023 revenue target of THB8.0b (vs THB5.6b in 9M23). This implies 4Q23 revenue of up to THB2.4b (vs THB2.1b in 3Q23). Key expected drivers are revenue from CHG Mae Sot, the Medical Center and international patient revenue.
- CHG Mae Sot contributed a loss of THB17m in 3Q23. Management expects it to turn profitable by next year with a breakeven point at THB15m in revenue per month (vs THB10m per month currently). The loss is likely to be less than THB50m in 2H23 as per previous guidance. Key drivers for the turnaround should be the Heart Center and the complete border opening (currently closes at 5pm).
- CHG 304 Inter has increased its capacity from 59 to 118 beds and will receive an additional Social Security Office (SSO) quota bringing the total to 120k (from 50k currently).
- CHG recently appointed Dr. Jedsada Chokdamrongsuk as CEO to replace Dr Kumpol Plussind, who has resigned. Dr. Jedsada was the ex-permanent secretary for the Public Health Ministry.

Recommendation

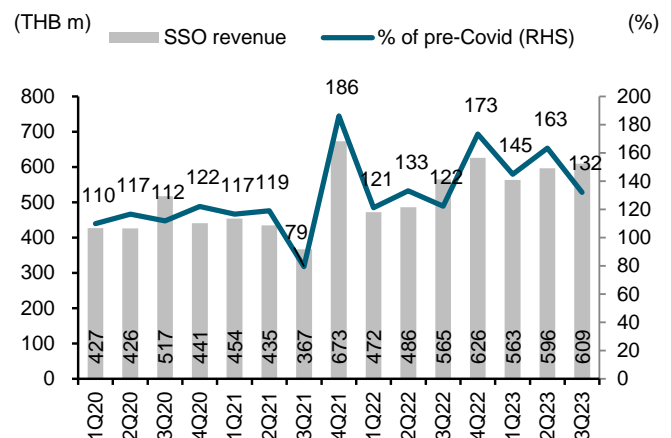
- We maintain BUY on CHG. CHG is trading at a cheap valuation of 24x 2024E P/E. The share price catalyst would be the strong earnings momentum in 4Q23. The loss from CHG Mae Sot should decrease as its revenue stream improves. In addition, CHG should book an additional gain of cTHB40m-60m from chronic disease treatments in 4Q23 since the actual receipt is likely to exceed the accrued amount.

Exhibit 3: Non-Covid cash patient revenue



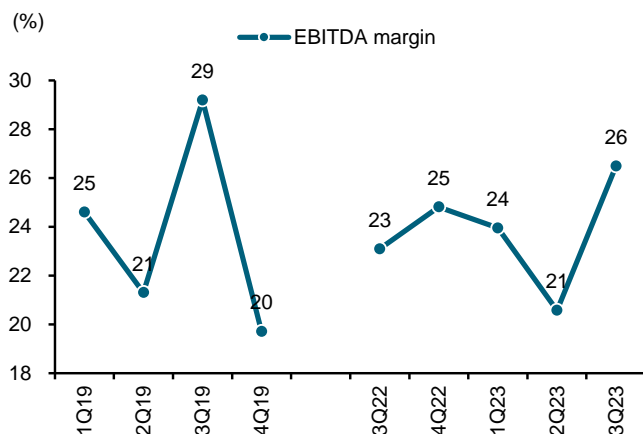
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Source: CHG

Exhibit 4: SSO revenue, quarterly



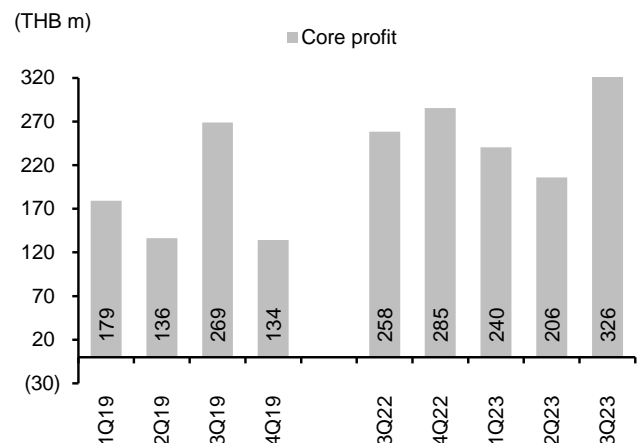
Note: Includes additional gain from chronic disease treatments of THB34m in 4Q22, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19
Source: CHG

Exhibit 5: EBITDA margin



Source: CHG

Exhibit 6: Quarterly core profit



Source: CHG

BANGKOK AIRWAYS (BA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00

Highlights

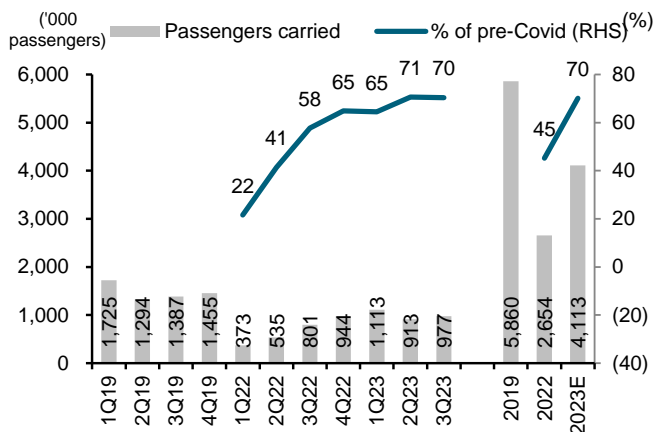
- We have a slightly positive view from BA's 3Q23 analyst meeting.
- Management targets a passenger volume of 4.0m in 2023. This implies 1.0m passengers in the 4Q low season (vs 0.98m in 3Q23). They also expect ticket fares to maintain the strong momentum from 9M23 (averaging THB3,700 and exceeding pre-Covid by 12%).
- Passenger volume was neutral in Oct and slowed down in Nov. On a positive note, the forward bookings are promising in Dec.
- Management conservatively estimates the passenger volume to slightly increase from 4.0m in 2024, pressured by the economic slowdown from rising inflation. The upside would be the recovery of Chinese tourist numbers.
- BA currently has cash on hand of up to THB12b as of 3Q23. Management plans to use it for repaying its debt, the U-Tapao project and a new investment project pending approval.
- BA has the scope to pay an additional dividend in 4Q23 given that its dividend policy is not less than 50% of earnings from separate financial statements (EPS at THB1.6/shr in 9M23), while it will pay an interim dividend of THB0.5/shr. However, it would depend on the remaining retained earnings (currently THB1.9b as of 9M23).
- BA is willing to bid on a new international airport project in Phangnga province if the government sets it as a public-private partnership.

Recommendation

- We maintain our SoTP-based TP at THB22.0/shr. BA is trading at a cheap valuation of only 14-15x 2023-24E P/E. Share price catalysts would be an announcement by the government to cut the excise tax for domestic jet fuel, permission to increase the flight capacity for Samui Airport and new investment projects.

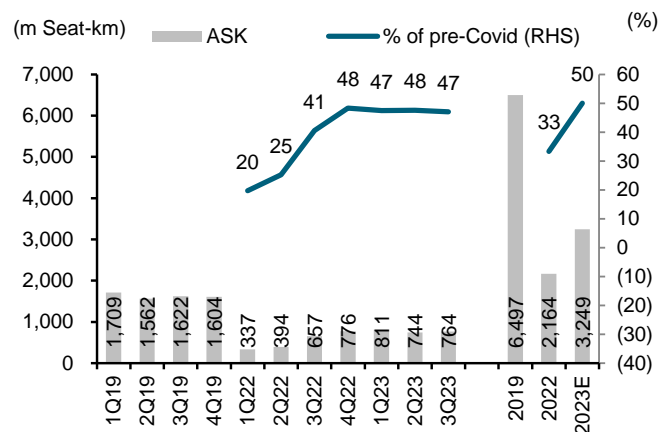
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 7: Passengers carried



Sources: BA; FSSIA estimates

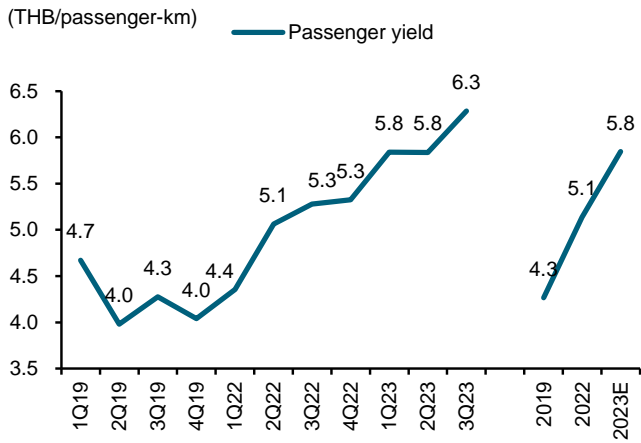
Exhibit 8: ASK



* ASK = available seat kilometers

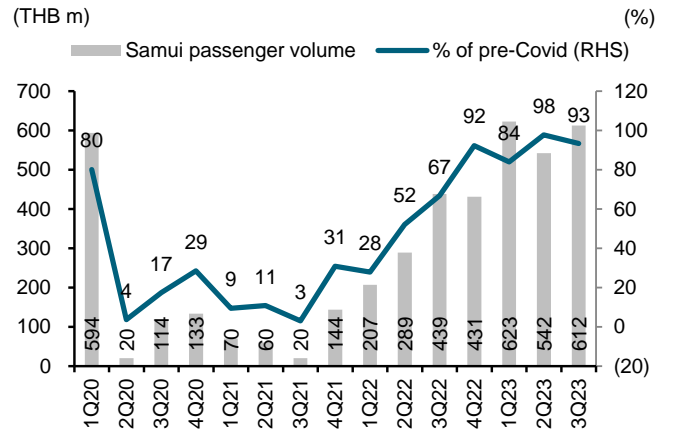
Sources: BA; FSSIA estimates

Exhibit 9: Passenger yield



Sources: BA; FSSIA estimates

Exhibit 10: Samui passenger volume



Sources: BA; FSSIA estimates

Key takeaways from Analyst Meeting

Bangkok Chain Hospital (BCH TB, BUY, THB24.5 TP) - Key takeaways from 3Q23 meeting

- We have a positive view from 3Q23 analyst meeting.
- Management revised down 2024 revenue growth guidance to THB12.0-13.0b (from THB12.7-13.0b). This would imply revenue more than THB3.3b in 4Q23, strong growth compared to THB3.2b in 3Q23 and THB2.8b in 4Q22. Key drivers are strong patient volume for both Thai and international, and additional gain of Chronic disease treatment from SSO.
- 4Q23 margin should improve q-q thanks to an absence of FX loss from KIH Vientiane and additional gain of SSO.
- Performance of three new hospitals (KIH Aranyaprathet, KH Prachinburi and KIH Vientiane) has improved with EBITDA (excluding FX loss) totaling of THB20m in 3Q23 (vs THB15m in 2Q23).
- Management expect KIH Vientiane and KIH Aranyaprathet to turn profitable by 2024, while KH Prachinburi to turnaround by 2025 as it need to ramp up SSO's registered member base (from 30k currently)
- International patient revenue jumped by 28% q-q and 36% y-y to THB585m driven by revenue from Middle East and CLMV patients which exceeded pre-Covid by 1% and 184% respectively. BCH target revenue contribution of international patients to increase from 17% in 9M23 to 20% in 2024.
- BCH expect SSO registered members to increase from 1.01m currently to 1.05m in 2024 premised on three hospitals, that registered members reached full quota, may receive additional quota 5-10% if the hospitals have quality appointment system and telemedicine system.
- SSO likely to extend MOU on five diseases, which can reimburse medical fee of THB15,000/rw (from normal rate of THB12,000), for six months to end in June-24. In addition, SSO may raise payment rate related to dental treatment to THB1,300 per member from THB900

Recommendation

- We maintain our forecast and our 2024 DCF-based TP of THB24.5/shr. BCH trades at 31x 2024E P/E, its 5-year average. A share prices catalyst is strong earnings growth in 2024 premised on turnaround of three new hospitals and reducing one-off expenses including FX loss of THB132m and THB80-100m of UCEP Covid provision which book in 2023.

S Hotels and Resorts (SHR TB, BUY, THB4.8 TP) - Key takeaways from 3Q23 meeting

- We have a neutral view from 3Q23 analyst meeting.
- SHR recently appointed Mr. Michael Marshall as the new CEO. He worked with MINT as management for more than ten years.
- Managements maintain revenue target of THB11b in 2023. This would imply THB2.8b revenue in 4Q23 (THB2.4b in 3Q23). They also expect RevPAR to grow two consecutive q-q in 4Q23 and 1Q24 driven by high season of Thailand, Maldives and Mauritius.
- On the negative note, RevPAR of UK, Maldives, Thailand and Fiji declined compared to 3Q23. However, it would accelerate in Nov and Dec.
- Management targets revenue to grow by 10-15% in 2024 driven by 1) full year operation of Mauritius hotel (completely reopened in Dec-23), 2) recovery of Maldives hotels and 3) ADR uplift by 20-25% of Outrigger Fiji which will complete renovation in Nov-23. However, RevPAR of Thai hotels should flat due to impact of SAii Laguna Phuket 2nd phase renovation. They also expect EBITDA margin to improve by 1-2% in 2024.
- SHR has delayed the 2nd phase renovation of SAii Phi Phi Island Village to Arp-Nov 2025 to mitigate the financial impact and to capture strong recovery of Thailand's tourism.
- SO/ Maldives has opened in Nov. SHR expect OCC rate to ramp up to 55% in 1Q24 with ADR of USD700-1000. This should sufficient to breakeven in EBITDA level, but it should breakeven in net profit level in 2025-26.
- SHR successfully issued bond of THB1.3b and plan to use the proceed for renovation program (THB1.0b) and working capital (THB0.3b).
- SHR is considering 1-2 M&A projects scheduled to finalize in 2024.

Recommendation

- We expect earnings to turn profitable in 4Q23 and continue to grow further in 1Q24. The two consecutive quarterly earnings improvement should turn market attention to SHR.
- SHR trades at cheap valuations of 0.6x 2024E P/BV and 25x 2024E P/E (vs peers' average of 1.9x and 28x).

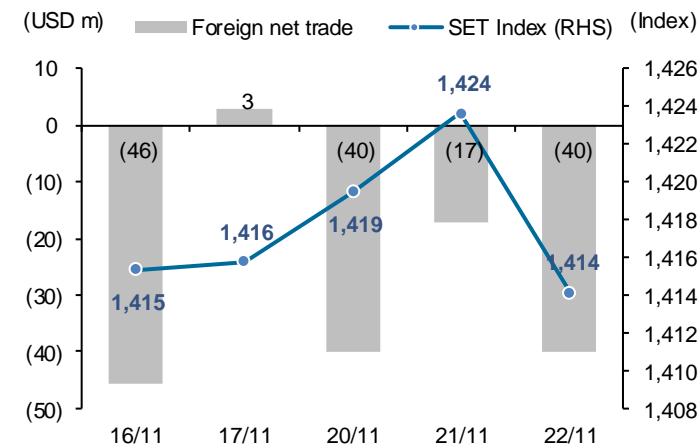
Economic news

- [China-linked fund seeks ouster of Australian rare earth miner's chairman](#) BANGKOK POST: MELBOURNE - A China-linked fund that is a major shareholder in Australia's Northern Minerals has filed a motion to oust the rare earth developer's chairman after the fund's move for a higher stake was rejected on national interest grounds early this year. Singapore-based Yuxiao Fund, which owns a near 10% stake in Northern Minerals, proposed a shareholder's resolution that Chairman Nicholas Curtis be immediately removed as a director, Northern Minerals said in an exchange filing on Tuesday.
- [Experts see residential recovery next year](#) BANGKOK POST: The residential market won't recover until 2024 due to mortgage loan approval issues, particularly in the mass market which has been affected by higher interest rates, according to property experts. Surachet Kongcheep, managing director of property consultant Property DNA, said the market this year has been challenged by the issue of mortgage loan applications, despite developers' efforts to assist homebuyers in every possible way.
- [Call for new strategy to entice Chinese visitors](#) BANGKOK POST: Thailand needs to rejig its tourism strategy to reboot the Chinese market as arrivals from the mainland this year are projected to reach only 26.8% of the 2019 level, says a former governor of the Tourism Authority of Thailand (TAT). Yuthasak Supasorn, a former TAT governor, said the government should focus on negotiating with China to allow more flights and slots for Thai airlines on a fair and equal basis with Chinese airlines.
- [Free trade talks with Sri Lanka set to start next week](#) BANGKOK POST: Thailand and Sri Lanka plan to conclude negotiations for a bilateral free trade agreement (FTA) by the end of this year, with the pact scheduled for signature in early February 2024, says the chief of trade negotiations. Chotima Iemsawadikul, director-general of the Trade Negotiations Department, said Thai and Sri Lankan officials are slated to meet Nov 27-29 this year for the eighth round of FTA talks, with Thailand hosting the discussions.

Corporate news

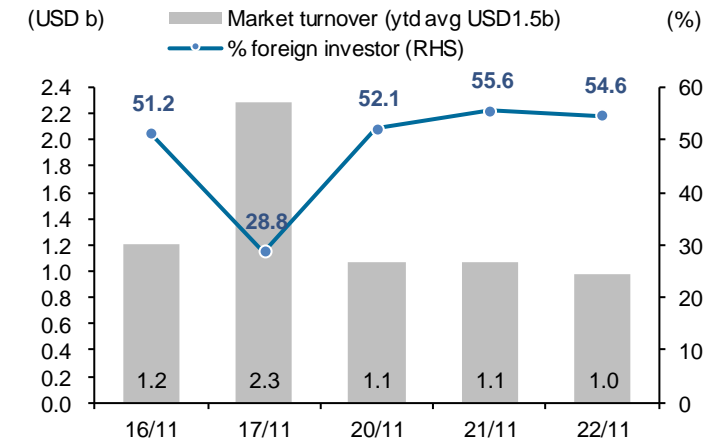
- [ESG fund expected early next month](#) BANGKOK POST: The establishment of the Thailand ESG Fund (TESG) is expected by early December and investors will be able to deduct their investment from personal income for the 2023 tax year, the Securities and Exchange Commission announced on Wednesday. Environmental, social and governance (ESG) investing refers to a set of standards for a company's behaviour, used by socially conscious investors to screen potential investments.
- [Looking for culprits in the Thai bourse](#) BANGKOK POST: Short selling and naked short -- the culprits that cause chaos in the Thai stock market today? While the Stock Exchange of Thailand (SET) has posted large losses this year, it has also been plagued by volatility. Regulators and several analysts point to global factors for the volatility on the Thai bourse, but some retail investors cite short selling as the culprit while public confidence in the SET wanes.
- [Nok Air delays put airlines under scrutiny](#) BANGKOK POST: The on-time performance (OTP) of airlines has become a hot topic after Nok Air delayed a number of flights that affected passengers this week. Well-known TV reporter Thapanee Eadsrichai posted on her Facebook account on Tuesday a number of passengers on a Nok Air flight from Don Mueang airport to Chiang Mai were relocated to other flights because of problems. Many passengers shared similar experiences online regarding flight delays, which affected their work and travel plans. Wutthiphum Jurangkool, chief executive of Nok Air, said the airline acknowledges there were technical problems with some aircraft since Friday, as one of its 10 active jets, a Boeing 737-800, was damaged by lightning and needed maintenance, which took three days.
- [AIS broadband revenue set to grow](#) BANGKOK POST: Advanced Info Service (AIS) expects its broadband service revenue to grow by 5-10% next year, following its takeover of Triple T Broadband (TTTBB). The National Broadcasting and Telecommunications Commission (NBTC) board voted on Nov 10 to approve the takeover of TTTBB, known for its 3BB brand.
- [Report unveils prospects for digital economy](#) BANGKOK POST: A focus on high-value users, the environmental, social and governance (ESG) theme, digital inclusion and data infrastructure regulations will bring a sustainable digital economy to Thailand, according to Google. The fields of digital financial services (DFS), health, education, food and generative artificial intelligence (AI) are among the potential growth opportunities to attract private investors to invest in startups, according to the "e-Economy SEA 2023" report prepared by Google, Temasek and Bain.
- [AI-powered medical devices catching on](#) BANGKOK POST: The global market for artificial intelligence in the medical devices industry is on track for a compound annual growth rate of 29.1% from \$336 million in 2023 to \$1.2 billion in 2027, forecasts GlobalData, a UK-based data and analytics company. Growth will be driven by the demand from healthcare systems to reduce time, costs and missed detections when diagnosing a growing number of patients with complex profiles, the company said.

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%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,414.15	(0.7)	(0.7)	(0.1)	0.4	(0.9)	(0.2)	(0.3)	0.1	(1.3)	(1.4)
-5D	1,415.17	(0.1)	0.8	(0.6)	0.9	(1.0)	1.9	0.8	0.9	(2.5)	2.3
-1M	1,399.35	1.1	3.6	(3.8)	(0.6)	1.5	5.3	2.4	3.4	(0.6)	10.8
-3M	1,549.01	(8.7)	(6.1)	(9.6)	(4.1)	(13.6)	(5.3)	(5.8)	(6.6)	(8.6)	(3.0)
-6M	1,534.84	(7.9)	(2.4)	(4.3)	(3.6)	(15.3)	(6.7)	(8.4)	(11.6)	(8.1)	(12.6)
-1Y	1,624.40	(12.9)	(16.6)	(2.5)	(5.1)	(15.6)	(13.0)	(12.2)	(15.7)	(14.7)	(27.3)
WTD	1,415.78	(0.1)	0.4	(0.5)	0.3	(1.2)	0.4	1.3	0.8	(3.2)	0.9
MTD	1,381.83	2.3	4.7	(1.5)	1.7	1.9	4.6	4.2	2.1	0.0	10.2
QTD	1,471.43	(3.9)	(0.4)	(4.6)	(5.9)	(6.6)	(3.3)	(1.5)	(1.1)	(6.1)	3.3
End of 2022	1,668.66	(15.3)	(16.6)	(4.3)	(8.3)	(20.2)	(14.3)	(16.0)	(16.7)	(15.6)	(26.6)

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,414.15	(15.3)	34.79	52,285	1,503	(5,263)	3,320	(58)	2,000	685
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	1,414.15	(15.3)	36.05	44,830	1,243	(737)	308	(116)	545	967
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	1,414.15	(13.5)	35.60	44,079	1,238	(306)	54	19	233	509
2023YTD	1,414.15	(14.7)	34.79	52,285	1,503	(5,263)	3,320	(58)	2,000	685
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)
20/11/2023	1,419.44		35.11	37,421	1,066	(40)	25	2	13	39
21/11/2023	1,423.61		35.22	37,773	1,072	(17)	(1)	(2)	20	(77)
22/11/2023	1,414.15		35.21	34,627	984	(40)	52	4	(16)	282

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/22/2023 22:30	Car Sales	Oct	--	--	62086	--
11/23/2023 11:30	Mfg Production Index ISIC NSA YoY	Oct	-1.25%	--	-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 22:00	Customs Exports YoY	Oct	9.00%	--	2.10%	--
11/26/2023 22:00	Customs Imports YoY	Oct	6.00%	--	-8.30%	-8.25%
11/26/2023 22:00	Customs Trade Balance	Oct	\$530m	--	\$2090m	--
11/26/2023 11:30	Capacity Utilization ISIC	Oct	--	--	58.02	--
11/29/2023 02:00	BoT Benchmark Interest Rate	Nov-29	2.50%	--	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	--
12/06/2023 22:30	CPI Core YoY	Nov	--	--	0.66%	--
12/06/2023 22:30	CPI NSA MoM	Nov	--	--	-0.28%	--
12/06/2023 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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
FPT	23/11/2023	15/01/2024	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	Connected transaction	A meeting via electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets,Connected transaction	E-EGM
CMO	27/11/2023	22/12/2023	Capital increase,Changing the director(s)	Meeting Room at CMO Public Company Limitedd, 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok.
CNT	27/11/2023	15/12/2023	The issuance of debentures	electronic media (E-EGM)
SOLAR	27/11/2023	18/12/2023	Capital increase,Changing the director(s)	TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsonghong, Laksi, Bangkok, Thailand 10210.
SCN	28/11/2023	19/12/2023	Capital increase,The issuance of convertible securities	Electronice Meeting
SSC	04/12/2023	23/01/2024	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	Capital increase, The newly issued share allocation, The decrease of the Company's registered capital, The issuance of convertible securities, Connected transaction	via electronic media (E-EGM)
TSC	07/12/2023	23/01/2024	Cash dividend payment	E-AGM
FTREIT	13/12/2023	29/01/2024	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	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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	11/17/2023	20,000	0.69	Buy	0.01
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/21/2023	10,000	2.54	Buy	0.03
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	11/17/2023	3,000	11.40	Sell	0.03
Genesis Fertility Center (GFC)	Acting Sub Lieutenant Worawit Numkhao	Common Shares	11/21/2023	5,000	11.70	Sell	0.06
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	11/21/2023	100,000	2.71	Buy	0.27
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/21/2023	20,000	1.33	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/21/2023	200,000	1.35	Buy	0.27
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/21/2023	84,100	1.33	Buy	0.11
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/20/2023	407,300	2.07	Buy	0.84
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/21/2023	509,600	2.10	Buy	1.07
Dhipaya Group Holdings (TIPIH)	Prapas Kong-led	Common Shares	11/20/2023	40,000	30.56	Buy	1.22
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/21/2023	5,000	9.40	Buy	0.05
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/22/2023	6,500	8.80	Buy	0.06
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/22/2023	15,000	8.85	Buy	0.13
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/22/2023	175,000	9.12	Buy	1.60
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/22/2023	14,000	9.13	Buy	0.13
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	11/21/2023	20,000	24.60	Buy	0.49
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/21/2023	100,000	4.08	Buy	0.41
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/21/2023	60,000	3.31	Buy	0.20
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	11/22/2023	20,000	8.25	Buy	0.17
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2023	100	24.70	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2023	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2023	100	24.90	Buy	0.00
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	11/20/2023	50,000	6.40	Buy	0.32
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	11/21/2023	50,000	6.60	Buy	0.33
Sikarin (SKR)	Senee Krajangsri	Common Shares	11/17/2023	10,000	10.27	Sell	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/20/2023	50,000	18.10	Buy	0.91
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/21/2023	250,000	18.14	Buy	4.54
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/20/2023	50,000	18.10	Buy	0.91
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/21/2023	250,000	18.14	Buy	4.54
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/21/2023	400,000	3.47	Buy	1.39
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	11/22/2023	50,000	11.00	Sell	0.55
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/21/2023	7,500	15.60	Sell	0.12
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/21/2023	58,000	12.90	Sell	0.75
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/21/2023	2,000	2.73	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/21/2023	300	2.76	Buy	0.00
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	11/21/2023	11,000	29.50	Sell	0.32
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	11/22/2023	500,000	10.23	Buy	5.12

Source: SEC

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.55	2.4%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.22	3.6%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	311.00	1.2%	10
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.80	2.7%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	15.20	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.60	0.7%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.55	0.8%	0.5
TAN	23/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	7/12/2023	17.40	2.9%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.20	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	9.30	2.7%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	19.00	0.5%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.42	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	11.10	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	15.10	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	11.70	1.8%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	13.10	1.1%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.50	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	10.20	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	8.60	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.50	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	4.60	3.0%	1
LHPF	27/11/2023	0.07	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	6.10	1.1%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.50	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	11.00	1.2%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.05	1.2%	1
APURE	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.82	3.1%	0.7
BKKCP	28/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	9.55	1.6%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	45.25	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	5.10	2.9%	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
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.15	3.6%	9.8538
EGATIF	29/11/2023	0.0839	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.95	1.4%	8.62
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	26.00	1.0%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	9.15	2.7%	10
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	69.00	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.50	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	36.25	1.7%	1
RJH	4/12/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	27.75	0.9%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	33.00	1.6%	1
NVDA80X	6/12/2023	-	Baht	-	-	26/1/2024	-	-	-
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.65	2.5%	9.4697
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.30	5.6%	1

Source: SET

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
B-W8	23/11/2023	B	SET	14/11/2026	-	0.3
JCKH-W2	23/11/2023	JCKH	mai	14/11/2024	-	0.03

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2404A	23/11/2023	AOT	YUANTA	Call	SET	12/04/2024	90
BGRIM06C2404A	23/11/2023	BGRIM	KKPS	Call	SET	08/05/2024	32.5
DELTA13C2404A	23/11/2023	DELTA	KGI	Call	SET	11/04/2024	117
HANA06C2404A	23/11/2023	HANA	KKPS	Call	SET	27/04/2024	56
HSI06C2401C	23/11/2023	HSI	KKPS	Call	SET	03/02/2024	18,500.00
HSI06P2401C	23/11/2023	HSI	KKPS	Put	SET	03/02/2024	15,500.00
JMART19P2404A	23/11/2023	JMART	YUANTA	Put	SET	12/04/2024	11.7
JMT06C2404A	23/11/2023	JMT	KKPS	Call	SET	27/04/2024	36

Source: SET