

24 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- ASSET WORLD CORP (AWC TB) - Assets are entering harvesting cycle; Maintain BUY TP THB5.50
- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.50
- S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.40

Key takeaways from Analyst Meeting

- GPSC's 3Q23 analyst meeting key takeaways

Economics

- Gold price continues upward trajectory
- Srettha sets timeline for new state policies
- Tourism faces rivals in China campaign
- Digital industry sentiment index edges lower in Q3
- Shippers say worst is over, predict 1-2% growth next year
- Car production drops 7%, local sales fall
- Car exports heat up as local sales lag

Corporate News

- CRC's 1st bond issue a hit with investors
- JV set to launch B1.7bn condo project
- Regulator to ban Thais from trading NVDRs

Indices	Index as of 23-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,407	(0.5)	(15.7)	(5,312)
China SHCOMP	3,062	0.6	(0.9)	
Hong Kong HSI	17,911	1.0	(9.5)	
India SENSEX	66,018	(0.0)	8.5	12,027
Indonesia JCI	7,004	1.4	2.2	(922)
Korea KOSPI	2,515	0.1	12.5	6,859
MY FBMKLCI	1,453	(0.2)	(2.8)	
PH PCOMP	6,246	(0.1)	(4.9)	(889)
SG FSSTI	3,112	(0.1)	(4.3)	
Taiwan TWSE	17,295	(0.1)	22.3	266
VN VNINDEX	1,088	(2.3)	8.1	(458)
MSCI Emerging	988	(0.5)	2.8	
Nikkei 225	Closed	0.3	28.2	
FTSE 100	7,484	0.2	0.4	
CAC 40	7,278	0.2	12.4	
DAX	15,995	0.2	14.9	
Dow Jones	Closed	0.5	6.4	
Nasdaq	Closed	0.5	36.3	
S&P 500	Closed	0.4	18.7	
Brent	81.42	(0.7)	(5.2)	
Dubai	81.69	(2.4)	3.9	
WTI	Closed	(1.0)	(4.9)	
GOLD	1,992.25	0.1	9.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,064	22,779	(1,715)	54
Retail	13,686	11,942	1,744	32
Prop Trade	3,559	3,039	519	8
Local Institution	2,099	2,648	(548)	6
Total Trade	40,408	40,408	(0)	100
Rates	Last close 23/11/2023	1M ago 23/10/2023	End last yr 30/12/2022	1yr ago 23/11/2022
THB/USD	35.27	36.51	34.61	36.26
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	3.00	3.34	2.64	2.90
Commodity (USD/bbl)	Last close 23/11/2023	1M ago 23/10/2023	End last yr 30/12/2022	1yr ago 23/11/2022
Brent	81.96	89.83	85.91	85.41
Dubai	83.68	90.86	78.66	80.78
WTI	77.10	83.74	80.26	77.94
Gold	1,992	1,973	1,824	1,750
Baltic Dry	1,755	2,017	1,515	1,184
(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

ASSET WORLD CORP (AWC TB) - Assets are entering harvesting cycle; Maintain BUY TP THB5.50

Quarterly core profit has already hit the bottom in 2Q-3Q23

AWC's share price has fallen by 26% over the past six months mainly due to concerns over slow core profit growth of THB81m-126m in 2Q-3Q23. We believe this is due to Thailand's tourism low season and higher marketing expenses related to Disney100 Village, which ended in July. We expect strong earnings growth to resume in 4Q23-1Q24, the high tourism season. RevPAR and revenue of the hotel business should significantly improve and lead to strong EBITDA growth premised on EBITDA flow-through of 50-60%.

Asset size has the potential to grow 68% to THB246b by 2028

AWC's operating asset size has jumped by 52% from THB83b in 2019 to THB126b in 3Q23, vs its share price which is currently 37% below its IPO price of THB6.0/shr. AWC recently opened Intercontinental Chiang Mai Mae Ping, Marriott Chiang Mai and Inside by Melia Bangkok in 2023. It plans to open Marriott Jomtien by the end of this year and Fairmont Bangkok, Vignette Collection, the Lasalle expansion phase and Lannatique in 2024. Overall, management expects the asset size to grow by THB100b (or THB20b per year) to THB246b by 2028.

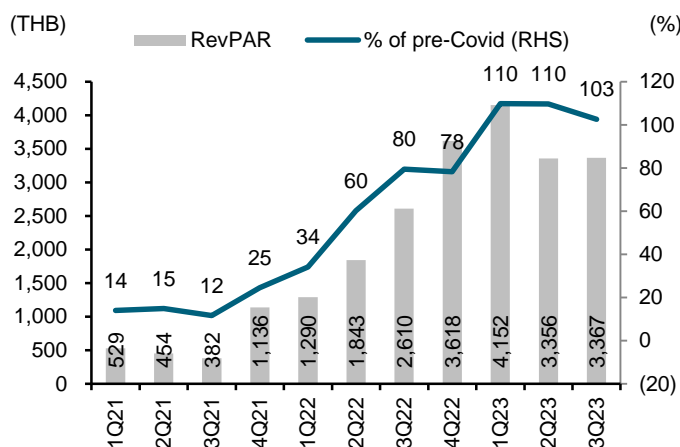
Expect EBITDA yield to improve from 3.8% to more than 10%

We believe AWC will enter a growth cycle next year. Currently, 89% of its assets are in the ramping up, re-positioning and development phases. Thus, its EBITDA yield was pressured to only 3.8% in Sep-23. AWC expects those assets to significantly improve and drive its EBITDA yield to 8% as per its mid-term target and to more than 10% as per its long-term target. This implies an EBITDA margin increase from 32% in 2023E to 46% in the long term. Note, we forecast its EBITDA margin to improve to 41% in 2027, leading to core profit growth of 55% over 2023-27E.

Cut core profit; share price already reflects negative news

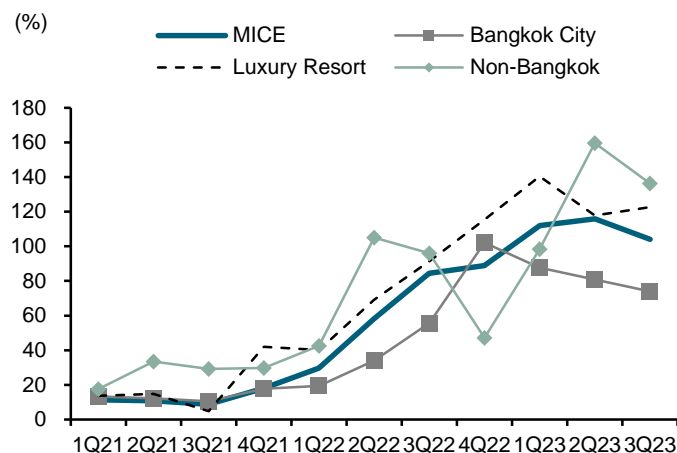
We cut 2023-25E core profit by 25-49% to reflect the lower-than-expected 2Q-3Q23 earnings, and derive a new 2024 DCF-based TP of THB5.5/shr. We believe operations have passed the bottom. A share price catalyst would be an earnings recovery in 4Q23. AWC trades at 44x 2024E core profit P/E (vs peers' average of 29x). Including an estimated fair value gain of THB2.5b in 2024, it would come down to only 23x P/E.

Exhibit 1: RevPAR trend, quarterly



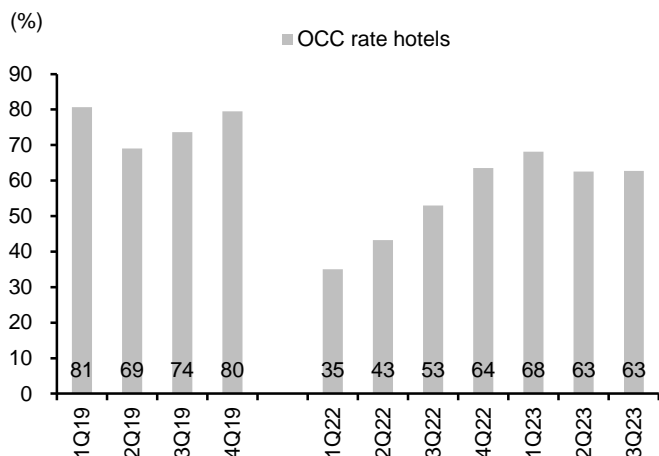
Sources: AWC; FSSIA's compilation

Exhibit 2: RevPAR breakdown by segment (% of pre-Covid)



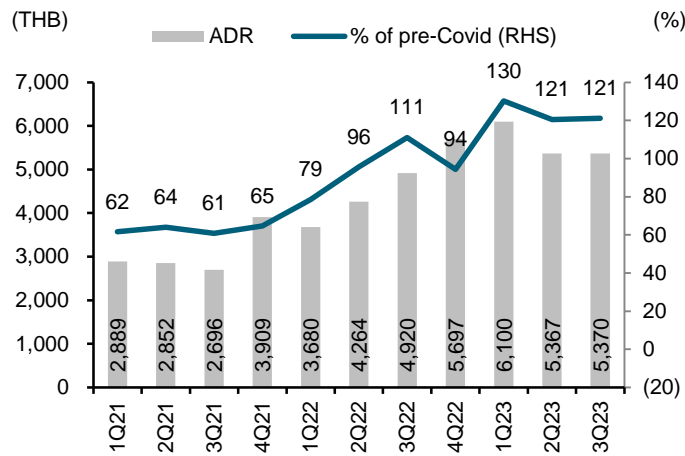
Source: AWC

Exhibit 3: OCC rate trend, quarterly



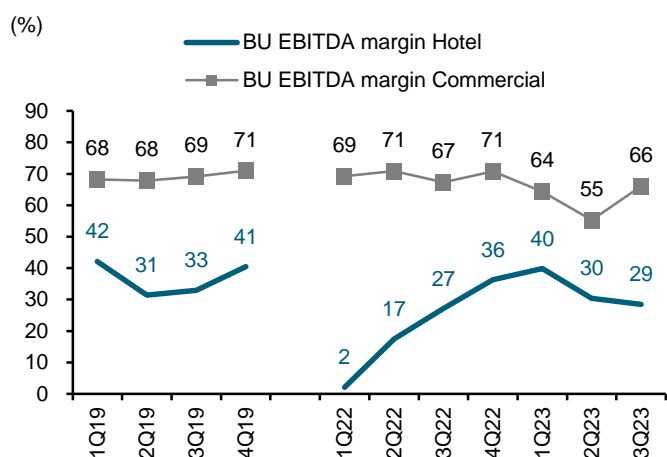
Sources: AWC; FSSIA's compilation

Exhibit 4: ADR trend, quarterly



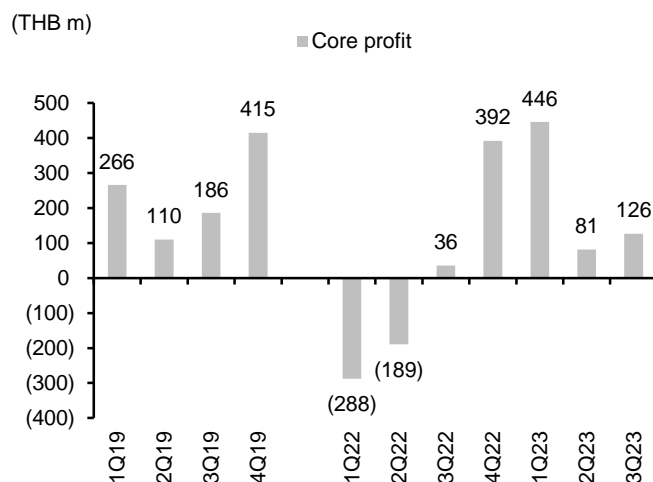
Sources: AWC; FSSIA's compilation

Exhibit 5: EBITDA margin



Sources: AWC; FSSIA's compilation

Exhibit 6: Core profit, quarterly



Sources: AWC; FSSIA's compilation

Exhibit 7: Forecast revisions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Hotel - OCC (%)	65.9	70.0	71.5	67.1	71.1	72.5	(1.2)	(1.1)	(1.0)
Hotel - RevPar (THB)	3,478	3,810	4,031	3,572	3,896	4,118	(2.6)	(2.2)	(2.1)
Retail - OCC (%)	36.4	57.5	58.6	43.5	57.8	59.0	(7.0)	(0.4)	(0.4)
Retail - Rental rate (THB/sqm/month)	590	677	727	604	695	747	(2.4)	(2.6)	(2.6)
Office - OCC (%)	69.0	70.0	70.5	71.0	72.0	72.5	(2.0)	(2.0)	(2.0)
Office - Rental rate (THB/sqm/month)	803	819	836	819	835	852	(1.9)	(1.9)	(1.9)
Revenue (THB b)	14.6	18.3	19.9	15.2	18.9	20.5	(3.8)	(2.9)	(2.9)
EBITDA margin (%)	32.3	38.9	39.9	36.7	40.7	41.7	(4.4)	(1.7)	(1.7)
Core earnings (THB m)	1,086	2,771	2,942	2,107	3,685	4,101	(48.5)	(24.8)	(28.2)

Note: Change of items in % terms are represented in ppt

Source: FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.50

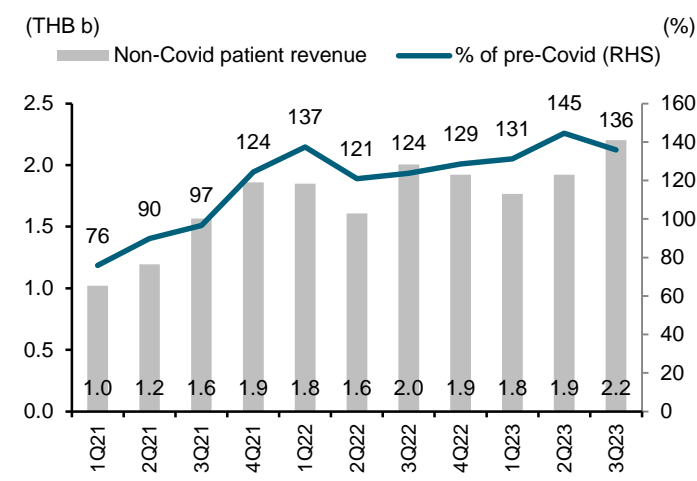
Highlights

- We have a positive view from BCH's 3Q23 analyst meeting.
- Management revised down their 2024 revenue growth guidance to THB12.0b-13.0b (from THB12.7b-13.0b). This implies revenue of more than THB3.3b in 4Q23, indicating strong growth compared to THB3.2b in 3Q23 and THB2.8b in 4Q22. Key expected drivers are strong patient volumes, both Thai and international, and an additional gain from chronic disease treatments from the Social Security Office (SSO).
- The 4Q23 margin should improve q-q thanks to the absence of an FX loss from KIH Vientiane and an additional gain from the SSO.
- The performance of three new hospitals (KIH Aranyaprathet, KH Prachinburi and KIH Vientiane) has improved, with EBITDA (excluding FX loss) totaling THB20m in 3Q23 (vs THB15m in 2Q23).
- Management expects KIH Vientiane and KIH Aranyaprathet to turn profitable by 2024, while KH Prachinburi should turn around by 2025, as it needs to ramp up its SSO registered member base (from 30k currently).
- International patient revenue jumped by 28% q-q and 20% y-y to THB585m in 3Q23, driven by revenue from Middle East and CLMV patients, which exceeded pre-Covid levels by 1% and 184%, respectively. BCH targets revenue contributions from international patients to increase from 17% in 9M23 to 20% in 2024.
- BCH expects SSO registered members to increase from 1.01m currently to 1.05m in 2024. Three hospitals whose registered members have reached the full quota may receive an additional 5-10% quota if the hospitals have quality appointment and telemedicine systems.
- The SSO is likely to extend MOUs on five diseases, for which medical fees of THB15,000/rw (from normal rate of THB12,000) can be reimbursed, for six months until June-24. In addition, the SSO may raise the payment rate related to dental treatments to THB1,300 per member from THB900.

Recommendation

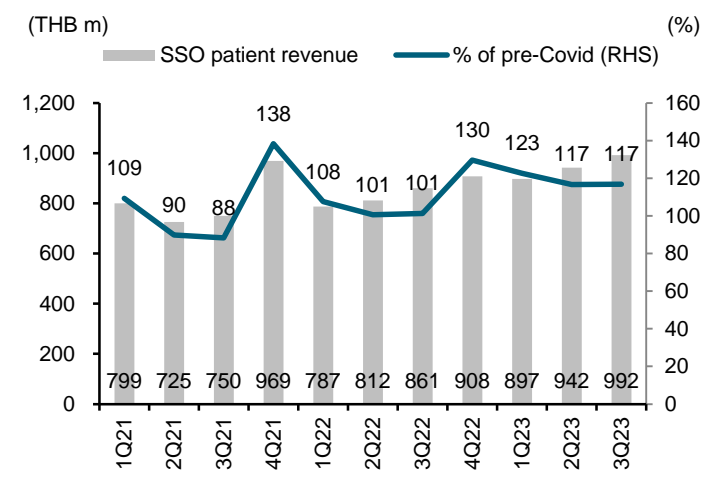
We maintain our forecast and our 2024 DCF-based TP of THB24.5/shr. BCH trades at 31x 2024E P/E, its 5-year average. Share price catalysts would be strong earnings growth in 2024, premised on the turnaround of its three new hospitals, and a reduction in one-off expenses, including an FX loss of THB132m and a THB80m-100m UCEP Covid provision which was booked in 2023.

Exhibit 8: Non-Covid general patient revenue, quarterly



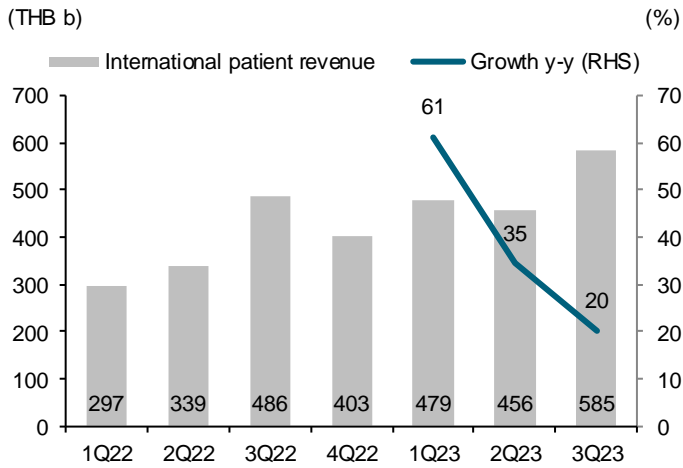
Source: BCH

Exhibit 9: SSO revenue, quarterly



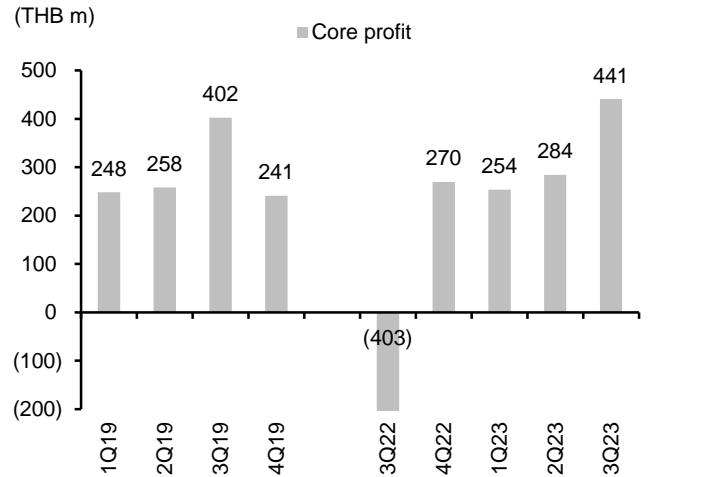
Source: BCH

Exhibit 10: International patient revenue, quarterly



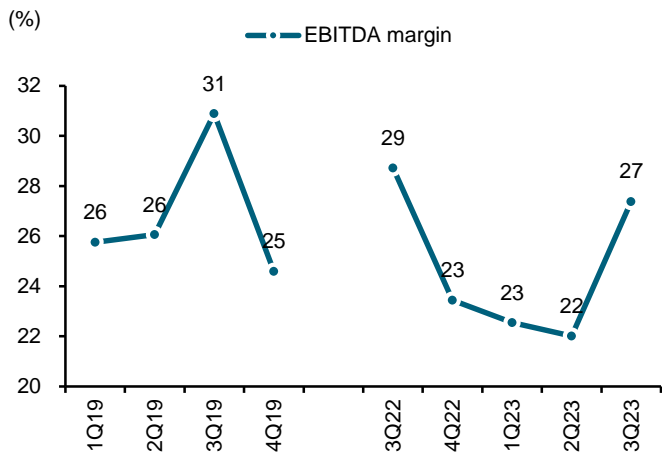
Source: BCH

Exhibit 11: Core profit, quarterly



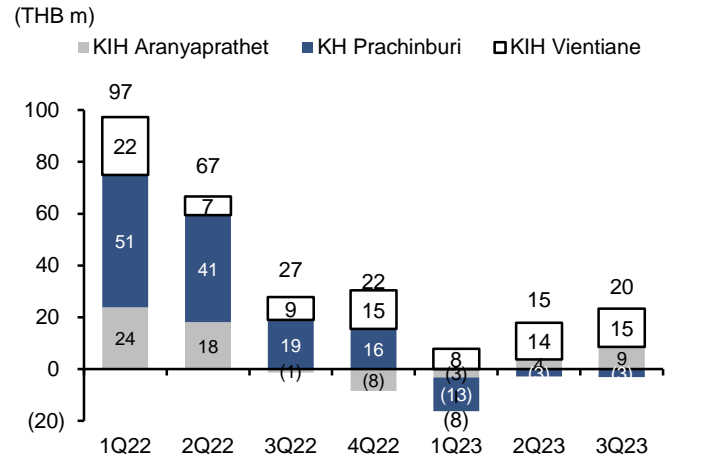
Source: BCH

Exhibit 12: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 13: Three new hospitals' EBITDA trend



Sources: BCH; FSSIA's compilation

S HOTELS AND RESORTS (SHR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.40

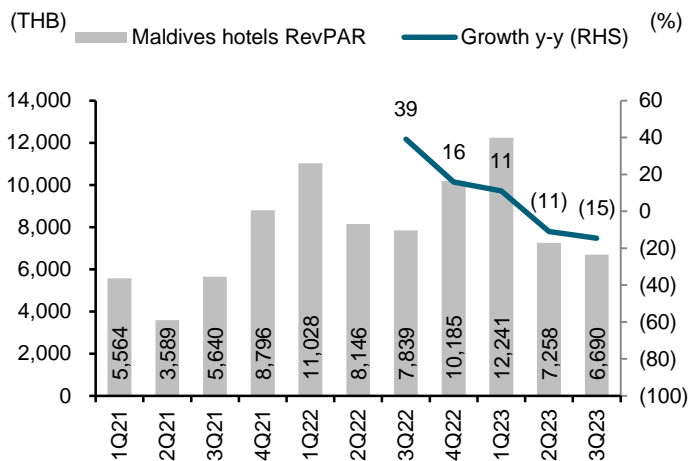
Highlights

- We have a slightly positive view from SHR's 3Q23 analyst meeting.
- SHR recently appointed Mr. Michael Marshall as the new CEO. Mr. Marshall worked with MINT on its management team for more than ten years.
- Management maintains their revenue target of THB10b in 2023. This implies THB2.8b in revenue in 4Q23 (THB2.4b in 3Q23). They also expect RevPAR to grow q-q for two consecutive quarters in 4Q23 and 1Q24, driven by the high season in Thailand, Maldives and Mauritius.
- On a negative note, RevPAR of UK, Maldives, Thai and Fiji hotels declined in Oct compared to 3Q23. However, it should accelerate in Nov and Dec.
- Management targets revenue growth of 10-15% y-y in 2024, driven by 1) a full-year's operation of its Mauritius hotel (completely reopening in Dec-23); 2) the recovery of Maldives hotels; and 3) an ADR uplift by 20-25% for Outrigger Fiji, which will complete renovations in Nov-23. However, RevPAR of Thai hotels should be flat y-y due to the impact of SAii Laguna Phuket's second phase renovation. They also expect the EBITDA margin to improve by 1-2% in 2024.
- SHR has delayed the second phase renovation of SAii Phi Phi Island Village to Apr-Nov 2025 to mitigate the financial impact and to capture the strong recovery of Thailand's tourism industry.
- SO/Maldives has opened in Nov. SHR expects the OCC rate to ramp up to 55% in 1Q24 with ADR of USD700-1000. This should be sufficient to break even at the EBITDA level, but it should break even at the net profit level in 2025-26.
- SHR successfully issued bonds worth THB1.3b, and plans to use the proceeds for a renovation program (THB1.0b) and working capital (THB0.3b).
- SHR is considering 1-2 M&A projects, scheduled to finalize in 2024.

Recommendation

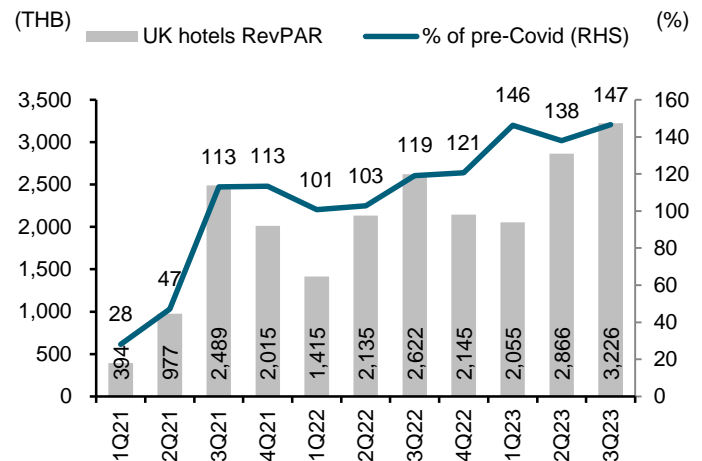
- We expect earnings to turn profitable in 4Q23 and continue to grow further in 1Q24. Two consecutive quarterly earnings improvements should turn the market's attention to SHR.
- SHR trades at cheap valuations of 0.6x 2024E P/BV and 25x 2024E P/E (vs peers' average of 1.9x and 28x).

Exhibit 14: SHR's Crossroads (Maldives) hotels RevPAR



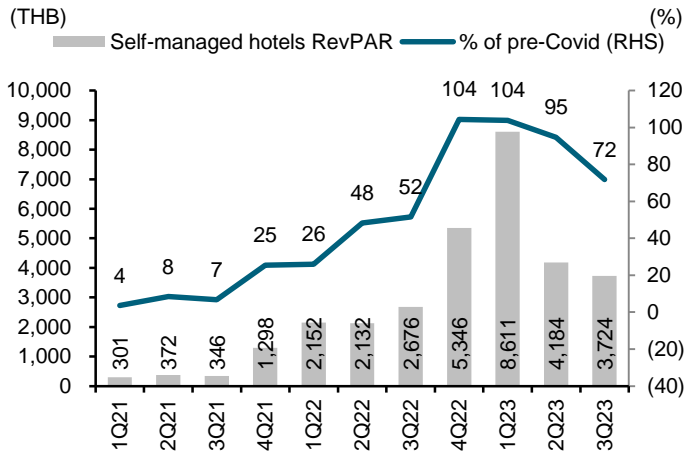
Sources: SHR; FSSIA estimates

Exhibit 15: SHR's UK hotels RevPAR



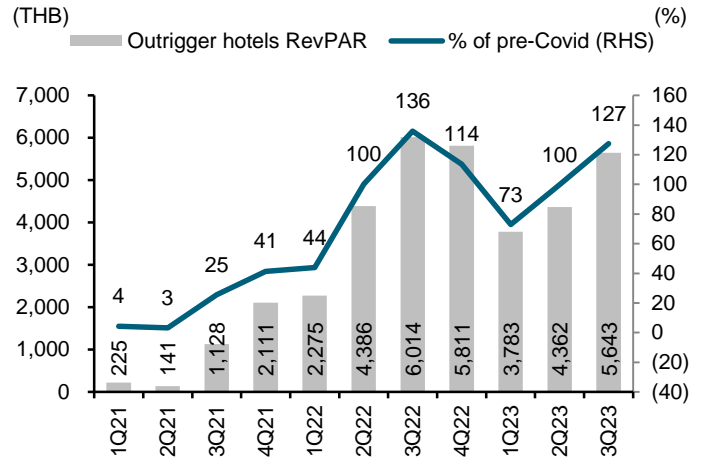
Sources: SHR; FSSIA estimates

Exhibit 16: SHR's self-managed (Thailand) hotels RevPAR



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21
Sources: SHR; FSSIA estimates

Exhibit 17: Outrigger (Mauritius, Fiji) hotels RevPAR



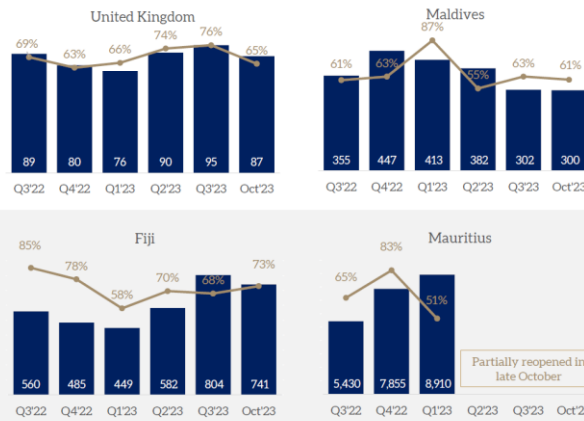
Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21
Sources: SHR; FSSIA estimates

Exhibit 18: Operating stats in Oct-23

QoQ PERFORMANCE

KEY PERFORMANCE DRIVERS

UK Portfolio - Occupancy and ADR remain strong, due to strong domestic demand, along with an ongoing asset enhancement strategy to enhance operating performance.
CROSSROADS - Occupancy and ADR are expected to recover during the upcoming peak tourism season.
Mauritius - Fully reopened in Early December.
Fiji - Continuing in positive momentum driven by the completion of major renovation by November.
Thailand - Newly renovated rooms to be available to tourists during the peak of the high season.



Remark: The occupancy rates for Saii Laguna Phuket and Saii Phi Phi Island Village were approximately 90% in October 2023 excluded the rooms being renovated.

Source: SHR

Key takeaways from Analyst Meeting

GPSC's 3Q23 analyst meeting key takeaways

- Overall tone is neutral to positive.
- **Momentum earnings would be as we expected.** 4Q23 earnings is expect to be slow from the lower Ft. For 2024, movement of Ft and the new renewables projects (full COD of wind projects in Taiwan and profit turnaround from solar in India) would be the key earnings drivers while the company expect gas price to be lower y-y.
- **Aim to increase proportion of gas-link selling price formula for IU customer from current 15% to 25% in 2024E.** Due to recent uncertainty on Ft. GPSC took an initiative on aiming to increase proportion of gas link selling price formula customer from current 15% to 25% in 2024E. This will offer the company more stable IU margin in the long-term, which we have positive view on it. Currently, the company aim to offer this contract to the new customers and existing customers who need renewal.
- **Won bidding of 1.4GW solar farm in India through AEPL.** The company announced that AEPL won 1.4GW bidding which is one of three of total bids in Nov23. This results in a secure capacity of 4.40GW in 2023, reaching total contracted capacity of 8.76 GW which is 80% of its 11GW target in 2025. There is 600MW out of total developing project which is expected to COD in 2024.
- **Explore opportunity in recycling battery.** GPSC has signed a MOU with TES, the company under TES am Group (a global leading e-waste recycling business), in collaboration with PTT and NUOVO+ to capture opportunities for establishing a recycling battery factor in Thailand. This MOU is to target potential collaboration for a full chain battery recycling business and integrate recycling technologies to enhance its existing clean energy technology and business.
- **Other project under developments are developed on plan.**
- **Maintain BUY rating on GPSC with TP of THB59.0/share.**

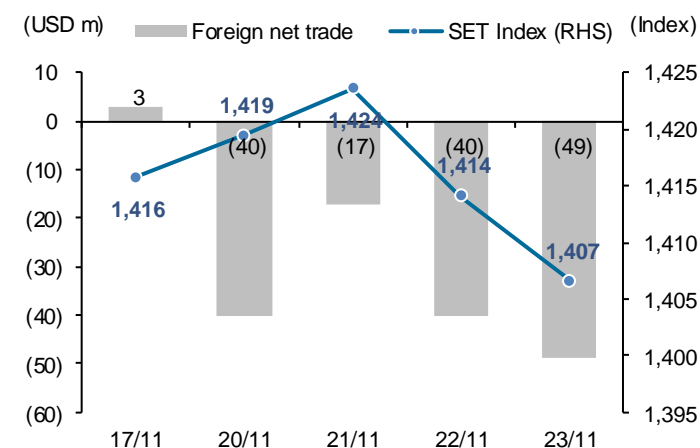
Economic news

- [Gold price continues upward trajectory](#) BANGKOK POST: Gold prices remain on an upward trend, and could possibly reach US\$2,015 per ounce in the near term, although some periods of volatility are expected along the way, says the Gold Traders Association (GTA). Spot gold was up 0.4% to \$1,997.39 on Thursday morning, as the US dollar edged lower and the benchmark US 10-year treasury yields fell to a two-month low a day earlier. US gold futures gained 0.3% to \$1,998.60.
- [Srettha sets timeline for new state policies](#) BANGKOK POST: Prime Minister Srettha Thavisin has set a schedule for pressing economic issues related to agriculture, industry, and debt problems, including both formal loans and loan sharks. During a keynote speech on Thursday at The Standard Economic Forum entitled "Future Ready Thailand", Mr Srettha said whether the Thai economy is in a state of crisis "is a matter of personal debate between me and the governor of the Bank of Thailand".
- [Tourism faces rivals in China campaign](#) BANGKOK POST: The Thai tourism industry is unfazed by more intense competition from other countries also offering visa exemptions to Chinese visitors as Thailand still claims the largest market share from the mainland and expenditure has risen per trip, says the Tourism and Sports Ministry. Many other nations are offering visa exemptions for Chinese tourists, including Kazakhstan, Maldives and Sri Lanka, but Thailand remains the top foreign destination for tourists, said Tourism and Sports Minister Sudawan Wangsuphakijkosol.
- [Digital industry sentiment index edges lower in Q3](#) BANGKOK POST: The digital industry sentiment index dipped to 53.2 in the third quarter from 54.1 in the previous quarter, attributed to economic factors such as higher interest rates, uncertainty regarding government policies, and a slowdown in the economies of Thailand's trading partners. However, the index remained above the 50-point threshold, reflecting entrepreneurs' confidence, according to the Digital Economy Promotion Agency (Depa).
- [Shippers say worst is over, predict 1-2% growth next year](#) BANGKOK POST: Exports have already bottomed out and should recover to growth of 1-2% next year, driven primarily by agriculture, food and automotive components, according to a shipping group. Chaichan Chareonsuk, chairman of the Thai National Shippers' Council, said the country's export value is estimated at US\$283-284 billion this year, a contraction of 1-1.5% from 2022, with figures projected at \$285-289 billion in 2024.
- [Car production drops 7%, local sales fall](#) BANGKOK POST: Car production in Thailand declined 7.02% in October from a year earlier to 158,734 units on weak domestic sales, the Federation of Thai Industries (FTI) said on Thursday. The figure compared with September's 8.45% year-on-year fall. Domestic car sales in October declined 8.75% year-on-year after September's 16.27% on-year drop, due to tighter autos loans, said Surapong Paisitpattanapong, a spokesperson for the FTI's automotive industry division.
- [Car exports heat up as local sales lag](#) BANGKOK POST: Automotive exports from Thailand increased by 12.2% year-on-year to 105,726 units in October, driven by growing demand for pickups, especially in the Middle East, but domestic sales remained sluggish because of high household debt. Other markets, including Australia, Europe, North America, Central and South America also reported healthy sales last month, according to the Federation of Thai Industries (FTI)'s Automotive Industry Club.

Corporate news

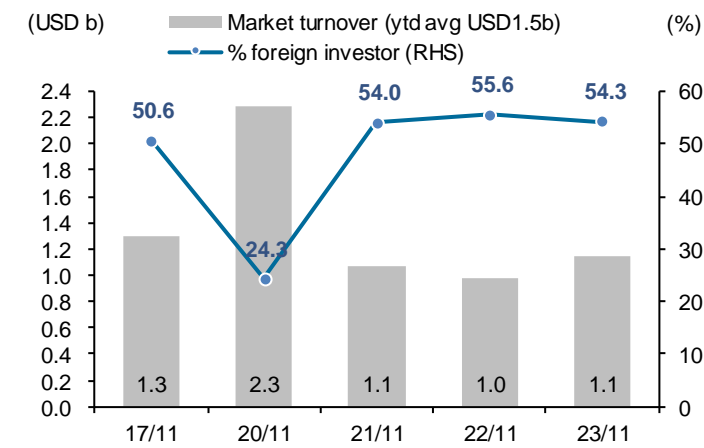
- [CRC's 1st bond issue a hit with investors](#) BANGKOK POST: Central Retail Corporation (CRC) has received overwhelming demand for its first issuance of bonds worth 5 billion baht from investors, exceeding the initial target by almost three times. The bond issuance provided an alternative for institutional investors and large-scale investors seeking strong and stable returns. The country's leading multi-category retailing platform plans to exercise a greenshoe option of 2 billion baht, bringing the total value of the bonds to 7 billion baht in order to serve strong demand. The bond issuance comprises three types: a three-year bond with an annual interest rate of 3.26%; a five-year bond with annual interest of 3.53%; and a seven-year bond with annual interest of 3.84%.
- [JV set to launch B1.7bn condo project](#) BANGKOK POST: Issara United, a joint venture between SET-listed developer Charn Issara Development and Thai conglomerate Saha Group, will launch a new condo project in Hua Hin worth 1.7 billion baht to capitalise on the robust demand for vacation homes. Boonkiet Chokwatana, chairman of Issara United, said the new project would be the company's eighth project since the joint venture began over a decade ago.
- [Regulator to ban Thais from trading NVDRs](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to ban Thai investors from trading non-voting depository receipts (NVDRs), aiming to close an avenue for fraud in the capital market following the More Return Plc (MORE) case. SEC secretary-general Pornanong Budsaratragoon said during an interview with the Bangkok Post the ban was endorsed by the SEC's Capital Market Supervisory Board and will be announced later.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,406.61	(0.5)	(0.5)	(0.0)	0.1	(0.3)	(0.2)	(0.3)	(0.3)	(3.7)	(0.5)
-5D	1,415.34	(0.6)	(0.6)	(0.3)	1.1	(1.1)	1.6	1.0	0.9	(6.4)	(0.2)
-1M	1,391.03	1.1	3.4	(1.5)	0.9	0.5	4.6	2.3	3.8	(3.2)	9.8
-3M	1,557.41	(9.7)	(6.8)	(8.0)	(4.0)	(13.5)	(5.8)	(6.6)	(7.5)	(12.3)	(4.1)
-6M	1,536.51	(8.5)	(3.1)	(4.5)	(2.7)	(15.8)	(6.6)	(8.6)	(12.0)	(11.6)	(12.9)
-1Y	1,624.96	(13.4)	(17.2)	(2.6)	(4.6)	(15.4)	(13.2)	(12.2)	(16.6)	(17.4)	(28.1)
WTD	1,415.78	(0.6)	(0.1)	(0.5)	0.4	(1.6)	0.2	1.0	0.5	(6.8)	0.4
MTD	1,381.83	1.8	4.2	(1.5)	1.8	1.6	4.4	3.9	1.7	(3.7)	9.7
QTD	1,471.43	(4.4)	(0.9)	(4.6)	(5.7)	(6.9)	(3.4)	(1.8)	(1.4)	(9.5)	2.8
End of 2022	1,668.66	(15.7)	(17.0)	(4.3)	(8.1)	(20.5)	(14.5)	(16.2)	(16.9)	(18.7)	(27.0)

Source: Bloomberg

Exhibit 22: 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	1,406.61	(15.7)	34.79	52,231	1,501	(5,312)	3,369	(43)	1,985	636
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	1,406.61	(15.7)	36.04	44,722	1,241	(785)	357	(101)	529	919
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	1,406.61	(14.0)	35.58	43,863	1,233	(355)	103	33	218	460
2023YTD	1,406.61	(15.1)	34.79	52,231	1,501	(5,312)	3,369	(43)	1,985	636
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
23/11/2023	1,406.61		35.27	40,408	1,146	(49)	49	15	(16)	(48)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
11/29/2023 23:00	Mfg Production Index ISIC NSA YoY	Oct	-1.25%	--	-6.06%	--
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	--
12/17/2023 12/24	Car Sales	Nov	--	--	58963	--

Source: Bloomberg

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	11/16/2023	90,000	5.05	Sell	0.45
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	11/17/2023	1,000	5.15	Sell	0.01
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	11/21/2023	1,000	5.75	Sell	0.01
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikon	Common Shares	11/22/2023	9,100	3.96	Buy	0.04
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	11/20/2023	31,500	10.10	Sell	0.32
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	11/21/2023	51,700	10.10	Sell	0.52
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/22/2023	300,000	1.31	Buy	0.39
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	11/17/2023	130,000	16.07	Buy	2.09
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	11/23/2023	100,000	10.10	Buy	1.01
Thai Rung Union Car (TRU)	Wuttichai Phaoenchoke	Common Shares	11/20/2023	300	3.34	Sell	0.00
Thai Rung Union Car (TRU)	Wuttichai Phaoenchoke	Common Shares	11/21/2023	10,000	3.34	Sell	0.03
Thai Rung Union Car (TRU)	Wuttichai Phaoenchoke	Common Shares	11/22/2023	11,400	3.34	Sell	0.04
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/21/2023	200,000	0.14	Buy	0.03
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/20/2023	30,000	1.91	Buy	0.06
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/22/2023	237,300	1.78	Buy	0.42
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/22/2023	80,000	4.06	Buy	0.32
Bangchak Petroleum (BCP)	Phuwadon Suntornwipart	Common Shares	11/22/2023	15,100	44.50	Sell	0.67
PROEN Corp (PROEN)	Naris Ratyiam	Warrant	11/21/2023	600,000	0.05	Sell	0.03
PROEN Corp (PROEN)	Naris Ratyiam	Common Shares	11/21/2023	870,000	2.96	Sell	2.58
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/22/2023	130,000	2.88	Buy	0.37
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/22/2023	45,600	3.28	Buy	0.15
Patrangsit Healthcare Group (PHG)	Krishrat Trakulchang	Common Shares	11/22/2023	120,000	12.50	Buy	1.50
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/22/2023	2,000	39.50	Buy	0.08
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	11/22/2023	12,000	4.86	Buy	0.06
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/22/2023	40,000	2.04	Buy	0.08
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/21/2023	50,000	13.30	Sell	0.67
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/22/2023	8,800	2.75	Buy	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/21/2023	8,000	2.82	Sell	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/21/2023	8,000	2.80	Sell	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/21/2023	8,000	2.78	Sell	0.02
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/21/2023	153,200	7.32	Buy	1.12
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/22/2023	149,200	7.47	Buy	1.11

Source: SEC

Exhibit 25: 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 26: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, To approve the replacement of Directors to vacate	Electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Tambol Panthong, Amphur Panthong, Chonburi
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
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 27: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.40	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	6.50	2.5%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.20	3.3%	1
B-WORK	24/11/2023	0.075754	Baht	-	RE	12/12/2023	5.00	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	11.80	1.3%	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	6.00	2.3%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	10.00	2.6%	9.0241
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.82	1.8%	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	7.50	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	5.45	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	11.30	1.2%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.10	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	9.60	1.6%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	45.00	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	5.15	2.9%	0.5
TIF1	28/11/2023	0.135	Baht	01/07/2023 - 30/09/2023	Both	15/12/2023	8.70	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	5.90	1.4%	8.62
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	25.75	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	67.75	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.60	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	35.50	1.7%	1
MJLF	4/12/2023	0.129	Baht	01/07/2023 - 30/09/2023	Both	21/12/2023	3.46	3.7%	9.8
RJH	4/12/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	28.00	0.9%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	33.50	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	8.55	2.6%	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	14.60	5.5%	1

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2404A	24/11/2023	BABA	MACQ	Call	SET	04/05/2024	86
BAM11C2405A	24/11/2023	BAM	KS	Call	SET	07/06/2024	10.5
BH41P2405A	24/11/2023	BH	JPM	Put	SET	09/05/2024	190
DJI41C2403B	24/11/2023	DJI	JPM	Call	SET	21/03/2024	40,000.00
EA41P2405A	24/11/2023	EA	JPM	Put	SET	09/05/2024	42
HANA41P2405A	24/11/2023	HANA	JPM	Put	SET	09/05/2024	40
JMART41P2405A	24/11/2023	JMART	JPM	Put	SET	09/05/2024	15
KBANK19C2404A	24/11/2023	KBANK	YUANTA	Call	SET	12/04/2024	176.5
KTC11C2405A	24/11/2023	KTC	KS	Call	SET	07/06/2024	57
KTC11P2405A	24/11/2023	KTC	KS	Put	SET	07/06/2024	35
LENOVO28C2404A	24/11/2023	LENOVO	MACQ	Call	SET	04/05/2024	11.4
MTC19P2404A	24/11/2023	MTC	YUANTA	Put	SET	12/04/2024	30
NDX41C2403C	24/11/2023	NDX	JPM	Call	SET	21/03/2024	18,500.00
PINGAN28C2404A	24/11/2023	PINGAN	MACQ	Call	SET	04/05/2024	44.9
PTTEP19C2404A	24/11/2023	PTTEP	YUANTA	Call	SET	12/04/2024	213
SAWAD41P2405A	24/11/2023	SAWAD	JPM	Put	SET	09/05/2024	39
SPX41C2403B	24/11/2023	SPX	JPM	Call	SET	21/03/2024	5,000.00
TRUE11C2405A	24/11/2023	TRUE	KS	Call	SET	07/06/2024	7.5

Source: SET