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SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Clearer skies in 2024 after heavy storm in 2023
- THAI FOODS GROUP (TFG TB) - Expect selling prices of pigs to exceed raising costs in 1Q24; Maintain HOLD TP THB4.00

Economics

- Govt to lower 2023 Thai economic growth forecast after weak Q3
- Thai, Malaysian PMs discuss trade, tourism at new border checkpoint
- October exports rise 8.0% y/y, miss forecast
- Jobs growth weakest in 5 quarters as economy slows
- NESDC issues warning on welfare spending surge
- Year-end exports set to maintain growth

Corporate News

- Thai bourse, SGX tout DR linkage
- Ratch getting ready to replace RG facility
- Do Day Dream opts to revise down sales growth forecast

Indices	Index as of 27-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,393	(0.3)	(16.5)	(5,327)
China SHCOMP	3,032	(0.3)	(1.9)	
Hong Kong HSI	17,525	(0.2)	(11.4)	
India SENSEX	Closed	(0.1)	8.4	12,199
Indonesia JCI	7,013	0.1	2.4	(861)
Korea KOSPI	2,496	(0.0)	11.6	6,637
MY FBMKLCI	1,448	(0.4)	(3.2)	
PH PCOMP	Closed	0.4	(4.5)	(891)
SG FSSTI	3,086	(0.3)	(5.1)	
Taiwan TWSE	17,137	(0.9)	21.2	176
VN VNINDEX	1,088	(0.7)	8.0	(437)
MSCI Emerging	978	(0.3)	2.2	
Nikkei 225	33,448	(0.5)	28.2	
FTSE 100	7,461	(0.4)	0.1	
CAC 40	7,265	(0.4)	12.2	
DAX	15,966	(0.4)	14.7	
Dow Jones	35,333	(0.2)	6.6	
Nasdaq	14,241	(0.1)	36.1	
S&P 500	4,550	(0.2)	18.5	
Brent	79.98	(0.7)	(6.9)	
Dubai	81.23	(1.5)	3.3	
WTI	74.86	0.3	(6.4)	
GOLD	2,014.13	0.0	10.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,426	20,812	613	58
Retail	9,886	9,694	192	27
Prop Trade	3,086	3,435	(349)	9
Local Institution	1,905	2,361	(456)	6
Total Trade	36,303	36,303	(0)	100

Rates	Last close 27/11/2023	1M ago 30/10/2023	End last yr 30/12/2022	1yr ago 28/11/2022
THB/USD	35.11	35.96	34.61	35.58
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	3.09	3.28	2.64	2.75

Commodity (USD/bbl)	Last close 27/11/2023	1M ago 27/10/2023	End last yr 30/12/2022	1yr ago 25/11/2022
Brent	79.98	90.48	85.91	83.63
Dubai	81.23	90.66	78.66	78.41
WTI	74.86	85.54	80.26	77.24
Gold	2,014	1,996	1,824	1,741
Baltic Dry	2,102	1,563	1,515	1,347
(USD/ton)	24-Nov-23	17-Nov-23	25-Dec-20	25-Nov-22
Coal	122.92	125.30	84.45	352.67
% change	(1.9)	(12.5)	45.6	(65.1)

* 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 Trading:

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Published Reports

Thailand Market Strategy - Clearer skies in 2024 after heavy storm in 2023

Stronger Thai economy among global slowdown

We expect that the Thai economy will accelerate starting from 4Q23 and continue throughout 2024, supported by all key engines. Private consumption should continue to show strong growth with a potential upside from the government's THB500b digital wallet scheme. The public sector should recover, especially after the 2024 fiscal budget is approved, likely in 2Q24. Exports should turn positive with growth from the low base effect in 2023 and the resumption of restocking. On the other hand, the global economy is likely to have decelerated growth, mainly from advanced economies and especially the US.

Potential for Thailand to outperform

Although there is some risk of a global economic slowdown that might pressure risky assets, we think market conditions will be more favorable for the SET index. Slowing inflation and weakening global growth could be reflected in a lower bond yield and interest rate, implying a higher earnings yield (EY) gap. Moreover, we expect the THB to appreciate thanks to a higher current account surplus and GDP growth, which could trigger foreign investors to stop selling and return to buying Thai stocks in 2024. We think Thailand has a high potential to turn and outperform the global market next year.

Expect earnings to accelerate by 17% in 2024

After a batch of earnings revisions during the last three months from the slower-than-expected recovery this year, we anticipate that 2024 EPS should turn positive and accelerate to THB95 (+17% y-y) from THB81 (-3% y-y) in 2023E. All sectors are likely to have positive growth, led by petrochemical and upstream foods thanks to the low base effect. Domestic sectors, i.e. commerce, ICT, finance, construction services, transportation and tourism, should have stronger growth, in line with the economic acceleration.

2024 SET target is 1,520

We roll over our SET target to end-2024 at 1,520, based on a target PER of 16x, slightly below SD -0.25. The SET index is currently trading at a 2024E PER of 14.8x, SD -0.75, and equal to an EY gap of 3.8%. We think the level below 1,400 should have a limited downside and presents an opportunity to accumulate for long-term investment. We think the lower bound of the SET is 1,300-1,350. Our favorites are companies with stronger 4Q23-2024 earnings outlooks and valuations below pre-Covid levels, while high ESG ratings are a plus. We pick AOT, BCH, CPALL, CPN, GPSC, MINT, SJWD, TIDLOR, and TU.

Exhibit 1: FSSIA stock picks for 2023

Company	BBG code	Key rationale	FSSIA ESG rating
Airports of Thailand	AOT TB, BUY, TP THB85	We expect 1QFY24 operations to improve as international passenger traffic has recovered to 82% of the pre-Covid level in mid-Nov, and momentum should accelerate in the high tourism season. However, key downsides to our current earnings forecasts are a lower-than-expected passenger volume and higher-than-expected expenses and depreciation from the SAT-1 terminal. However, we expect significant growth in FY24 in line with rising tourist arrivals.	★★★★
Bangkok Chain Hospital	BCH TB, BUY, TP THB24.50	In 2024, we continue to see strong patient demand; both Thai and international. The performance of three new hospitals should improve and SSO registered members are likely to grow to 1.05m in 2024 from the additional quota, and 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. We see some earnings upside to our current 2024 forecast.	★★★
CP All	CPALL TB, BUY, TP THB77	In 4Q23, we expect profit to increase y-y due to last year's low base. 4QTD SSSG remained positive. We recently raised our 2023-25E core profit by 2.7-3.3% due to a higher-than-expected CVS gross margin from selling price hikes and a better-than-expected product mix with a higher sales mix of high-margin products. In 2024, we expect core profit to grow by another 19%, supported by three units with continued positive SSSG, the government's stimulus packages to boost domestic purchasing power, and lower electricity prices and interest expenses for CPAXT. CPALL is trading at a forward P/E of its five-year average forward P/E at -2SD.	★★★★
Central Pattana	CPN TB, BUY, TP THB82.00	In 4Q23, the company plans to open Central Westville, Centara Ayutthaya, and launch five new residential projects. From 2024 onwards, CPN will open Central shopping malls in Nakorn Sawan, Nakorn Pathom, and Krabi, plus two new hotels. The company still plans to grow its revenue at a 14-16% CAGR during 2023-27, leveraging its strength in the retail property business, and expand into hotels, residences, and offices to diversify its concentration risk in shopping malls. CPN's share price is currently trading at -1.5 SD of its five-year historical average.	★★★★★
Global Power Synergy	GPSC TB, BUY, TP THB59.00	2024E earnings outlook looks resilient among peers despite uncertainty over the Ft. This is because of 1) the new renewables projects – full COD of wind projects in Taiwan (CFXD) and profit turnaround from solar in India (AEPL); and 2) better power plant efficiency from Flow SPP phase 5 and GHECO-One IPP – providing a higher SPP sales volume and increasing availability payments. In addition, it is possible to see an earnings upside from our conservative 2024E electricity price of THB3.99/kWh, given EGAT's currently stretched balance sheet.	★★★★
Minor International	MINT TB, BUY, TP THB43.00	We believe MINT's core profit will grow by 14% to THB7.4b and exceed the pre-Covid core profit of THB7.1b. Strong operations of European hotels should continue, while Thai hotels should have a strong recovery. In addition, MINT should have lower interest expenses in 2024 given that it plans to repay its debt of THB113b as of 3Q23 from strong EBITDA of up to THB40b per year. MINT is trading at an undemanding 2024E PER of 22x.	★★★★★
SCGJWD Logistics	SJWD TB, BUY, TP THB21.50	The automotive unit in 4Q23 should have about 10,000 BYD Seal cars to park in its yard. Also, several EV makers are preparing to enter Thailand in 2024. The cold storage unit currently has a sharply higher number of fish deposited in its cold storage, and the trend should remain solid in 4Q23-2024. We expect 4Q23 core profit to be this year's peak. Also, we maintain our 2023E profit increase of 50% y-y. In 2024, profit should jump by 48% y-y. If we add back one-time items of THB180m-190m from the transfer of SCGL this year, the profit would already be close to THB1b. We expect 27% CAGR growth in 2023-25.	★★★
Ngern Tid Lor	TIDLOR TB, BUY, TP THB28.00	We see a brighter 4Q23 outlook for both profit and asset quality. 4Q23 profit could exceed 3Q23's. Meanwhile, asset quality should be less of a concern after peaking in 2Q23. TIDLOR expects NPLs and credit costs to decrease in 4Q23 and continue into 2024. We maintain our 2024-25 earnings forecast of +21% y-y and +26% y-y, respectively.	★★
Thai Union Group	TU TB, BUY, TP THB18.00	We expect 4Q23 profit to recover q-q and y-y, breaking its seasonal pattern since customers only started restocking in 3Q23 after tuna prices decreased. Also, it will begin realizing lower tuna costs. Tuna prices continued to fall in October to USD1,600/ton (-6% m-m, +1.3% y-y), a 13-month low. It was in line with management's view. It should support the gross margin from 4Q23 onward. We maintain our 2023E net profit of THB4.1b, -38% y-y, and expect 2024 profit to grow by 28% y-y to THB5.2b. The stock is trading at a 2024E PER of 13x, which is an attractive valuation.	★★★★

Source :FSSIA estimates

Exhibit 2: 4Q23E and 2024E sector outlooks

Sector	Weight	4Q23E and 2024E sector outlooks	4Q23E earnings outlook	2024E earnings outlook
Agribusiness	Overweight	Regarding the El Nino situation and China's consumption recovery, we have a more positive outlook for agricultural prices in 2024. For sugar, we anticipate the 2024 sugar price will slightly increase or remain high y-y due to a shortage in sugar production. For rubber, we expect to see rubber prices recover in 2024, supported by China's recovery and the low base from 2023. For soybean, even though South America's production should increase y-y due to good weather and sufficient water, we expect the world's soybean demand will recover, thanks to China's consumption recovery.	+	+
Food & Beverage	Overweight	We have a more positive view for the meat sector in 2024 due to 1) meat prices might have already passed their bottom in 3Q23; 2) the government has closely managed the illegal pork import situation; 3) a consumption and tourism recovery; and 4) declining raw material costs. However, meat prices are categorized in commodities, so we suggest investors monitor meat prices.	+	+
Banking	Neutral	Banks are poised to encounter a slowdown in 4Q23 from the prospective provisions for 2024 and rising fees and employee expenses, while loans are likely to show flat growth this year, putting pressure on the bottom line. Catalysts from the NIM expansion should happen at a lesser magnitude relative to 1Q-3Q23, as term deposits are starting to re-price at higher rates. For 2024, the growth of the sector is unlikely to be attractive under a muted economy, which should translate into pressure on both loan and fee income growth.	-	0
Finance & Securities	Underweight	The consumer finance industry is poised to show a strong result in 4Q23 with tailwinds from the loan peak season during the quarter. However, going into 2024, asset quality would still be the main concern along with the slowing economic backdrop, leading operators to sustain their efforts in proactive bad debt management, which should put weight on their bottom-line growth.	+	0
Automotive	Underweight	The automotive sector should still face headwinds in 2024 due to slow consumer spending for big-ticket sales, high household debt, high interest rates, and strict bank loans. We also believe that the ongoing conflict between the US and China will translate into semiconductor supply problems periodically. The good point for manufacturers is decreased raw material costs such as for polymers, rubbers, and HDPE. EVs should remain popular partially because of the government's incentives.	0	0
Petrochemical & Chemicals	Neutral	2024 outlook for petrochemical products should still be impacted by potentially slower-than-expected global economic growth and new petrochemical capacity supply, especially from the olefins chain. Therefore, we expect that petrochemical product spreads will still be under pressure.	-	0
Packaging	Overweight	Most players in the packaging sector suffered from weak demand and a spike in raw material costs during 2022-23. The packaging industry is poised for growth in 2024 due to the continued decline in commodity-linked raw material costs and growing consumer demand for convenience in food products. The trend will likely shift toward sustainability and eco-friendly packaging, which would create opportunities for Thai manufacturers.	+	+
Construction Materials	Overweight	Overall, the 2024 sector outlook should improve from the demand side, which would be supported by an economic recovery as well as government stimulus schemes and investment spending. Moreover, it should benefit from lower raw material prices following a lower oil price.	+	+
Construction Services	Neutral	We expect that the new government should raise public spending on construction. The key new potential signing is the MRT Orange Line project (worth THB109b), which is waiting for a ruling from the Supreme Administrative Court. Also, several new auctions should see concrete progress in 2024, such as the double-track project phase 2 (Khon Kaen - Nong Khai). Meanwhile, overall 2024 performances should be bolstered by continuous improvement from the low base during Covid. However, we will monitor the clear timeline of new project bidding. Our top pick is CK due to the high backlog currently, plus the potential to sign new contracts.	0	+
Property Development	Neutral	We have a neutral rating on the property sector. Overall, 2024 performances should be unexciting. There are many challenges like weak purchasing power, high interest rates, rejections from banks, and intense competition. The demand for low-rise might still be sluggish, while condos should gradually recover from the low base. We think companies will set more conservative targets in 2024 as the value of new launches might be stable with 2023.	+	0
Energy	Neutral	For refineries, we have a neutral outlook in 2024. We think the new additional supply will match the growing demand, while oil prices should remain flat y-y. Therefore, the upside for petroleum product spreads is limited in 2024. For the utilities sector, we think it will be possible to see an improvement in earnings from the expected rising Ft, while gas costs in 2024 should be lower y-y from a higher proportion of Gulf of Thailand gas from PTTEP's ramping-up of the Erawan block. In addition, the falling bond yield should be another key catalyst for utilities' share prices in 2024.	-	0
Commerce	Overweight	We have a positive outlook for the commerce sector. Overall consumption spending is showing a positive trend, supported by the expanding consumer sector, contributing to an increased demand for service-related purchases. Moreover, government stimulus schemes like the 10,000-baht digital wallet and e-refunds (tax deduction), should be key boosters for domestic consumption in 2024. In addition, tourism, which we expect to rebound higher in 2024, would contribute to stimulating purchasing power in tourism areas. Our concern in 2024 is fierce competition for big players in consumer staples and a new player in wholesale business. Moreover, El Nino should drag farm income, which would be negative for farm-related businesses.	+	+
Health Care Services	Overweight	Expect revenue to grow, mainly led by price adjustments, while patient volume should grow in the low single-digits. We expect earnings to continue to grow, led by improving EBITDA margins, as most hospitals have expansion projects that dragged performance in 2023. We expect the better performance of those new hospitals to drive earnings in 2024. In addition, we expect strong growth of fly-in Chinese and Saudi Arabia patient numbers.	0	+
Tourism & Leisure	Overweight	Expect tourist arrivals to grow from 28m in 2023E to 35m in 2024E. We expect OCC rates to improve and reach pre-Covid levels in 2024, while we estimate ADR to continue to improve further at a rate of mid-single-digit growth. Thus, we expect the EBITDA margins of hotel businesses to improve in 2024. In addition, we expect hotel operators to start repaying debts as the cashflow has been normalized. This should reduce interest expenses.	+	+
Transportation	Neutral	[Aviation] Expect tourist arrivals to grow from 28m in 2023E to 35m in 2024E. The higher volume should mainly come from Chinese tourists. This should directly benefit AOT. For airlines, we expect passenger volume to continue to improve, while ADR is likely to maintain above the pre-Covid level. [Shipping] The supply/demand balance should improve in 2024. The dry bulk fleet is expected to grow by 1.8% in 2024, but net supply should reduce by 2-2.5% due to lower speeds because of EEXI and CII regulations. However, China's ongoing recession in the property market should weigh down demand for steel and other construction materials. We expect that China's major stimulus can ignite its economy in 2H24 and help boost sentiment for the dry bulk industry.	+	+
Electronic Components	Neutral	Even though we still have a cautious view for the 2024 global economy, we have a more positive outlook for electronic components' purchase orders in 2024. Main reasons are 1) their customers are running low on inventories; 2) we expect to see a demand recovery in 2Q24; 3) consumer electronics should recover in 1H24, supported by upcoming AI trends that would encourage consumers to upgrade their devices. However, we still rate the sector as Neutral as their share prices have a limited upside. We choose HANA as our 2024 top pick.	-	+
Information & Communications	Overweight	We expect mobile and fixed broadband operators to have strong earnings growth in 2024 thanks to lower competition after key players merged. System integrator players should see a recovery after the government formed, and we expect the economy to improve next year, especially after the fiscal budget is approved, likely in 2Q24.	+	+

Sources: Bloomberg; FSSIA analysis and estimates

THAI FOODS GROUP (TFG TB) - Expect selling prices of pigs to exceed raising costs in 1Q24; Maintain HOLD TP THB4.00

Feedback from the analyst meeting boosts optimism

Following the analyst meeting on November 27, 2023, we have a more bullish view of the recovery outlook. Management viewed that Thai pig prices could hover above THB70/kg. in 1Q24 after illegal pork imports eased due to the government's crackdown. Also, raw material costs gradually decreased. It should help big players' farming costs in 1H24. Specifically, it should fall to THB62-65/kg. from THB68-72/kg. Besides, several small farmers have exited the market due to persistently low pig prices. As a result, management now believes that Thailand's annual farming volume will return to its pre-ASF level of 20m pigs as soon as 3Q24 (from 4Q23 previously).

High chicken supply amid export recovery hope

The chicken business outlook is stable. Although Thailand's weekly chick production volume increased to 38m (from 36-37m earlier), demand should recover. In particular, the export market should improve in 2024. Management expects 2024 chicken prices to rise to THB40-42/kg. from THB38-40. Also, TFG would realize lower raw material costs. In this regard, management expects raising costs to decrease below THB35/kg. in 2024 (from THB35-36).

Expect a sharply lesser loss in 4Q23 and a turnaround to profit from 1Q24 onwards

In the short run, we expect a recovery in 4Q23. However, the performance should remain lackluster, dragged down by pig prices in October. It tumbled due to illegal pork imports, the Vegetarian Festival, and school holidays to below THB60/kg., while raw material costs slowly decreased. Nonetheless, it recovered in November to about THB65/kg., closer to raising costs. Initially, we anticipate a lower loss of THB51m in 4Q23. Note that we have cut our 2023 estimate to a modest loss of THB2.6m (vs a profit of THB4.7b in 2022) and expect a turnaround to profit in 2024 by THB2.1b.

Performance has passed its trough, but the need to closely monitor meat prices persists

We have rolled over to our 2024 TP of THB4 (PE 12x, maintained) but retain our HOLD call. Although the performance has passed its bottom in 3Q23, in our view, the need to closely monitor meat prices to see if they are higher than farming costs persists. If the profit recovers, it would further ease liquidity pressure. The IBD/E ratio increased to 1.87x in 9M23 from 1.56x at the end of 2022 (vs. its covenant of <2x). We recommend short-term investors trade TFG in tandem with meat price recoveries.

Exhibit 3: 4Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(q-q%)	(y-y%)							
Sales	10,396	12,327	14,490	15,111	13,677	13,562	14,081	14,356	2.0	(5.0)
Cost of sales	8,804	9,581	11,420	12,562	11,925	12,276	13,457	13,351	(0.8)	6.3
Gross profit	1,592	2,746	3,070	2,548	1,751	1,286	624	1,005	61.0	(60.6)
SG&A	727	854	770	892	861	853	782	861	10.2	(3.5)
Operating profit	866	1,892	2,300	1,656	890	434	(157)	144	nm	(91.3)
Interest expense	163	179	221	281	286	335	322	320	(0.5)	13.8
Tax expense	154	304	325	62	223	(18)	(112)	(6)	nm	nm
Other gain (loss)	(1)	(284)	(106)	(266)	(86)	(160)	(178)	0	nm	nm
Reported net profit	619	1,238	1,734	1,131	425	69	(446)	(51)	nm	nm
Core profit	620	1,522	1,840	1,397	511	229	(268)	(51)	nm	nm
Key ratios (%)									(ppt)	(ppt)
Gross margin	15.3	22.3	21.2	16.9	12.8	9.5	4.4	7.0	2.6	(9.9)
SG&A to sales	7.0	6.9	5.3	5.9	6.3	6.3	5.6	6.0	0.4	0.1
Operating margin	8.3	15.3	15.9	11.0	6.5	3.2	(1.1)	1.0	2.1	(10.0)
Net margin	5.9	10.0	12.0	7.5	3.1	0.5	(3.2)	(0.4)	2.8	(7.8)
Core margin	6.0	12.3	12.7	9.2	3.7	1.7	(1.9)	(0.4)	1.5	(9.6)

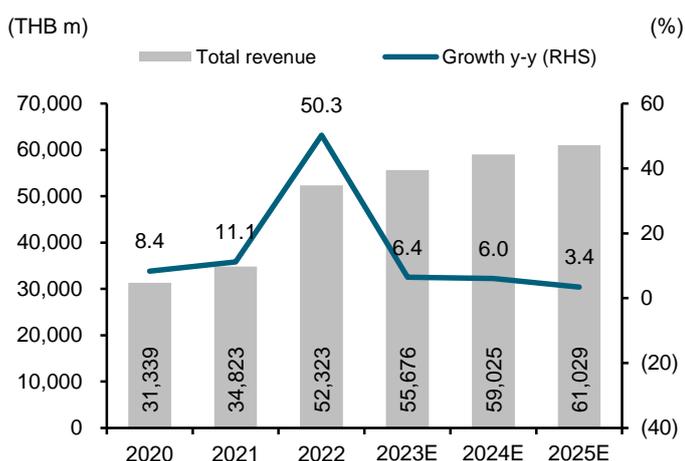
Sources: TFG, FSSIA estimates

Exhibit 4: Change of key assumptions for TFG

	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	55,676	59,025	61,029	47,277	49,044	51,299	17.8	20.3	19.0
Costs	51,000	52,119	53,706	40,422	41,786	43,604	26.2	24.7	23.2
Gross profit	4,677	6,906	7,324	6,855	7,259	7,695	(31.8)	(4.9)	(4.8)
SG&A expenses	3,357	3,541	3,662	3,026	3,090	3,232	11.0	14.6	13.3
Reported net profit	(2.6)	2,105	2,339	2,676	2,966	3,252	(100.1)	(29.0)	(28.1)
Core profit	153	2,105	2,339	2,676	2,966	3,252	(94.3)	(29.0)	(28.1)
Key ratios (%)									
Total revenue growth (%)	6.4	6.0	3.4	(9.6)	3.7	4.6	16.1	2.3	(1.2)
Net profit growth (%)	(100.1)	nm	11.1	(43.4)	10.8	9.7	(56.7)	nm	1.5
Core profit growth (%)	(97.2)	1273.6	11.1	(50.3)	10.8	9.7	(46.9)	1262.8	1.5
Gross margin	8.4	11.7	12.0	14.5	14.8	15.0	(6.1)	(3.1)	(3.0)
SG&A to sales	6.0	6.0	6.0	6.4	6.3	6.3	(0.4)	(0.3)	(0.3)
Net margin	0.0	3.6	3.8	5.7	6.0	6.3	(5.7)	(2.5)	(2.5)
Norm margin	0.3	3.6	3.8	5.7	6.0	6.3	(5.4)	(2.5)	(2.5)
Operating statistics (THB/kg)									
TFG's chicken ASP	56.0	54.0	54.0	44.5	45.0	45.0	25.8	20.0	20.0
TFG's swine ASP	67.6	75.0	75.0	85.0	85.0	88.0	(20.5)	(11.8)	(14.8)
Corn	12.2	11.5	11.0	12.0	11.0	10.0	1.7	4.5	10.0
Soybean meal	22.0	21.0	20.0	22.0	20.0	19.0	0.0	5.0	5.3
Retail shop stores (no.)	350	450	550	320	390	490	9.4	15.4	12.2
Retail shop sales (THB m)	16,906	18,144	19,044	9,035	10,038	11,038	87.1	80.8	72.5

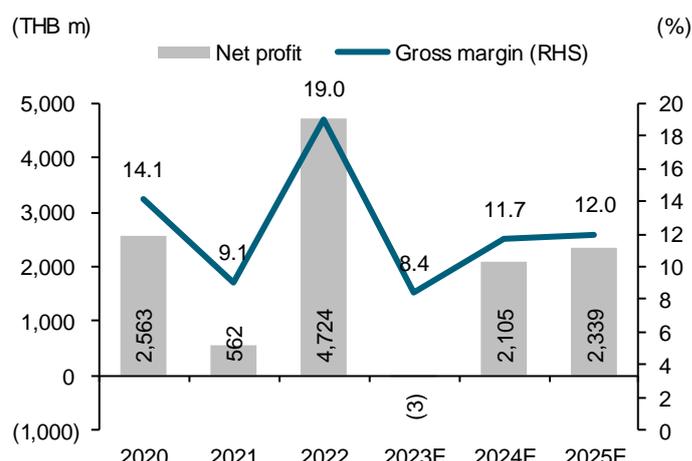
Source: FSSIA estimates

Exhibit 5: Yearly total revenue and growth



Sources: TFG, FSSIA estimates

Exhibit 6: Yearly net profit and gross margin



Sources: TFG, FSSIA estimates

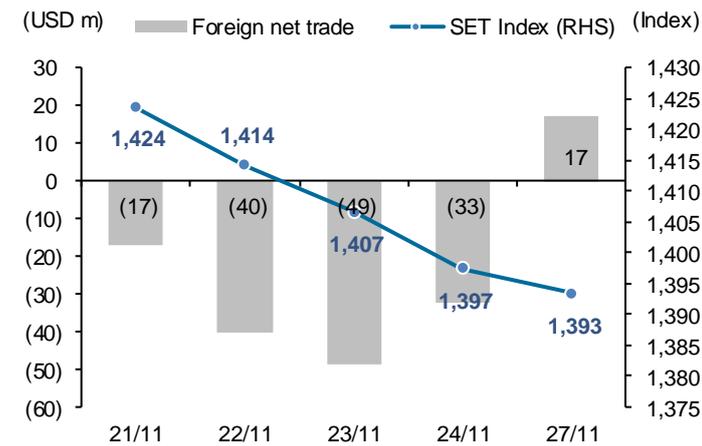
Economic news

- [Govt to lower 2023 Thai economic growth forecast after weak Q3](#) BANGKOK POST: Thailand's previous 2023 economic growth forecast of 2.7% will be lowered after a weaker-than-expected third quarter, Deputy Finance Minister Krisada Chinavicharana said on Monday. The economy expanded much slower than expected, at 1.5%, in the July-September quarter from a year earlier, the slowest this year, due to declining exports and government spending.
- [Thai, Malaysian PMs discuss trade, tourism at new border checkpoint](#) BANGKOK POST: The Thai and Malaysian prime ministers on Monday agreed to facilitate bilateral border trade and tourism through the new, bigger Sadao border checkpoint in the Thai province of Songkhla. Prime Minister Srettha Thavisin and his Malaysian counterpart Anwar Ibrahim met at the customs office of the new Sadao border checkpoint on Monday.
- [October exports rise 8.0% y/y, miss forecast](#) BANGKOK POST: Customs-based exports rose for a third straight month in October, up 8.0% from a year earlier, the commerce ministry said on Monday, short of expectations. The reading compared with a forecast for a 9.3% year-on-year increase for October in a Reuters poll, and followed September's 2.1% rise.
- [Jobs growth weakest in 5 quarters as economy slows](#) BANGKOK POST: Thailand's employment in the third quarter rose 1.3% from a year earlier, the state planning agency said on Monday, the slowest rate in five quarters amid a sluggish economy and weak demand for its exports. Southeast Asia's second-largest economy grew just 1.5% in the July-September period, the slowest pace this year, due to declining exports and government spending.
- [NESDC issues warning on welfare spending surge](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) has warned the government that the fiscal gap is starting to narrow due to the expansion of the state welfare budget, said secretary-general Danucha Pichayanan. He said state welfare expenditure had been rising in the recent past. It may be necessary to find control measures, including raising incomes for vulnerable groups to be less dependent on the state welfare card system, as well as increasing the efficiency of tax collection in order to create more fiscal space.
- [Year-end exports set to maintain growth](#) BANGKOK POST: Exports for the remaining two months of the year are expected to continue to expand, possibly resulting in a smaller contraction for the whole year than anticipated, according to the Commerce Ministry. Permanent commerce secretary Keerati Rushchano said on Monday the performance of exports during November and December is likely to maintain growth, leading to the contraction for the whole year narrowing to roughly 1%, much lower than the rate of contraction recorded during the first 10 months.

Corporate news

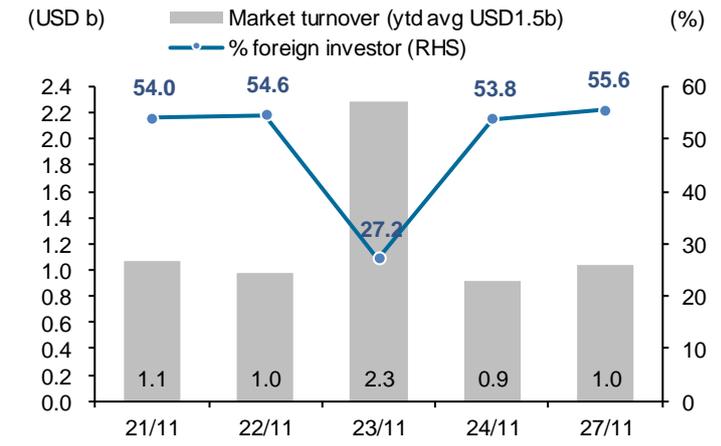
- [Thai bourse, SGX tout DR linkage](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has joined hands with Singapore Exchange (SGX Group) to move ahead with the Thailand-Singapore depositary receipts (DR) linkage project. The SET and SGX Group have further strengthened investment links, expanding opportunities for investors to access securities of both countries via depositary receipts (DR), under the collaborative project called Thailand-Singapore DR Linkage.
- [Ratch getting ready to replace RG facility](#) BANGKOK POST: SET-listed Ratch Group, a leading Thai private power developer, is gearing up to develop a new power plant once its ageing combined cycle power plant, which has supplied electricity to the Central region for almost 25 years, is formally retired. Named "RG", the 3,645-megawatt facility in Ratchaburi is scheduled to be retired between 2025 and 2027. Ratch is waiting for policymakers to decide on whether they will establish a bidding process for a new power plant development project which must be in line with the national power development plan, said Choosri Kietkajornku, chief executive of Ratch.
- [Do Day Dream opts to revise down sales growth forecast](#) BANGKOK POST: Do Day Dream Plc, the maker and distributor of SnailWhite skincare products, has revised its sales growth projection for this year down to 10% from its initial forecast of 20%, blaming several negative factors affecting consumer sentiment. Vanchai Srisushon, the company's chief financial officer, said that despite initially aiming for a 20% increase in sales over a year earlier, global factors such as the continuation of the Russia-Ukraine war, the Israel-Hamas conflict, oil price fluctuations, and relatively poor exports have impacted consumer sentiment.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	6%	6%	3%	8%	2%
Current	1,393.42	(0.3)	0.1	0.1	(0.4)	(0.5)	0.2	(0.8)	(0.6)	(1.8)	1.6
-5D	1,419.44	(1.8)	(1.4)	0.1	(0.6)	(2.0)	(0.3)	(1.9)	(0.6)	(8.5)	(0.2)
-1M	1,388.23	0.4	2.4	(2.4)	(0.4)	(0.1)	5.0	2.1	(0.4)	(6.2)	3.6
-3M	1,560.20	(10.7)	(7.8)	(8.6)	(5.8)	(14.7)	(6.3)	(8.2)	(9.5)	(13.5)	(7.0)
-6M	1,530.84	(9.0)	(2.2)	(3.8)	(4.1)	(16.6)	(7.2)	(9.2)	(13.0)	(12.3)	(9.9)
-1Y	1,620.84	(14.0)	(17.1)	(2.4)	(6.4)	(16.6)	(13.2)	(13.7)	(17.3)	(18.7)	(28.1)
WTD	1,397.43	(0.3)	0.1	0.1	(0.4)	(0.5)	0.2	(0.8)	(0.6)	(1.8)	1.6
MTD	1,381.83	0.8	3.6	(1.3)	0.3	0.2	4.2	2.5	0.2	(5.5)	9.6
QTD	1,471.43	(5.3)	(1.5)	(4.5)	(7.1)	(8.2)	(3.7)	(3.1)	(2.9)	(11.3)	2.7
End of 2022	1,668.66	(16.5)	(17.5)	(4.2)	(9.5)	(21.6)	(14.7)	(17.3)	(18.2)	(20.3)	(27.0)

Source: Bloomberg

Exhibit 10: 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	1,393.42	(16.5)	34.80	52,072	1,496	(5,327)	3,412	(60)	1,974	426
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	1,393.42	(16.5)	36.03	44,232	1,228	(801)	400	(118)	519	708
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	1,393.42	(14.8)	35.55	42,883	1,206	(370)	146	16	207	250
2023YTD	1,393.42	(15.9)	34.80	52,072	1,496	(5,327)	3,412	(60)	1,974	426
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)
24/11/2023	1,397.43		35.49	32,806	925	(33)	37	(7)	3	(166)
27/11/2023	1,393.42		35.11	36,303	1,034	17	5	(10)	(13)	(44)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	-1.55%	--	-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
12/01/2023 02:30	Foreign Reserves	Nov-24	--	--	\$216.8b
12/01/2023 02:30	Forward Contracts	Nov-24	--	--	\$30.5b
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
12/22/2023 12/28	Customs Exports YoY	Nov	--	--	8.00%
12/22/2023 12/28	Customs Imports YoY	Nov	--	--	10.20%
12/22/2023 12/28	Customs Trade Balance	Nov	--	--	-\$832m

Source: Bloomberg

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
SCN	28/11/2023	19/12/2023	Capital increase, The issuance of convertible securities	Electronic 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
IRC	08/12/2023	29/01/2024	Cash dividend payment, To adopt the minutes of the 2023 Annual General Meeting of Shareholders (AGM), held on January 30, 2023,- To acknowledge the Company's operation results in 2023,- To consider and approve the financial statements in 2023, ende	The meeting will be conducted via electronic devices from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No.258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
METCO	08/12/2023	26/01/2024	Cash dividend payment, Changing the director(s)	Electronics meeting (e-AGM) Live streaming system
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/24/2023	129,000	3.06	Buy	0.39
Jasmine Technology Solution (JTS)	Charoen Sangvichaipat	Common Shares	11/23/2023	382,100	63.38	Sell	24.22
Jasmine Technology Solution (JTS)	Charoen Sangvichaipat	Common Shares	11/23/2023	133,000	63.85	Sell	8.49
Jasmine Technology Solution (JTS)	Charoen Sangvichaipat	Common Shares	11/24/2023	1,000	63.25	Sell	0.06
Jasmine Technology Solution (JTS)	Charoen Sangvichaipat	Common Shares	11/24/2023	128,000	63.90	Sell	8.18
Jasmine Technology Solution (JTS)	Charoen Sangvichaipat	Common Shares	11/27/2023	7,900	56.25	Sell	0.44
JCK Int'l (JCK)	Krittawat Taechaubol	Common Shares	11/22/2023	22,905,000	0.30	Buy	6.87
Chin Huay (CH)	Sakda Sresangnum	Common Shares	11/22/2023	38,000	2.42	Buy	0.09
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/24/2023	200,000	1.46	Buy	0.29
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/24/2023	200,000	1.47	Buy	0.29
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/24/2023	128,400	1.42	Buy	0.18
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/24/2023	71,600	1.43	Buy	0.10
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/24/2023	200,000	1.39	Buy	0.28
Do Day Dream (DDD)	Sarawat Pornpatanarak	Common Shares	11/24/2023	12,200	9.75	Buy	0.12
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/23/2023	28,200	2.14	Buy	0.06
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/24/2023	42,400	2.04	Buy	0.09
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/24/2023	239,600	2.09	Buy	0.50
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	11/24/2023	900	3.08	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	11/24/2023	5,000	9.40	Buy	0.05
Thai Rung Union Car (TRU)	Wuttichai Phaoenchoke	Common Shares	11/23/2023	4,500	3.36	Sell	0.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/24/2023	47,000	1.81	Buy	0.09
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	11/24/2023	47,000	1.81	Buy	0.09
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/24/2023	41,900	0.79	Buy	0.03
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/24/2023	200,000	0.39	Buy	0.08
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/24/2023	295,600	3.32	Buy	0.98
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/23/2023	50,000	1.51	Buy	0.08
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/22/2023	100	3.12	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/23/2023	3,000	3.12	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/23/2023	2,300	3.14	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/24/2023	3,000	3.12	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/24/2023	2,000	3.10	Buy	0.01
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	11/24/2023	2,500	8.25	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/24/2023	10,000	37.75	Buy	0.38
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/24/2023	6,000	38.00	Buy	0.23
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/24/2023	7,000	38.25	Buy	0.27
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/24/2023	2,000	38.50	Buy	0.08
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/24/2023	2,000	38.75	Buy	0.08
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/24/2023	300,000	1.85	Buy	0.56
Right Tunnelling (RT)	Koson Kongdang	Warrant	11/24/2023	183,300	0.18	Sell	0.03
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	11/24/2023	25,000	4.60	Buy	0.12
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	11/24/2023	1,873,400	1.19	Buy	2.23
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	11/21/2023	100,000	5.55	Sell	0.56
Somboon Advance Tech (SAT)	Vacharatorn Kitaphanich	Common Shares	11/24/2023	4,100,000*	18.10	Receive	19.91
Somboon Advance Tech (SAT)	Vacharatorn Kitaphanich	Common Shares	11/24/2023	1,100,000	18.10	Receive	19.91
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/24/2023	88,900	15.60	Sell	1.39
Ornsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	11/27/2023	1,000,000	0.99	Buy	0.99
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	11/23/2023	50,000	13.10	Sell	0.66
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/24/2023	2,000	2.75	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	11/24/2023	79,000	7.40	Buy	0.58
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/24/2023	20,000	7.38	Buy	0.15
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	11/23/2023	423,400	6.45	Buy	2.73
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	11/24/2023	871,300	6.47	Buy	5.64
MBK (MBK)	Somphol Tripopnart	Common Shares	11/23/2023	50,000	15.62	Buy	0.78
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/23/2023	167,800	7.73	Buy	1.30
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/24/2023	174,800	7.69	Buy	1.34
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/23/2023	8,700	4.40	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	1 : 0.0718	-	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 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APURE	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.76	3.2%	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	43.75	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.94	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	8.80	1.5%	9.69
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.10	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	25.50	1.0%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	9.20	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	20.00	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
LVMH01	4/12/2023	-	Baht	-	-	27/12/2023	-	-	-
MJLF	4/12/2023	0.129	Baht	01/07/2023 - 30/09/2023	Both	21/12/2023	3.66	3.5%	9.8
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	33.75	1.5%	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	8.50	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	14.50	5.5%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.64	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	228.00	4.4%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.50	3.1%	1

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2404B	28/11/2023	AOT	KGI	Put	SET	12/04/2024	38
GULF19C2404A	28/11/2023	GULF	YUANTA	Call	SET	12/04/2024	55.25
JMART13P2404A	28/11/2023	JMART	KGI	Put	SET	12/04/2024	10.8
SET5013C2403C	28/11/2023	SET50	KGI	Call	SET	03/04/2024	1,000.00
SET5019P2403C	28/11/2023	SET50	YUANTA	Put	SET	03/04/2024	775

Source: SET