

29 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Continued strong headwinds in 2024/25; Initiate with HOLD TP THB169.00
- KRUNGTHAI CARD (KTC TB) - Unjustified valuation on risk-reward; Initiate with HOLD TP THB49.00
- Thailand Unsecured Consumer Finance - Stagnating growth, quality remains in focus

## Economics

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- Packages a way to woo more Chinese visitors
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- Troubled debt set to exceed B1tn

## Corporate News

- PTG oil sales seen rising 15%
- Thai Airways resumes 9 domestic routes
- CAAT says cancellation of flight slots 'not unusual'
- Brokers allay concerns over naked short selling

Indices	Index as of 28-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,401	0.6	(16.0)	(5,305)
China SHCOMP	3,039	0.2	(1.6)	
Hong Kong HSI	17,354	(1.0)	(12.3)	
India SENSEX	66,174	0.3	8.8	12,502
Indonesia JCI	7,041	0.4	2.8	(816)
Korea KOSPI	2,522	1.0	12.8	6,694
MY FBMKLCI	1,448	(0.0)	(3.2)	
PH PCOMP	6,310	0.6	(3.9)	(879)
SG FSSTI	3,066	(0.7)	(5.7)	
Taiwan TWSE	17,341	1.2	22.7	926
VN VNINDEX	1,095	0.7	8.8	(435)

MSCI Emerging	985	0.8	3.0	
Nikkei 225	33,408	(0.1)	28.0	
FTSE 100	7,455	(0.1)	0.0	
CAC 40	7,250	(0.2)	12.0	
DAX	15,993	0.2	14.9	
Dow Jones	35,417	0.2	6.8	
Nasdaq	14,282	0.3	36.5	
S&P 500	4,555	0.1	18.6	
Brent	81.68	2.1	(4.9)	
Dubai	81.68	0.6	3.8	
WTI	76.41	0.3	(4.5)	
GOLD	2,040.97	0.1	12.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,603	19,829	773	55
Retail	9,923	10,674	(751)	28
Prop Trade	3,248	3,381	(132)	9
Local Institution	3,296	3,185	111	9
Total Trade	37,070	37,070	0	100

Rates	Last close 28/11/2023	1M ago 30/10/2023	End last yr 30/12/2022	1yr ago 28/11/2022
THB/USD	34.94	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	3.07	3.28	2.64	2.66

Commodity (USD/bbl)	Last close 28/11/2023	1M ago 27/10/2023	End last yr 30/12/2022	1yr ago 28/11/2022
Brent	81.68	90.48	85.91	83.19
Dubai	81.68	90.66	78.66	74.53
WTI	76.41	85.54	80.26	78.20
Gold	2,041	1,996	1,824	1,750
Baltic Dry	2,259	1,563	1,515	1,327

(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 Sales:

### Thailand Equity Trading:

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## Published Reports

### AEON THANA SINSAP (THAILAND) (AEONTS TB) - Continued strong headwinds in 2024/25; Initiate with HOLD TP THB169.00

#### Business tightened during economic fluctuations

The FY23 (Mar-23 to Feb-24) business strategy remains unchanged from the past few years. AEONTS' loan growth for each category during 1HFY23 was relatively flat. Apart from its desire to protect its asset quality from deteriorating further, significant loan write-offs put critical pressure on loans during the same period. We expect FY24-25 loans to grow by 6.2% p.a. under the assumption of continued credit stringency.

#### Asset quality continued deteriorating; high credit costs imminent

The 1HFY23 NPL ratio stood at 6.18%, whereas the NPL coverage ratio declined to 173.58%. Although the company reaffirmed that its credit costs had already passed their peak of 9.50% in 1QFY23 to 8.88% in 2QFY23, it was still a significant amount to support a large number of average write-offs; THB1.96b-2.31b per quarter. We expect the FY23 NPL ratio to accelerate to 6.50% then decline to 5.50% and 5.00% in FY24-25, respectively. We also project FY23 credit costs to remain at a high level of 8.10%, then slightly decline to 7.90% and 7.80% in FY24-25, respectively, since we are concerned about the BoT's regulation changes that will lift the minimum payment for credit cards to 8% in 2024 and 10% in 2025, from 5% at present.

#### 3QFY23 profit expected to decline and bounce back in 4QFY23

We expect a 3QFY23 net profit of THB751m, slipping by 10.8% q-q and 32.0% y-y, mainly dragged by the reduction in gains on sales of written-off accounts receivable, of which we predict none in this quarter (THB167m in 2QFY23). Typically, 4Q is the high season of spending, which should bode well for AEONTS' net profit. For FY23, we expect AEONTS to have a net profit of THB3.11b, decreasing by 18.4% y-y, mainly dragged by rising interest expenses and credit costs. Regarding FY24-25, we project the net profit to post an average growth rate of 7.2% p.a. CAGR, from a continued prudent strategy on loan growth and imminent credit cost expected.

#### Initiate coverage with HOLD; prudent strategy in FY24-25

We initiate coverage of AEONTS with a HOLD call at the current price due mainly to our slightly negative view on the credit card and personal loan segments. Our FY24 GGM-based TP of THB169 implies a P/BV of 1.60x, with an FY24E potential return of merely 11.9%.

The Chairman Of The Board of Finansia Syrus Securities PCL is also AEONTS's Director.

#### Exhibit 1: AEONTS – operations summary and 3QFY23E

AEONTS	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23E (THB m)	----- Change ----- (q-q%) (y-y%)		9MFY23E (THB m)	Change (y-y%)	% of 23E	FY23E (THB m)	Change (%)
Interest income	4,803	4,786	4,726	4,770	4,818	1.0	0.3	14,313	0.3	74	19,338	1.5
Interest expense	476	523	527	574	610	6.2	28.3	1,711	23.9	75	2,269	19.2
Net interest income	4,328	4,263	4,199	4,196	4,208	0.3	(2.8)	12,602	(2.2)	74	17,068	-0.5
Non-interest income	1,016	766	734	907	752	(17.0)	(26.0)	2,392	(4.7)	74	3,230	-1.4
Operating income	5,344	5,029	4,932	5,102	4,960	(2.8)	(7.2)	14,994	(2.6)	74	20,298	-0.6
Operating expenses	2,039	2,155	2,033	2,071	2,061	(0.5)	1.1	6,166	1.8	74	8,310	2.4
PPOP	3,305	2,874	2,899	3,031	2,899	(4.4)	(12.3)	8,828	(5.5)	74	11,988	-2.6
Expected credit loss	1,884	1,964	2,094	1,949	1,930	(1.0)	2.5	5,973	12.7	75	7,951	9.5
Profit before tax	1,421	909	805	1,082	969	(10.5)	(31.8)	2,856	(29.3)	71	4,022	-18.7
Income tax expense	286	181	161	218	196	(10.4)	(31.5)	575	(29.5)	71	809	-18.7
Net profit	1,104	693	617	842	751	(10.8)	(32.0)	2,210	(29.2)	71	3,113	-18.4
EPS (THB)	4.42	2.77	2.47	3.37	3.00	(10.8)	(32.0)	8.84	(29.2)	71	12.45	-18.4
Key balance sheet highlights												
NPL	5,340	5,340	5,541	5,810	5,950	2.4	11.4	5,950	11.43		6,381	19.5
Loan - gross	95,026	93,864	93,721	93,886	93,663	(0.2)	(1.4)	93,663	(1.43)		98,163	4.5
Interest bearing debt	68,556	67,057	64,701	65,621	65,956	0.5	(3.8)	65,956	(3.79)		68,087	1.5
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	3.15	2.94	2.77	2.78	2.78			2.78			2.77	
D/E (x)	3.39	3.15	3.02	2.99	2.98			2.98			2.98	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Gross NPLs (THB m)	5,340	5,340	5,541	5,810	5,950	2.4	11.4	5,950	11.4		6,381	19.5
NPL ratio	5.61	5.69	5.91	6.19	6.34			6.34			6.50	
Coverage ratio - LLR/ NPLs	196	190	184	174	168			168			165	
Credit cost	7.98	8.32	9.50	8.88	8.23			8.44			8.10	
LLR/TL	11.01	10.78	10.87	10.73	10.49			10.49			10.69	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	35.04	37.10	37.16	36.46	36.98			36.87			36.82	
Yield on loans	20.34	20.27	20.15	20.34	20.55			20.23			20.13	
Cost of funds	2.75	3.09	3.20	3.52	3.71			3.39			3.40	
Spreads	17.59	17.18	16.95	16.82	16.84			16.84			16.73	
Net interest margin (NIM)	18.33	18.05	17.91	17.89	17.95			17.81			17.77	
ROE	20.40	12.44	10.70	14.34	12.68			12.95			13.14	
ROA	4.61	2.90	2.61	3.56	3.16			3.08			3.22	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan growth q-q	1.21	-1.22	-0.15	0.18	-0.24							
y-y	6.24	3.25	1.17	-0.01	-1.43			-1.43			4.50	
YTD	4.53	3.25	-0.15	0.02	-0.21			-0.21				

Sources: AEONTS; FSSIA estimates

## Exhibit 2: Comparison of operating performance

	AEONTS					KTC				
	FY20	FY21	FY22	2QFY23	3QFY23E	2020	2021	2022	3Q23	4Q23E
Loan	87,424	91,012	93,932	93,886	93,663	94,908	92,635	104,194	106,700	110,671
Net profit	3,690	3,553	3,815	842	751	5,333	5,879	7,079	1,857	1,747
Credit card loans	36,088	39,324	43,474	43,879	44,000	60,235	60,201	69,462	69,225	72,939
Market share	8.66	9.08	9.40	9.50		13.39	13.14	14.38	14.93	
Personal loans	45,332	45,695	44,878	43,999	43,400	29,617	28,895	31,886	34,106	34,550
Market share	7.75	7.11	5.78	5.36		5.10	4.56	4.18	4.13	
Loan growth y-y (%)	-3.10	4.11	3.21	-0.01	-1.43	9.81	-2.39	12.48	9.98	6.22
Yields (%)	20.93	20.07	20.61	20.34	20.55	15.63	14.52	14.61	15.44	15.16
Cost of funds (%)	3.18	2.73	2.90	3.52	3.71	2.66	2.47	2.39	2.79	2.84
Interest spread (%)	17.75	17.34	17.71	16.82	16.84	12.96	12.04	12.23	12.65	12.31
Operating expense	8,303	7,832	8,117	2,070	2,060	7,523	7,326	8,117	2,252	2,272
Cost to income (%)	38.98	37.67	36.35	36.46	36.98	36.01	36.56	37.14	37.33	37.89
ECL	6,210	6,629	7,263	1,949	1,930	6,489	5,456	4,868	1,477	1,555
Credit cost (%)	7.10	7.28	7.73	8.88	8.23	7.32	5.84	4.98	5.60	5.76
Net profit	3,690	3,553	3,815	842	751	5,333	5,879	7,079	1,857	1,747
ROE (%)	19.53	19.23	17.87	14.34	12.68	25.09	23.69	24.33	22.51	20.05
D/E ratio (x)	4.10	3.53	3.15	2.99	2.98	2.96	2.32	2.24	2.08	2.01
IBD/E ratio (x)	3.72	3.32	2.94	2.78	2.78	2.62	2.04	1.98	1.86	1.77

Sources: Company data; FSSIA's compilation

## KRUNGTHAI CARD (KTC TB) - Unjustified valuation on risk-reward; Initiate with HOLD TP THB49.00

### Cautious loan growth in 2023 and some acceleration in 2024-25E

We estimate KTC's total portfolio to finish at THB110.67b in 2023, implying 6.22% y-y growth – a slowdown from 12.48% y-y in 2022 due to the effort to focus on lending quality. We see credit card loans expanding by 5.01% for the year (-0.34% YTD), pushed by the spending season in Nov-Dec. Meanwhile, we expect personal loans to grow by 7.02% in 2023 (+5.73% YTD), as we expect the moderate growth momentum in both KTC PROUD and KTC P Berm to persist. KTC has ceased new lease underwriting since August 2023 due to asset quality issues, leading us to expect a q-q drop in 4Q23. For 2024-25, the growth driver should come from reduced concern over its asset quality along with more clarity in economic improvements. This should prompt KTC to allow for a higher loan approval rate and loan growth, leading to a larger card spending volume and top-line growth.

### Slightly weaker asset quality from the macro backdrop

In 3Q23, the firm's asset quality was pressured as the NPL ratio rose 31 bp to 2.33%, along with a declining coverage ratio at 382%, down significantly from 433% in 2Q23. The firm's leasing business caused the most asset quality concerns. We expect KTBL's NPLs to peak in 2024. Our estimates suggest a slightly weaker trend for overall asset quality in 4Q23, following the economic and industry directions, with the NPL ratio finishing at 2.49%, resulting in more provisions for loan losses. We expect a 2023 credit cost of 547 bp, rising from 498 bp in 2022, with a coverage ratio of 353%.

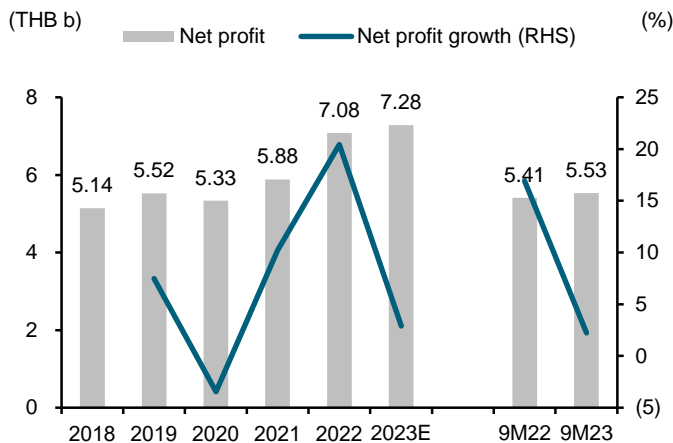
### Peak season in 4Q23 from credit cards and fee income

We expect a 4Q23 net profit at THB1.75b (-5.71% q-q, +5.08% y-y). Revenue should rise on interest and fee income during the credit card peak season. However, OPEX generally peaks in 4Q, mainly from higher fee expenses and employee pay raises, resulting in cost-to-income of 37.89%.

### Initiate coverage of KTC with a HOLD call

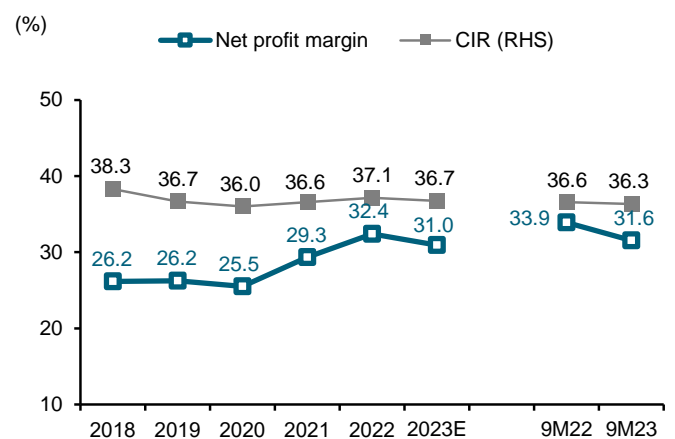
We initiate coverage of KTC with a HOLD call. Our GGM-based 2024 TP of THB49 implies a P/BV of 3.11x, lower than the current multiple of 3.47x as we expect the share price is trading at a slightly tight valuation vs industry peers. Despite trading near -2 SD of its 5Y average P/BV, we do not expect a mean reversion for KTC in the near term mainly due to its muted 2023-24 growth outlook and NPL overhangs. Our valuation is based on an estimated sustainable ROE of 18% and a terminal growth rate of 3.25% p.a.

### Exhibit 3: KTC – annual net profit



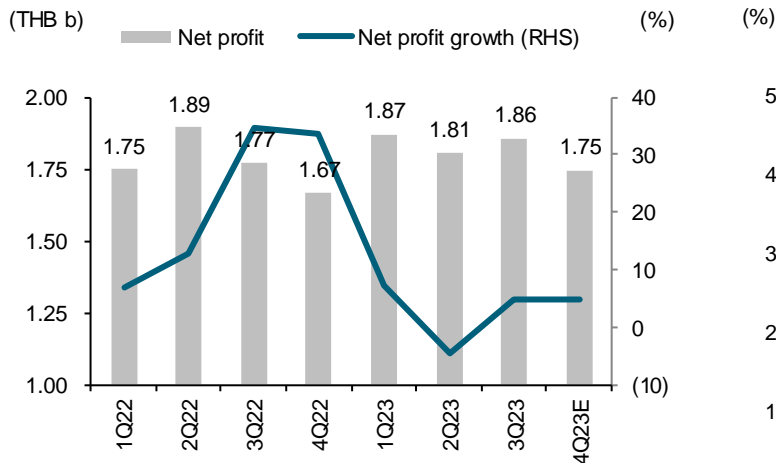
Sources: KTC; FSSIA estimates

### Exhibit 4: Profitability metrics



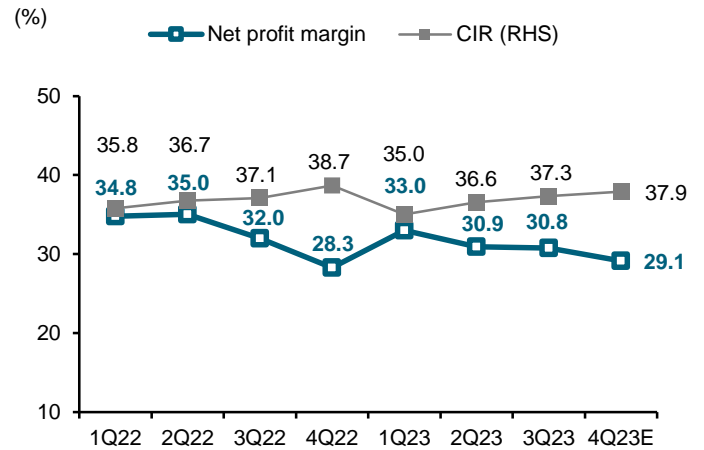
Sources: KTC; FSSIA estimates

Exhibit 5: KTC – quarterly net profit



Sources: KTC; FSSIA estimates

Exhibit 6: Profitability metrics; quarterly



Sources: KTC; FSSIA estimates

Exhibit 7: KTC results summary and 4Q23 estimates

KTC	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	--- Change ---		9M23 (THB m)	Change (y-y%)	% of 23E	2023E (THB m)	Change (%)
							(q-q%)	(y-y%)					
Interest income	3,680	3,832	3,803	3,972	4,096	4,119	0.56	7.48	11,871	12.5	74	15,990	11.2
Interest expense	343	378	390	415	441	450	1.91	18.99	1,247	22.9	73	1,697	21.8
Net interest income	3,337	3,454	3,413	3,557	3,655	3,669	0.39	6.22	10,624	11.4	74	14,293	10.0
Non-interest income	2,974	3,228	3,047	3,091	3,208	3,137	(2.20)	(2.81)	9,346	8.1	75	12,483	5.2
Operating income	5,543	5,885	5,670	5,837	6,031	5,997	(0.57)	1.90	17,538	9.8	75	23,535	7.7
Operating expenses	2,056	2,276	1,985	2,135	2,252	2,272	0.90	(0.18)	6,371	9.1	74	8,643	6.5
PPOP	3,487	3,609	3,685	3,702	3,780	3,725	(1.45)	3.22	11,167	10.2	75	14,892	8.4
Expected credit loss	1,276	1,508	1,367	1,438	1,477	1,555	5.26	3.11	4,282	27.4	73	5,836	19.9
Profit before tax	2,210	2,101	2,319	2,263	2,303	2,170	(5.75)	3.29	6,884	1.7	76	9,056	2.1
Income tax expense	447	456	452	463	464	434	(6.49)	(4.79)	1,380	1.3	76	1,811	-0.4
<b>Net profit</b>	<b>1,773</b>	<b>1,666</b>	<b>1,872</b>	<b>1,806</b>	<b>1,857</b>	<b>1,750</b>	<b>(5.71)</b>	<b>5.08</b>	<b>5,534</b>	<b>2.2</b>	<b>76</b>	<b>7,285</b>	<b>2.9</b>
EPS (THB)	0.69	0.65	0.73	0.70	0.72	0.68	(5.71)	5.08	2.15	2.2	76	2.83	2.9
Key balance sheet highlights													
NPL	1,917	1,845	1,931	2,130	2,481	2,753	11.0	49.2	2,481	29.4		2,753	49.2
Loan - gross	97,016	104,194	103,312	105,588	106,700	110,671	3.7	6.2	106,700	10.0		110,671	6.2
Loans - net	88,418	95,402	94,378	96,364	97,232	100,959	3.8	5.8	97,232	10.0		100,959	5.8
Interest bearing debt	57,528	61,972	59,547	63,351	63,213	63,345	0.2	2.2	63,213	9.9		63,345	2.2
Earnings assets	90,127	97,689	96,194	98,342	100,111	103,754	3.6	6.2	100,111	11.1		113,503	6.6
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	1.94	1.98	1.79	1.98	1.86	1.77			1.86			1.77	
D/E (x)	2.16	2.24	2.01	2.19	2.08	2.01			2.08			2.01	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)			(%)	(%)		(%)	
Gross NPLs (THB m)	1,917	1,845	1,931	2,130	2,481	2,753	11.0	49.2	2,481	29.4		2,753	49.2
NPL ratio	1.98	1.77	1.87	2.02	2.33	2.49			2.33			2.49	
Coverage ratio - LLR/ NPLs	449	476	463	433	382	353			382			353	
Credit cost (bp)	535	609	530	554	560	576			561			547	
LLR/TL	8.86	8.44	8.65	8.74	8.87	8.78						8.78	
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(%)			(%)	(%)		(%)	
Cost-to-income ratio	37.10	38.68	35.01	36.58	37.33	37.89			36.33			36.73	
Yield on loans	15.33	15.24	14.66	15.21	15.44	15.16			17.05			14.88	
Cost of funds	2.42	2.53	2.57	2.70	2.79	2.84			2.75			2.71	
Spreads	12.91	12.70	12.09	12.51	12.65	12.31			13.89			12.18	
Net interest margin (NIM)	13.66	13.47	12.90	13.38	13.46	13.16			14.89			12.99	
ROE	24.63	21.84	23.19	22.13	22.51	20.09			23.21			21.71	
ROA	7.67	6.81	7.41	7.12	7.17	6.59			7.43			6.95	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)						(%)	
Loan growth y-y	11.48	12.48	14.53	11.06	9.98	6.22			9.98			6.22	
q-q	2.05	7.40	-0.85	2.20	1.05	3.72							

Sources: KTC; FSSIA estimates

## Thailand Unsecured Consumer Finance - Stagnating growth, quality remains in focus

### Unpleasant loan growth for 2023 weighed down by macro factors

Regarding the Bank of Thailand (BoT)'s 3Q23 economic overview, the Thai economy continued to expand from the previous quarter on the back of private consumption and a recovery in the service sector. In addition, merchandise exports slightly increased, consistent with activities in the manufacturing sector. However, private investment decreased and public spending contracted compared to 3Q22. Hence, the growth situation for credit cards and personal loans noticeably slowed in 9M23, in line with the overall economic trend, causing financial institutions to adjust credit policies by emphasizing quality rather than growth. 9M23 loan contraction for the domestic credit industry was generally concentrated in commercial banks, with a 5.61% YTD decline. Meanwhile, non-bank operators also showed a decline but at a lesser magnitude of 2.38% YTD. The personal loans industry, as of 9M23, was concentrated within non-bank operators with a growth rate of 4.20% YTD, while commercial banks saw a 9.21% decline in growth, pushing overall loan growth to contract 1% YTD.

### Expect emphasis on quality to persist in 4Q23-2024

With disappointing signs that the domestic economy is still sluggish, we do not expect operators to be aggressive with their loan growth policies. Instead, they will likely continue to put emphasis on credit quality and prolong their active bad debt management via setting up provisions and write-offs. We estimate that the trend will continue until at least 1H24 or until signs of a meaningful economic recovery are imminent, i.e., the rebound of exports, tourism, and government spending.

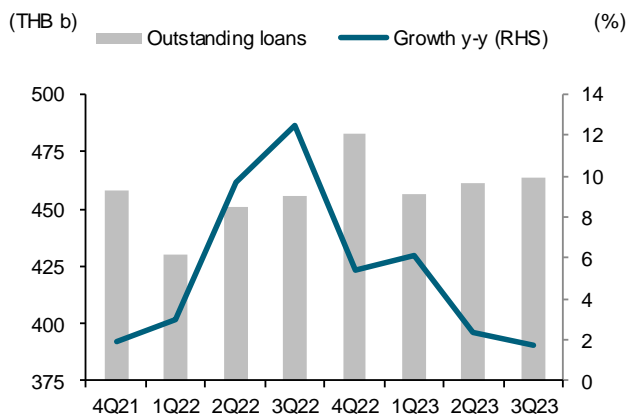
### Initiate coverage of AEONTS and KTC with a muted growth outlook for 2023

We initiate coverage of AEONTS and KTC, two major consumer finance operators. We estimate loan growth for FY2023 at 4.5% y-y for AEONTS and 6.22% y-y for KTC, noting the unimpressive industry overview, while deteriorating household spending should also be reflected in increased pressure on asset quality. This should cause a ramping-up of provisions for NPLs, thus muting bottom-line growth in 2023. We forecast a prolonged rising trend for NPL ratios (6.5% for AEONTS and 2.49% for KTC), which would come with increasing credit costs (810 bps for AEONTS and 547 bps for KTC).

### We have HOLD recommendations on KTC and AEONTS

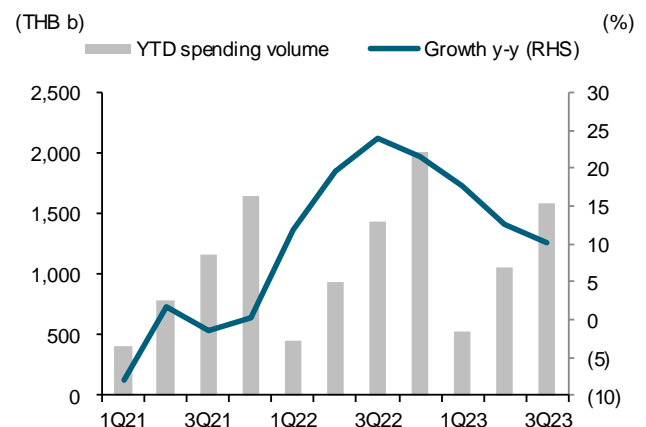
We have a HOLD recommendation on both AEONTS and KTC at our GGM-based TPs of THB169 and THB49, implying P/BV ratios of 1.6x and 3.11x, respectively. We expect the share prices of both companies to finish below their long-term average valuations to reflect the industry's muted outlook. Despite trading at an extreme discount from long-term multiples, we do not expect a valuation re-rating in the near term due to sustained pressures from growth and asset quality along with the economic trend.

Exhibit 8: Industry loans and growth, 4Q21-3Q23



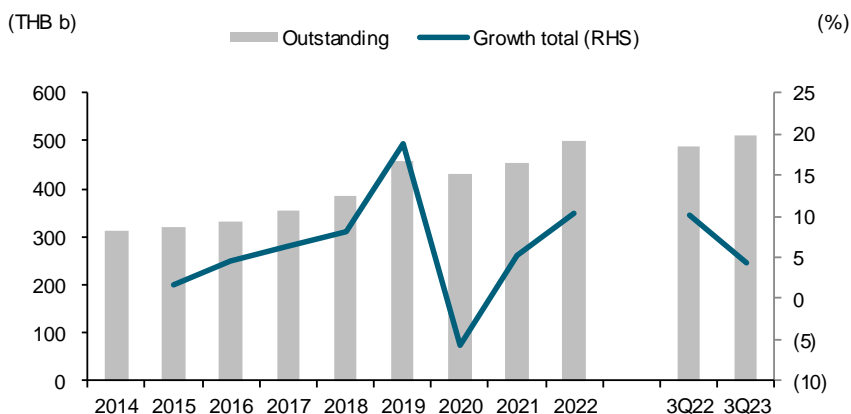
Sources: BoT; FSSIA's compilation

Exhibit 9: Spending volume growth



Sources: BoT; FSSIA's compilation

Exhibit 10: Industry loan and growth rate, 2014-3Q23



Sources: BoT; FSSIA's compilation

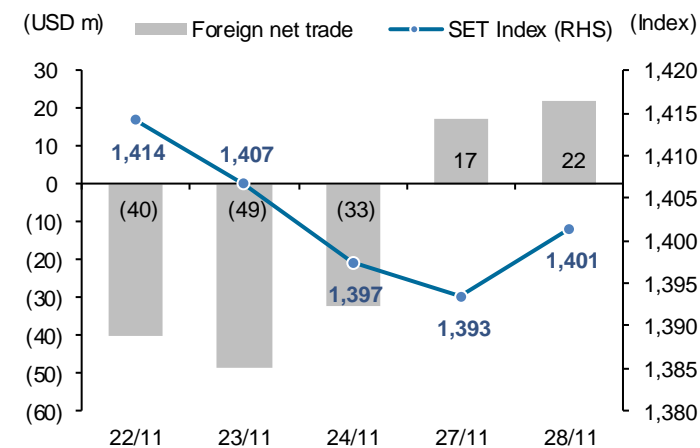
## Economic news

- [State salary hike to put pressure on SMEs](#) BANGKOK POST: The cabinet resolution to approve a 10% increase in state officials' salaries is likely to cause businesses to consider increasing wages accordingly to attract talented individuals, says Sanan Angubolkul, chairman of the Thai Chamber of Commerce. New state employees are set to receive 16,500 baht monthly in their first year, rising to 18,000 baht in their second year.
- [Packages a way to woo more Chinese visitors](#) BANGKOK POST: While China offers visa exemptions to visitors from Malaysia and European nations but not Thailand, tourism operators have suggested changing strategies by selling combined tour packages to two destinations -- Thailand and Malaysia -- in a bid to attract Chinese tourists. Songchai Munprasithichai, president of Songkhla Tourism Promotion Association, said since Hat Yai airport now has direct flights from Kuala Lumpur, the government should use this opportunity to promote combined trips with Malaysia as Chinese tourists can enter both countries without a visa requirement.
- [Deputy puts 2024 inflation at 1.5%](#) BANGKOK POST: Economic risk factors for 2024 including natural disasters and government stimulus measures are expected to affect the Thai inflation rate, says Deputy Finance Minister Krisada Chinavicharana. During a keynote speech on Monday at Top News Forum, Mr Krisada said the Thai inflation level is expected to be 1.5% in 2024, while crude oil prices should be US\$80-90 per barrel, on par with this year. This is considered a positive sign as it would help reduce inflationary pressures.
- [Troubled debt set to exceed B1tn](#) BANGKOK POST: The National Credit Bureau (NCB) estimates by year-end, debts in the troubled debt restructuring (TDR) programme could exceed 1 trillion baht as a result of the weaker repayment ability of borrowers. According to the NCB's data, the TDR level was around 990 billion baht in the third quarter this year and the amount could exceed 1 trillion baht in the fourth quarter, in line with rising non-performing loans (NPLs).

## Corporate news

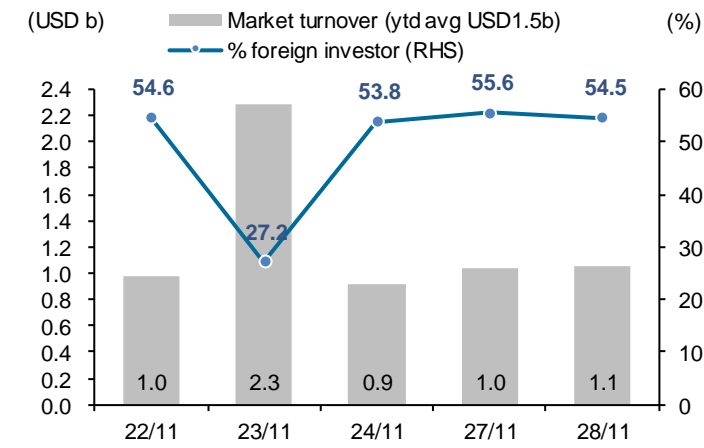
- [PTG oil sales seen rising 15%](#) BANGKOK POST: SET-listed PTG Energy, a local oil trader, expects its oil sales to grow by 10-15% in 2023, mainly attributed to the recovery of tourism businesses. Last year, the company sold around 4.9 billion litres of oil. Oil sales continue to increase, though the number of domestic and foreign tourists are still less than the level tallied in 2019 before Covid-19 hit Thailand, said Pitak Ratchakitprakarn, president of PTG Energy.
- [Thai Airways resumes 9 domestic routes](#) BANGKOK POST: Thai Airways International has resumed services on nine domestic routes for the cool season, flights previously operated by its former affiliate Thai Smile Airways. The airline said the services will continue until March 30. It will use the Airbus A320 planes of its former subsidiary Thai Smile on the nine routes. The resumed flights operate daily between Bangkok and Chiang Mai, Chiang Rai, Hat Yai, Khon Kaen, Krabi, Narathiwat, Phuket, Ubon Ratchathani and Udon Thani.
- [CAAT says cancellation of flight slots 'not unusual'](#) BANGKOK POST: The Civil Aviation Authority of Thailand (CAAT) said on Tuesday there was nothing unusual about airlines cancelling their flight slots during periods of low travel demand after a number of Chinese airlines decided to return their take-off and landing rights at the nation's main aviation gateways. CAAT director Suttipong Kongpool made the remark after a report found over 40% of flight slot cancellations across Thailand's airports were requested by Chinese airlines.
- [Brokers allay concerns over naked short selling](#) BANGKOK POST: The Association of Securities Companies (Asco) has reaffirmed there is no naked short selling on the Thai exchange, while the Securities and Exchange Commission (SEC) asked Asco members to adjust their short sell guidelines based on the SEC's instructions. Asco president Pichet Sithi-Amnuai said the Stock Exchange of Thailand (SET) has regularly examined short selling in cooperation with Asco, with the bourse confirming there is no naked short selling.

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
<b>% of SET Index</b>			21%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,401.42	0.6	0.4	0.7	0.7	(0.1)	1.1	1.2	1.0	(0.3)	0.3
-5D	1,423.61	(1.6)	(1.4)	0.7	(0.3)	(2.8)	0.4	(0.8)	(0.7)	(7.1)	(1.7)
-1M	1,388.23	1.0	2.8	(1.7)	0.4	(0.2)	6.2	3.3	0.6	(6.5)	3.9
-3M	1,562.97	(10.3)	(7.7)	(8.8)	(5.1)	(14.7)	(6.4)	(7.6)	(7.8)	(14.1)	(6.5)
-6M	1,530.84	(8.5)	(1.9)	(3.1)	(3.5)	(16.7)	(6.3)	(8.2)	(12.2)	(12.6)	(9.7)
-1Y	1,616.91	(13.3)	(16.4)	(1.5)	(5.5)	(16.2)	(12.1)	(12.7)	(16.6)	(18.8)	(27.5)
WTD	1,397.43	0.3	0.5	0.8	0.3	(0.6)	1.3	0.3	0.4	(2.1)	1.9
MTD	1,381.83	1.4	4.0	(0.7)	1.0	0.0	5.3	3.7	1.2	(5.9)	9.9
QTD	1,471.43	(4.8)	(1.1)	(3.9)	(6.5)	(8.3)	(2.7)	(2.0)	(1.9)	(11.6)	3.0
End of 2022	1,668.66	(16.0)	(17.2)	(3.6)	(8.9)	(21.7)	(13.8)	(16.3)	(17.4)	(20.5)	(26.8)

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
<b>2023YTD</b>	<b>1,401.42</b>	<b>(16.0)</b>	<b>34.80</b>	<b>52,005</b>	<b>1,494</b>	<b>(5,305)</b>	<b>3,390</b>	<b>(64)</b>	<b>1,978</b>	<b>443</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,401.42	(16.0)	36.01	44,087	1,224	(778)	378	(122)	522	726
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	1,401.42	(14.3)	35.52	42,592	1,199	(348)	124	13	210	267
<b>2023YTD</b>	<b>1,401.42</b>	<b>(15.5)</b>	<b>34.80</b>	<b>52,005</b>	<b>1,494</b>	<b>(5,305)</b>	<b>3,390</b>	<b>(64)</b>	<b>1,978</b>	<b>443</b>
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)
28/11/2023	1,401.42		34.94	37,070	1,061	22	(22)	(4)	3	17

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/29/2023 02:00	BoT Benchmark Interest Rate	Nov-29	2.50%	--	2.50%
11/29/2023 23:00	Capacity Utilization ISIC	Oct	--	--	58.02
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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	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
STI	12/12/2023	24/01/2024	Cash dividend payment	via Electronic Means (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	Through electronic means only. The meeting will be broadcast from a meeting room of the Company, located at: No. 46/7 Rungrojthanakul Building 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Synergetic Auto Performance (ASAP)	Pitchapat Titipunya	Common Shares	11/24/2023	40,000	2.44	Buy	0.10
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	11/23/2023	120,900	1.67	Buy	0.20
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	11/24/2023	59,700	1.66	Buy	0.10
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/27/2023	50,000	1.31	Buy	0.07
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	11/27/2023	10,000	9.70	Buy	0.10
Do Day Dream (DDD)	Suphawat Vanichaphra	Common Shares	11/27/2023	11,000	9.66	Buy	0.11
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	11/27/2023	314,500	4.71	Sell	1.48
Dhipaya Group Holdings (TIPH)	Prapas Kong-led	Common Shares	11/24/2023	20,000	30.00	Buy	0.60
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/27/2023	10,000	9.00	Buy	0.09
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/27/2023	126,000	9.78	Buy	1.23
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/27/2023	74,000	10.00	Buy	0.74
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/27/2023	20,000	9.90	Buy	0.20
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/27/2023	7,100	0.78	Buy	0.01
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/27/2023	3,200	8.70	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/27/2023	54,400	3.30	Buy	0.18
PTT Global Chemicals (PTTGC)	Predee Daochai	Common Shares	11/24/2023	20,000	38.00	Sell	0.76
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/27/2023	5,000	3.10	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	11/27/2023	3,000	3.12	Buy	0.01
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	11/24/2023	10,000	1.95	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2023	5,000	36.50	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2023	5,000	36.75	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2023	10,000	37.00	Buy	0.37
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/27/2023	10,000	37.25	Buy	0.37
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	11/27/2023	50,000	6.50	Buy	0.33
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/27/2023	3,600	2.00	Buy	0.01
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/27/2023	40,000	2.04	Buy	0.08
Sikarin (SKR)	Senee Krajangsri	Common Shares	11/24/2023	10,000	10.37	Sell	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/24/2023	100,000	17.90	Buy	1.79
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/27/2023	50,000	17.90	Buy	0.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/27/2023	20,000	17.90	Buy	0.36
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/24/2023	100,000	17.90	Buy	1.79
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/27/2023	50,000	17.90	Buy	0.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/27/2023	20,000	17.90	Buy	0.36
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	11/27/2023	100,000	3.90	Buy	0.39
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	11/27/2023	117,600	1.33	Sell	0.16
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/27/2023	224,800	15.60	Sell	3.51
RS (RS)	Surachai Chetchotisak	Common Shares	11/22/2023	900,000	13.40	Sell	12.06
RS (RS)	Surachai Chetchotisak	Common Shares	11/22/2023	700,000	13.40	Sell	9.38
RS (RS)	Surachai Chetchotisak	Common Shares	11/22/2023	600,000	13.40	Sell	8.04
RS (RS)	Surachai Chetchotisak	Common Shares	11/22/2023	300,000	13.40	Sell	4.02
RS (RS)	Surachai Chetchotisak	Common Shares	11/22/2023	2,500,000	13.40	Buy	33.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/27/2023	200	2.70	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/27/2023	10,000	2.68	Buy	0.03
AP (Thailand) (AP)	Pichet Vipavasuphakorn	Common Shares	11/27/2023	1,700,000	-	Transfer	n/a
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/27/2023	3,700	0.69	Buy	0.00
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/24/2023	8,000	2.76	Sell	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/27/2023	8,000	2.76	Sell	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/27/2023	8,000	2.74	Sell	0.02

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)
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 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.15	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	25.50	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	68.00	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.10	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	3.64	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	34.00	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	8.60	2.6%	9.4697
AOT	8/12/2023	0.36	Baht	01/10/2022 - 30/09/2023	NP	14/2/2024	60.50	0.6%	1
GVREIT	12/12/2023	0.1911	Baht	01/07/2023 - 30/09/2023	Both	25/12/2023	5.95	3.2%	9.875
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
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.66	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	230.00	4.3%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.70	3.0%	1

Source: SET

## Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2404A	29/11/2023	BANPU	KGI	Call	SET	12/04/2024	10
CHMOBI28C2404A	29/11/2023	CHMOBI	MACQ	Call	SET	04/05/2024	73
CPALL41C2404A	29/11/2023	CPALL	JPM	Call	SET	11/04/2024	70
DJI28C2403C	29/11/2023	DJI	MACQ	Call	SET	21/03/2024	40,500.00
GEELY28P2404A	29/11/2023	GEELY	MACQ	Put	SET	04/05/2024	8
HSI28C2401E	29/11/2023	HSI	MACQ	Call	SET	03/02/2024	17,800.00
MINT19C2404A	29/11/2023	MINT	YUANTA	Call	SET	12/04/2024	34.5
PTTEP13C2404A	29/11/2023	PTTEP	KGI	Call	SET	12/04/2024	189.5
SET5041C2403E	29/11/2023	SET50	JPM	Call	SET	03/04/2024	1,000.00
SPX28C2403B	29/11/2023	SPX	MACQ	Call	SET	21/03/2024	5,100.00

Source: SET