

30 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

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Economics

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- Power tariff to rise early next year

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- Imported EVs hot up market competition
- CPN launches first low-carbon mall
- SET reviews rules for transactions

| Indices | Index as of 29-Nov-23 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,388 | (1.0) | (16.8) | (5,400) |
| China SHCOMP | 3,022 | (0.6) | (2.2) | |
| Hong Kong HSI | 16,993 | (2.1) | (14.1) | |
| India SENSEX | 66,902 | 1.1 | 10.0 | 12,716 |
| Indonesia JCI | 7,036 | (0.1) | 2.7 | (819) |
| Korea KOSPI | 2,520 | (0.1) | 12.7 | 6,870 |
| MY FBMKLCI | 1,446 | (0.1) | (3.3) | |
| PH PCOMP | 6,265 | (0.7) | (4.6) | (876) |
| SG FSSTI | 3,085 | 0.6 | (5.1) | |
| Taiwan TWSE | 17,371 | 0.2 | 22.9 | 1,375 |
| VN VNINDEX | 1,103 | 0.7 | 9.5 | (434) |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 26,141 | 29,469 | (3,328) | 54 |
| Retail | 16,431 | 14,087 | 2,345 | 30 |
| Prop Trade | 4,441 | 4,153 | 288 | 8 |
| Local Institution | 4,484 | 3,789 | 695 | 8 |
| Total Trade | 51,498 | 51,498 | (0) | 100 |

| Rates | Last close 29/11/2023 | 1M ago 30/10/2023 | End last yr 30/12/2022 | 1yr ago 29/11/2022 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 34.81 | 35.96 | 34.61 | 35.43 |
| Inflation * | (0.31) | 0.30 | 5.89 | 5.98 |
| MLR ** | 7.12 | 7.12 | 5.83 | 5.59 |
| 1Y Fixed * | 1.65 | 1.65 | 0.99 | 0.70 |
| Govt bond 10Y | 2.95 | 3.28 | 2.64 | 2.69 |

| Commodity (USD/bbl) | Last close 29/11/2023 | 1M ago 27/10/2023 | End last yr 30/12/2022 | 1yr ago 29/11/2022 |
|---------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 83.10 | 90.48 | 85.91 | 83.03 |
| Dubai | 82.88 | 90.66 | 78.66 | 80.04 |
| WTI | 77.86 | 81.02 | 80.26 | 80.55 |
| Gold | 2,044 | 1,984 | 1,824 | 1,769 |
| Baltic Dry | 2,391 | 1,459 | 1,515 | 1,355 |

| (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

Thailand Tourism - No more bets or raising stakes on tourism recovery?

Recovery of outbound Chinese tourists to Thailand is better than overall average

Lower-than-expected numbers of inbound Chinese tourists have raised concerns about Thailand losing its popularity as a tourist destination. There is a worry that safety concerns following the Chinese blockbuster movie “No More Bets” in Aug may discourage Chinese tourists from traveling to Thailand. Based on our analysis, we conclude that the real problem may be the slower-than-expected recovery of outbound Chinese tourists, which recovered to only 25% and 36% of pre-Covid in 9M23 and 3Q23, respectively. On a positive note, the recovery rate of inbound Chinese tourists to Thailand was faster at 29% and 37% in 9M23 and 3Q23, respectively. In addition, Thailand is still ranked first in terms of market share for outbound Chinese tourists at 13% in 9M23 and 10% in 3Q23 (vs 11% in 2019), suggesting that Thailand has not lost market share yet.

Remaining China route flights at 50-59% of pre-Covid in Dec-23 to Jan-24

Another concern is the slot cancellation of Thai-China routes from airline operators by 39% over Dec-23 to Jan-24. However, the remaining 5,858 flights in Dec-23 and 7,420 in Jan-24 still account for 50-59% of pre-Covid. This suggests that the Chinese tourist recovery trend could improve from 35% of-pre-Covid in Oct to 40-50% in Dec-23 and Jan-24. Thus, we expect Chinese tourists to end at 3.5m in 2023 and grow to 6.0m in 2024, assuming group tours, which normally account for 40-50% of inbound Chinese tourists, start recovering.

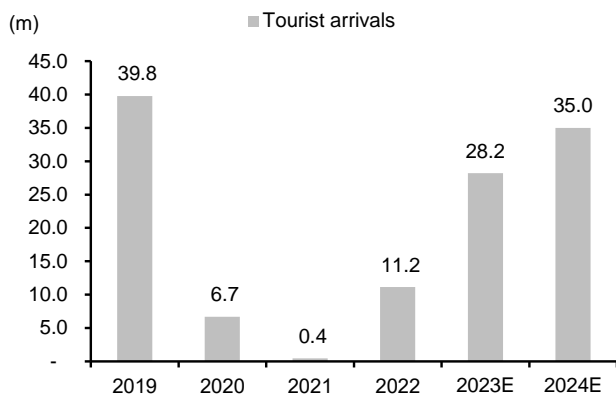
Inbound non-Chinese tourists should almost reach pre-Covid by end of this year

Non-Chinese tourists have recovered faster at around 86% of pre-Covid in Oct, driven by tourists from the Middle East, Malaysia, Europe and India (131%, 107%, 93% and 88% vs pre-Covid, respectively). We estimate they should recover to 100% of pre-Covid in 2024, bringing non-Chinese tourists to 29m. As a result, tourist arrivals should recover to 35m in 2024 from 28m in 2023. In terms of spending per trip, in 11M23 it was THB42k, still below THB49k in 2019. This should also reach the pre-Covid level by next year, in our view.

Prefer stocks that have potential to raise prices

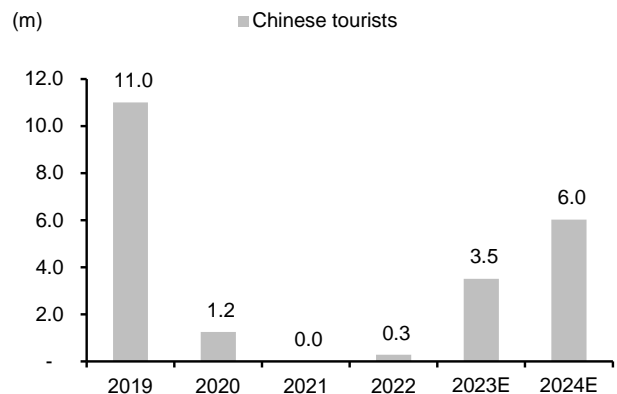
We maintain our Overweight view on the tourism sector. Thailand is maintaining its market share of Chinese tourists, and the reasons for weak outbound Chinese tourist numbers are likely from 1) economic slowdown; 2) the slow renewal process for Chinese tourists’ passports; and 3) government policies to boost domestic tourism rather than international. The situation is likely to improve next year. Thailand is also focusing on alternative markets, which should provide a cushion for the weak Chinese tourist numbers. Our top picks are CENTEL, AWC and BA (more details on page 8).

Exhibit 1: Inbound tourist arrival forecast



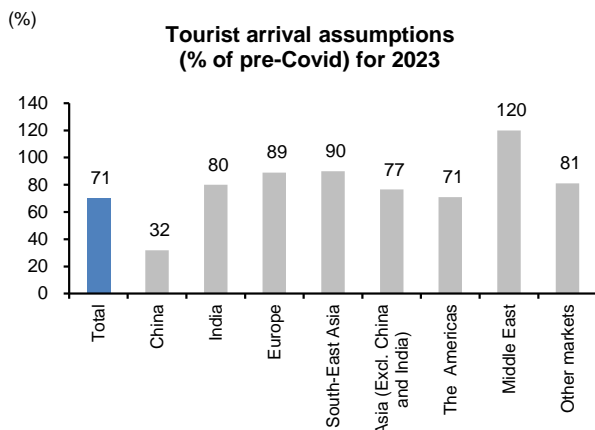
Source: MOTs; FSSIA estimates

Exhibit 2: Inbound Chinese tourist arrival forecast



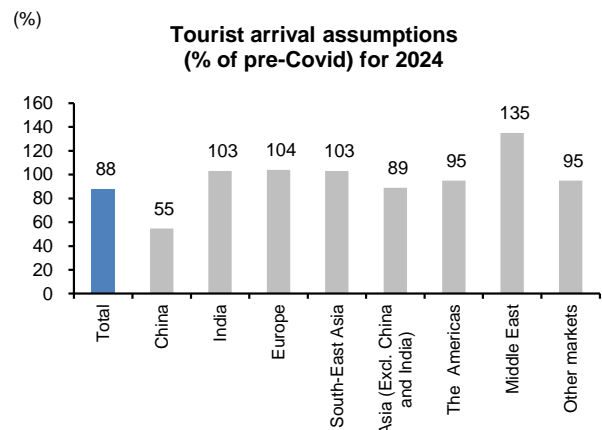
Source: MOTs; FSSIA estimates

Exhibit 3: Key assumptions for tourist arrivals in 2023



Source: FSSIA estimates

Exhibit 4: Key assumptions for tourist arrivals in 2024



Source: FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Business as usual; Maintain BUY TP THB76.00

Granted temporary and partial credit terms to operators

AOT's share price plunged by 12% after the 4QFY23 results announcement. We believe the concern is due to a measure to assist concessionaire operators. AOT gave credit terms for the difference between the minimum guarantee and revenue sharing amount for six months during Nov-23 to Apr-24, with 12 monthly installments for the payment. We are not concerned about this given that it will not impact P/L. It may affect cash flow, but this should be temporary, in our view.

Expect to see upward trend of Chinese tourist arrivals

Another concern is the slot cancellation of Thai-China routes from airline operators by 39% over Dec-23 to Jan-24. However, the remaining flights still account for 50-59% of the pre-Covid level. This suggests there is a potential for the Chinese tourist recovery trend to improve from 35% of pre-Covid in Oct to 40-50% in Dec-23 and Jan-24. We expect inbound Chinese tourist numbers to recover from 3.5m in 2023 to 6.0m in 2024, and overall tourist arrivals to grow from 28m in 2023 to 35m in 2024. *Please see more details in our [Tourism Sector report](#), dated 29 Nov 2023.*

Raising PSC by THB30/pax; no impact on bottom line

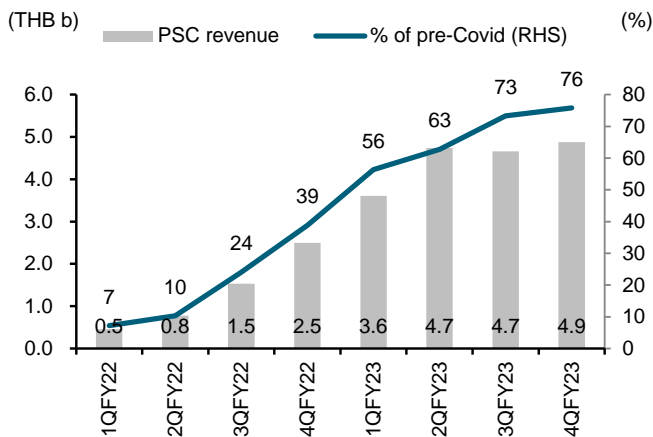
AOT announced it would raise passenger service charges (PSC) by THB30 per passenger. This is a reclassification of Common Use Passenger Processing Systems (CUPPS) from service revenue to PSC. Therefore, it will have no impact on AOT's bottom line. AOT plans to raise PSC following rising operating costs and the opening of the SAT-1 terminal in Sep-23. This should be an upside to our forecast.

Cut core profit; increasing passenger volume is a catalyst

We revise down our FY24-25 core profit forecasts by 21-30% to reflect the slower-than-expected recovery of Chinese tourist arrivals, and derive a new FY24 DCF-based TP of THB76/shr. Our new assumption implies that international and domestic passenger numbers should recover to 85% and 89% of pre-Covid in FY24, respectively, and reach the pre-Covid level in FY25. AOT trades at 30x FY25E P/E (vs 5-yr avg. of 36x). International passenger traffic has jumped to c82% of pre-Covid in Nov from 72% in 4QFY23 (July-Sep), and the trend is likely to continue. This should mitigate the market's concern and become a share price catalyst.

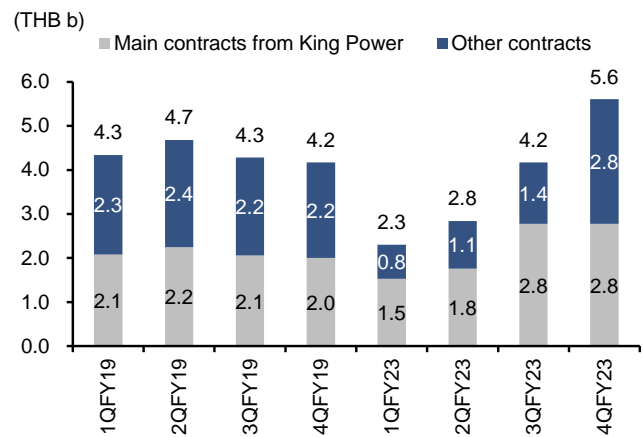
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 5: Passenger service charge (PSC) revenue



Source: AOT; FSSIA estimates

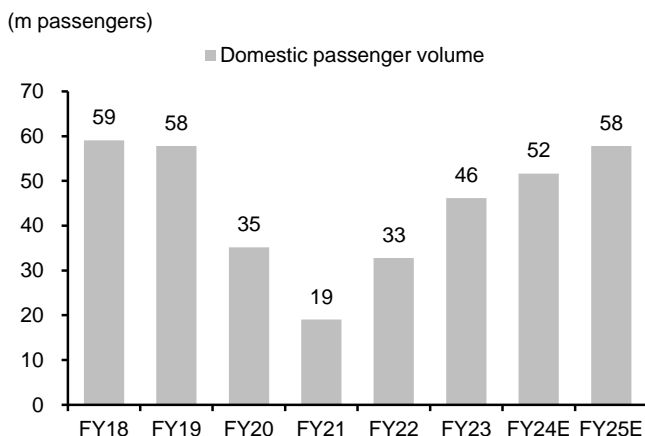
Exhibit 6: Concession revenue



Note: Main contracts from King Power include duty-free and commercial activities at Suvarnabhumi Airport and duty-free at regional airports.

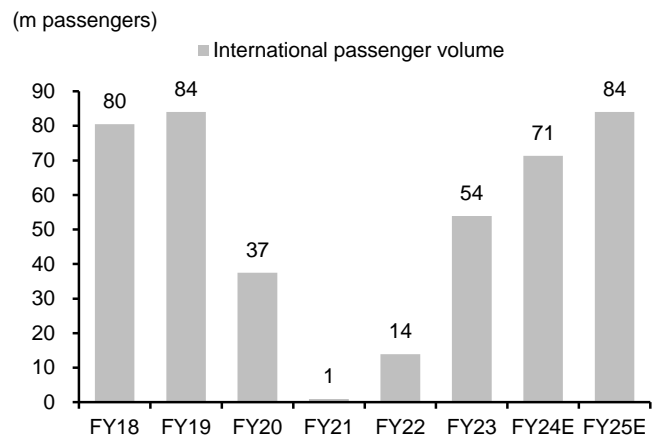
Source: AOT; FSSIA estimates

Exhibit 7: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 8: International passenger volume



Source: AOT; FSSIA estimates

Exhibit 9: 4QFY23 results review

| | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | ----- Change ----- | | FY23 | Change |
|------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|---------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) |
| Sales | 6,550 | 8,824 | 11,001 | 12,954 | 15,362 | 19 | 135 | 48,141 | 191 |
| Expense (Incl. depreciation) | (7,446) | (7,533) | (7,927) | (8,107) | (10,214) | 26 | 37 | (33,782) | 26 |
| Operating profit | (897) | 1,291 | 3,074 | 4,847 | 5,148 | 6 | (674) | 14,359 | (239) |
| Net other income | 69 | 43 | 68 | 90 | 69 | (24) | (1) | 271 | 2 |
| Interest income | 6 | 5 | 5 | 7 | 7 | (6) | 20 | 24 | (50) |
| Interest expense | (727) | (728) | (723) | (719) | (720) | 0 | (1) | (2,890) | (1) |
| Pretax profit | (1,549) | 611 | 2,423 | 4,226 | 4,503 | 7 | 391 | 11,763 | (191) |
| Income tax | 499 | (116) | (432) | (822) | (865) | 5 | 273 | (2,235) | (177) |
| Associates | (0) | (0) | (0) | (0) | (0) | | | (0) | |
| Minority interest | (7) | (59) | (71) | (151) | 0 | (100) | (104) | (281) | 151 |
| Core profit | (1,057) | 436 | 1,920 | 3,253 | 3,639 | 12 | 444 | 9,247 | (191) |
| Extraordinaries | (189) | (70) | (65) | (141) | (161) | | | (438) | (63) |
| Forex gain/(loss) | (135) | (15) | 8 | 99 | (100) | | | (18) | (107) |
| Derivative gain/(loss) | 48 | (8) | (2) | (55) | 54 | | | | |
| Reported net profit | (1,333) | 343 | 1,861 | 3,156 | 3,432 | 9 | 358 | 8,791 | (179) |
| Shares (end Q, m) | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 0 | 0 | 14,286 | 0 |
| Core EPS (THB) | (0.07) | 0.03 | 0.13 | 0.23 | 0.25 | 12 | 444 | 0.65 | (191) |
| EPS (THB) | (0.09) | 0.02 | 0.13 | 0.22 | 0.24 | 9 | 358 | 0.62 | (179) |
| Expenses (excl depreciation) | (5,175) | (5,310) | (5,761) | (5,937) | (7,903) | 33 | 53 | (24,911) | 39 |
| Depreciation | (2,271) | (2,223) | (2,166) | (2,170) | (2,311) | 6 | 2 | (8,870) | (1) |
| EBITDA | 1,375 | 3,514 | 5,239 | 7,017 | 7,459 | 6 | 443 | 23,230 | (1,760) |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) |
| Operating profit margin | (14) | 15 | 28 | 37 | 34 | (4) | 47 | 30 | 92 |
| EBITDA margin | 21 | 40 | 48 | 54 | 49 | (6) | 28 | 48 | 57 |
| Net profit margin | (20) | 4 | 17 | 24 | 22 | (2) | 43 | 18 | 85 |
| Operating stats | (y-y %) | (y-y %) | (y-y %) | (y-y %) | (y-y %) | | | | |
| International pax growth | 2,315 | 1,168 | 817 | 243 | 102 | | | | |
| Domestic pax growth | 1,348 | 99 | 68 | 17 | 7 | | | | |
| Total pax growth | 1,648 | 233 | 196 | 85 | 48 | | | | |

Sources: AOT; FSSIA estimates

Exhibit 10: Forecast revisions

| | ----- Previous ----- | | ----- Current ----- | | | ----- Change (%) ----- | | |
|-----------------------------|----------------------|-------|---------------------|-------|-------|------------------------|--------|-------|
| | FY24E | FY25E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| International Pax (m) | 84.9 | 91.7 | 71.3 | 84.0 | 90.8 | (16.0) | (8.3) | n/a |
| Domestic Pax (m) | 56.6 | 60.0 | 51.7 | 57.8 | 61.3 | (8.7) | (3.6) | n/a |
| Total Pax (m) | 141.5 | 151.7 | 123.0 | 141.9 | 152.1 | (13.1) | (6.5) | n/a |
| Revenue (THB b) | 75.7 | 85.0 | 65.7 | 76.4 | 85.1 | (13.2) | (10.1) | n/a |
| Operating profit margin (%) | 52.4 | 56.4 | 43.4 | 49.9 | 53.9 | (9.0) | (6.5) | n/a |
| Core profit (THB b) | 30.4 | 36.8 | 21.1 | 29.1 | 35.1 | (30.5) | (21.1) | n/a |

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

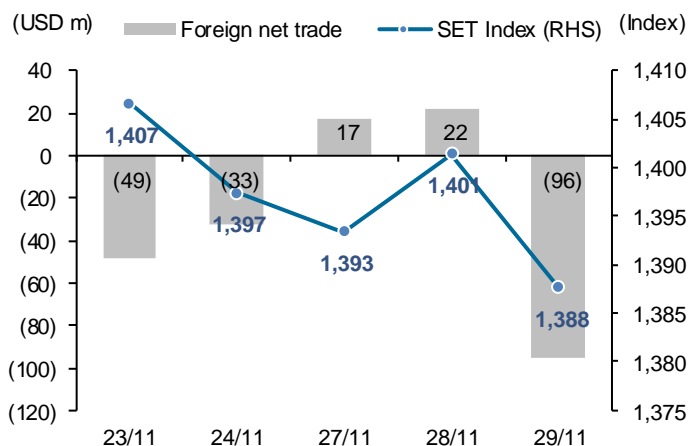
Economic news

- [Office announces export rebound thanks to farm items](#) BANGKOK POST: The Fiscal Policy Office reports the export sector signalled a recovery following a third consecutive month of expansion, says director-general Pornchai Thiraveja. Between January and October this year, the value of exports contracted by 2.7% year-on-year.
- [Shrimp exports projected to increase by 10% next year](#) BANGKOK POST: Thailand's shrimp exports are expected to grow by 10% next year, driven by a slight increase in domestic shrimp production and stronger demand, especially in the United States. Ekapoj Yodpinit, president of the Thai Shrimp Association, said overall shrimp production in Thailand this year stood at 280,000 tonnes, matching the level recorded in 2022, while shrimp exports this year are projected at roughly 120,000 tonnes valued at 50 billion baht, a decrease from last year's figure of 144,113 tonnes valued at 50.9 billion baht.
- [Bank of Thailand united in holding rates steady](#) BANGKOK POST: The Monetary Policy Committee (MPC) of the Bank of Thailand (BoT) on Wednesday voted unanimously to maintain its policy rate at 2.5%, the highest level in a decade, following a series of rate hikes since August last year, with the 2024 GDP growth projected to be in the range of 3.2-3.8%. The MPC, with one member absent from the meeting, reported that the Thai economy has continued to recover, despite some slowdowns in merchandise exports and related production.
- [Global interest rates likely to fall](#) BANGKOK POST: Central banks all over the world are expected to start cutting interest rates by mid-2024, encouraging foreign capital to flow back to stock markets in Asia including Thailand, which should gain from intensified geopolitical conflicts, say leading economists. Kobsak Pootrakool, chairman of the Federation of Thai Capital Market Organizations, said global central banks' interest rate hikes, which started in 2022, are likely to reverse in the middle of 2024 and continue through to the end of the year.
- [Ministry aims to rejiq beverage tax](#) BANGKOK POST: The Finance Ministry plans to adjust the beverage tax structure to support tourism and domestic consumption, says permanent finance secretary Lavaron Sangsnit. Tomorrow he plans to invite officials from the Customs Department and the Excise Department to discuss the measures, which are in line with the government's policy to increase consumption and tourism.
- [Central bank holds key rate at 2.50%, as expected](#) BANGKOK POST: The Bank of Thailand left its key interest rate unchanged on Wednesday, as expected, ending a year-long tightening cycle, amid slowing economic growth and below-target inflation. The BoT's monetary policy committee voted to hold the one-day repurchase rate at 2.50%, the highest in a decade. It had raised the rate by 200 basis points since August last year to curb inflation.
- [Power tariff to rise early next year](#) BANGKOK POST: The Energy Regulatory Commission announced on Wednesday that the average power tariff for January to April next year is set at 4.68 baht per unit. The new rate reflects an increase of 0.69 baht per unit, attributed to the fuel tariff for electricity generation, which stands at 0.89 baht per unit, according to the commission.

Corporate news

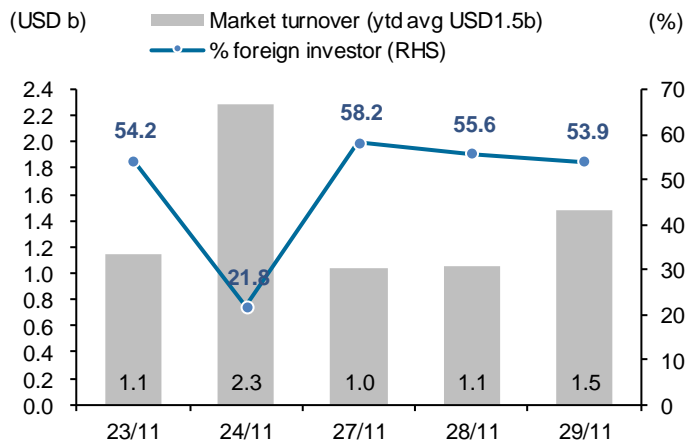
- [Stagnant world economy to lower oil prices next year](#) BANGKOK POST: Dubai crude oil reference prices are expected to fall to US\$83-85 per barrel next year based on slow global economic growth, says Phichin Aphiwantanaporn, senior executive vice-president of IRPC Plc, the petrochemical arm of national oil and gas conglomerate PTT Plc. The new average price is slightly lower than the \$86-87 per barrel estimated for the fourth quarter of this year, he said. IRPC's projection is in the same direction as other oil analysts, who also predict a declining price.
- [Imported EVs hot up market competition](#) BANGKOK POST: Imports of electric vehicles (EVs), especially from China, are intensifying competition in the domestic car market, which could lead to a price war with cars powered by internal combustion engines (ICE). Competition has increased over the past two months and should strengthen in the coming years as 2-3 Chinese car companies plan to market their EVs in Thailand under the investment incentive policy launched by the government, said Ratthakarn Jutasen, managing director of Ford Thailand.
- [CPN launches first low-carbon mall](#) BANGKOK POST: Property and retail developer Central Pattana Plc (CPN) opened Central Westville yesterday, its first low-carbon mall as it attempts to expand the retail landscape in western Bangkok. This addition complements the developer's portfolio in the area, including Central Westgate, Central Changwattana and Central Rattanathibet.
- [SET reviews rules for transactions](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has agreed for the Stock Exchange of Thailand (SET) to review the criteria regarding cash accounts and the period for investors to settle their security transactions. SEC secretary-general Pornanong Budsaratragoon said the regulator and the SET held discussions, agreeing some regulations would be adjusted to restore confidence in the Thai capital market.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|--|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem | |
| % of SET Index | | | 22% | 10% | 8% | 10% | 6% | 6% | 3% | 8% | 2% | |
| Current | 1,387.69 | (1.0) | 0.4 | (0.7) | (0.0) | (3.3) | (0.1) | (0.8) | (1.2) | (2.1) | (0.5) | |
| -5D | 1,414.15 | (1.9) | (0.3) | 0.1 | (0.7) | (5.1) | 0.5 | (1.2) | (2.0) | (7.8) | (0.8) | |
| -1M | 1,388.23 | (0.0) | 3.2 | (2.4) | 0.3 | (3.5) | 6.1 | 2.5 | (0.5) | (8.5) | 3.4 | |
| -3M | 1,568.81 | (11.5) | (7.1) | (9.8) | (3.8) | (17.6) | (7.3) | (8.8) | (9.0) | (17.1) | (5.3) | |
| -6M | 1,540.97 | (9.9) | (1.8) | (4.8) | (4.4) | (19.7) | (6.0) | (9.9) | (13.2) | (14.9) | (10.6) | |
| -1Y | 1,624.39 | (14.6) | (16.5) | (2.7) | (5.9) | (19.3) | (12.7) | (13.7) | (17.9) | (21.0) | (28.7) | |
| WTD | 1,397.43 | (0.7) | 0.9 | 0.1 | 0.2 | (3.9) | 1.2 | (0.4) | (0.8) | (4.1) | 1.4 | |
| MTD | 1,381.83 | 0.4 | 4.4 | (1.4) | 1.0 | (3.2) | 5.2 | 2.9 | 0.0 | (7.8) | 9.3 | |
| QTD | 1,471.43 | (5.7) | (0.7) | (4.5) | (6.5) | (11.3) | (2.8) | (2.7) | (3.1) | (13.4) | 2.5 | |
| End of 2022 | 1,668.66 | (16.8) | (16.8) | (4.2) | (8.9) | (24.2) | (13.9) | (17.0) | (18.3) | (22.2) | (27.2) | |

Source: Bloomberg

Exhibit 14: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|-------------------------|--------------------------------|--------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2019 | 1,579.84 | 1.0 | 31.06 | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023YTD | 1,387.69 | (16.8) | 34.80 | 52,003 | 1,494 | (5,305) | 3,457 | (55) | 1,998 | 443 |
| 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 | 1,387.69 | (16.8) | 36.00 | 44,299 | 1,231 | (778) | 445 | (113) | 542 | 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 | 1,387.69 | (15.1) | 35.49 | 43,016 | 1,212 | (348) | 192 | 21 | 230 | 267 |
| 2023YTD | 1,387.69 | (16.3) | 34.80 | 52,003 | 1,494 | (5,305) | 3,457 | (55) | 1,998 | 443 |
| 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 | 18 |
| 29/11/2023 | 1,387.69 | | 34.81 | 51,498 | 1,479 | (96) | 67 | 8 | 20 | |

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% | 2.50% |
| 11/30/2023 01:00 | Capacity Utilization ISIC | Oct | -- | -- | 58.02 |
| 11/30/2023 01:00 | 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: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--------------------------------|-----------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| KCG Corporation (KCG) | Chaiyawat Wibulswasdi | Common Shares | 11/28/2023 | 40,000 | 9.00 | Buy | 0.36 |
| KCG Corporation (KCG) | Chaiyawat Wibulswasdi | Common Shares | 11/28/2023 | 150,000 | 9.05 | Buy | 1.36 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/16/2023 | 100,000 | 2.41 | Buy | 0.24 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/21/2023 | 50,000 | 2.42 | Buy | 0.12 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/22/2023 | 38,000* | 2.42 | Buy | 0.09 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/22/2023 | 38,000 | 2.42 | Buy | 0.09 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/27/2023 | 40,000* | 2.40 | Buy | 0.10 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/27/2023 | 40,000* | 2.40 | Buy | 0.10 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/27/2023 | 40,000 | 2.40 | Buy | 0.10 |
| Chin Huay (CH) | Sakda Sresangnum | Common Shares | 11/28/2023 | 6,000 | 2.40 | Buy | 0.01 |
| TSST (TSST) | Prapas Chutimaworapan | Common Shares | 11/28/2023 | 1,000 | 9.00 | Buy | 0.01 |
| Thai Nippon Rubber (TNR) | Pathompong Chupayak | Common Shares | 11/28/2023 | 34,400 | 10.08 | Buy | 0.35 |
| Thai Nippon Rubber (TNR) | Pathompong Chupayak | Common Shares | 11/28/2023 | 35,800 | 10.25 | Buy | 0.37 |
| People's Garment (PG) | Kityaporn Chaitavornsathien | Common Shares | 11/28/2023 | 3,000 | 8.75 | Buy | 0.03 |
| Project Planning Service (PPS) | Phongthon Tharachai | Common Shares | 11/28/2023 | 928,400 | 0.39 | Buy | 0.36 |
| Malee Sampran Factory (MALEE) | Chaichat Boonyarat | Common Shares | 11/28/2023 | 3,644,700 | 10.00 | Buy | 36.45 |
| Micro Leasing (MICRO) | Rotsanan Yingthaweesak | Common Shares | 11/27/2023 | 30,000 | 1.96 | Buy | 0.06 |
| Univanich Palm Oil (UVAN) | Santi Suanyod | Common Shares | 11/29/2023 | 20,000 | 8.25 | Buy | 0.17 |
| Thai Textile Industry (TTI) | Kamjorn Cheunchujitr | Common Shares | 11/27/2023 | 100 | 24.80 | Buy | 0.00 |
| Thai Textile Industry (TTI) | Kamjorn Cheunchujitr | Common Shares | 11/27/2023 | 100 | 24.90 | Buy | 0.00 |
| Right Tunnelling (RT) | Krayim Santrakul | Common Shares | 11/27/2023 | 300,000 | 0.82 | Sell | 0.25 |
| Right Tunnelling (RT) | Krayim Santrakul | Common Shares | 11/28/2023 | 200,000 | 0.85 | Buy | 0.17 |
| Right Tunnelling (RT) | Krayim Santrakul | Common Shares | 11/28/2023 | 600,000 | 0.83 | Sell | 0.50 |
| LEO Global Logistics (LEO) | Teerachai Chemnasiri | Common Shares | 11/27/2023 | 25,000 | 4.81 | Buy | 0.12 |
| LEO Global Logistics (LEO) | Teerachai Chemnasiri | Common Shares | 11/28/2023 | 2,000 | 4.80 | Buy | 0.01 |
| Supalai (SPALI) | Ajchara Tangmatitham | Common Shares | 11/28/2023 | 120,000 | 17.80 | Buy | 2.14 |
| Supalai (SPALI) | Ajchara Tangmatitham | Common Shares | 11/28/2023 | 50,000 | 17.90 | Buy | 0.90 |
| Supalai (SPALI) | Prateep Tangmatitham | Common Shares | 11/28/2023 | 120,000 | 17.80 | Buy | 2.14 |
| Supalai (SPALI) | Prateep Tangmatitham | Common Shares | 11/28/2023 | 50,000 | 17.90 | Buy | 0.90 |
| Golden Lime (SUTHA) | Somchai Jaturanont | Common Shares | 11/22/2023 | 2,000 | 2.40 | Buy | 0.00 |
| Ormsirin Holding (ORN) | Predikorn Buranupakorn | Common Shares | 11/28/2023 | 500,000 | 0.96 | Buy | 0.48 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Common Shares | 11/28/2023 | 140,000 | 8.88 | Buy | 1.24 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 11/27/2023 | 500 | 1.66 | Buy | 0.00 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 11/27/2023 | 10,000 | 1.67 | Buy | 0.02 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 11/27/2023 | 20,000 | 1.68 | Buy | 0.03 |

Source: *Revoked by Reporter; SEC

Exhibit 17: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| 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 18: 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 |
| AOT | 08/12/2023 | 30/01/2024 | Cash dividend payment, Changing the director(s) | Via electronic means (E-Meeting) from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok |
| 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 |
| GVREIT | 12/12/2023 | 31/01/2024 | Agenda 1 To consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024 Agenda 2 To consider and acknowledge the financial statements for the fiscal year ending 30 September 2023 Agenda 3 To consider | electronic media (E-AGM) |
| 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) |
| FSX | 15/12/2023 | 16/02/2024 | Capital increase, Connected transaction | via electronic means (E-EGM) |
| 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 19: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|--------|
| NETEASE80 | 30/11/2023 | - | Baht | - | - | 8/1/2024 | - | - | - |
| TNH | 1/12/2023 | 0.6 | Baht | 01/08/2022 - 31/07/2023 | NP | 20/12/2023 | 36.25 | 1.7% | 1 |
| 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 | 3.68 | 3.5% | 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 | 33.75 | 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 | 8.60 | 2.6% | 9.4697 |
| AOT | 8/12/2023 | 0.36 | Baht | 01/10/2022 - 30/09/2023 | NP | 14/2/2024 | 59.00 | 0.6% | 1 |
| GVREIT | 12/12/2023 | 0.1911 | Baht | 01/07/2023 - 30/09/2023 | Both | 25/12/2023 | 5.90 | 3.2% | 9.875 |
| HPF | 13/12/2023 | 0.04 | Baht | 01/07/2023 - 30/09/2023 | NP | 27/12/2023 | 4.68 | 0.9% | 9.087 |
| JAS | 13/12/2023 | 0.6 | Baht | 01/01/2023 - 22/11/2023 | Both | 21/12/2023 | 1.94 | 30.9% | 0.5 |
| M-II | 13/12/2023 | 0.155 | Baht | 01/07/2023 - 30/09/2023 | NP | 28/12/2023 | 7.45 | 2.1% | 8.92 |
| MNIT | 13/12/2023 | 0.027 | Baht | 01/07/2023 - 30/09/2023 | Both | 27/12/2023 | 2.14 | 1.3% | 5.0006 |
| MNIT2 | 13/12/2023 | 0.045 | Baht | 01/07/2023 - 30/09/2023 | NP | 27/12/2023 | 5.35 | 0.8% | 8.15 |
| M-STOR | 13/12/2023 | 0.1 | Baht | 01/07/2023 - 30/09/2023 | NP | 27/12/2023 | 7.00 | 1.4% | 10 |
| UV | 13/12/2023 | 0.09 | Baht | 01/10/2022 - 30/09/2023 | NP | 6/2/2024 | 2.06 | 4.4% | 1 |
| BABA80 | 20/12/2023 | - | Baht | - | - | 2/2/2024 | - | - | - |
| KTIS | 1/2/2024 | 0.1 | Baht | 01/10/2022 - 30/09/2023 | NP | 16/2/2024 | 3.78 | 2.6% | 1 |
| TSC | 1/2/2024 | 0.8 | Baht | 01/10/2022 - 30/09/2023 | NP | 22/2/2024 | 14.70 | 5.4% | 1 |
| STI | 2/2/2024 | 0.1 | Baht | 01/01/2023 - 30/09/2023 | NP | 23/2/2024 | 3.60 | 2.8% | 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 | 13.50 | 3.1% | 1 |
| MSFT80X | 14/2/2024 | - | Baht | - | - | 11/4/2024 | - | - | - |

Source: SET

Exhibit 20: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ADVANC06C2405A | 30/11/2023 | ADVANC | KKPS | Call | SET | 11/05/2024 | 255 |
| AOT01C2405A | 30/11/2023 | AOT | BLS | Call | SET | 15/05/2024 | 68.75 |
| AOT06C2404A | 30/11/2023 | AOT | KKPS | Call | SET | 27/04/2024 | 77 |
| AOT19C2404C | 30/11/2023 | AOT | YUANTA | Call | SET | 12/04/2024 | 74.5 |
| BH06C2404A | 30/11/2023 | BH | KKPS | Call | SET | 27/04/2024 | 275 |
| CHG19C2404A | 30/11/2023 | CHG | YUANTA | Call | SET | 12/04/2024 | 3.68 |
| CPALL19C2404B | 30/11/2023 | CPALL | YUANTA | Call | SET | 12/04/2024 | 67.5 |
| EA06C2404A | 30/11/2023 | EA | KKPS | Call | SET | 27/04/2024 | 58 |
| FORTH01C2404A | 30/11/2023 | FORTH | BLS | Call | SET | 12/04/2024 | 27.25 |
| GULF01C2405A | 30/11/2023 | GULF | BLS | Call | SET | 15/05/2024 | 55.5 |
| HSI06C2402A | 30/11/2023 | HSI | KKPS | Call | SET | 05/03/2024 | 19,000.00 |
| HSI06P2402A | 30/11/2023 | HSI | KKPS | Put | SET | 05/03/2024 | 16,200.00 |
| PSL01C2405A | 30/11/2023 | PSL | BLS | Call | SET | 15/05/2024 | 11.6 |
| PTT01P2405X | 30/11/2023 | PTT | BLS | Put | SET | 15/05/2024 | 27.75 |
| SCB01C2405A | 30/11/2023 | SCB | BLS | Call | SET | 15/05/2024 | 122.5 |
| SET5013C2405A | 30/11/2023 | SET50 | KGI | Call | SET | 06/06/2024 | 625 |
| SET5013P2405A | 30/11/2023 | SET50 | KGI | Put | SET | 06/06/2024 | 1,100.00 |
| SET5027C2406T | 30/11/2023 | SET50 | RHBS | Call | SET | 03/07/2024 | 1,050.00 |
| SET5027P2406T | 30/11/2023 | SET50 | RHBS | Put | SET | 03/07/2024 | 700 |

Source: SET