

15 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- THONBURI HEALTHCARE GROUP (THG TB) - Healthy hospital operations; Upgrade to HOLD TP THB55.00
- TISCO FINANCIAL (TISCO TB) - Stick to its attractive dividend yield; Downgrade to HOLD TP THB107.00

Economics

- EV production target ramped up for 2024
- Should Thailand fret about deflation?
- Safety rattles Chinese
- World Bank cuts Thai growth outlook
- Grip of Opec+ on oil market loosening

Corporate News

- Egco buys 30% stake in Indonesian company
- Ratch eager to look overseas
- SCB EIC calls for long-term restructure
- Duo team up for exotic pet hospital
- Thaivivat projects higher EV demand

| Indices | Index as of 14-Dec-23 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,379 | 1.5 | (17.4) | (5,585) |
| China SHCOMP | 2,959 | (0.3) | (4.2) | |
| Hong Kong HSI | 16,402 | 1.1 | (17.1) | |
| India SENSEX | 70,514 | 1.3 | 15.9 | 17,943 |
| Indonesia JCI | 7,176 | 1.4 | 4.7 | (883) |
| Korea KOSPI | 2,544 | 1.3 | 13.8 | 7,728 |
| MY FBMKLCI | 1,456 | 0.6 | (2.6) | |
| PH PCOMP | 6,410 | 2.5 | (2.4) | (864) |
| SG FSSTI | 3,123 | 0.6 | (3.9) | |
| Taiwan TWSE | 17,653 | 1.1 | 24.9 | 2,826 |
| VN VNINDEX | 1,110 | (0.4) | 10.2 | (667) |
| MSCI Emerging | 993 | 2.0 | 3.8 | |
| Nikkei 225 | 32,686 | (0.7) | 25.3 | |
| FTSE 100 | 7,649 | 1.3 | 2.6 | |
| CAC 40 | 7,576 | 0.6 | 17.0 | |
| DAX | 16,752 | (0.1) | 20.3 | |
| Dow Jones | 37,248 | 0.4 | 12.4 | |
| Nasdaq | 14,762 | 0.2 | 41.0 | |
| S&P 500 | 4,720 | 0.3 | 22.9 | |
| Brent | 76.61 | 3.2 | (10.8) | |
| Dubai | 73.94 | 2.1 | (6.0) | |
| WTI | 71.58 | 0.1 | (10.7) | |
| GOLD | 2,036.36 | 0.1 | 11.7 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 24,503 | 21,023 | 3,480 | 56 |
| Retail | 10,271 | 13,216 | (2,945) | 29 |
| Prop Trade | 3,081 | 3,506 | (426) | 8 |
| Local Institution | 3,043 | 3,152 | (109) | 8 |
| Total Trade | 40,898 | 40,898 | 0 | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 14/12/2023 | 14/11/2023 | 30/12/2022 | 14/12/2022 |
| THB/USD | 35.03 | 36.05 | 34.61 | 34.57 |
| Inflation * | (0.44) | (0.31) | 5.89 | 5.55 |
| MLR ** | 7.12 | 7.12 | 5.83 | 5.83 |
| 1Y Fixed * | 1.65 | 1.65 | 0.99 | 0.99 |
| Govt bond 10Y | 2.75 | 3.12 | 2.64 | 2.62 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 14/12/2023 | 14/11/2023 | 30/12/2022 | 14/12/2022 |
| Brent | 76.61 | 82.47 | 85.91 | 82.70 |
| Dubai | 73.94 | 84.15 | 78.66 | 76.06 |
| WTI | 71.58 | 76.66 | 80.26 | 76.11 |
| Gold | 2,036 | 1,960 | 1,824 | 1,777 |
| Baltic Dry | 2,438 | 1,688 | 1,515 | 1,528 |
| (USD/ton) | 08-Dec-23 | 01-Dec-23 | 25-Dec-20 | 09-Dec-22 |
| Coal | 140.08 | 127.70 | 84.45 | 429.27 |
| % change | 9.7 | 16.8 | 65.9 | (67.4) |

* 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

THONBURI HEALTHCARE GROUP (THG TB) - Healthy hospital operations; Upgrade to HOLD TP THB55.00

Hospital business operations have promising outlook in 4Q23

We attended the analyst meeting on 7 Dec and have a slightly positive view. Management expects strong organic revenue growth to continue in 4Q23 due to dengue fever and an influenza outbreak. In addition, the strong EBITDA margin recorded at 31% in 3Q23 is likely to continue into 4Q23 and 2024. The upcountry hospitals have a strong EBITDA margin trend driven by urbanization. The performance of Ar Yu Hospital in Myanmar has significantly improved, with profit from operations of THB141m in 9M23 (vs THB126m in 9M22). The depreciation of the MMK (Kyat) may indirectly shift the demand for Myanmar patients to have treatments in-country rather than fly-in treatments at hospitals in Bangkok.

Plan to spin off hospital management business in 2024

THG plans to spin off Thonburi Sermrath in 2024. Thonburi Sermrath currently operates a hospital management business for four public hospitals with a revenue size of THB496m in 9M23, or 6% of THG's revenue. THG expects more collaborations with public hospitals and plans to expand 1-2 Heart Center management contracts per year.

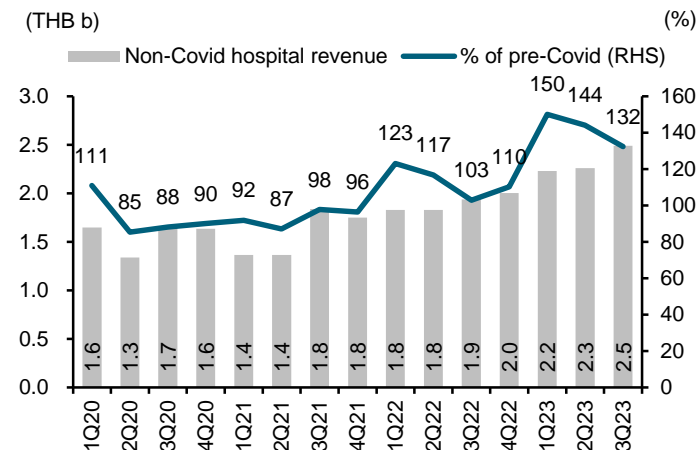
Expect revenue to grow by 8% in 2024

We expect non-Covid revenue to grow by 18% from THB8.9b in 2022 to THB10.6b in 2023, and expect it to grow further by 8% (more conservative than management's target of double-digit growth) in 2024 to THB11.4b. We also expect THG's EBITDA margin (including share and JV income) to improve to 29% in 2024 (vs 28% in 2023E and 15% in 2019). On a negative note, unit transfers for Jin Wellbeing County only amounted to 14 rooms in 9M23, and we estimate transfers to end at 29 rooms in 2023, missing management's target of 50 rooms.

Cut core profit due to lower unit transfers for Jin Wellbeing

We cut 2023-24E core profit by 10-19% due to lower-than-expected unit transfers for Jin Wellbeing County and higher interest expenses following the interest rate hike. We also roll forward our DCF valuation base to 2024 and maintain our TP of THB55/shr. We upgrade THG to HOLD as its share price has fallen by 10% over the past week. THG still trades at an expensive valuation of 39x 2024E P/E (vs peers' avg of 25x).

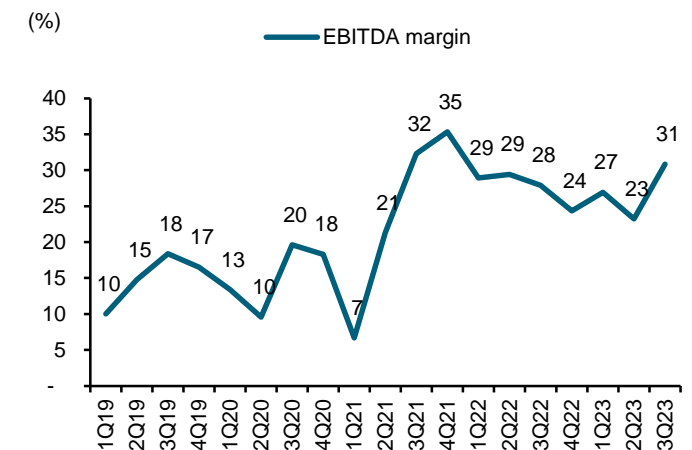
Exhibit 1: Non-Covid hospital revenue, quarterly



Note: Includes Moderna vaccinations

Source: THG

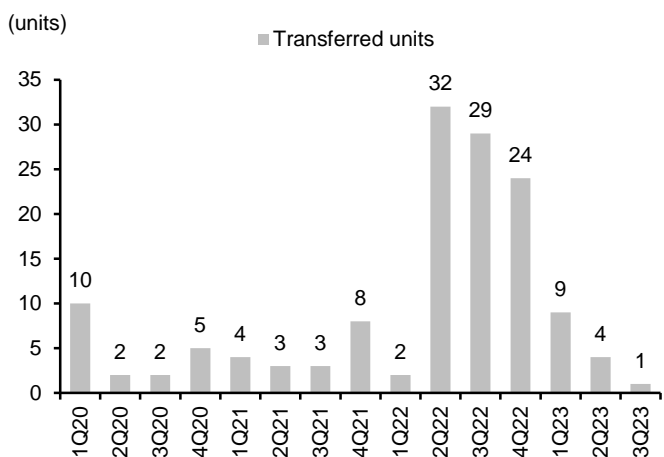
Exhibit 2: EBITDA margin, quarterly



Note: EBITDA including share and JV income

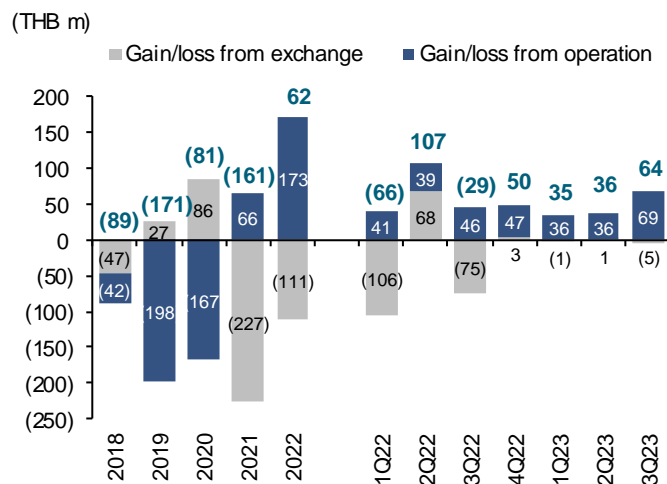
Source: THG

Exhibit 3: Jin Wellbeing units transferred, quarterly



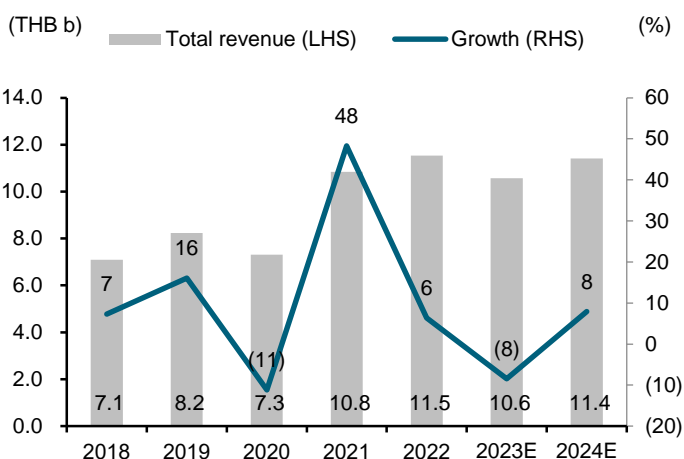
Source: THG

Exhibit 4: Ar Yu International Hospital profit and loss



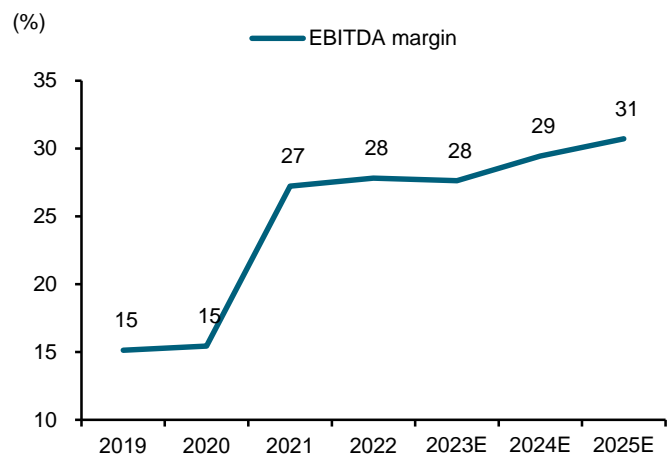
Source: THG

Exhibit 5: Total revenue, yearly



Sources: THG; FSSIA estimates

Exhibit 6: EBITDA margin should exceed pre-Covid level



Note: EBITDA including share income
Sources: THG; FSSIA estimates

Exhibit 7: Forecast revisions

| | Current | | | Previous | | | Change | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|------------------|
| | 2023E (THB b) | 2024E (THB b) | 2025E (THB b) | 2023E (THB b) | 2024E (THB b) | 2025E (THB b) | 2023E (%) | 2024E (%) | 2025E (THB b) |
| OPD patient revenue | 3.2 | 3.4 | 3.6 | 3.7 | 3.9 | 4.1 | (13.7) | (13.7) | (13.7) |
| IPD patient revenue | 4.2 | 4.0 | 4.3 | 3.9 | 4.2 | 4.5 | 8.9 | (3.3) | (3.3) |
| Jin Wellbeing revenue | 0.2 | 0.2 | 0.2 | 0.5 | 0.4 | 0.4 | (61.5) | (42.4) | (42.2) |
| Revenue | 10.6 | 11.4 | 12.1 | 12.3 | 13.1 | 13.9 | (14.2) | (13.2) | (13.0) |
| EBITDA margin (%) | 23.8 | 25.4 | 26.4 | 20.5 | 21.5 | 22.3 | 3.3 | 3.9 | 4.1 |
| Core profit | 0.96 | 1.21 | 1.39 | 1.19 | 1.35 | 1.5 | (19.4) | (10.4) | (7.7) |

Note: Change of items in percentage terms are represented in ppt change
Sources: THG; FSSIA estimates

TISCO FINANCIAL (TISCO TB) - Stick to its attractive dividend yield; Downgrade to HOLD TP THB107.00

Benefits of rising interest rates expired, dragging 4Q23E profit

We expect a 4Q23 net profit of THB1.82b, a decrease of 3.1% q-q but an increase of 0.7% y-y, affected by the acceleration of expenses (for opening Somwang branches and expected credit losses (ECL)). We predict flat net interest income with a contraction in its NIM due to the accelerated cost of funds to offset the loan yields. We also forecast flat non-interest income due primarily to the relatively weak fee income, especially capital market fees – both brokerage and mutual fund fees – offsetting the positive effects of rising bancassurance fees during the season. Hence, 2023 net profit should increase to THB7.34b, growing slightly by 1.7% y-y and lower than our previous estimate by 1.7%.

Asset quality has deteriorated but is still in line with guidance

We expect the 2023 NPL ratio to be at 2.31%, increasing from 2.25% at the end of 2Q23 and 2.09% at the end of 2022. This is in line with TISCO's 2023 guidance of not exceeding 2.50% due to an emphasis on lending in the high-yield segment. 4Q23 credit cost should continue to accelerate to 28.6bp, up from 25.4bp in 3Q23. We forecast 2023 credit cost to increase to 24.4bp (expected to increase further to 50bp in 2024), which is still in line with the guidance of not exceeding 34bp, while the predicted coverage ratio at the end of 2023 would drop to 192%, in line with TISCO's guidance of reducing the coverage ratio to 150-160%.

Resilient loan outlook to lead to a higher payout ratio in 2024

We expect 2024-25 net profit to grow minimally by 5.6 y-y and 5.8% y-y, respectively. The 2024 earnings outlook has several headwinds from 1) loan growth slowdown; 2) rising cost of funds with a narrower NIM; and 3) rising credit cost. Meanwhile, the bank guides that there is a potential upside from a higher dividend payout ratio in case of slower loan growth (we predict 84%).

A good choice for a dividend play

We downgrade our recommendation to HOLD (from Buy) due to its limited upside, though with attractive dividend yields. We also raise the risk-free rate in our GGM assumption to 3.0% (from 2.5%) and roll over to a 2024 GGM-based TP of THB107 (from 2023 TP of THB111), which implies a P/BV of 1.90x (from 2.02x).

Exhibit 8: TISCO – C.B. 1.1 summary as of November 2023

| (TISCO) | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Growth (m-m %) | | | | | | | | | | | | |
| Loan | 0.82 | (0.63) | 0.23 | 1.03 | 3.18 | 0.58 | 1.29 | (0.02) | 0.79 | 0.15 | 0.23 | 0.48 |
| Deposit | 3.01 | 2.80 | (2.05) | 3.76 | (0.88) | 1.61 | 0.64 | 0.36 | 2.16 | (1.77) | 1.16 | (0.03) |
| Deposit + Borrowing | 2.77 | 1.42 | (3.88) | 4.41 | 0.61 | 1.51 | 0.60 | (0.20) | 1.72 | (1.90) | 1.62 | 1.13 |
| Growth (y-y %) | | | | | | | | | | | | |
| Loan | 8.27 | 7.68 | 7.96 | 8.50 | 12.39 | 12.58 | 14.08 | 13.72 | 10.75 | 9.37 | 8.85 | 8.39 |
| Deposit | 13.04 | 15.81 | 11.54 | 14.73 | 14.37 | 17.68 | 18.05 | 21.06 | 15.84 | 10.00 | 9.70 | 11.11 |
| Deposit + Borrowing | 12.41 | 14.98 | 10.13 | 13.68 | 11.79 | 14.78 | 14.70 | 18.05 | 13.22 | 7.49 | 7.68 | 9.99 |
| Growth (YTD %) | | | | | | | | | | | | |
| Loan | 8.27 | (0.63) | (0.40) | 0.62 | 3.83 | 4.43 | 5.78 | 5.75 | 6.59 | 6.75 | 6.99 | 7.51 |
| Deposit | 13.04 | 2.80 | 0.69 | 4.47 | 3.55 | 5.22 | 5.89 | 6.28 | 8.58 | 6.66 | 7.90 | 7.86 |
| Deposit + Borrowing | 12.41 | 1.42 | (2.52) | 1.78 | 2.40 | 3.94 | 4.57 | 4.36 | 6.16 | 4.14 | 5.83 | 7.02 |
| LDR (%) | 110.95 | 107.25 | 109.75 | 106.86 | 111.25 | 110.11 | 110.83 | 110.40 | 108.92 | 111.05 | 110.02 | 110.59 |

Sources: TISCO; FSSIA's compilation

Exhibit 9: TISCO – 4Q23 earnings preview

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23E | ----- Change ----- | |
|---------------------------------|------------|------------|------------|------------|------------|--------------------|---------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Net interest income | 3,344 | 3,287 | 3,420 | 3,557 | 3,570 | 0.4 | 6.7 |
| Non-interest income | 1,535 | 1,384 | 1,324 | 1,250 | 1,261 | 0.9 | (17.8) |
| Fee income - net | 1,368 | 1,266 | 1,152 | 1,198 | 1,221 | 1.9 | (10.8) |
| Total operating income | 4,879 | 4,671 | 4,743 | 4,807 | 4,831 | 0.5 | (1.0) |
| Total operating expenses | 2,253 | 2,282 | 2,378 | 2,329 | 2,406 | 3.3 | 6.8 |
| PPOP before tax | 2,627 | 2,389 | 2,366 | 2,478 | 2,425 | (2.1) | (7.7) |
| Expected credit loss | 379 | 155 | 63 | 147 | 166 | 13.2 | (56.2) |
| Net profit | 1,804 | 1,793 | 1,854 | 1,874 | 1,816 | (3.1) | 0.7 |
| EPS (THB) | 2.25 | 2.24 | 2.32 | 2.34 | 2.27 | (3.1) | 0.7 |
| Asset quality ratio | (%) | (%) | (%) | (%) | (%) | (q-q%) | (y-y%) |
| Gross NPLs (THB m) | 4,577 | 4,694 | 5,065 | 5,213 | 5,365 | 2.9 | 17.2 |
| Change (% from prior period) | 3.0 | 2.6 | 7.9 | 2.9 | 5.9 | | |
| NPL ratios (%) - reported | 2.09 | 2.13 | 2.20 | 2.25 | | | |
| NPL ratio (%)* | 2.09 | 2.13 | 2.20 | 2.25 | 2.31 | | |
| Coverage ratio (%) - reported | 259 | 248 | 224 | 206 | | | |
| Coverage ratio (%)* | 259 | 248 | 224 | 206 | 192 | | |
| Credit cost (bp) | 70.1 | 28.3 | 11.2 | 25.4 | 28.6 | | |
| Profitability ratio | (%) | (%) | (%) | (%) | (%) | | |
| Cost to income ratio | 46.2 | 48.9 | 50.1 | 48.4 | 49.8 | | |
| Average yield (%) | 6.10 | 6.15 | 6.44 | 6.82 | 7.07 | | |
| Cost of funds (%) | 1.23 | 1.60 | 1.80 | 2.02 | 2.34 | | |
| NIM (%) - reported | 5.09 | 4.98 | 5.02 | 5.14 | | | |
| NIM (%)* | 5.13 | 4.89 | 5.01 | 5.20 | 5.18 | | |
| Non-int inc/total income (%) | 31.5 | 29.6 | 27.9 | 26.0 | 26.1 | | |
| Liquidity ratio | (%) | (%) | (%) | (%) | (%) | | |
| Loan/deposit | 116.3 | 111.9 | 115.6 | 115.4 | 114.9 | | |
| Loan/deposit & borrowing (LDBR) | 107.3 | 106.0 | 108.0 | 109.1 | 107.8 | | |
| Capital adequacy ratio | (%) | (%) | (%) | (%) | (%) | | |
| CAR | 20.6 | 20.6 | 20.2 | 19.9 | | | |
| CET 1/ Risk assets | 17.2 | 17.2 | 16.9 | 16.6 | | | |
| Tier 2 / Risk assets | 3.5 | 3.5 | 3.3 | 3.3 | | | |
| Loan growth | (%) | (%) | (%) | (%) | (%) | | |
| q-q | 2.7 | 0.5 | 4.7 | 0.6 | 0.8 | | |
| y-y | 7.9 | 8.1 | 13.4 | 8.7 | 9.0 | | |
| Year-to-date | 7.9 | 0.5 | 5.2 | 5.8 | 6.1 | | |

*FSSIA's calculation

Sources: TISCO; FSSIA estimates

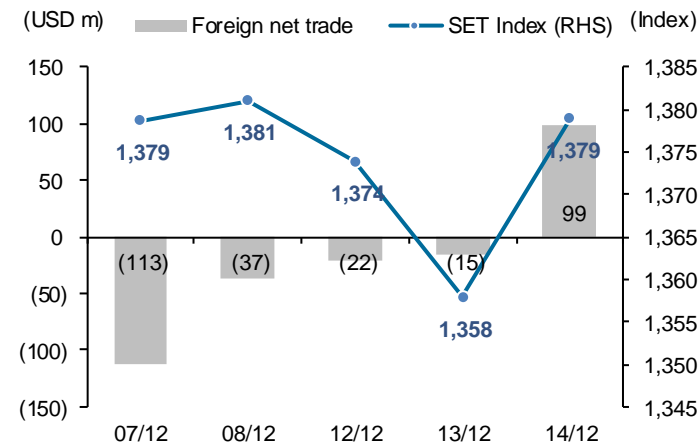
Economic news

- [EV production target ramped up for 2024](#) BANGKOK POST: Thai authorities want next year's electric vehicle (EV) production capacity to reach 359,000 units based on investment of 39.5 billion baht, say industrial officials. The state EV policy and investment incentive packages should help increase production, said the Office of Industrial Economics (OIE).
- [Should Thailand fret about deflation?](#) BANGKOK POST: Thailand registered a second consecutive monthly decline in headline inflation, reaching its lowest level in 33 months in November, while the Commerce Ministry recently predicted the rate will decelerate again in December. These developments have raised concerns about heightened risks of both an economic slowdown and deflation in Thailand.
- [Safety rattles Chinese](#) BANGKOK POST: Tourism operators in China say safety remains the major concern for Thailand tour packages, predicting trips here might reach the pre-pandemic level by 2025. Whenever negative events happen in Thailand, such as the Siam Paragon shooting or the recent shooting in Pathum Thani stadium, bookings immediately drop as the news spreads like wildfire on Chinese social media, said Yu Ping, Southeast Asia manager and product manager for Asia-Pacific at Shanghai Wan Guo International Travel Service, a wholesale tour operator.
- [World Bank cuts Thai growth outlook](#) BANGKOK POST: Thailand's economic growth is expected at 2.5% this year before accelerating to 3.2% in 2024, supported by a recovery in tourism, exports and sustained private consumption, the World Bank said on Thursday. The growth outlook for 2023 and 2024 was reduced from 3.4% and 3.5% estimated in October, respectively. Southeast Asia's second-largest economy expanded 2.6% in 2022.
- [Grip of Opec+ on oil market loosening](#) BANGKOK POST: PARIS - Slowing demand growth and rising US crude production will make it more difficult for Opec+ to continue to prop up prices, the International Energy Agency (IEA) said on Thursday. The Opec+ cartel, led by Saudi Arabia and Russia, has been restraining production to maintain prices but the latter have recently slumped due to the weakening of the global economy and increases in output outside the bloc.

Corporate news

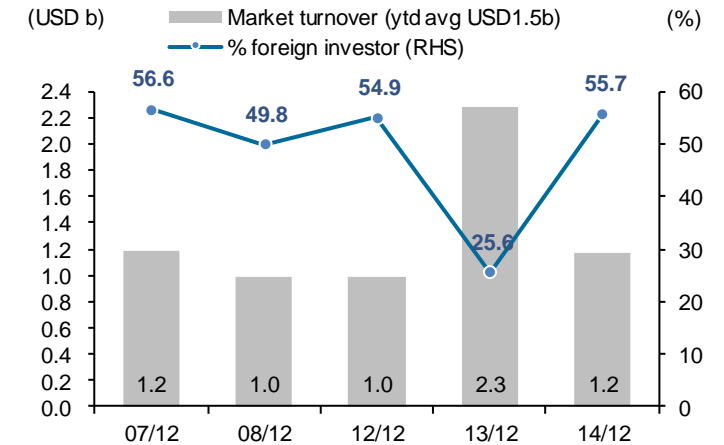
- [Egco buys 30% stake in Indonesian company](#) BANGKOK POST: SET-listed Electricity Generating (Egco), a power generation arm of state-run Electricity Generating Authority of Thailand, has acquired a 30% share in Indonesia-based PT Chandra Daya Investasi for US\$194 million to strengthen its power business and venture into the infrastructure sector in Asean. PT Chandra Daya Investasi (CDI) is a subsidiary of PT Chandra Asri Petrochemical Tbk Group (CAP), the largest integrated chemical and infrastructure solution provider in Indonesia.
- [Ratch eager to look overseas](#) BANGKOK POST: SET-listed Ratch Group, the power generation arm of state-run Electricity Generating Authority of Thailand, aims to expand its business in Australia, Vietnam and the Philippines, which all support renewable energy development. The company will continue to invest in power generation facility development, including new projects undergoing feasibility studies and those being developed, said Choosri Kietkajornkul, chief executive of Ratch.
- [SCB EIC calls for long-term restructure](#) BANGKOK POST: SCB Economic Intelligence Center (EIC), the research arm of Siam Commercial Bank (SCB), has sounded the alarm on lower potential growth for Thailand's economy in the long term, calling for structural reform. SCB EIC is concerned with the slower pace of the country's long-term economic growth, which is falling below its potential level following the pandemic.
- [Duo team up for exotic pet hospital](#) BANGKOK POST: Thonglor Pet Hospital has forged a joint venture with Animal Space Exotic Pet Hospital to open an exotic pet hospital at Thonglor Pet Hospital Rama IX branch in April next year, aiming to cash in on growing demand. Chaowaphan Yinarnmingmongkol, chief executive of Animal Space Exotic Pet Hospital, said the duo established a joint venture named An X TI Co, with registered capital of 1 million baht. Thonglor Pet Hospital Co and Animal Space own stakes of 51% and 49%, respectively.
- [Thaivivat projects higher EV demand](#) BANGKOK POST: Demand for electric vehicle (EV) insurance is expected to rise sharply to 200,000 units next year, says Thaivivat Insurance (TVI) as the company launches a new product to capture high growth in the segment. Some 100,000 units of the EV insurance would be new cars, with the balance policy renewals, said Thepphan Asvatanakul, senior executive vice-president of TVI.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|--------|----------|--------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 21% | 10% | 8% | 10% | 5% | 6% | 3% | 8% | 2% |
| Current | 1,378.94 | 1.5 | 1.2 | 0.9 | 1.1 | 2.1 | 0.9 | 0.7 | 1.4 | 1.3 | 3.0 |
| -5D | 1,389.55 | (0.8) | (1.1) | (0.0) | (2.4) | (1.8) | (2.6) | (2.2) | (0.5) | (0.5) | (1.8) |
| -1M | 1,386.04 | (0.5) | 0.4 | (1.2) | (2.0) | (3.2) | 2.2 | 0.5 | (1.0) | (8.1) | 4.7 |
| -3M | 1,545.14 | (10.8) | (5.9) | (8.9) | (8.8) | (16.4) | (8.7) | (8.8) | (7.1) | (14.4) | (1.7) |
| -6M | 1,561.15 | (11.7) | (4.7) | (7.2) | (7.8) | (18.1) | (10.6) | (12.0) | (14.6) | (15.4) | (16.5) |
| -1Y | 1,633.36 | (15.6) | (17.0) | (2.8) | (8.4) | (21.2) | (15.3) | (17.0) | (17.9) | (20.4) | (26.7) |
| WTD | 1,380.99 | (0.1) | (0.1) | 0.4 | (0.8) | (0.6) | (0.7) | (1.5) | (0.4) | (0.6) | (0.9) |
| MTD | 1,380.18 | (0.1) | (0.8) | 0.4 | (1.4) | (0.4) | (2.1) | (1.9) | (0.0) | 0.8 | 1.1 |
| QTD | 1,471.43 | (6.3) | (2.9) | (5.3) | (9.0) | (11.1) | (5.1) | (4.3) | (3.8) | (12.1) | 2.3 |
| End of 2022 | 1,668.66 | (17.4) | (18.6) | (5.0) | (11.3) | (24.1) | (15.9) | (18.3) | (18.9) | (21.0) | (27.3) |

Source: Bloomberg

Exhibit 13: 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) | Average daily turnover (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 | 1,378.94 | (17.4) | 34.82 | 51,619 | 1,483 | (5,586) | 3,570 | (95) | 2,109 | 364 |
| 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 | 1,378.94 | (17.4) | 35.75 | 42,634 | 1,193 | (1,059) | 558 | (153) | 653 | 646 |
| 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 | 1,380.18 | (15.6) | 35.47 | 44,524 | 1,255 | (548) | 300 | 10 | 238 | 474 |
| Dec-23 | 1,378.94 | (17.4) | 35.26 | 37,797 | 1,072 | (80) | 5 | (29) | 104 | (286) |
| 2023YTD | 1,378.94 | (16.8) | 34.82 | 51,619 | 1,483 | (5,586) | 3,570 | (95) | 2,109 | 364 |
| 07/12/2023 | 1,378.73 | | 35.18 | 41,650 | 1,184 | (113) | 75 | 7 | 31 | (55) |
| 08/12/2023 | 1,380.99 | | 35.33 | 34,761 | 984 | (37) | 16 | 1 | 19 | 50 |
| 12/12/2023 | 1,373.92 | | 35.66 | 35,314 | 990 | (22) | 14 | (4) | 11 | (16) |
| 13/12/2023 | 1,357.97 | | 35.79 | 37,985 | 1,061 | (15) | 19 | (3) | (0) | 96 |
| 14/12/2023 | 1,378.94 | | 35.03 | 40,898 | 1,168 | 99 | (84) | (12) | (3) | (29) |

Source: Bloomberg

Exhibit 14: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|---------|--------|----------|
| 12/15/2023 02:30 | Foreign Reserves | Dec-08 | -- | -- | \$220.4b |
| 12/15/2023 02:30 | Forward Contracts | Dec-08 | -- | -- | \$30.1b |
| 12/17/2023 12/24 | Car Sales | Nov | -- | -- | 58963 |
| 12/25/2023 22:00 | Customs Exports YoY | Nov | 6.30% | -- | 8.00% |
| 12/25/2023 22:00 | Customs Imports YoY | Nov | 3.25% | -- | 10.20% |
| 12/25/2023 22:00 | Customs Trade Balance | Nov | -\$550m | -- | -\$832m |
| 12/25/2023 12/29 | Mfg Production Index ISIC NSA YoY | Nov | -3.10% | -- | -4.29% |
| 12/25/2023 12/30 | Capacity Utilization ISIC | Nov | -- | -- | 56.83 |
| 12/28/2023 02:00 | BoP Current Account Balance | Nov | -- | -- | \$665m |
| 12/28/2023 02:30 | BoP Overall Balance | Nov | -- | -- | -\$352m |
| 12/28/2023 02:30 | Imports | Nov | -- | -- | \$22077m |
| 12/28/2023 02:30 | Exports | Nov | -- | -- | \$23342m |
| 12/28/2023 02:30 | Exports YoY | Nov | -- | -- | 7.00% |
| 12/28/2023 02:30 | Imports YoY | Nov | -- | -- | 10.50% |
| 12/28/2023 02:30 | Trade Balance | Nov | -- | -- | \$1265m |
| 01/01/2024 19:30 | S&P Global Thailand PMI Mfg | Dec | -- | -- | 47.6 |
| 01/03/2024 02:30 | Business Sentiment Index | Dec | -- | -- | 49 |
| 01/04/2024 22:30 | CPI Core YoY | Dec | -- | -- | 0.58% |
| 01/04/2024 22:30 | CPI NSA MoM | Dec | -- | -- | -0.25% |
| 01/04/2024 22:30 | CPI YoY | Dec | -- | -- | -0.44% |
| 01/07/2024 01/15 | Consumer Confidence | Dec | -- | -- | 60.9 |
| 01/07/2024 01/15 | Consumer Confidence Economic | Dec | -- | -- | 55.1 |

Source: Bloomberg

Exhibit 15: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| 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 |
| MORE | 25/12/2023 | 12/12/2023 | Warrants | - | Baht | 2 : 1 | - | 7176748441 |
| MORE | 25/12/2023 | 12/12/2023 | Common | 0.05 | Baht | 1 : 2 | 21/02/2024 - 27/02/2024 | 14353496882 |
| 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 |
| FSX | 05/03/2024 | 28/11/2023 | Common | 2.3 | Baht | 1 : 1 | 25/03/2024 - 29/03/2024 | 867929461 |

Source: SET

Exhibit 16: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Venue |
|--------|------------|--------------|---|---|
| FSX | 15/12/2023 | 16/02/2024 | Capital increase, Connected transaction | via electronic means (E-EGM) |
| CIG | 20/12/2023 | 17/01/2024 | Capital increase | Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000 |
| MORE | 25/12/2023 | 19/01/2024 | Capital increase, The issuance of convertible securities | In the form of electronic meeting (E-EGM) |
| STEC | 26/12/2023 | 08/02/2024 | Acquisition and disposition of assets, Significant agenda item : - The delisting of securities - Acquisition and disposition of assets - The Company's shareholding - The amendments to the Company's Articles of Association | Company's Conference room, 30F, Sino-Thai Tower, Sukhumvit 21 Rd. |
| BYD | 27/12/2023 | 30/01/2024 | The delisting of securities, Acquisition and disposition of assets, The Company's 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, |
| NOVA | 05/01/2024 | 30/01/2024 | Connected transaction, Acquisition and disposition of assets | E-EGM |
| 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) |
|--|------------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Qualitech (QLT) | Kitti Phuathavornskul | Common Shares | 12/13/2023 | 227,600 | 2.80 | Buy | 0.64 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 12/13/2023 | 95,000 | 8.40 | Buy | 0.80 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 12/13/2023 | 17,000 | 8.39 | Buy | 0.14 |
| JD Food (JDF) | Theerada Hosajakul | Common Shares | 12/7/2023 | 10,000 | 2.18 | Buy | 0.02 |
| JD Food (JDF) | Theerada Hosajakul | Common Shares | 12/7/2023 | 20,000 | 2.20 | Buy | 0.04 |
| JD Food (JDF) | Theerada Hosajakul | Common Shares | 12/8/2023 | 50,000 | 2.24 | Buy | 0.11 |
| CH Karnchang (CK) | Supamas Trivisvavet | Common Shares | 12/13/2023 | 100,000 | 20.50 | Sell | 2.05 |
| Syntec Construction (SYNTEC) | Nayot Pisantanakul | Common Shares | 12/13/2023 | 150,000 | 1.57 | Buy | 0.24 |
| Seafo (SEAFSCO) | Narong Thasnanipan | Common Shares | 12/13/2023 | 100,000 | 2.64 | Buy | 0.26 |
| Sino Logistics Corporation (SINO) | Arachaporn Witthayasakpant | Common Shares | 12/13/2023 | 100,000 | 1.40 | Buy | 0.14 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 12/13/2023 | 150,000 | 1.34 | Buy | 0.20 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 12/13/2023 | 200,000 | 1.42 | Buy | 0.28 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 12/13/2023 | 150,000 | 1.34 | Buy | 0.20 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 12/13/2023 | 150,000 | 1.36 | Buy | 0.20 |
| Dexon Technology (DEXON) | Mr. Martin Stuvik | Common Shares | 12/6/2023 | 35,900 | 2.08 | Buy | 0.07 |
| Dexon Technology (DEXON) | Mr. Martin Stuvik | Common Shares | 12/13/2023 | 26,100 | 2.07 | Buy | 0.05 |
| Bhiraj Office Leasehold Reit (BOFFICE) | Prapee Buri | Warrant | 12/13/2023 | 50,000 | 4.88 | Buy | 0.24 |
| Thonburi Healthcare (THG) | Charuvarn Vanasin | Common Shares | 12/13/2023 | 250,000 | 60.00 | Transfer | 15.00 |
| Thonburi Healthcare (THG) | Charuvarn Vanasin | Common Shares | 12/13/2023 | 850,000 | 60.00 | Transfer | 51.00 |
| Thonburi Healthcare (THG) | Charuvarn Vanasin | Common Shares | 12/13/2023 | 250,000 | 60.00 | Transfer | 15.00 |
| Thonburi Healthcare (THG) | Chalermkul Apibunyopas | Common Shares | 12/13/2023 | 3,000 | 58.00 | Buy | 0.17 |
| BGT Corporation (BGT) | Nantarika Chansue | Common Shares | 12/12/2023 | 100,000 | 0.72 | Buy | 0.07 |
| BGT Corporation (BGT) | Nantarika Chansue | Common Shares | 12/13/2023 | 10,000 | 0.70 | Buy | 0.01 |
| Boutique Newcity (BTNC) | Panitarn Pavarolavidya | Common Shares | 12/12/2023 | 600 | 20.50 | Buy | 0.01 |
| People's Garment (PG) | Kityaporn Chaithavornsathien | Common Shares | 12/13/2023 | 2,000 | 8.80 | Buy | 0.02 |
| Siam Cement (SCC) | Chumpol Nalamlieng | Common Shares | 12/13/2023 | 40,000 | 287.00 | Sell | 11.48 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 12/12/2023 | 5,000 | 3.10 | Buy | 0.02 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 12/12/2023 | 5,000 | 3.10 | Buy | 0.02 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 12/12/2023 | 5,200 | 3.12 | Buy | 0.02 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 12/12/2023 | 4,400 | 3.10 | Buy | 0.01 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 12/13/2023 | 4,400 | 3.10 | Buy | 0.01 |
| Muang Thai Insurance (MTI) | Jingjai Hanchanlash | Common Shares | 12/7/2023 | 22,000 | 110.07 | Buy | 2.42 |
| Modernform Group (MODERN) | Yothin Nerngchamnon | Common Shares | 12/12/2023 | 200,000 | 2.50 | Buy | 0.50 |
| Micro Leasing (MICRO) | Rotsanan Yingthaweesak | Common Shares | 12/12/2023 | 67,000 | 1.94 | Buy | 0.13 |
| Yong Concrete (YONG) | Sunpetch Slisatakorn | Common Shares | 12/13/2023 | 100,000 | 1.98 | Buy | 0.20 |
| Unimit Engineering (UEC) | Phaibul Chalermasaphayakorn | Common Shares | 12/13/2023 | 38,500 | 1.46 | Buy | 0.06 |
| Vibhavadi Medical Center (VIBHA) | Sithi Panupattanapong | Common Shares | 12/12/2023 | 100,000 | 1.80 | Buy | 0.18 |
| Villa Kunalai (KUN) | Paisal Sangkawanich | Warrant | 12/12/2023 | 2,096,400 | 0.04 | Sell | 0.08 |
| Sri Trang Agro-Industry (STA) | Vitchaphol Sincharoenkul | Common Shares | 12/13/2023 | 20,000 | 14.35 | Buy | 0.29 |
| S.Kijchai Enterprise (SKN) | Kitiya Niebler | Common Shares | 12/13/2023 | 7,600 | 4.18 | Buy | 0.03 |
| Starflex (SFLEX) | Printhorn Apithanasriwong | Common Shares | 12/13/2023 | 100,000 | 3.48 | Buy | 0.35 |
| Siamrajathanee (SO) | Krai Vimolchalao | Common Shares | 12/13/2023 | 21,900 | 7.16 | Buy | 0.16 |
| Union-Auction (AUCTION) | Sutee Samathi | Common Shares | 12/13/2023 | 8,700 | 10.70 | Buy | 0.09 |
| Salee Printing (SLP) | Sathit Tatawatorn | Common Shares | 12/12/2023 | 499,300 | 0.39 | Buy | 0.19 |
| Ama Marine (AMA) | Pisan Ratchakitprakarn | Common Shares | 12/13/2023 | 150,000 | 3.98 | Buy | 0.60 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 12/13/2023 | 100 | 2.64 | Buy | 0.00 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 12/13/2023 | 7,700 | 2.64 | Buy | 0.02 |
| Ekachai Medical Care (EKH) | Suthipong Tangsajjapoj | Common Shares | 12/13/2023 | 15,000 | 7.23 | Buy | 0.11 |
| NCL Int'l Logistics (NCL) | Parnkorn Kirativarasedt | Common Shares | 12/6/2023 | 10,000 | 1.02 | Buy | 0.01 |
| NCL Int'l Logistics (NCL) | Parnkorn Kirativarasedt | Common Shares | 12/7/2023 | 10,000 | 0.99 | Sell | 0.01 |
| IFS Capital Thailand (IFS) | Sutida Supanugoolsamai | Common Shares | 12/13/2023 | 5,000 | 2.68 | Buy | 0.01 |

Source: SEC

Exhibit 18: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| BABA80 | 20/12/2023 | - | Baht | - | - | 2/2/2024 | - | - | - |
| SYNTEC | 21/12/2023 | 0.03 | Baht | 01/01/2023 - 30/09/2023 | NP | 5/1/2024 | 1.56 | 1.9% | 1 |
| PLANB | 26/12/2023 | 0.0748 | Baht | - | RE | 12/1/2024 | 8.45 | 0.9% | 0.1 |
| I2 | 28/12/2023 | 0.032 | Baht | 01/01/2023 - 30/09/2023 | NP | 12/1/2024 | 1.93 | 1.7% | 0.5 |
| KTIS | 1/2/2024 | 0.1 | Baht | 01/10/2022 - 30/09/2023 | NP | 16/2/2024 | 3.80 | 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 | 3.58 | 2.8% | 0.5 |
| METCO | 7/2/2024 | 10 | Baht | 01/10/2022 - 30/09/2023 | NP | 22/2/2024 | 234.00 | 4.3% | 10 |
| IRC | 8/2/2024 | 0.4178 | Baht | 01/10/2022 - 30/09/2023 | NP | 28/2/2024 | 13.60 | 3.1% | 1 |
| MSFT80X | 14/2/2024 | - | Baht | - | - | 11/4/2024 | - | - | - |

Source: SET

Exhibit 19: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AMATA19C2405A | 15/12/2023 | AMATA | YUANTA | Call | SET | 10/05/2024 | 29.75 |
| BABA41P2404A | 15/12/2023 | BABA | JPM | Put | SET | 04/05/2024 | 62.5 |
| BANPU19C2405B | 15/12/2023 | BANPU | YUANTA | Call | SET | 10/05/2024 | 8 |
| BBL13C2405A | 15/12/2023 | BBL | KGI | Call | SET | 10/05/2024 | 190 |
| EGCO13C2405A | 15/12/2023 | EGCO | KGI | Call | SET | 10/05/2024 | 160 |
| GUNKUL19C2405A | 15/12/2023 | GUNKUL | YUANTA | Call | SET | 10/05/2024 | 3.2 |
| KTC41C2405A | 15/12/2023 | KTC | JPM | Call | SET | 09/05/2024 | 54 |
| MEITUA41P2404A | 15/12/2023 | MEITUAN | JPM | Put | SET | 04/05/2024 | 75 |
| PINGAN41C2404B | 15/12/2023 | PINGAN | JPM | Call | SET | 04/05/2024 | 37.5 |
| PINGAN41P2404A | 15/12/2023 | PINGAN | JPM | Put | SET | 04/05/2024 | 30 |
| SET5041C2403G | 15/12/2023 | SET50 | JPM | Call | SET | 03/04/2024 | 950 |
| TLI41C2405A | 15/12/2023 | TLI | JPM | Call | SET | 09/05/2024 | 11 |
| XIAOMI41P2404A | 15/12/2023 | XIAOMI | JPM | Put | SET | 04/05/2024 | 13.5 |

Source: SET