

22 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Strong recovery ahead; Initiate with BUY TP THB11.00
- SAPPE (SAPPE TB) - 1Q24 might reach a new high; Maintain BUY TP THB108.00

## Economics

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- Thai bond rally may be ending
- Rice prices scale fresh 15-year high as supply risks linger

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- Rebranding transforms Centra by Centara into Centara Life
- Thaicom inaugurates satellite gateway

Indices	Index as of 21-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,405	0.3	(15.8)	(5,540)
China SHCOMP	2,919	0.6	(5.5)	
Hong Kong HSI	16,621	0.0	(16.0)	
India SENSEX	70,865	0.5	16.5	20,271
Indonesia JCI	7,210	(0.1)	5.2	(535)
Korea KOSPI	2,600	(0.5)	16.3	9,023
MY FBMKLCI	1,456	(0.6)	(2.7)	
PH PCOMP	6,469	(0.8)	(1.5)	(868)
SG FSSTI	3,113	0.1	(4.3)	
Taiwan TWSE	17,544	(0.5)	24.1	3,942
VN VNINDEX	1,102	0.2	9.5	(804)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,711	19,232	479	50
Retail	13,269	13,513	(244)	35
Prop Trade	2,812	2,929	(117)	7
Local Institution	2,969	3,087	(118)	8
Total Trade	38,761	38,761	0	100

Rates	Last close 21/12/2023	1M ago 21/11/2023	End last yr 30/12/2022	1yr ago 21/12/2022
THB/USD	34.86	35.22	34.61	34.73
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	2.96	2.64	2.68

Commodity (USD/bbl)	Last close 21/12/2023	1M ago 21/11/2023	End last yr 30/12/2022	1yr ago 21/12/2022
Brent	79.39	82.45	85.91	82.20
Dubai	79.24	83.52	78.66	75.97
WTI	73.89	77.10	80.26	77.49
Gold	2,046	1,990	1,824	1,793
Baltic Dry	2,150	1,755	1,515	1,650

(USD/ton)	15-Dec-23	08-Dec-23	25-Dec-20	16-Dec-22
Coal	162.28	140.08	84.45	419.36
% change	15.8	33.8	92.2	(61.3)

\* 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

### EASTERN POLYMER GROUP (EPG TB) - Strong recovery ahead; Initiate with BUY TP THB11.00

#### Downstream beneficiary

EPG is one of the downstream companies gaining from falling crude oil prices. Its major raw materials consist of LDPM, HDPE, PP, ABS, and PET, accounting for 45%-55% of the total cost of goods sold. With our estimation of lower crude oil prices in 2024-25, we expect EPP's sales revenue and gross margin to gradually improve due to the continued high demand for drinking cups leading to a high utilization rate, the company's strategy for more promotional campaigns, and its expansion into the untapped demand in provincial areas.

#### Associates poised for growth

All seven associates shared THB250m-300m of profit to EPG annually during FY14-FY18 before the pandemic. The 30%-owned Japanese Sumiriko has been EPG's key contributor. After the pandemic, Sumiriko's profit recovered rapidly and it continued to be the main profit contributor to EPG. The Indian associate's profit more than doubled in FY23 after expanding from its existing construction market into the automotive industry. South African associates still made losses as of 2QFY24, but management expects a gradual improvement in the near future.

#### Strong recovery ahead

After realizing a strong core profit in 2QFY24, we expect the solid momentum to continue, but not as strong as in 2QFY24 because of seasonality. EPG's auto unit Aeroklas should remain a key driver, helped by the recovery of Australian subsidiaries, while its insulator unit Aeroflex should maintain its consistent growth. Its plastic packaging unit EPP still needs a push as there is ongoing competition. We project EPG's total revenue to rise by 6.5%/6.4%/5.5% in FY24-FY26. We expect core profit to increase by 20.6%/6.4%/6.5% in FY24-FY26 thanks to a higher EBITDA margin and an increasing share of profits from associates.

#### Initiate coverage with BUY call; TP of THB11

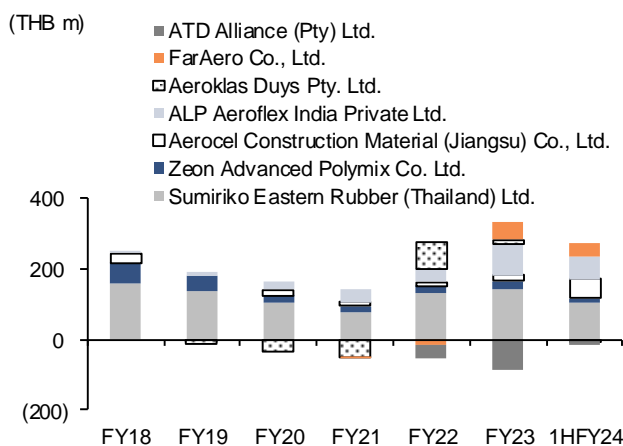
We derive a TP of THB11.0 based on 15.0x FY25E EV/EBITDA, +1SD of its five-year average. EPG's share price is currently trading at 14.9x FY25E P/E, much lower than its five-year average of 25.4x. We believe the tide has turned as oil-linked raw material prices have now subsided and the company's associates, particularly in Australia and India, are set to rise. We initiate coverage on EPG with a BUY rating.

#### Exhibit 1: EPG's associates

Company	Location	% holding	Type of business
Sumiriko Eastern Rubber (Thailand) Ltd.	Thailand	30.0	Anti-vibration rubber parts for automobiles
Zeon Advanced Polymix Co. Ltd.	Thailand	27.0	Rubber compounding service
Aerocel Construction Material (Jiangsu) Co., Ltd.	China	40.0	Rubber insulation manufacturing
ALP Aeroflex India Private Ltd.	India	40.0	Rubber insulation manufacturing
Aeroklas Duys Pty. Ltd.	South Africa	45.0	Manufacturing and distributing accessories for vehicles
FarAero Co., Ltd.	Thailand	51.0	Manufacturing and distributing plastic parts for vehicles
ATD Alliance (Pty) Ltd.	South Africa	46.0	Manufacturing and distributing accessories for vehicles

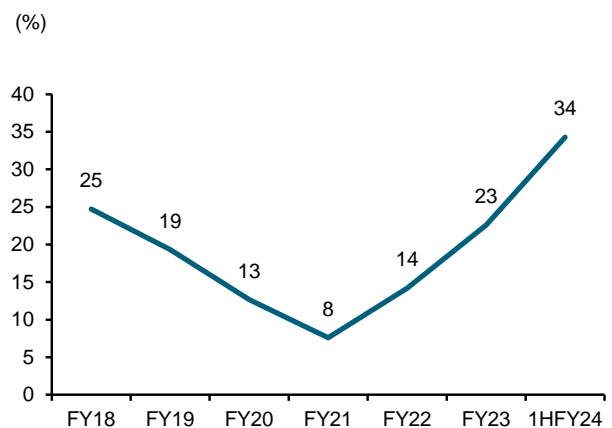
Sources: EPG, FSSIA's compilation

#### Exhibit 2: Share of profits from associates



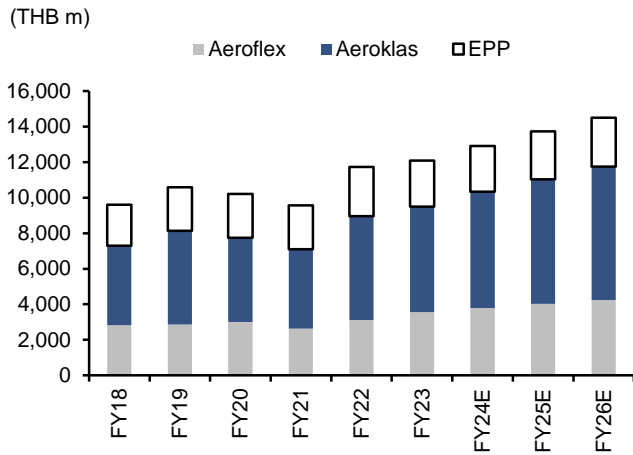
Sources: EPG, FSSIA's compilation

#### Exhibit 3: % equity income to total net profit



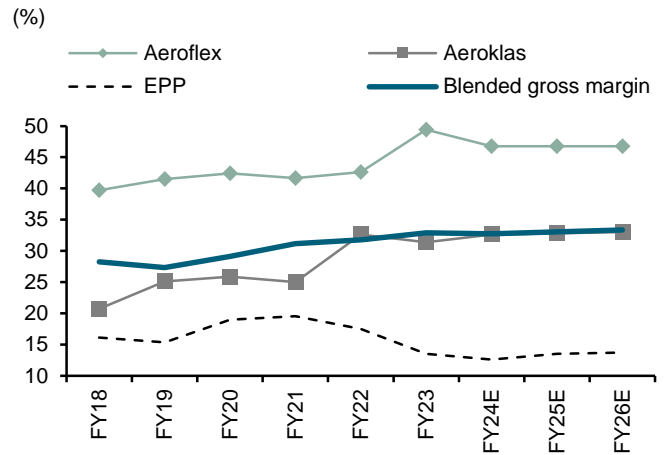
Sources: EPG, FSSIA's compilation

**Exhibit 4: Revenue breakdown by business unit**



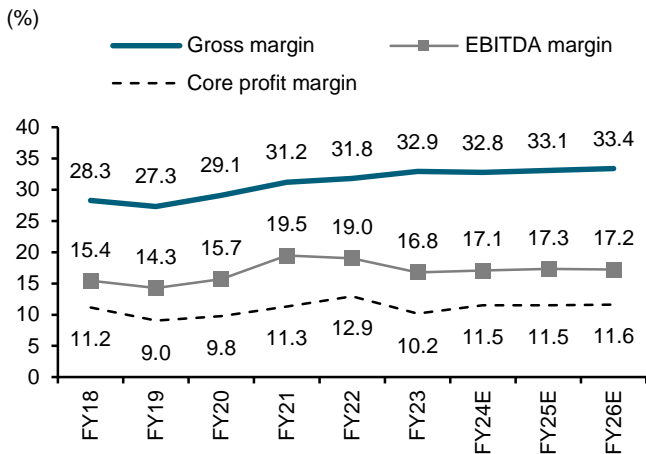
Sources: EPG, FSSIA estimates

**Exhibit 5: Gross margin by business unit**



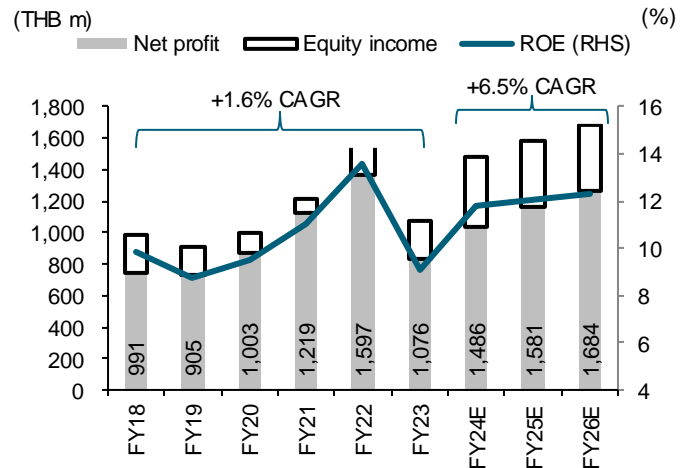
Sources: EPG, FSSIA estimates

**Exhibit 6: Margins**



Sources: EPG, FSSIA estimates

**Exhibit 7: Core profit, equity income, and ROE**



Sources: EPG, FSSIA estimates

## SAPPE (SAPPE TB) - 1Q24 might reach a new high; Maintain BUY TP THB108.00

### Look past the profit bottom in 4Q23

We expect SAPPE's 4Q23 net profit to be at THB201m (-37% q-q, +30% y-y), the bottom of the year. Revenue should drop q-q amid the low season of its export business. However, we forecast its 4Q23 gross margin to be flat q-q at 46%, due to 1) a high utilization rate for building up its inventory; and 2) stabilized raw material and packaging costs. In addition, its SG&A to sales might be higher at 28.5% (vs 23.4% in 3Q23), due to increasing marketing expenses. Assuming in-line results, SAPPE's 2023 net profit would reach a record high at THB1.1b (+69.5% y-y).

### 1Q24 might hit a new high, better than previously expected

The recovery of SAPPE's 1Q24 purchase orders will likely be better than we previously expected, support by the solid growth of Asian customers. Normally, 1Q is a good season for Asian countries (Indonesia, the Philippines, and South Korea), and Ramadan is starting in 1Q24, the same quarter as last year. For our preliminary estimate, we assume its 1Q24 total revenue will surge by 46% q-q and 18% y-y, supported by solid export revenue, and SAPPE has prepared inventory since 4Q23 to sell in 1Q24. Therefore, its 1Q24 should recover to reach a record high.

### New capacity to support growth in 2Q-3Q24

Management targets 2024 revenue growth of c20-25% y-y. We have a positive view on its earnings momentum in 2Q-3Q24, mainly from 1) the high season for customers in Europe and the Americas; 2) Thailand's summer season; and 3) its new 25% capacity increase will be completed in February 2024. Aside from that, 1H24 overall costs should stabilize to the 2H23 level. We are less concerned about the sugar cost in 2024. SAPPE has not locked in a sugar price (Quota C) for 2024 yet, but the latest NYMEX No.11 sugar price has declined to US cent21 per pound (vs US cent25-26 per pound earlier), in line with the 2023 price. Therefore, SAPPE should benefit from a declining sugar price in 2024.

### Retain BUY call with new TP of THB108

We cut our 2023 net profit forecast by 7%, but maintain our 2024E net profit of THB1.33b. Hence, 2024E net profit growth would increase by 21% y-y. We roll our P/E-based TP forward by a year to 2024, deriving a TP of THB108, based on target P/E at 25x. We like its earnings momentum and strong balance sheet with a low D/E and a high ROE.

### Exhibit 8: 4Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,279	1,032	1,520	1,657	1,667	1,229	(26.3)	19.1
Cost of sales	756	612	864	920	897	664	(26.0)	8.4
Gross profit	524	420	656	737	770	565	(26.5)	34.8
SG&A	352	284	354	352	389	350	(10.0)	23.3
Operating profit	249	171	337	421	412	255	(38.2)	49.3
Other income	77	35	35	36	32	40	24.1	12.9
Interest expense	0.53	0.62	0.71	0.64	0.60	0.60	(0.5)	(2.8)
Tax expense	45	40	67	81	83	50	(39.9)	24.3
Profit (loss) sharing	(0)	(1)	(1)	(11)	(9)	(5)	nm	nm
Reported net profit	178	154	275	312	319	201	(37.0)	30.3
Core profit	204	131	280	329	325	201	(38.1)	53.3
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	40.9	40.7	43.2	44.5	46.2	46.0	(0.2)	5.3
SG&A to sales	27.5	27.5	23.3	21.3	23.4	28.5	5.1	1.0
Operating margin	19.5	16.6	22.1	25.4	24.7	20.8	(4.0)	4.2
Net margin	13.9	15.0	18.1	18.8	19.1	16.4	(2.8)	1.4
Core margin	15.9	12.7	18.4	19.9	19.5	16.4	(3.1)	3.6
<b>Operating statistics (THB m)</b>								
Domestic revenue	268	267	295	283	291	295	1.1	10.3
Overseas revenue	1,012	765	1,226	1,374	1,375	934	(32.1)	22.2

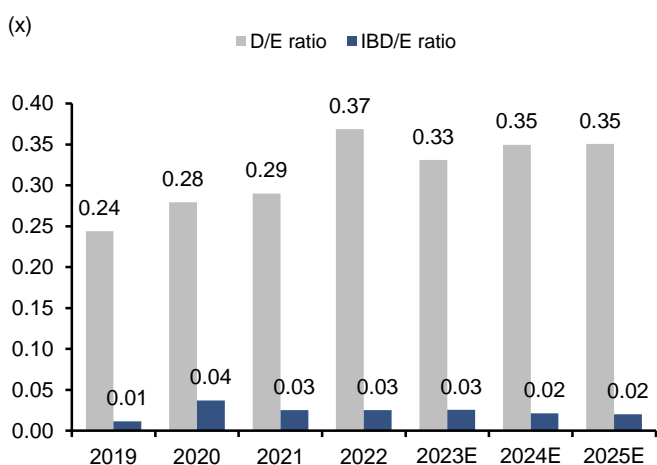
Sources: SAPPE, FSSIA estimates

## Exhibit 9: Change of key assumptions for SAPPE

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	6,073	7,131	7,896	6,281	6,998	7,750	(3.3)	1.9	1.9
Costs	3,344	3,950	4,343	3,549	3,954	4,379	(5.8)	(0.1)	(0.8)
Gross profit	2,728	3,180	3,553	2,732	3,044	3,371	(0.1)	4.5	5.4
SG&A expense	1,446	1,690	1,871	1,382	1,540	1,705	4.7	9.8	9.8
Interest expense	3	3	3	3	3	3	0.0	0.0	0.0
Reported net profit	1,107	1,335	1,504	1,191	1,331	1,474	(7.0)	0.3	2.0
Core profit	1,135	1,335	1,504	1,191	1,331	1,474	(4.7)	0.3	2.0
<b>Key ratios (%)</b>									
Total revenue growth	33.0	17.4	10.7	37.5	11.4	10.7	(4.6)	6.0	(0.0)
Net profit growth	69.5	20.6	12.7	82.3	11.8	10.8	(12.8)	8.8	1.9
Core profit growth	70.5	17.6	12.7	78.9	11.8	10.8	(8.4)	5.8	1.9
Gross margin	44.9	44.6	45.0	43.5	43.5	43.5	1.4	1.1	1.5
SG&A to sales	23.8	23.7	23.7	22.0	22.0	22.0	1.8	1.7	1.7
Net margin	18.2	18.7	19.0	19.0	19.0	19.0	(0.7)	(0.3)	0.0
Core margin	18.7	18.7	19.0	19.0	19.0	19.0	(0.3)	(0.3)	0.0
<b>Operating statistics (no.)</b>									
Domestic revenue	1,163	1,280	1,415	1,143	1,261	1,395	1.7	1.5	1.5
Overseas revenue	4,910	5,850	6,481	5,137	5,737	6,355	(4.4)	2.0	2.0
Domestic revenue growth	10.3	10.1	10.6	8.4	10.3	10.6	1.9	(0.3)	(0.0)
Overseas revenue growth	39.8	19.2	10.8	46.3	11.7	10.8	(6.5)	7.5	(0.0)
Domestic revenue portion	19.2	18.0	17.9	18.2	18.0	18.0	0.9	(0.1)	(0.1)
Overseas revenue portion	80.8	82.0	82.1	81.8	82.0	82.0	(0.9)	0.1	0.0

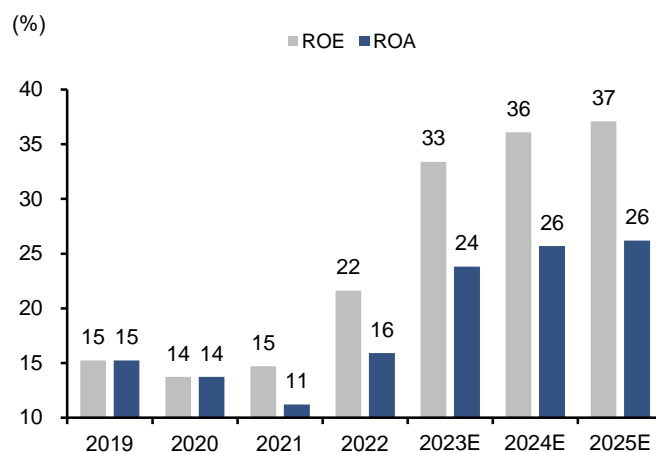
Source: FSSIA estimates

## Exhibit 10: D/E ratio and IBD/E ratio



Sources: SAPPE, FSSIA estimates

## Exhibit 11: ROE and ROA



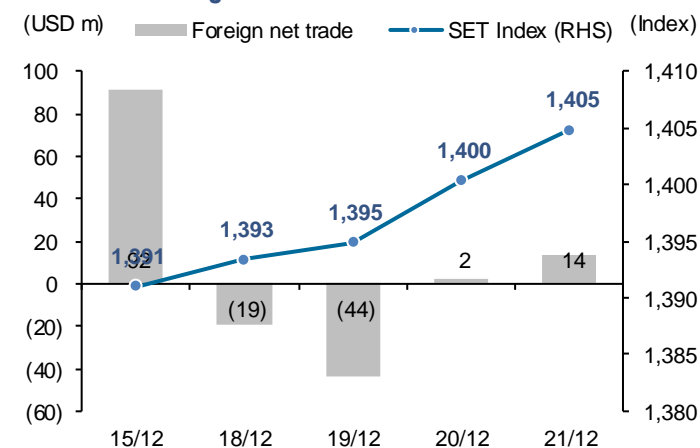
Sources: SAPPE, FSSIA estimates

## Economic news

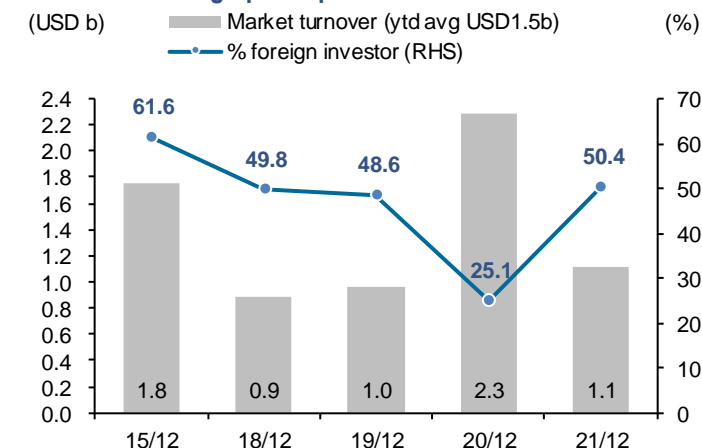
- [Festive spending forecast at B106bn](#) BANGKOK POST: Consumer spending during the New Year holiday is expected to reach 106 billion baht, the highest in four years, pushed by the country's continued economic revival, a new survey shows. The forecast figure would represent growth of 2.8% from 103 billion baht a year ago, according to a survey by the University of the Thai Chamber of Commerce (UTCC).
- [Thai bond rally may be ending](#) BANGKOK POST: A 7% gain in Thai bonds has turned them into one of emerging Asia's best performers in the final quarter of 2023, but there are signs to suggest the rally may be about to end. Baht-denominated notes may struggle to extend their winning run as the Bank of Thailand has signalled an extended interest-rate pause and bond supply looks set to increase. These headwinds are likely to erode the gains that followed the recent rate policy pivot by the US Federal Reserve.
- [Rice prices scale fresh 15-year high as supply risks linger](#) BANGKOK POST: KUALA LUMPUR - Rice prices reached a fresh 15-year high on mounting concerns that increased demand and the impact of El Niño will further tighten supplies of the grain that is a staple for billions across Asia and Africa. Thai white rice 5% broken, an Asian benchmark, climbed 2.5% from the prior week to US\$650 a tonne on Wednesday, according to the Thai Rice Exporters Association. That is the highest level since October 2008.

## Corporate news

- [Listed Thai firms cash in on overseas outlays](#) BANGKOK POST: The revenue of Thai listed companies generated from their overseas investments reached a 17-year high of more than 6.21 trillion baht in 2022, an increase of 1.83 trillion from a year earlier, according to the Stock Exchange of Thailand (SET). Although the global economy was highly volatile because of the Russia-Ukraine war and lingering impacts from the pandemic, listed companies earned record-high revenue from their investments in foreign markets last year, said the SET.
- [KBank predicts marginal gains](#) BANGKOK POST: Kasikornbank (KBank) expects to book marginal growth this year, in line with economic circumstances. The bank's loan expansion this year is expected to be marginal after total outstanding loans contracted by 2.29% for the first nine months of 2023 year-on-year. KBank set a loan growth target of 5-7% this year, said chief executive Kattiya Indaravijaya.
- [Gulf anticipates bullish outlook for solar farms](#) BANGKOK POST: SET-listed Gulf Energy Development, Thailand's largest private power producer by capitalisation, expects its solar farms, including 12 new farms it is preparing to develop, to support the state's attempts to deal with costly electricity bills. Deputy chief executive and chief financial officer Yupapin Wangviwat suggested the purchase of electricity from this renewable source is a solution to the volatility in fuel prices, which can drive up the price of electricity, after Gulf signed a 25-year contract to sell electricity generated by the 12 solar farms to the Electricity Generating Authority of Thailand (Egat).
- [SET reissues disclosure guideline](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is preparing to review criteria concerning disclosing the names of major shareholders of listed securities and investment companies, including for anyone with a stake of at least 0.5%. The law currently requires the names of a listed company's 10 largest shareholders to be disclosed. The SET is holding a public hearing until Jan 5, 2024 to gather opinions from market participants to improve the criteria for disclosing names of major shareholders of securities and investment companies, the bourse said in a statement.
- [Housing market woos Japanese firms](#) BANGKOK POST: The Thai housing market remains appealing to both new Japanese developers entering with a budget of 100-300 million baht per project as well as existing developers considering a change of partner. Sumitra Wongpakdee, managing director of property researcher and consultancy Terra Media and Consulting, said at least two Japanese firms are seeking small- to medium-sized Thai developers for potential joint investment opportunities.
- [Rebranding transforms Centra by Centara into Centara Life](#) BANGKOK POST: Thailand's leading hotel operator Centara Hotels & Resorts (CHR) has rebranded Centra by Centara as Centara Life, aiming to create a fresh new brand identity and a commitment to delivering flexible and seamless stays that are accessible to everyone. Tom Thrussell, vice-president of brand, marketing and digital at CHR, said the rebranding not only breathes new energy into the company's upper-midscale brand offerings, better catering to a diverse audience's evolving needs, but also aligns with the wider family of Centara brands in terms of shared values.
- [Thaicom inaugurates satellite gateway](#) BANGKOK POST: Satellite operator Thaicom yesterday launched the Thaicom-Globalstar satellite gateway in Thailand to provide low-Earth orbit (LEO) satellite constellation services and solutions. The facilities providing the gateway are located at Thaicom's satellite station in Pathum Thani province.

**Exhibit 12: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 13: Foreign participation**

Source: Bloomberg

**Exhibit 14: 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%	5%	6%	3%	8%	2%
Current	1,404.84	0.3	(0.3)	0.4	0.1	0.6	1.1	0.7	(0.3)	1.1	(4.0)
-5D	1,378.94	1.9	0.8	1.6	1.2	3.1	1.4	2.2	1.4	1.5	2.3
-1M	1,414.15	(0.7)	(1.7)	0.8	(2.2)	(1.9)	(0.5)	(0.6)	(1.4)	(5.1)	1.3
-3M	1,522.59	(7.7)	(3.3)	(4.0)	(9.8)	(11.0)	(5.7)	(5.5)	(5.1)	(12.0)	0.2
-6M	1,509.31	(6.9)	(1.3)	(4.5)	(1.4)	(11.9)	(5.6)	(5.8)	(10.7)	(13.7)	(11.7)
-1Y	1,616.67	(13.1)	(15.4)	(1.9)	(8.2)	(19.6)	(12.9)	(14.0)	(15.8)	(18.1)	(22.9)
WTD	1,391.03	1.0	(0.7)	0.8	0.5	1.1	0.6	1.1	0.5	(0.1)	0.1
MTD	1,380.18	1.8	(0.1)	2.0	(0.2)	2.7	(0.7)	0.3	1.4	2.3	3.4
QTD	1,471.43	(4.5)	(2.1)	(3.8)	(7.9)	(8.4)	(3.7)	(2.1)	(2.5)	(10.8)	4.7
End of 2022	1,668.66	(15.8)	(18.0)	(3.5)	(10.2)	(21.7)	(14.7)	(16.5)	(17.8)	(19.9)	(25.6)

Source: Bloomberg

**Exhibit 15: 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>1,404.84</b>	<b>(15.8)</b>	<b>34.82</b>	<b>51,403</b>	<b>1,476</b>	<b>(5,540)</b>	<b>3,464</b>	<b>(110)</b>	<b>2,186</b>	<b>213</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	1,404.84	(15.8)	35.70	43,091	1,207	(1,013)	452	(168)	730	496
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	1,404.84	(15.8)	35.13	39,167	1,115	(35)	(102)	(44)	181	(437)
<b>2023YTD</b>	<b>1,404.84</b>	<b>(15.2)</b>	<b>34.82</b>	<b>51,403</b>	<b>1,476</b>	<b>(5,540)</b>	<b>3,464</b>	<b>(110)</b>	<b>2,186</b>	<b>213</b>
15/12/2023	1,391.03		34.84	61,138	1,755	92	(97)	(21)	26	(6)
18/12/2023	1,393.41		35.00	30,984	885	(19)	8	9	2	(15)
19/12/2023	1,394.90		35.00	33,462	956	(44)	28	1	15	(1)
20/12/2023	1,400.37		34.90	42,449	1,216	2	(38)	(2)	38	(100)
21/12/2023	1,404.84		34.86	38,761	1,112	14	(7)	(3)	(3)	(28)

Source: Bloomberg

## Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/22/2023 02:30	Foreign Reserves	Dec-15	--	--	\$218.6b	--
12/22/2023 02:30	Forward Contracts	Dec-15	--	--	\$30.2b	--
12/24/2023 22:00	Customs Exports YoY	Nov	5.45%	--	8.00%	8.03%
12/24/2023 22:00	Customs Imports YoY	Nov	2.75%	--	10.20%	10.22%
12/24/2023 22:00	Customs Trade Balance	Nov	-\$476m	--	-\$832m	--
12/27/2023 23:00	Capacity Utilization ISIC	Nov	--	--	56.83	--
12/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Nov	-3.95%	--	-4.29%	--
12/28/2023 02:00	BoP Current Account Balance	Nov	\$1163m	--	\$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	-0.30%	--	-0.44%	--
01/07/2024 01/15	Consumer Confidence	Dec	--	--	60.9	--
01/07/2024 01/15	Consumer Confidence Economic	Dec	--	--	55.1	--
01/17/2024 01/24	Car Sales	Dec	--	--	61621	--

Source: Bloomberg

## Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
MMM Capital (MMM23)	Nicha Rojwattana	Common Shares	12/18/2023	230,000	11.40	Sell	2.62
MMM Capital (MMM23)	Nicha Rojwattana	Common Shares	12/19/2023	275,000	11.50	Sell	3.16
MMM Capital (MMM23)	Nantaka Intawong	Common Shares	12/19/2023	2,000	11.50	Sell	0.02
MMM Capital (MMM23)	Suriya Wongsitthichaikul	Common Shares	12/19/2023	220,000	11.50	Sell	2.53
G-Able (GABLE)	Kampol Tatiyakavee	Common Shares	12/20/2023	100,000	4.19	Buy	0.42
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/18/2023	13,900	2.18	Buy	0.03
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/19/2023	50,000	2.18	Buy	0.11
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	12/20/2023	27,700	3.44	Sell	0.10
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/18/2023	50,000	0.64	Sell	0.03
SE Education (SEED)	Thanong Chotisorayuth	Common Shares	12/20/2023	9,515,022	-	Transfer	n/a
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/18/2023	150,000	0.42	Buy	0.06
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/20/2023	1,000	9.55	Buy	0.01
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/19/2023	10,000	9.90	Buy	0.10
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/20/2023	1,600	9.90	Buy	0.02
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	12/19/2023	30,000	1.37	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/20/2023	10,000	3.18	Buy	0.03
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/21/2023	10,000	1.50	Sell	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/20/2023	5,000	3.16	Buy	0.02
Market Connection Asia (MCA)	Jongrak Thanisaro	Common Shares	12/21/2023	1,000,000	2.64	Sell	2.64
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	12/20/2023	50,000	20.00	Sell	1.00
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	12/20/2023	50,000	18.40	Buy	0.92
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	12/20/2023	100,000	16.90	Sell	1.69
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/20/2023	100,000	2.00	Buy	0.20
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	12/20/2023	100,000	1.78	Buy	0.18
LEO Global Logistics (LEO)	Sripri Eakwicht	Warrant	12/20/2023	470,700	0.53	Sell	0.25
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	12/19/2023	907,600	0.04	Sell	0.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/19/2023	400,000	17.89	Buy	7.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/20/2023	30,000	18.10	Buy	0.54
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/19/2023	400,000	17.89	Buy	7.16
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/20/2023	30,000	18.10	Buy	0.54
Sabuy Technology (SABUY)	Duangruthai Sriwarom	Warrant	12/19/2023	49,100	2.02	Sell	0.10
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/20/2023	5,000	7.20	Sell	0.04
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	12/20/2023	45,000	6.45	Buy	0.29

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)
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
J	05/01/2024	07/11/2023	Common	2.2	Baht	2.5 : 1	24/01/2024 - 30/01/2024	480154830
J	05/01/2024	07/11/2023	Warrants	-	Baht	2 : 1	-	240077415
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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	15/02/2024	Acquisition and disposition of assets, - The delisting of securities - Acquisition and disposition of assets - The Company' shareholding- The amendments to the Company's Articles of Association- The delegation of authority related to the Restr	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' 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,
FUTUREPF	02/01/2024	14/02/2024	Conversion to REIT	at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathon Road, Kwaeng Yannawa, Khet Sathon, Bangkok 10120
DITTO	03/01/2024	05/02/2024	Capital increase,Acquisition and disposition of assets,decreasing of registered capital	E-EGM
TFFIF	03/01/2024	25/01/2024	Agenda item 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders via electronic means; Agenda item 2 To acknowledge the significant matters of the Fund's management and future outlook;Agenda item 3 To acknowledge the Fund'	via electronic means
PPPM	04/01/2024	30/01/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) 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 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PLANB	27/12/2023	0.0748	Baht	-	RE	12/1/2024	8.85	0.8%	1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.24	1.4%	0.1
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	45.00	2.0%	0.5
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.78	2.6%	10
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.90	5.4%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.56	2.8%	1
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	240.00	4.2%	0.5
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.70	3.0%	10
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	1

Source: SET

**Exhibit 21: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2404B	22/12/2023	BABA	MACQ	Call	SET	04/05/2024	87
BABA28P2404A	22/12/2023	BABA	MACQ	Put	SET	04/05/2024	61.5
DJI28C2406B	22/12/2023	DJI	MACQ	Call	SET	27/06/2024	42,000.00
HANA19P2405A	22/12/2023	HANA	YUANTA	Put	SET	10/05/2024	36.5
HSI28C2402E	22/12/2023	HSI	MACQ	Call	SET	05/03/2024	18,400.00
IVL13P2405A	22/12/2023	IVL	KGI	Put	SET	14/05/2024	19.2
NDX28C2406B	22/12/2023	NDX	MACQ	Call	SET	27/06/2024	20,100.00
RCL19C2405A	22/12/2023	RCL	YUANTA	Call	SET	10/05/2024	28
SCC13C2405A	22/12/2023	SCC	KGI	Call	SET	10/05/2024	380
STA13C2405A	22/12/2023	STA	KGI	Call	SET	09/05/2024	19.5
SUNNY28C2406A	22/12/2023	SUNNY	MACQ	Call	SET	03/07/2024	87

Source: SET