

27 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK BANK (BBL TB) - Growth momentum to slow in 2024; Maintain BUY TP THB198.00

Economics

- Cabinet vows better wage hike by March
- Central bank keeps inflation target of 1-3% for 2024
- TAT targets long-haul revenue
- Minister calls on Australia to expand trade, investment
- Reduced property fees extended
- Cheaper condos see demand soar
- Cabinet okays animal feed import rules

Corporate News

- PTT to assist in efforts to cut power tariff
- Majority of firms ready for new rule
- 3BB takeover
- Esso buyout
- BCPG powers up in the US

Indices	Index as of 26-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,413	0.3	(15.3)	(5,600)
China SHCOMP	2,899	(0.7)	(6.2)	
Hong Kong HIS+	16,340	(1.7)	(17.4)	
India SENSEX	71,337	0.3	17.3	20,044
Indonesia JCI+	7,238	0.4	5.6	(540)
Korea KOSPI	2,603	0.1	16.4	9,145
MY FBMKLCI	1,451	(0.2)	(3.0)	
PH PCOMP+	6,501	0.5	(1.0)	(869)
SG FSSTI	3,140	(0.0)	(3.4)	
Taiwan TWSE	17,752	0.8	25.6	4,609
VN VNINDEX	1,122	0.4	11.4	(839)
MSCI Emerging	999	0.5	4.4	
Nikkei 225	33,306	0.2	27.6	
FTSE 100+	7,698	0.0	3.3	
CAC 40 +	7,569	(0.0)	16.9	
DAX +	16,706	0.1	20.0	
Dow Jones	37,545	0.4	13.3	
Nasdaq	15,075	0.5	44.0	
S&P 500	4,775	0.4	24.4	
Brent	81.07	2.5	(5.6)	
Dubai	77.99	(0.2)	(0.8)	
WTI	75.57	(0.4)	(6.3)	
GOLD	2,067.81	(0.1)	13.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,235	15,941	294	47
Retail	10,869	11,487	(617)	33
Prop Trade	2,239	3,174	(935)	8
Local Institution	4,605	3,346	1,259	12
Total Trade	33,948	33,948	0	100
Rates	Last close 26/12/2023	1M ago 27/11/2023	End last yr 30/12/2022	1yr ago 27/12/2022
THB/USD	34.58	35.11	34.61	34.61
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	2.68	3.03	2.64	2.68
Commodity (USD/bbl)	Last close 26/12/2023	1M ago 24/11/2023	End last yr 30/12/2022	1yr ago 26/12/2022
Brent	81.07	80.58	85.91	83.92
Dubai	77.99	82.46	78.66	79.34
WTI	75.57	74.86	80.26	79.53
Gold	2,068	2,014	1,824	1,814
Baltic Dry	2,094	2,102	1,515	1,515
(USD/ton)	22-Dec-23	15-Dec-23	25-Dec-20	23-Dec-22
Coal	150.86	162.28	84.45	414.52
% change	(7.0)	20.4	78.6	(63.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 22 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

BANGKOK BANK (BBL TB) - Growth momentum to slow in 2024; Maintain BUY TP THB198.00

4Q23E profit to contract, dragged by rising seasonal expenses

We expect a 4Q23 net profit of THB10.8b, down 5.2% q-q but up 42.1% y-y. We also expect PPOP to drop slightly by 0.9% q-q but significantly increase by 30.0% y-y. The q-q lower PPOP is due mainly to the rising seasonal operating expenses. In contrast, we project net interest income to continue growing by 5.4% q-q and 18.1% y-y, with NIM expected to rise to 3.21%, up 15bp from 3Q23. Overall, 2023E NIM is 2.97%, exceeding our 2023 target of 2.82% and the bank's guidance of 2.50%. The lending interest rate adjustment of 25bp for all types of loans in late September 2023 has fully supported its 4Q23E NII growth and NIM expansion. We also have a favorable view of non-interest income, pushed by the FVTPL investment gains, followed by the declining bond yields during the period.

Asset quality under control and in line with 2023 guidance

Overall, asset quality is not a cause for concern, in our view. BBL expects the 2023 NPL ratio to be relatively stable with 9M23 at 3.00% (our calculation was 3.48%) – still much lower than BBL's 2023 guidance of 3.50%. We expect 4Q23 credit cost to increase slightly to 138bp and finish at 131bp, which is relatively stable from the 9M23 level, and higher than the bank's guidance of only 100bp.

Raise 2023-25E profit by 13-15% p.a.

We revise up the 2023-25E net profit by c13-15% from previous mainly to reflect the higher projected NIM (2023-25E), higher non-NII growth (2023E) – mainly from the FVTPL investment gains and lower expected cost-to-income ratio (2023-25E), which could offset the impacts of decreasing loan growth (2023-25E) and increasing credit costs (2023E) as shown in Exhibit 4. Hence, the 2023E net profit increases significantly by 48.5% y-y, followed by 6.7% y-y and 5.2% y-y in 2024-25E, respectively.

Reiterate our BUY call with new 2024 GGM-based TP of THB198

We retain our BUY call due to its well-diversified operations. However, we cut our GGM-based 2024 TP to THB198 (from THB208) to reflect our higher risk-free rate assumption of 3.0% (from 2.5%), implying a P/BV of 0.65x (from 0.69x). The current share price is trading below its 5Y average P/BV of 0.60x, with attractive dividend yields of c4-5% p.a.

Exhibit 1: BBL – C.B. 1.1 summary as of November 2023

(BBL)	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	(1.55)	(3.37)	2.06	(0.39)	(1.29)	0.89	1.60	(2.12)	1.59	1.59	0.05	(1.41)
Deposit	0.21	(1.10)	0.38	0.51	(0.87)	(0.25)	0.74	(0.85)	(0.13)	(0.09)	0.42	0.93
Deposit + Borrowing	0.04	(1.34)	0.77	0.31	(0.80)	(0.14)	0.84	(1.04)	(0.00)	1.80	(0.36)	0.66
Growth (y-y %)												
Loan	3.51	1.44	3.57	2.40	(0.03)	1.20	1.41	(2.14)	(4.47)	(3.04)	(4.56)	(2.50)
Deposit	1.89	1.51	1.14	0.25	(0.42)	(0.33)	0.77	(2.44)	(0.98)	(1.15)	(0.97)	(0.11)
Deposit + Borrowing	1.94	1.26	1.46	0.35	(0.47)	(0.25)	(0.21)	(3.72)	(2.20)	0.22	(0.39)	0.69
Growth (YTD %)												
Loan	3.51	(3.37)	(1.37)	(1.76)	(3.03)	(2.17)	(0.60)	(2.72)	(1.17)	0.40	0.44	(0.97)
Deposit	1.89	(1.10)	(0.72)	(0.22)	(1.08)	(1.33)	(0.60)	(1.44)	(1.57)	(1.66)	(1.24)	(0.32)
Deposit + Borrowing	1.94	(1.34)	(0.59)	(0.28)	(1.07)	(1.21)	(0.39)	(1.42)	(1.42)	0.35	(0.02)	0.65
LDR (%)	77.20	75.43	76.69	76.01	75.68	76.54	77.19	76.20	77.51	78.81	78.51	76.70

Sources: BBL; FSSIA's compilation

Exhibit 2: BBL – 4Q23 earnings preview

Year-end Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)
Net interest income	26,496	30,454	30,077	31,487	34,130	35,976	5.4	18.1	131,670	28.8
Non-interest income	10,211	6,431	10,215	10,956	8,443	9,645	14.2	50.0	39,259	7.1
Fee income - net	6,866	6,958	7,122	6,571	6,773	7,073	4.4	1.7	27,539	0.1
Total operating income	36,707	36,886	40,293	42,443	42,573	45,621	7.2	23.7	170,929	23.1
Total operating expenses	17,006	19,071	18,850	20,111	19,208	22,468	17.0	17.8	80,637	16.8
PPOP before tax	19,701	17,815	21,442	22,332	23,365	23,153	(0.9)	30.0	90,292	29.2
Expected credit loss	9,889	7,914	8,474	8,880	8,969	9,500	5.9	20.0	35,823	9.7
Income tax	2,032	2,257	2,728	2,047	2,938	2,785	(5.2)	23.4	10,497	40.3
Non-controlling interest	123	74	112	112	108	108	(0.4)	46.7	441	0.2
Net profit	7,657	7,569	10,129	11,293	11,350	10,759	(5.2)	42.1	43,531	48.5
EPS (THB)	4.01	3.97	5.31	5.92	5.95	5.64	(5.2)	42.1	22.80	48.5
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y %)
Gross NPLs (THB m)	107,023	97,188	98,359	93,285	94,884	97,061	2.3	(0.1)	97,061	(0.1)
% from prior period	1.9	(9.2)	1.2	(5.2)	1.7	2.3			(0.1)	
NPL ratio (%)*	3.83	3.62	3.73	3.46	3.48	3.48			3.48	
Coverage ratio (%)*	240	261	265	287	283	280			280	
NPL ratios (%) - reported	3.50	3.10	3.09	2.90	3.00					
Coverage ratio (%) - reported	240	261	265	287	283					
Credit cost (bp)	145	116	127	133	132	138			131	
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)			(%)	
Cost to income ratio	46.3	51.7	46.8	47.4	45.1	49.3			47.2	
Average yield (%)	3.31	3.80	4.01	4.26	4.51	4.73			4.39	
Cost of funds (%)	1.03	1.21	1.53	1.70	1.74	1.82			1.69	
NIM (%)*	2.45	2.79	2.73	2.83	3.06	3.21			2.97	
NIM (%) - reported	2.49	2.84	2.84	2.91	3.11					
Non-NII /total inc. (%)	27.8	17.4	25.4	25.8	19.8	21.1			23.0	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)			(%)	
q-q	5.4	(4.1)	(1.6)	2.2	0.9	2.4				
y-y	10.8	3.6	2.0	1.7	(2.6)	4.0			4.0	
Year-to-date	8.1	3.6	(1.6)	0.6	1.5	4.0				

Sources: BBL; FSSIA estimates

Exhibit 3: 2023-2025E earnings revision

	----- 2023E -----			----- 2024E -----			----- 2025E -----		
	New (THB m)	Old (THB m)	Change (%)	New (THB m)	Old (THB m)	Change (%)	New (THB m)	Old (THB m)	Change (%)
Net profit (THB m)	43,531	37,924	14.8	46,452	41,031	13.2	48,871	43,170	13.2
EPS (THB)	22.80	19.87	14.8	24.34	21.50	13.2	25.60	22.62	13.2
Target price (THB)				198	208				
Key statistics and ratios									
Net profit growth (%)	48.5	29.4		6.7	8.2		5.2	5.2	
NIM (%)	2.97	2.82		2.99	2.88		2.99	2.90	
Loan growth (%)	4.0	5.0		4.0	5.0		4.0	5.0	
Fee growth (%)	0.1	0.4		1.0	1.0		1.0	1.0	
Non-NII growth (%)	7.1	(8.7)		5.5	7.9		1.3	1.8	
Credit cost (bp)	130.9	127.3		123.0	126.4		120.0	125.3	
Cost to income (%)	47.2	48.4		47.7	49.1		47.7	49.2	

Source: FSSIA estimates

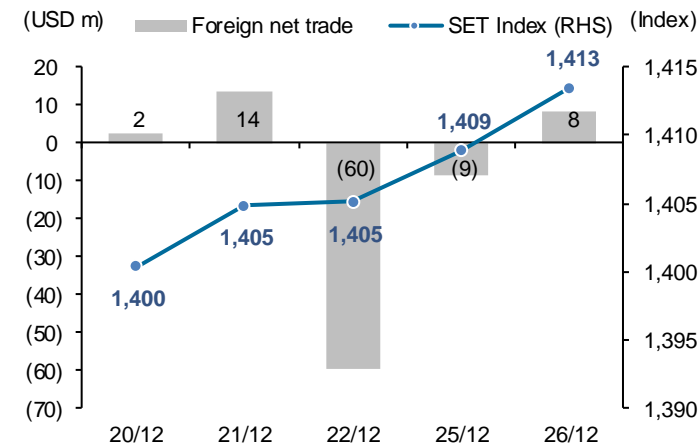
Economic news

- **[Cabinet vows better wage hike by March](#)** BANGKOK POST: The daily minimum wage will be increased next week, as decided earlier by the national wage panel, but the government plans to announce a further rise in March, Prime Minister Srettha Thavisin said on Tuesday. The cabinet acknowledged the resolution by the tripartite wage committee to raise daily rates by between 2 and 16 baht, to which the government had objected but had no authority to interfere with. Instead, ministers are pressing for the independent committee, made up of government, employer and employee representatives, to review the way it calculates wage hikes. From Jan 1, the daily minimum wage will rise by an average of 2.4%, to between 330 and 370 baht depending on the province. The current rates are between 328 and 354 baht.
- **[Central bank keeps inflation target of 1-3% for 2024](#)** BANGKOK POST: The cabinet on Tuesday approved the Bank of Thailand's (BoT) headline inflation target range of 1% to 3% for 2024, unchanged from this year, Deputy Finance Minister Julapun Amornvivat said. The inflation target, which guides monetary policy, is reviewed each year. Earlier this month, the Commerce Ministry reported that headline inflation declined for a second consecutive month in November, reaching its lowest level in 33 months.
- **[TAT targets long-haul revenue](#)** BANGKOK POST: Long-haul markets are expected to be a significant revenue driver for Thai tourism in 2024, with their contribution exceeding pre-pandemic levels by seven percentage points, according to the Tourism Authority of Thailand (TAT). Last week Tourism and Sports Minister Sudawan Wangsuphakijkosol talked with TAT executives about the market direction next year, with the government setting a tourism revenue target of 3.5 trillion baht.
- **[Minister calls on Australia to expand trade, investment](#)** BANGKOK POST: Commerce Minister Phumtham Wechayachai has called on Australia to expand bilateral trade and investment as well as explore fresh avenues for economic collaboration between the two countries. Speaking after a recent meeting with Australian ambassador Angela Macdonald, Mr Phumtham said Thailand sees Australia as a significant partner in the Pacific region and a close ally in developing joint economic strategies that help boost trade and investment, as well as promote economic cooperation in mutually beneficial sectors.
- **[Reduced property fees extended](#)** BANGKOK POST: The cabinet approved extending the reduced ownership transfer and mortgage fees for another year, which is expected to increase GDP by an additional 0.5%, says Pornchai Thiraveja, director-general of the Fiscal Policy Office. The cabinet passed a resolution to reduce the ownership transfer and mortgage fees, which were due to expire at the end of this year, for another year.
- **[Cheaper condos see demand soar](#)** BANGKOK POST: Low-priced condos are expected to be in high demand next year based on affordability, the expansion of new mass transit lines and rising land prices. Sumitra Wongpakdee, managing director of property firm Terra Media and Consulting, said condo units priced less than 80,000 baht per square metre had the quickest sales in 2023, with 25.6 units per project per month.
- **[Cabinet okays animal feed import rules](#)** BANGKOK POST: The cabinet yesterday approved policies for imported raw materials for animal feed, including animal feed corn, soybean meal, and fish meal, next year to support production. However, the import permits are approved yearly, down from every three years previously, to ensure the purchase of farm products from around the country at fair prices.

Corporate news

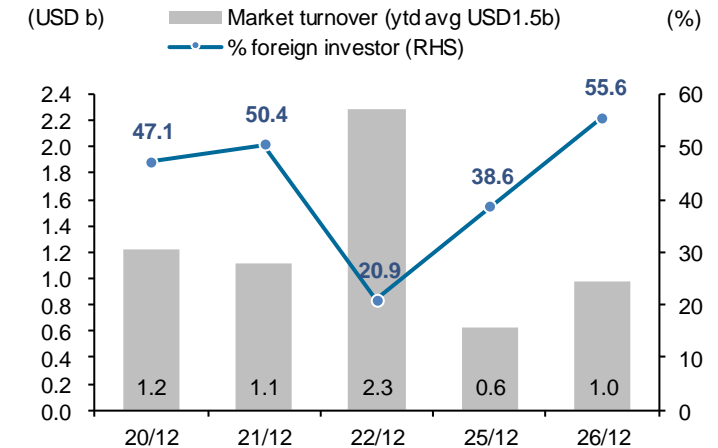
- **[PTT to assist in efforts to cut power tariff](#)** BANGKOK POST: National oil and gas conglomerate PTT Plc is expected to help the government reduce the power tariff early next year by using money from a fine worth 4.3 billion baht the company is charging its gas supplier for not complying with a gas purchase contract, says an energy official. The infusion from PTT is among the factors that can help authorities curb the power tariff, which was previously set to increase by 17.3% to 4.68 baht per kilowatt-hour (unit), up from 3.99 baht a unit from September and December, said the source, citing the Energy Regulatory Commission (ERC).
- **[Majority of firms ready for new rule](#)** BANGKOK POST: Some 98% of insurance companies are ready to comply with the Thai Financial Reporting Standard (TFRS17) as the Thai General Insurance Association (TGIA) prepares to enforce the guidelines from Jan 1, 2025. Sunee Srisuktaveerat, vice-chair for the accounting, finance and investment committee of the TGIA, said general insurance companies will have to follow TFRS17 from the start of 2025.
- **[3BB takeover](#)** BANGKOK POST: Advanced Info Service (AIS) completed its takeover this year of broadband internet service provider Triple T Broadband (TTTBB), known for its 3BB brand. The deal makes AIS the market leader for fixed broadband. As of the third quarter, AIS had 2.38 million household subscribers, while TTTBB had 2.31 million, True Online 3.79 million and National Telecom 1.89 million.
- **[Esso buyout](#)** BANGKOK POST: Bangchak Corp completed its purchase of shares in Esso Thailand in October via a tender offer, valued at 3.54 billion baht, leading to 76.3% ownership of Esso Thailand. The energy conglomerate wants to create synergy by combining its business with Esso Thailand and anticipates gaining an additional 3 billion baht from the move by 2025.
- **[BCPG powers up in the US](#)** BANGKOK POST: BCPG Plc, the clean power generation arm of energy conglomerate Bangchak Corp Plc, made its first power footprint in the US this year by acquiring two gas-fired power plants for 3.9 billion baht in a move to gain stable revenue. The two power plants -- the 700-megawatt Carroll County Energy and 1,182MW South Field Energy -- employ combined-cycle gas turbine technology, which uses both gas and steam turbines to produce electricity. The waste heat from the gas turbine can be used to generate extra power.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,413.45	0.3	0.1	0.6	(0.2)	0.6	0.5	0.8	1.1	(0.5)	0.9
-5D	1,394.90	1.3	0.1	0.5	1.5	2.4	2.8	2.0	1.7	0.1	(0.0)
-1M	1,393.42	1.4	(0.4)	0.8	(1.0)	0.5	1.7	1.9	2.0	(0.0)	2.5
-3M	1,497.15	(5.6)	(2.2)	(3.1)	(8.2)	(8.2)	(2.6)	(2.4)	(1.8)	(11.3)	3.4
-6M	1,478.10	(4.4)	1.3	(3.5)	(0.4)	(9.7)	0.3	(3.3)	(7.1)	(12.9)	(7.9)
-1Y	1,643.16	(14.0)	(16.7)	(2.4)	(9.4)	(20.3)	(12.7)	(15.4)	(15.8)	(20.7)	(25.0)
WTD	1,405.09	0.6	0.3	0.3	0.1	0.4	1.3	0.8	1.2	(0.2)	(0.4)
MTD	1,380.18	2.4	0.2	2.1	(0.4)	3.4	1.0	1.2	2.9	1.8	4.0
QTD	1,471.43	(3.9)	(1.9)	(3.7)	(8.0)	(7.8)	(2.1)	(1.3)	(0.9)	(11.3)	5.2
End of 2022	1,668.66	(15.3)	(17.8)	(3.4)	(10.4)	(21.2)	(13.3)	(15.7)	(16.5)	(20.3)	(25.2)

Source: Bloomberg

Exhibit 7: 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	1,413.45	(15.3)	34.82	51,134	1,469	(5,609)	3,483	(142)	2,259	180
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	1,413.45	(15.3)	35.67	42,507	1,192	(1,082)	471	(200)	803	462
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	1,413.45	(15.3)	35.03	37,415	1,068	(103)	(83)	(76)	253	(470)
2023YTD	1,413.45	(14.7)	34.82	51,134	1,469	(5,609)	3,483	(142)	2,259	180
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)
22/12/2023	1,405.09		34.64	33,666	972	(60)	29	2	29	(29)
25/12/2023	1,408.83		34.61	21,854	631	(9)	8	(7)	7	(4)
26/12/2023	1,413.45		34.58	33,948	982	8	(18)	(27)	36	

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/27/2023 23:00	Capacity Utilization ISIC	Nov	--	--	56.83
12/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Nov	-3.45%	--	-4.29%
12/28/2023 02:00	BoP Current Account Balance	Nov	\$1022m	--	\$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	Forward Contracts	Dec-22	--	--	\$30.6b
12/28/2023 02:30	Imports YoY	Nov	--	--	10.50%
12/28/2023 02:30	Foreign Reserves	Dec-22	--	--	\$221.2b
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
01/22/2024 01/28	Customs Exports YoY	Dec	--	--	4.90%
01/22/2024 01/28	Customs Imports YoY	Dec	--	--	10.10%
01/22/2024 01/28	Customs Trade Balance	Dec	--	--	-\$2400m

Source: Bloomberg

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
TFFIF	02/01/2024	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
DITTO	03/01/2024	05/02/2024	Capital increase,Acquisition and disposition of assets,decreasing of registered capital	E-EGM
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
BIOTEC	11/01/2024	12/02/2024	Connected transaction	E-AGM
OTO	12/01/2024	19/02/2024	Capital increase,The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/25/2023	24,400	2.16	Buy	0.05
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	12/26/2023	14,000,000	-	Transfer	n/a
Chic Republic (CHIC)	Kijja Pattamasattayasonthi	Common Shares	12/26/2023	14,000,000	-	Transfer	n/a
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	12/25/2023	107,600	3.46	Sell	0.37
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/22/2023	21,800	1.57	Buy	0.03
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/25/2023	78,200	1.58	Buy	0.12
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	12/22/2023	61,600	2.30	Buy	0.14
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	12/25/2023	30,000	9.95	Buy	0.30
TMBThanachart Bank (TTB)	Chananyarak Phetcharat	Common Shares	12/25/2023	1,000,000	1.60	Buy	1.60
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/21/2023	11,000,000	0.14	Buy	1.54
Thonburi Healthcare (THG)	Rukkagee Kanjanapitak	Common Shares	12/25/2023	1,680,400	50.00	Buy	84.02
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/25/2023	16,400	1.44	Buy	0.02
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/25/2023	16,400	1.44	Buy	0.02
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	12/25/2023	11,500	8.81	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/25/2023	17,100	2.91	Buy	0.05
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/25/2023	5,000	3.16	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/25/2023	5,000	32.50	Buy	0.16
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/18/2023	90,000	6.23	Sell	0.56
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/20/2023	280,000	6.30	Sell	1.76
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/21/2023	52,100	6.30	Sell	0.33
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/22/2023	5,100	6.35	Sell	0.03
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/25/2023	304,900*	6.13	Sell	1.85
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/25/2023	301,900	6.13	Sell	1.85
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/21/2023	420,000	14.94	Buy	6.27
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/25/2023	20,000	7.20	Buy	0.14
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/25/2023	5,000	7.30	Sell	0.04
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/25/2023	4,686,100	12.08	Transfer	56.61
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/26/2023	4,686,100	12.08	Receive	56.61
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	12/25/2023	25,000	3.96	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/25/2023	2,000	2.62	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 12: 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	8.75	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.30	1.4%	0.5
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	46.00	2.0%	10
MGI	8/1/2024	0.2	Baht	01/01/2023 - 30/09/2023	NP	23/1/2024	16.50	1.2%	0.5
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.59	3.1%	0.25
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.76	2.7%	1
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%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	242.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.70	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2405A	27/12/2023	AWC	YUANTA	Call	SET	10/05/2024	4.38
BIDU28P2406A	27/12/2023	BIDU	MACQ	Put	SET	03/07/2024	90
CPF13P2405A	27/12/2023	CPF	KGI	Put	SET	14/05/2024	13.5
DELTA41C2405A	27/12/2023	DELTA	JPM	Call	SET	09/05/2024	121
DJI28P2403D	27/12/2023	DJI	MACQ	Put	SET	21/03/2024	34,000.00
JMT41C2405A	27/12/2023	JMT	JPM	Call	SET	09/05/2024	33.75
MEITUA28P2406A	27/12/2023	MEITUAN	MACQ	Put	SET	03/07/2024	64
PTTEP41P2406A	27/12/2023	PTTEP	JPM	Put	SET	12/06/2024	127.5
SPX28P2403C	27/12/2023	SPX	MACQ	Put	SET	21/03/2024	4,350.00
TENCEN28C2405A	27/12/2023	TENCENT	MACQ	Call	SET	06/06/2024	365

Source: SET