

9 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- CH. KARNCHANG (CK TB) - Expect solid 3Q22 results; Maintain BUY TP THB26.00

Results Comments

- SUSCO (BUY, TP THB6.7) - A soften 3Q22 on seasonal impact
- OR (BUY, TP THB32) - Eroded 3Q22NP by EBITDA margin
- MTC (BUY; TP THB60) - Weak 3Q22 results from poor asset quality
- MINT TB (BUY, TP THB40) - 3Q22 NH Hotel core profit, missed our estimate

Key takeaways from Analyst Meeting

- GULF TB, BUY, TP THB60 – key takeaway con call (THCOM acquisition)

Economics

- French unions call Paris metro strike as inflation bites
- TAT aims for 800,000 UK visitors next year
- Prototype explores hydrogen on tap
- Rice price scheme set to go before cabinet
- High-speed rail project running late
- Hotels concerned over World Cup TV broadcast uncertainty
- Business leaders back U-turn on land sales
- Thai-Saudi pacts set to enhance relations
- Govt bows to pressure on foreign land buyers
- Phuket targets Poles with new air service
- Why 'Self-Driving' Vehicles Will Still Need a Human Minder

Corporate News

- BDMS in Japanese cancer tie-up
- Food Passion looks beyond restaurants
- Centara appoints new vice-president of sales
- Gulf's B10.8bn Thaicom buyout raises eyebrows
- Hotel tycoon Bill Heinecke wants to charge tourists more to fund recovery

Indices	Index as of 8-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	0.6	(1.5)	5,164
China SHCOMP	3,064	(0.4)	(15.8)	
Hong Kong HSI	16,557	(0.2)	(29.2)	
India SENSEX	Closed	0.4	5.0	(20,323)
Indonesia JCI	7,050	(0.7)	7.1	5,574
Korea KOSPI	2,399	1.1	(19.4)	(10,115)
MY FBMKLCI	1,441	(0.1)	(8.0)	
PH PCOMP	6,289	(0.1)	(11.7)	(1,210)
SG FSSTI	3,146	0.1	0.7	
Taiwan TWSE	13,348	0.9	(26.7)	(47,886)
VN VNINDEX	982	0.7	(34.5)	(122)
MSCI Emerging	900	0.3	(26.9)	
Nikkei 225	27,872	1.3	(3.2)	
FTSE 100	7,306	0.1	(1.1)	
CAC 40	6,442	0.4	(9.9)	
DAX	13,689	1.1	(13.8)	
Dow Jones	33,161	1.0	(8.7)	
Nasdaq	10,616	0.5	(32.1)	
S&P 500	3,828	0.6	(19.7)	
Brent	95.36	(2.6)	22.6	
Dubai	93.38	(1.5)	22.1	
WTI	88.91	(0.0)	18.2	
GOLD	1,712.42	(0.0)	(6.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,917	25,532	3,385	43
Retail	26,033	19,144	6,889	36
Prop Trade	4,448	10,294	(5,846)	12
Local Institution	3,916	8,344	(4,428)	10
Total Trade	63,313	63,313	0	100

Rates	Last close 11/8/2022	1M ago 10/10/2022	End last yr 12/31/2021	1yr ago 11/8/2021
THB/USD	37.31	37.91	33.41	33.06
Inflation *	5.98	6.41	2.17	2.38
MLR **	5.59	5.59	5.31	5.31
1Y Fixed *	0.70	0.70	0.43	0.43
Govt bond 10Y	3.14	3.05	1.89	1.89

Commodity (USD/bbl)	Last close 11/8/2022	1M ago 10/7/2022	End last yr 12/31/2021	1yr ago 11/8/2021
Brent	95.36	97.92	77.78	83.43
Dubai	93.38	95.17	76.48	80.80
WTI	88.91	92.64	75.21	84.15
Gold	1,712	1,669	1,829	1,832
Baltic Dry	1,337	1,961	2,217	2,718
(USD/ton)	04-Nov-22	28-Oct-22	25-Dec-20	05-Nov-21
Coal	375.48	378.79	84.45	158.19
% change	(0.9)	(9.8)	344.6	137.4

* 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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Published Reports

CH. KARNCHANG (CK TB) - Expect solid 3Q22 results; Maintain BUY TP THB26.00

Utilities business to boost CK's earnings in 3Q22

We expect CK's 3Q22 net profit (NP) to jump 61% q-q and 50% y-y to THB481m, driven by solid profit sharing from associates, including CKP (Bloomberg consensus forecasts CKP's NP to grow 61.5% q-q and 13.1% y-y to THB1.39b) and BEM, whose NP should surge by 26.6% q-q and 640% y-y in 3Q to THB803m. For TTW, we expect THB232m in dividend income from its 3Q22 operations. Meanwhile, construction revenue has improved from the faster pace of work on the Den Chai railway and MRT Purple Line projects. In terms of construction, the gross margin should improve a bit to 7.3% in 3Q22 from 7% in 2Q22, but remain at a low level compared with the past two years.

Potential upside from Luang Prabang power project in 4Q22

CK's backlog at end-2Q22 was THB62.78b. We expect that the backlog will decline to THB58b-59b, but CK estimates an additional cTHB100b to be added to its backlog from the Luang Prabang hydropower project in 4Q22. As CK is taking part in the MRT Orange Line bidding, its backlog could be boosted by cTHB90b early next year. CK's order backlog could potentially reach cTHB249b in 2023, equivalent to c10 years of revenue.

4Q22 earnings should drop q-q on the seasonal effect

We expect CK's 4Q22 NP to decline from THB481m in 3Q22 due to lower profit sharing from associates, especially for CKP. CKP's NP may fall significantly due to potentially lower earnings contributions from the 1.28GW Xayaburi hydropower plant on seasonally lower average water levels in 4Q22, plus the absence of a dividend from TTW.

Contactors with the largest potential backlog & promising earnings

We maintain our BUY recommendation, backed by higher expected contributions from associates and CK's high potential to boost its backlog, including the Orange Line project and hydropower plant in Laos. We think the 9.3% rise in CK's share price from THB21.50 to THB23.50 from 29 Sep-22 to 8 Nov-22 has partially factored in the strong anticipated 3Q22 earnings. CK's valuation is still attractive, currently trading at a 10% discount to our SoTP-TP of THB26.

Exhibit 1: CK – 3Q22 earnings preview

Year to Dec 31	3Q21	2Q22	3Q22E	Change		3Q22E	9M22E			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y %)
Construction revenue	2,561	3,474	3,800	9	48	25	14,314	65	96	14,954	23
Gross profit*	252	244	278	14	11	21	1,113	48	83	1,346	40
Operating costs	445	496	490	(1)	10	33	1,455	3	97	1,495	(22)
Operating profit	(193)	(252)	(212)	(16)	10	142	(342)	(48)	229	(150)	84
Operating EBITDA	(22)	(79)	(212)	169	(859)	(38)	6	(104)	1	555	316
Other income	452	452	455	1	1	29	1,151	(0)	73	1,569	11
Interest expense	(357)	(363)	(380)	5	6	23	(1,074)	3	66	(1,623)	17
Profit before tax**	(98)	(163)	(137)	(16)	40	67	(265)	(52)	131	(203)	78
Tax	8	5	5	(6)	(34)	nm	15	(41)	nm	0	nm
Associates	432	468	623	33	44	50	1,175	31	94	1,251	15
Minority interests	(4)	(0)	0	nm	nm	0	7	199	(20)	(34)	23
Non recurring items	0	0	0	n/a	n/a	0	0		0	185	(77)
Reported net profit	321	300	481	61	50	40	902	6	75	1,199	32
Recurring net profit	321	300	481	61	50	47	902	181	89	1,014	915
EPS (THB)	0.19	0.18	0.28	61	50	40	0.53	6	75	0.71	32
Recurring EPS (THB)	0.19	0.18	0.28	61	50	47	0.53	181	89	0.60	915
Key Ratios	(%)	(%)	(%)	(ppt)	(ppt)		(%)			(%)	(ppt)
Gross margin	9.8	7.0	7.3	0.3	(2.5)		7.8			9.0	1.1
Operating margin	(7.5)	(7.3)	(5.6)	1.7	2.0		(2.4)			(1.0)	6.8
EBITDA margin	(0.9)	(2.3)	(5.6)	(3.3)	(4.7)		0.0			3.7	5.8
Recurring net margin	(3.5)	(4.5)	(3.5)	1.1	0.1		(1.8)			(1.4)	5.9
SG&A / Sales	17.4	14.3	12.9	(1.4)	(4.5)		10.2			10.0	(5.7)

*Includes depreciation and amortisation

Sources: CK; FSSIA estimates

Results Comments

SUSCO (BUY, TP THB6.7) - A soften 3Q22 on seasonal impact

SUSCO posted a soften 3Q22 net profit (NP) of THB98m, down 38% q-q but up 82% y-y, mainly due to seasonal low demand.

The 3Q22 total sales volume stay flat at 270m litres (ml) from 273m litres in 2Q22 but up from 206m litres in 3Q21, mainly due to the demand recovery after the opening of the country and the higher sales volume per station after converted 77 stations into the ESSO brand.

EBITDA dropped to THB242m in 3Q22, down 27% q-q but up 32% y-y, dragged by lower margin due to the higher cost.

3Q22 Revenue rose to 8.8b, down 1%q-q but up 87% y-y, driven by the higher selling price (ASP) and higher sales volume.

3Q22 revenue from oil sales (excluding other non-operating income) amounted to THB8.7b, down 1.5% q-q but up 90% y-y, driven by a higher sales volume in Thailand, with domestic sales revenue of THB6.1b in 3Q22 (+7% q-q, +1.1x y-y) due to the economic reopening and higher ASP.

Revenue from export oil sales to Cambodia (+4% q-q, +55% y-y), Myanmar (-78% q-q, +38% y-y), Laos (-88 q-q, +40% y-y) and China (-53% q-q, +59%y-y).

Exhibit 2: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	4,685	8,900	8,776	(1.4)	87.3	14,123	24,995	77.0	32,326
Operating costs	(4,501)	(8,568)	(8,534)	(0.4)	89.6	(13,522)	(24,138)	78.5	(31,819)
EBITDA	184	332	242	(27.0)	31.7	601	857	42.7	507
EBITDA margin (%)	4	4	3	nm	nm	4	3	nm	1.6
Depn & amort.	(95)	(100)	(103)	3.6	8.6	(273)	(300)	9.9	(401)
EBIT	89	232	139	(40.1)	56.4	328	557	70.0	106
Interest expense	(15)	(17)	(18)	2.8	14.7	(44)	(50)	13.9	(48)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	0
Associates' contrib	(4)	0	0	(12.1)	(103.4)	(9)	(4)	(57.3)	(4)
Exceptional	-	-	-	nm	nm	-	-	nm	0
Pretax profit	69	215	122	(43.6)	75.2	274	503	83.4	54
Tax	(16)	(57)	(24)	(58.4)	51.3	(59)	(115)	93.9	(119)
Tax rate (%)	22	26	19	(26.3)	(13.7)	22	23	5.7	220.2
Minority interests	-	-	-	nm	nm	-	-	nm	0
Net profit	54	159	98	(38.2)	82.1	215	387	80.5	447
Core net profit	54	159	98	(38.2)	82.1	215	387	80.5	447
EPS (THB)	0.05	0.14	0.09	(38.2)	82.1	0.20	0.35	80.5	0.41
Core EPS (THB)	0.05	0.14	0.09	(38.2)	82.1	0.20	0.35	80.5	0.41

Sources: SUSCO; FSSIA estimates

Exhibit 3: 3Q22/9M22 revenue breakdown by geographical area

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Thailand	2,878	5,675	6,071	7.0	111.0	8,912	16,322	83.2
Cambodia	1,582	2,353	2,448	4.0	54.8	4,427	7,060	59.5
Myanmar	88	544	121	(77.7)	38.4	422	942	123.0
Laos	16	194	23	(88.3)	40.4	92	271	194.3
China	16	55	26	(52.5)	59.4	29	152	419.3
Total revenue*	4,579	8,821	8,689	(1.5)	89.7	13,882	24,747	78.3

* Revenue from sales volume excl. other services

Source: SUSCO

Exhibit 4: SUSCO - 3Q22/9M22 sales volume

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Change
	(m litres)	(m litres)	(m litres)	(q-q %)	(y-y %)	(m litres)	(m litres)	(y-y %)
Sales volume (consolidated)	206	273	270	(0.9)	31.2	692	817	18.1

Source: SUSCO

OR (BUY, TP THB32) - Eroded 3Q22NP by EBITDA margin

3Q22 net profit (NP) was THB701m, down 89% q-q and 63% y-y, above the Bloomberg consensus estimate by 113%.

Excluding non-recurring items, 3Q22 core net profit was THB769m, down 88% q-q and 17% y-y. The key drags are the higher operating expenses; consist of 1) THB5b oil Inventory loss, 2) THB0.85b Public Relation cost and 3) higher terminal fee

3Q22 EBITDA dropped to THB2.6b, with THB1.1b coming from the oil unit, dragged by lower MM at THB0.68/litre, down from THB1.61/litre in 2Q22 and THB1.09/litre in 3Q21.

The oil unit's sales volume dipped to 6.3b litres in 3Q22 (-8% q-q but +20% y-y) due to the seasonal demand. The retail and commercial sales units' volumes both dropped q-q, despite adding the 8 new stations and the higher jet fuel sales volume in 3Q22.

The oil EBITDA margin dropped to 0.6% in 3Q22 (vs 4.2% in 2Q22 and 2.8% in 3Q21) due to inventory loss of THB5b, PR cost of THB0.8b and higher terminal fee. In 3Q22, the oil sales volume per station slightly decrease to 1.5m litres down from 1.6m litres in 2Q22 but up from 1.2 m litres in 3Q21.

3Q22 non-oil EBITDA dipped to THB1.2b (-17% q-q but +48% y-y) due to a lower margin.

Number of cups sold record high at 93m from 91m in 2Q22 and 68m in 3Q21 due to the easing economic activities. The EBITDA margin for non-oil was 22.9% in 3Q22 (down from 27.4% in 2Q22), mainly due to the PR cost of THB50m, if exclude it would be 24%.

In 3Q22 OR had a total of 3,786 Café Amazon outlets (+58 q-q), 100 Texas Chicken outlets (+2 q-q), and 2,095 convenience stores (+3 q-q).

Exhibit 5: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22		9M21	9M22	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	116,791	211,431	194,796	(7.9)	66.8	353,960	583,517	64.9	622,736
Operating costs	(112,740)	(201,191)	(192,149)	(4.5)	70.4	(338,042)	(564,163)	66.9	(602,350)
EBITDA	4,051	10,240	2,647	(74.2)	(34.7)	15,918	19,354	21.6	20,386
EBITDA margin (%)	3.5	4.8	1.4	nm	nm	4.5	3.3	nm	3.3
Deprn & amort.	(1,526)	(1,598)	(1,658)	3.7	8.6	(4,446)	(4,804)	8.1	(6,684)
EBIT	2,525	8,642	989	(88.6)	(60.8)	11,472	14,550	26.8	13,702
Interest expense	(283)	(254)	(277)	9.3	(2.0)	(943)	(802)	(14.9)	(649)
Interest & invt inc	803	875	805	(8.0)	0.3	2,447	2,596	6.1	3,654
Associates' contrib	26	121	102	(15.2)	295.8	233	362	55.6	410
Exceptional	(610)	(584)	(844)	nm	nm	(1,765)	(2,342)	nm	0
Pretax profit	2,461	8,799	775	(91.2)	(68.5)	11,444	14,364	25.5	17,117
Tax	(566)	(2,231)	(74)	(96.7)	(86.9)	(2,325)	(3,249)	39.7	(3,402)
Tax rate (%)	23.0	25.4	9.6	(62.3)	(58.4)	20.3	22.6	11.3	19.9
Minority interests	(2)	(0)	0	nm	nm	3	(2)	(169.6)	0
Net profit	1,892	6,568	701	(89.3)	(63.0)	9,121	11,114	21.9	13,715
Non-recurring	(964)	(299)	68	nm	nm	(5,668)	(231)	(95.9)	0
Core net profit	928	6,269	769	(87.7)	(17.2)	3,453	10,883	215.2	13,715
EPS (THB)	0.16	0.55	0.06	(89.3)	(63.0)	0.76	0.93	21.9	1.14
Core EPS (THB)	0.08	0.52	0.06	(87.7)	(17.2)	0.29	0.91	215.2	1.14

Sources: OR; FSSIA estimates

Exhibit 6: OR - 3Q22/9M22 key performance

	3Q21	2Q22	3Q22	(q-q %)	(y-y %)	9M21	9M22	(y-y %)
Total sales and service (THB m)	116,792	211,431	194,795	(8)	67	353,960	583,517	65
Mobility	108,668	197,202	180,190	(9)	66	328,348	542,977	65
Lifestyle	3,761	5,293	5,295	0	41	11,907	15,355	29
Global	6,613	14,950	13,823	(8)	109	19,738	40,003	103
Other	239	265	265	0	11	738	790	7
EBITDA (THB m)	4,051	10,240	2,647	(74)	(35)	15,917	19,354	22
Mobility	3,003	8,257	1,084	(87)	(64)	12,326	14,104	14
Lifestyle	820	1,452	1,210	(17)	48	2,993	4,012	34
Global	199	517	270	(48)	36	589	1,217	107
Other	28	6	6	0	(79)	14	(12)	(186)
Share of profit/loss from investments (THB m)	26	121	102	(16)	292	233	362	55
Gain/loss on derivatives (THB m)	(149)	(192)	(663)	245	345	(219)	(988)	351
Gain/loss on exchange rate (THB m)	235	491	595	21	153	629	1,167	86
Oil								
Number of stations (stations)								
PTT in Thailand	2,042	2,103	2,111	0	3	2,042	2,111	3
EV Station PluZ	0	112	123	10	#DIV/0!	31	123	297
LPG station	215	234	234	0	9	215	234	9
Volume sold (m litres)	5,217	6,859	6,284	(8)	20	16,669	19,867	19
Retail	2,529	3,395	3,138	(8)	24	8,520	9,850	16
Commercial	2,688	3,464	3,146	(9)	17	8,149	10,017	23
Sales volume per station (m litres/station)	1.2	1.6	1.5	(8)	20	4.2	4.7	12
Gross profit (THB/litre)	1.09	1.61	0.68	(58)	(38)	1.21	1.16	(4)
Oil EBITDA margin* (%)	2.8	4.2	0.6	(3.6)	(2.2)	3.8	2.6	(1.2)
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,512	3,728	3,786	2	8	3,512	3,786	8
Texas Chicken	87	98	100	2	15	87	100	15
Convenience store (Jiffy and 7-Eleven in Thailand)	2,041	2,092	2,095	0	3	2,041	2,095	3
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	68	91	93	2	37	211	267	27
Cups sold per outlet (cups/outlet)	19,362	24,410	24,564	1	27	60,080	70,523	17
Sales and service (THB m)	3,761	5,293	5,295	0	41	11,907	15,355	29
Food & Beverage	2,467	3,479	3,517	1	43	7,784	10,154	30
Other non-oil	1,294	1,814	1,778	(2)	37	4,123	5,201	26
Lifestyle EBITDA margin* (%)	21.8	27.4	22.9	(4.5)	1.1	25.1	26.1	1.0

*Note: Change in margin % is represented in ppt change

Source: OR

MTC (BUY; TP THB60) - Weak 3Q22 results from poor asset quality

MTC reported a poor 3Q22 net profit of THB1,205m (flat y-y, -13% q-q), which was 13% below the Bloomberg consensus expectation. The key drag its performance was the weak asset quality from high inflation and the end of the debt forbearance program. Its NPLs continued to increase at an elevated rate of 24% q-q, with the NPL formation rate (based on our calculation) of 2.74% vs 2.87% in 2Q22. Its 3Q22 NPL ratio was at 2.3% from 2.0% in 2Q22. On top of that, its stage 2 loan rose to 8.9% of total loan from 8.4% in 2Q22. Accordingly, MTC set all time high credit cost of 346 bps. As for other items, we see insignificant change trend from 2Q22, consist of 1) a high loan growth of 35% y-y and 7% q-q; and 2) a slight decline q-q in its NIM to 15.2%. Its 9M22 net profit accounted for 70% of our 2022 net profit forecasts.

3Q22 key highlights

- NII increased by 28% y-y and 7% q-q following a rise in its loan volume of 34.9% y-y and 6.7% q-q.
- Its cost of funds started to rise minimally by 4 bps to 3.27%.
- Its OPEX rose 11% y-y and 4% q-q from 1) the resumption of business activities to normal level after the economic reopening; and 2) a rise in its debt collection expenses.
- Its coverage ratio increased gradually to 102% from 96%.

We see 10-15% downside to our 2022-24 net profit forecasts.

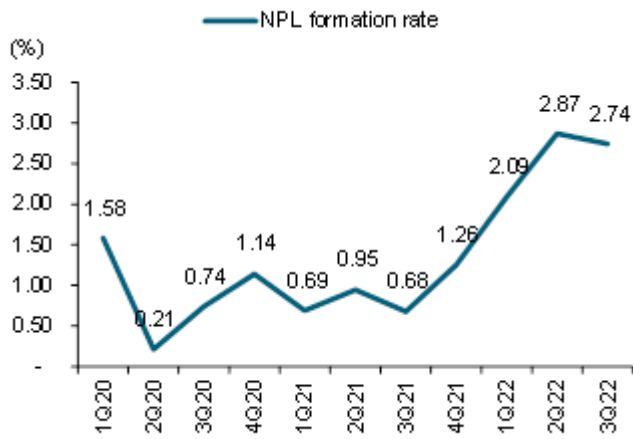
We expect MTC to continue to deliver a weak performance at least in the next two quarters due to the elevated asset deterioration rate.

Exhibit 7: MTC – 3Q22 operation summary

Year-end Dec 31	3Q21	2Q22	3Q22	---- Change ----		----- 9M22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	3,287	3,955	4,222	28	7	11,858	24	74	16,055	23	
Non-interest income	188	208	226	20	9	596	(11)	94	631	(23)	
Operating income	3,475	4,162	4,448	28	7	12,455	22	75	16,687	20	
Operating expenses	1,778	1,902	1,973	11	4	5,818	18	70	8,285	19	
PPOP before tax	1,696	2,260	2,476	46	10	6,637	25	79	8,401	21	
Expected credit loss	191	524	959	401	83	1,652	241	124	1,334	83	
Income tax	304	355	312	2	(12)	1,023	3	72	1,413	12	
Minority interest	0	0	0	-	-	0	-	-	0	-	
Normalised profit	1,201	1,381	1,205	0	(13)	3,961	3	70	5,654	14	
Extraordinary items	0	0	0	-	-	0	-	-	0	-	
Net profit	1,201	1,381	1,205	0	(13)	3,961	3	70	5,654	14	
EPS (THB)	0.57	0.65	0.57	0	(13)	1.87	3	70	2.67	14	
Asset quality ratio											
NPLs (THB m)	997	2,104	2,611	162	24				2,935	130	
NPLs / Loans (%)	1.17	1.96	2.28						2.52		
Loan loss reserve/NPLs (%)	160	96	102						92		
Credit cost (bp)	93	204	346						128		
Profitability ratio (%)											
Cost to income ratio	51.2	45.7	44.3						49.7		
Average yield	18.7	17.9	17.9						18.1		
Cost of fund	3.5	3.2	3.3						3.5		
Net interest margin (NIM)	16.0	15.4	15.2						15.4		
Non-interest income / total income	5.4	5.0	5.1						39.7		
Loan growth (%)											
y-y	26.4	34.5	34.9						27.0		
q-q	6.4	8.9	6.7								

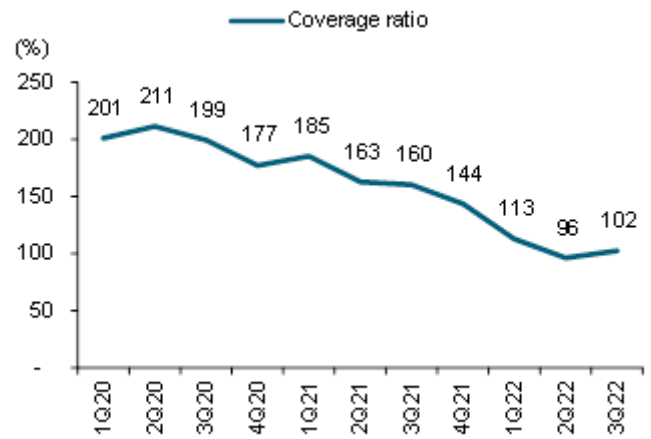
Source :MTC; FSSIA estimates

Exhibit 8: NPL formation rate



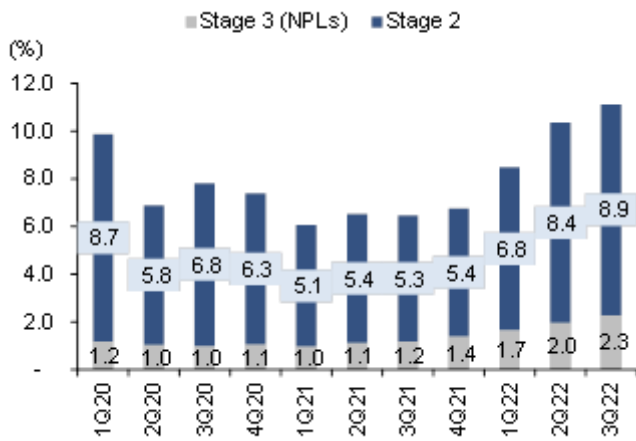
Sources :FSSIA's calculation

Exhibit 9: Coverage ratio



Sources :MTC

Exhibit 10: Quarterly loan staging



Sources :MTC

MINT TB (BUY, TP THB40) - 3Q22 NH Hotel core profit, missed our estimate

- NHH post a core profit of EUR47m in 3Q22, missed our estimate of EUR70m due to lower than expected ADR of EUR130 (vs our forecast EUR140) and EBITDA margin of 32% (vs our forecast 35%)
- RevPAR grew by 2% q-q and exceeded pre-Covid level by 20% with OCC rate of 70% and ADR of EUE135 (vs 74% and EUR102 in 3Q19). EBITDA margin dropped from 35% in 2Q22 to 32% in 3Q22 as revenue grew by 1% q-q while Opex increased by 5% q-q. Interest expense also increased by 10% q-q. Overall, 3Q22 core profit dropped by 27% q-q to EUR47m, still exceeding 3Q19 level of EUR26m
- We estimate NHH would contribute profit to MINT cTHB1.7b, while we estimate core loss of Non-NHH of THB0.4-0.6b (vs THB core loss of THB1.0b in 2Q22). As a result, we expect MINT to post core profit up to THB1.1-1.3b, in line with consensus estimate of THB1.3b, but may be lower than our estimate of THB1.8b.
- Note that NHH booked non-recurring item of +EUR25m (cTHB0.9b) from gain of two asset rotation transaction and this would support 3Q22 MINT net profit.

Key takeaways from Analyst Meeting

GULF TB, BUY, TP THB60 – key takeaway con call (THCOM acquisition)

Event: On 7 November 2022, GULF announced an acquisition of 41.13% shares for Thaicom (THCOM TB, HOLD, TP THB9.2) from Intouch Holdings (INTUCH TB, BUY, TP THB65) at the price of THB 9.92 per share. The total acquisition cost is THB 4,472.64 million. The acquisition is expected to be completed by 1Q23, according to GULF.

During the con call, management indicated three key messages:

- 1) THCOM is a cash cow company as a net cash company with limited CAPEX and high free cash flows from operations.
- 2) GULF see an opportunities in THCOM as an infrastructure company that should support GULF's business as a key potential infrastructure for farming, natural disaster monitoring, tracking or even spaceport,
- 3) GULF will maintain listing status for INTUCH and THCOM. INTUCH will pay extra dividend of THB1.39/shr from selling THCOM.

We are positive on THCOM's acquisition given 1) the discount acquisition cost of THB9.92/share (19% lower 7Nov 22 price of THB12.3/shr), in line with FSSIA's TP of THB9.2. and 2) a strategic move to strengthen its long-term NP growth and position itself well ahead of its competitors for the upcoming digitalization of the industrial market landscape.

Strategically, we think GULF could employ THCOM's satellite business (Thaicom 7-8 and Lao Telecommunications) as a key infrastructure to capitalise on GULF's future integrated power and infrastructure asset portfolio.

For THCOM. This could help to clear out the the Ministry of Digital Economy and Society (DES)'s concern over THCOM's less than 51% ownership by a Thai major shareholder from the upcoming satellite orbital slots bidding next year.

Economic news

- **French unions call Paris metro strike as inflation bites** BANGKOK POST : PARIS - Labour unions have called a major one-day strike which threatens to paralyse Paris public transport Thursday, the latest industrial action to demand relief from the French government over soaring prices.
- **TAT aims for 800,000 UK visitors next year** BANGKOK POST : London: Thailand is hoping to attract 800,000 visitors from the UK in 2023, twice as many as the 400,000 expected this year.
- **Prototype explores hydrogen on tap** BANGKOK POST : Bangkok Industrial Gas Co (BIG) has co-launched a prototype of what would be the country's first hydrogen filling station in a move to promote hydrogen as a fuel for eco-friendly cars.
- **Rice price scheme set to go before cabinet** BANGKOK POST : The rice farmers' income guarantee scheme for the main crop of the 2022-23 season is scheduled to go before the cabinet for approval next week.
- **High-speed rail project running late** BANGKOK POST : The contract governing the construction of the Thai-Chinese high-speed railway may need to be renegotiated as work on the first phase between Bangkok and Nakhon Ratchasima has fallen behind schedule, a source at the Transport Ministry said.
- **Hotels concerned over World Cup TV broadcast uncertainty** BANGKOK POST : Hotel operators say they are worried by uncertainties over live broadcast of the upcoming World Cup in Thailand, even though most tourists have other priorities when choosing their holiday destination.
- **Business leaders back U-turn on land sales** BANGKOK POST : The government's decision to withdraw its proposal to sell land to prospective foreign investors has been supported by key business leaders.
- **Thai-Saudi pacts set to enhance relations** BANGKOK POST : Three memorandums of understanding (MoUs) on strengthening relations between Thailand and Saudi Arabia will be signed during the Asia-Pacific Economic Cooperation summit.
- **Govt bows to pressure on foreign land buyers** BANGKOK POST : The cabinet yesterday approved a request by the Interior Ministry to withdraw a controversial bill on land ownership by foreigners, said official spokesman Anucha Burapachaisri.
- **Phuket targets Poles with new air service** BANGKOK POST : PHUKET: LOT Polish Airlines launched a direct route from Warsaw to Phuket on Monday as it anticipates an uptick in visitors to the resort island from Eastern Europe.
- **Why 'Self-Driving' Vehicles Will Still Need a Human Minder** BANGKOK POST : The delivery drivers of the future may not leave a package at your door. Instead, they'll be sitting several miles or even time zones away in a control room overseeing a fleet of delivery robots or drones.

Corporate news

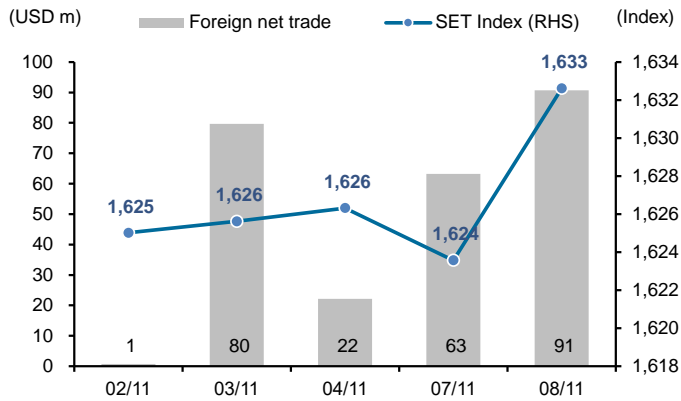
- **BDMS in Japanese cancer tie-up** BANGKOK POST : Bangkok Dusit Medical Services (BDMS) plans to further develop its specialised care for cancer patients by joining hands with Japan's National Cancer Center, in a move to upgrade Thailand's cancer research and care to the Asia-Pacific level.
- **Food Passion looks beyond restaurants** BANGKOK POST : Food Passion Co, the operator of Bar-B-Q Plaza, Red Sun and Charna restaurants, has set its sights on going beyond the restaurant and food business to make its business more stable and sustainable in the longer term.
- **Centara appoints new vice-president of sales** BANGKOK POST : Thailand's leading hotel group Centara Hotels & Resorts has promoted Jurairat Mongkolwongsiri to the position of vice-president of sales.
- **Gulf's B10.8bn Thaicom buyout raises eyebrows** BANGKOK POST : Gulf Energy Development Plc, Thailand's biggest private power producer by market value, is pushing for the acquisition of satellite service provider Thaicom Plc for 10.8 billion baht as it explores new business opportunities in the space economy.
- **Hotel tycoon Bill Heinecke wants to charge tourists more to fund recovery** BANGKOK POST : Bill Heinecke, the Thai-American chairman of Minor International Pcl that runs more than 500 hotels worldwide, wants Thailand to allow hotels to charge international tourists a surcharge of 300 baht (US\$8) per room night to fund the industry's post-Covid-19 pandemic recovery.

Expected results announcement

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2 THCOM	3 ADVANC	4 INTUCH, LPN	5
6	7 GPSC, CPN	8 OR, SPRC, IRPC, GGC, STGT, AP, SNNP, TPCH, TPIPP	9 MTC, SINGER, MAJOR, AWC, TASC, PTTGC, TOP, BCP, GPSC, BCH, BJC, OSP	10 SAK, TIDLOR, THANI, BAM, CHAYO, TCAP, NCAP, QH, MAKRO, BH, MINT(am), KEX, NYT, SAT, BBIK, JMART, BANPU, BPP, IVL LH, EPG, PTT, BCP	11 JMT, BCH, CHG, PR9, THG, BEC, ONEE, VGI, BEM, CKP, WHAUP, WHA, GULF, EGCO, CPALL, CBG, PSH	12	
13	14 CK, PTG, MICRO, KCC, TLI, DMT, TRUE, PLANB, RS, AH, BTS, ERW, BDMS, RAM, VIBHA, CENTEL, AAV, CPF, CRC	15 SAWAD, DITTO	16	17	18	19	
20	21 AOT	22	23	24	25	26	
27	28	29	30				

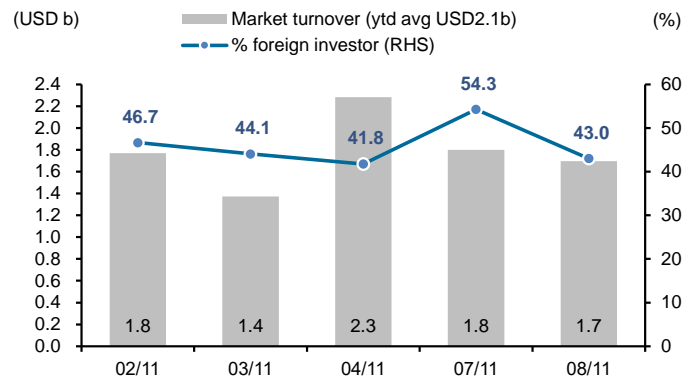
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,632.61	0.6	0.4	0.1	1.7	1.3	0.5	0.6	0.4	0.5	(0.2)	
-5D	1,625.73	0.4	0.6	0.7	(1.6)	(0.3)	(0.6)	(0.1)	0.9	0.1	4.7	
-1M	1,579.66	3.4	5.4	3.9	(0.3)	7.2	2.3	5.2	4.4	2.3	12.3	
-3M	1,608.87	1.5	3.8	3.6	(7.3)	1.2	(3.4)	7.1	(4.1)	1.7	3.0	
-6M	1,629.58	0.2	4.2	3.0	(22.8)	(5.8)	(2.6)	6.7	(3.7)	6.2	(2.4)	
-1Y	1,626.13	0.4	8.0	(5.8)	0.2	(9.6)	(7.2)	7.5	(11.4)	2.8	(10.2)	
WTD	1,626.32	0.4	0.3	0.3	0.8	0.4	(0.3)	0.4	1.3	0.0	2.6	
MTD	1,608.76	1.5	2.1	0.8	(0.7)	0.1	0.1	0.2	3.5	0.7	5.9	
QTD	1,589.51	2.7	5.3	4.4	(2.8)	5.1	1.1	5.0	3.0	2.5	10.8	
End of 2021	1,657.62	(1.5)	3.8	(6.7)	(14.7)	(3.5)	(6.2)	8.1	(9.3)	10.1	(8.3)	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
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
2022YTD	1,632.61	(1.5)	35.03	73,900	2,110	5,164	(697)	(126)	(4,338)	4,887
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	40
4Q22	1,632.61	(1.5)	37.77	61,520	1,629	647	172	(148)	(668)	1,572
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(447)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(384)
Nov-22	1,632.61	4.1	37.61	63,589	1,691	420	(47)	(129)	(243)	1,956
2022YTD	1,632.61	(1.5)	35.03	73,900	2,110	5,164	(697)	(126)	(4,338)	4,887
11/2/2022	1,625.02		37.58	66,482	1,769	1	3	67	(71)	101
11/3/2022	1,625.62		38.02	52,199	1,373	80	(39)	(1)	(40)	109
11/4/2022	1,626.32		37.57	63,702	1,696	22	(14)	(29)	21	15
11/7/2022	1,623.57		37.42	67,391	1,801	63	(26)	(3)	(34)	860
11/8/2022	1,632.61		37.31	63,313	1,697	91	185	(157)	(119)	859

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/09/2022 22:00	Consumer Confidence Economic	Oct	--	--	38.6	--
11/09/2022 22:00	Consumer Confidence	Oct	--	--	44.6	--
11/11/2022 02:30	Foreign Reserves	4-Nov	--	--	\$202.9b	--
11/11/2022 02:30	Forward Contracts	4-Nov	--	--	\$26.9b	--
11/17/2022 11:24	Car Sales	Oct	--	--	74150	--
11/20/2022 21:30	GDP YoY	3Q	--	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/22/2022 22:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/22/2022 22:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/22/2022 22:30	Customs Trade Balance	Oct	--	--	-\$853m	--
11/24/2022 11:30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/24/2022 11:30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/25/2022 00:30	Bloomberg Nov. Thailand Economic Survey					
11/30/2022 02:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 02:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 02:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 02:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 02:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 02:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 02:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 02:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
11/30/2022 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 02:30	Business Sentiment Index	Nov	--	--	47.8	--
12/05/2022 22:30	CPI YoY	Nov	--	--	5.98%	--
12/05/2022 22:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/05/2022 22:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	7/11/2022	300,000	9.40	Buy	2.82
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	7/11/2022	220,000	2.45	Buy	0.54
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	7/11/2022	220,000	2.45	Buy	0.54
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	7/11/2022	33,000	2.44	Buy	0.08

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JWD	11/9/2022	10/26/2022	12/8/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	AGM
TMC	11/9/2022	10/25/2022	12/14/2022	EGM	Acquisition and disposition of assets,Changing the director(s)	AGM
SHREIT	11/10/2022	10/28/2022	12/6/2022	EGM	Acquisition or Disposition of Assets,Agenda Item 3: To consider and approve for capital reduction residual proceeds (after repayment of all debt, relevant liabilities and expenses) from the sale of shares in SPVs; Agenda Item 4: To consider and app	AGM
SSS	11/10/2022	10/28/2022	12/23/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets	AGM
NSI	11/11/2022	10/28/2022	12/9/2022	EGM	Acquisition and disposition of assets,Connected transaction,The delisting of securities,To consider and approve the Entire Business Transfer,To consider and approve the amendment of the Company's articles of association	AGM
INTUCH	11/18/2022	11/7/2022	1/9/2023	EGM	Connected transaction,Acquisition and disposition of assets	AGM
MAX	12/8/2022	10/28/2022	12/30/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	AGM
FTREIT	12/13/2022	11/4/2022	1/27/2023	AGM	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022	AGM

Source: SET

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WHAIR	11/16/2022	11/2/2022	Common	-	Baht	-	-	-
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641
CIG	12/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1,729,577,364

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
TMILL	11/9/2022	10/27/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	11/24/2022	4	1
TSTE	11/10/2022	10/27/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	11/25/2022	-	0.5
RAM	11/10/2022	10/27/2022	0.25	Baht	-	RE	11/25/2022	-	0.1
TOP	11/10/2022	10/28/2022	2	Baht	-	RE	11/25/2022	-	10
DIF	11/11/2022	11/1/2022	0.26	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	10
POPF	11/11/2022	11/1/2022	0.2544	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	10
PPF	11/11/2022	11/1/2022	0.17	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	10
SIRIP	11/11/2022	11/1/2022	0.05	Baht	-	RE	12/2/2022	-	10
CPNCG	11/14/2022	11/2/2022	0.24	Baht	01/07/2022 - 30/09/2022	Both	12/2/2022	-	10.3
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	-	10
CPNREIT	11/16/2022	11/4/2022	0.3	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	12.0402
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	8.6935
KUN	11/17/2022	11/4/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/2/2022	-	0.5
FTREIT	11/18/2022	11/4/2022	0.187	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	9.5363
SPRIME	11/18/2022	11/7/2022	0.16	Baht	01/07/2022 - 30/09/2022	Both	12/6/2022	-	9.382
DCC	11/22/2022	11/8/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	0.1
PROSPECT	11/23/2022	11/8/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	9.4697
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
WAVE-W3	9/11/2022	WAVE	SET	24/10/2025	-	0.15	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13C2303A	9/11/2022	BH	KGI	Call	SET	18/03/2023	304
CNOOC28C2304A	9/11/2022	CNOOC	MACQ	Call	SET	4/5/2023	11
DJI28C2303C	9/11/2022	DJI	MACQ	Call	SET	23/03/2023	36,500.00
DJI28P2303A	9/11/2022	DJI	MACQ	Put	SET	23/03/2023	29,000.00
DJI28P2303B	9/11/2022	DJI	MACQ	Put	SET	23/03/2023	30,500.00
JMART41C2303A	9/11/2022	JMART	JPM	Call	SET	9/3/2023	55
KCE19C2303A	9/11/2022	KCE	YUANTA	Call	SET	30/03/2023	63.25
KTC41C2304A	9/11/2022	KTC	JPM	Call	SET	12/4/2023	71
MEITUA28P2304A	9/11/2022	MEITUA	MACQ	Put	SET	4/5/2023	120
NDX28P2303A	9/11/2022	NDX	MACQ	Put	SET	23/03/2023	9,400.00
PTTGC13C2303A	9/11/2022	PTTGC	KGI	Call	SET	18/03/2023	63
PTTGC41C2304A	9/11/2022	PTTGC	JPM	Call	SET	12/4/2023	57
SCC41C2304A	9/11/2022	SCC	JPM	Call	SET	12/4/2023	420
SET5041C2303A	9/11/2022	SET50	JPM	Call	SET	5/4/2023	1,100.00
SET5041P2303A	9/11/2022	SET50	JPM	Put	SET	5/4/2023	875
SPX28P2303A	9/11/2022	SPX	MACQ	Put	SET	23/03/2023	3,300.00
TENCEN28P2304A	9/11/2022	TENCEN	MACQ	Put	SET	4/5/2023	160

Source: SET

