

11 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- NEXT CAPITAL (NCAP TB) - Rough road ahead; Downgrade to REDUCE TP THB2.50
- RATCHTHANI LEASING (THANI TB) - Look ahead to strong NP in 4Q22; BUY TP THB5.20
- BCPG (BCPG TB) - Hydropower drives earnings higher; Maintain BUY TP THB13.00
- GLOBAL POWER SYNERGY (GPSC TB) - Divergence of gas cost and earnings; Maintain HOLD TP THB68.50
- PRINCIPAL CAPITAL (PRINC TB) - 3Q22 hit by write-off; Maintain BUY TP THB9.00
- MAJOR CINEPLEX GROUP (MAJOR TB) - Solid outlook ahead; Maintain BUY TP THB22.00
- NGERN TID LOR (TIDLOR TB) - 3Q22 earnings missed on high ECL; Maintain BUY TP THB32.00
- BUMRUNGRAD HOSPITAL (BH TB) - Record high earnings in 3Q22; Maintain BUY TP THB255.00
- JMT NETWORK SERVICES (JMT TB) - Decent 3Q, with a stronger 4Q ahead; Maintain BUY TP THB84.00
- MUANGTHAI CAPITAL (MTC TB) - Negative view from analyst meeting; HOLD TP THB39.00

Results Comments

- Bangkok Chain Hospital (BCH TB, BUY, TP THB26.00) - booked 3Q22 loss of THB0.4b due to Moderna write-off, in line with our estimate
- Minor International (MINT TB, BUY, THB40 TP) - MINT booked strong 3Q22 core profit of THB2.0b, beat estimate
- Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked smaller core loss in 3Q22, in line with our estimate
- Somboon Advance Technology (SAT TB, BUY, TP THB22) - One time gain boost its net profit
- Kerry Express Thailand (KEX TB, REDUCE, TP THB16) - Another big loss
- Namyong Terminal (NYT TB, HOLD, TP THB3.90) - 3Q22 results were inline
- Bluebik Group (BBIK TB, BUY, TP THB135) - 3Q22 results were in line
- Jay Mart (JMART TB, BUY, TP THB66) - A slowdown performance due to its subsidiaries
- BPP (BUY, TP THB20) - Solid earnings in 3Q22

Indices	Index as of 10-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,619	(0.2)	(2.3)	5,246
China SHCOMP	3,036	(0.4)	(16.6)	
Hong Kong HSI	16,081	(1.7)	(31.3)	
India SENSEX	60,614	(0.7)	4.1	(20,020)
Indonesia JCI	6,967	(1.5)	5.9	5,539
Korea KOSPI	2,402	(0.9)	(19.3)	(9,952)
MY FBMLCI	1,450	0.2	(7.5)	
PH PCOMP	6,168	(1.2)	(13.4)	(1,194)
SG FSSTI	3,173	0.2	1.6	
Taiwan TWSE	13,504	(1.0)	(25.9)	(47,106)
VN VNINDEX	947	(3.9)	(36.8)	(107)

MSCI Emerging	890	(1.2)	(27.8)	
Nikkei 225	27,446	(1.0)	(4.7)	
FTSE 100	7,375	1.1	(0.1)	
CAC 40	6,557	2.0	(8.3)	
DAX	14,146	3.5	(10.9)	
Dow Jones	33,715	3.7	(7.2)	
Nasdaq	11,114	7.4	(29.0)	
S&P 500	3,956	5.5	(17.0)	
Brent	93.67	1.1	20.4	
Dubai	88.12	(3.5)	15.2	
WTI	86.47	(0.1)	14.8	
GOLD	1,755.45	(0.1)	(4.2)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,834	29,813	1,021	51
Retail	19,372	20,956	(1,584)	34
Prop Trade	4,606	4,589	17	8
Local Institution	4,990	4,444	546	8
Total Trade	59,802	59,802	0	100

Rates	Last close 11/10/2022	1M ago 10/10/2022	End last yr 12/31/2021	1yr ago 11/10/2021
THB/USD	36.88	37.91	33.41	32.76
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	3.04	3.07	1.89	1.88

Commodity (USD/bbl)	Last close 11/10/2022	1M ago 10/10/2022	End last yr 12/31/2021	1yr ago 11/10/2021
Brent	93.67	96.19	77.78	82.64
Dubai	88.12	96.65	76.48	81.22
WTI	86.47	89.35	75.21	81.59
Gold	1,755	1,666	1,829	1,862
Baltic Dry	1,393	1,944	2,217	2,861
(USD/ton)	04-Nov-22	28-Oct-22	25-Dec-20	05-Nov-21
Coal	375.48	378.79	84.45	158.19

% change

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

- BAFS (BUY, THB36) - Lower net loss supported by sales volume
- BAM (BUY; TP THB20) - In line 3Q22 net profit
- SAK (BUY; TP THB9.7) - NPLs and OPEX led to slow 3Q22 net profit growth
- CHAYO (BUY; TP THB10.6) - Weak 3Q22 net profit from slow cash collection and high OPEX

Economics

- Property revenue hits record highs
- Consumer confidence up for fifth month in a row
- Public alerted to perils of crypto mining
- Hong Kong travel demand to revive
- IEAT eyes higher land sales to meet demand
- World needs US 'to be climate leader', Ugandan activist
- EU watchdog backs Sanofi Covid booster jab

Corporate News

- 'Place to be' ushers in resort's reopening
- The nobility of perfume
- MTL strategy taps elderly market
- Suki Teenoi utility token set for 2023 launch
- Planet, Cisco join hands for portable data centre
- LH Bank rebrands M Choice app
- CPN records whopping profit increase
- BCP reports revenue gain of 72% in first nine months

Published Reports

NEXT CAPITAL (NCAP TB) - Rough road ahead; Downgrade to REDUCE TP THB2.50

Feeble 3Q22 results from NPLs and competition

NCAP reported a weak 3Q22 net profit of THB16m (-78% y-y, +24% q-q). The poor performance was dragged down by 1) a significant increase in its ECL by 159% y-y and 5% q-q, following a substantial increase in its NPLs by 52% q-q, implying an NPL ratio of 2.9% from 2.0% in 2Q22, from customer fraud in some areas and high inflation; 2) a q-q drop in its NIM to 18.2% from 18.9% due to lower net loan yields; and 3) slower loan growth of only 2% q-q, which is significantly lower than its potential growth rate. We think this is due to intense competition and the company's conservative new lending strategy that aims to prevent a decline in asset quality.

Downward revision based on weak asset quality, rate cap impact

We think the asset quality problems should continue to hinder NCAP's earnings growth in terms of both higher ECLs and lower loan growth. On top of that, we believe NCAP will be negatively impacted by the new interest rate cap on motorcycle hire-purchase at 23%, down from the current rate charge of around 30-35%. Hence, we lower our 2022/23/24 net profit forecasts by 37%/71%/88%.

Poor outlook should continue

We expect NCAP to deliver a weak 4Q22 net profit as its elevated asset deterioration rate should result in higher provisions. On top of that, we expect NCAP's 2023/24 net profit to slump by 14%/44% y-y due to lower loan yields under the rate cap mandate.

Downgrade to REDUCE with a new 2023 GGM-based TP of THB2.5

We lower our 2023 GGM-based TP to THB2.5 from THB5.0 and downgrade our recommendation to REDUCE from Hold, as 1) we think NCAP's asset quality has not reached the bottom yet; and 2) we expect NCAP's net profit to drop by 44% at a three-year CAGR during 2021-24 due mainly to the negative impact of the rate cap. We might turn more positive on NCAP if 1) the company can clearly manage the impact from the rate cap; and/or 2) the company can solve its NPL problem.

Exhibit 1: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	931	1,421	1,392	(2.0)	1,873	1,650	(11.9)	2,436	1,772	(27.3)
Non-interest income	354	470	429	(8.9)	562	513	(8.7)	647	592	(8.6)
Operating income	1,285	1,892	1,821	(3.7)	2,435	2,163	(11.2)	3,083	2,363	(23.3)
Operating expenses	532	753	757	0.5	978	833	(14.9)	1,222	916	(25.1)
PPOP before tax	753	1,138	1,064	(6.6)	1,457	1,330	(8.7)	1,861	1,448	(22.2)
Expected credit loss (Reversal)	363	910	920	1.1	1,027	1,206	17.4	1,297	1,378	6.2
Tax expenses	78	46	29	(37.2)	86	25	(71.1)	113	14	(87.7)
Minority interest	-	0	-		0	-		-	-	
Normalised profit	311	183	115	(37.2)	344	99	(71.1)	451	56	(87.7)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	311	183	115	(37.2)	344	99	(71.1)	451	56	(87.7)
EPS (THB)	0.35	0.16	0.10	(37.2)	0.3	0.07	(71.1)	0.33	0.04	(87.7)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	78	179	273	52.2	260	396	52.2	364	554	52.2
Gross NPLs / Loans (%)	1.3	2.0	3.3		2.1	3.4		2.14	3.50	
Loan loss reserve/NPLs (%)	402	340	243		339	295		341	302	
Credit cost (bps)	746	1,230	1,300		950	1,200		875	1,000	
Profitability ratio (%)										
Cost to income ratio	41.4	39.8	41.6		40.2	38.5		39.6	38.7	
Average yield	21.1	21.2	22.0		19.6	19.0		19.2	16.0	
Cost of funds	3.2	4.0	4.5		4.5	4.7		4.6	4.8	
Net interest margin (NIM)	19.1	19.2	19.7		17.3	16.4		16.4	12.9	
Loan growth (%)										
y-y	45.5	56.0	45.0		40.0	40.0		35.0	35.0	

Source: FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Look ahead to strong NP in 4Q22; BUY TP THB5.20

3Q22 net profit missed on higher ECL

THANI posted a 3Q22 net profit of THB453m (+13% y-y, -8% q-q), which was 8% below our forecast due to a higher ECL than expected. Its 9M22 net profit accounts for 72% of our 2022 forecast.

Solid NIM and decent loan growth in 3Q22

THANI set a higher credit cost in 3Q22 of 93 bps from 56 bps in 2Q22. However, we have limited concerns over its asset quality as its NPLs were relatively stable q-q, with an implied NPL ratio of 2.3%. On top of that, THANI's coverage ratio remained at a high level of 117% vs its target of 85-90%. On the positive side, its loan volume continued to increase by 8% y-y and 2% q-q following the resumption of business activities. Its loan yield also rose 5 bps q-q to 6.78% from an increase in the rate charged to its clients following the interest rate uptrend.

Strong earnings growth should continue in 4Q22

We expect THANI's 4Q22 net profit to rise y-y and q-q, on the back of 1) healthy asset quality, which should result in continued low provisions; and 2) the high season of truck lending, which suggests stronger new lending and loan growth.

Maintain BUY with a 2023 GGM-based TP of THB5.2

We reiterate our BUY call with an unchanged GGM-based TP of THB5.2. THANI is one of our top picks in the diversified financial sector. We think THANI will be able to manage the impact from potential rate hikes and high inflation as it steps back into loan expansion mode. We believe its net profit should gradually increase y-y in 4Q22 and by 11% in 2023. In our view, its share price still has not reflected the improving performance that we expect in the coming quarters. THANI's valuation is undemanding at 11.4x 2023E P/E and 1.8x 2023E P/BV.

Exhibit 2: THANI – summary of 3Q22 operations

Year-end Dec 31	3Q21	2Q22	3Q22		9M22			2022E	Change	3Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Net interest income	692	644	665	(4)	3	1,933	1	75	2,562	2
Non-interest income	177	232	234	32	1	706	27	76	933	17
Operating income	870	876	900	3	3	2,639	6	75	3,495	5
Operating expenses	151	194	211	40	9	573	34	79	724	24
PPOP before tax*	719	682	689	(4)	1	2,065	1	75	2,771	2
Expected credit loss	231	71	122	(47)	71	319	(33)	88	363	(38)
Income tax	87	119	114	32	(4)	346	9	75	464	7
Minority interest	0	0	0	25	43	0	25	-	0	-
Normalised profit	401	492	453	13	(8)	1,400	12	72	1,945	14
Extraordinary items	0	0	0	-	-	0	-	-	0	-
Net profit	401	492	453	13	(8)	1,400	12	72	1,945	14
EPS (THB)	0.07	0.09	0.08	13	(8)	0.25	12	72	0.34	14
Asset quality ratio	(%)	(%)	(%)						(%)	
NPLs (THB m)	2,109	1,244	1,238	(41)	(0)				1,360	(27)
NPLs / Loans	4.30	2.38	2.33						2.50	
Loan loss reserve/NPLs	70	117	117						108	
Credit cost (bps)	188	56	93						70	
Profitability ratio	(%)	(%)	(%)						(%)	
Cost to income ratio	17.3	22.1	23.4						20.7	
Average yield	7.52	6.73	6.78						6.75	
Cost of fund	2.46	2.34	2.30						2.45	
Net interest margin (NIM)	5.64	5.01	5.05						4.94	
Non-inte inc/total income	20.37	26.52	26.05						26.7	
Loan growth	(%)	(%)	(%)						(%)	
y-y	(0.7)	6.4	8.1						10.0	
q-q	0.0	3.2	1.6							

Sources: THANI; FSSIA estimates

BCPG (BCPG TB) - Hydropower drives earnings higher; Maintain BUY TP THB13.00

Solid core and reported net profits in 3Q22

BCPG's 3Q22 core net profit (NP) was THB626m (+14% q-q, -12% y-y). Including a THB167m FX gain and a THB153m loss related to taxes, its reported NP was THB641m (+94% q-q, -6% y-y). The strong core NP was due to higher NPs from its hydropower plants, Nam San 3A and 3B (114MW), which reported a high capacity factor (CF) of 83% in 3Q22, along with a high CF for its wind farms in Thailand (9MW) of 15.2% in 3Q22 vs 8.7% in 2Q22. Due to the low season, its solar farms in Thailand (173.5MW) saw a CF of 15% in 3Q22 vs 17.2% in 2Q22 and 15.6% in 3Q21, while its solar farms in Japan (79.7MW) had a CF of 14.4% in 3Q22, down from 16.4% in 2Q22.

New solar farms in Japan offset earnings losses

NPs from BCPG's solar farms in Japan rose due to increases in equity capacity to 79.7MW in 3Q22, up from 14.7MW in 3Q21, which timely offset the absence of earnings from the geothermal plants in Indonesia (157.5MW) that were divested in Mar-22. NP from solar farms in Thailand dropped 16.3% q-q and 7.6% y-y due to the expiration of adders (8MW in Aug-21 and 30MW in Jul-22), which were partly offset by the increase in the Ft rate. The wind farms in the Philippines (14.4MW) posted a net loss of THB13.1m in 3Q22 due to a low CF of 15.7%, from 17.6% in 2Q22.

Seeking growth

In a conference call, management maintained its plans for THB28b in capex in 2022. We think BCPG's clear strategic goal of growing its capacity to 2.9GW by 2026, up from 1.3GW in 2022, will be a key catalyst to fill up the earnings gap from its adder expirations in 2021-24. M&A and organic growth should sustain its earnings in 2022-24 after the adders for its 118MW of solar farms in Thailand expire over that period.

Maintain BUY at a lower TP of THB13

We cut our SoTP-based TP to THB13 to reflect 1) our EPS forecast cuts by 2-6% in 2022-24; 2) the THB5.8/shr value we assign for the acquired solar farms in Taiwan; 3) the THB5.6/shr value we assign for the wind farms in Laos; 4) the divestment of geothermal assets; and 5) our valuation rollover to 2023. With this report, we transfer coverage of BCPG to Siriluck Pinthusoonthorn.

Exhibit 3: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	5,551	5,244	5,499	5,477	4,726	4,748	1.3	11.0	15.8
Gross profit	5,033	4,370	4,521	4,717	3,746	3,825	6.7	16.7	18.2
Operating profit	2,784	2,059	2,143	2,850	2,317	2,419	(2.3)	(11.1)	(11.4)
Net profit	2,546	1,704	1,610	2,597	1,788	1,707	(2.0)	(4.7)	(5.7)
EPS (THB/share)	0.9	0.6	0.6	0.9	0.6	0.6	(2.0)	(4.7)	(5.7)
Key assumptions									
Electricity tariff (THB/kWh)	3.08	3.57	3.57	3.08	3.33	3.39	(0.0)	7.4	5.1
Capacity factor - wind farms (%)*	38	38	38	38	38	38	0.0	0.0	0.0
Capacity factor - solar farms (%)*	18	18	18	18	18	18	0.0	0.0	0.0

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

Source: FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Divergence of gas cost and earnings; Maintain HOLD TP THB68.50

Gas and coal cost hikes hurt 3Q22 earnings

GPSC's 3Q22 net profit (NP) was weak at THB331m, down 52% q-q and 82% y-y. Core NP was THB784m, down 35% q-q and 65% y-y, missing BBG's consensus estimate by 72%. Key drags were the higher gas and coal costs, but these were partly offset by a higher q-q share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant. Core NPs from GPSC's main power plants dropped in 3Q22 due to: 1) lower gross profits (GPs) from small power producers (SPPs) due to higher y-y gas and coal costs; and 2) lower availability payments from independent power producers (IPPs) due to the planned shutdown of GHECO-One.

Cost hikes turned SPPs into losers

Overall, 3Q22 GP dipped q-q to THB2.9b (-19% q-q, -40% y-y), while 3Q22 GP from SPPs was THB1.4b (-29% q-q, -63% y-y) on the y-y higher gas cost at THB513/mmbtu (+19% q-q, +89% y-y) and the higher coal cost at USD356/tonne (+73% q-q, +236% y-y). These were partly offset by the higher steam sales volume (+5% y-y for GPSC, -1% y-y for Glow Energy (GLOW, not listed)) and electricity sales volumes (+1% y-y for GPSC, +0.4% y-y for GLOW). The higher y-y GP from IPPs at THB1.6b (-6% q-q, +43% y-y) was due to the higher electricity dispatch by the Electricity Generating Authority of Thailand for the use of diesel instead of natural gas.

Hydropower is a cushion

XPCL (25%-owned by GPSC) contributed a net profit of THB741m in 3Q22, up from only THB459m in 2Q22 due to seasonally higher water levels, boosting the overall share of profits q-q in 3Q22 to THB682m (+58% q-q, -1% y-y). NP from another power plant, Nam Lik 1, was flat q-q at THB14m. Nava Nakorn contributed a net loss of THB48m, worsening from the net loss of THB2m in 2Q22. The acquired solar farms from Avaada contributed a net loss of THB110m due to high financing costs, while the solar farms in Thailand added THB77m in net profit in 3Q22.

Maintain HOLD, trim TP to THB68.5

We maintain HOLD and trim our SoTP-based TP to THB68.5 to reflect our valuation rollover to 2023. We expect GPSC's weak earnings to continue in 4Q22, dragged down by high gas and coal costs. With this report, we transfer coverage of GPSC to Siriluck Pinthusoonthorn.

Exhibit 4: SoTP-based target price

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	2.3	Pretax cost of debt	4.0
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.09		
Cost of equity, Ke	11.6	Net cost of debt, Kd	3.2
Weight applied	37.2	Weight applied	62.8
WACC (%)	6.3		

DCF valuation estimate	(THB m)	(THB/share)	Comments
Core operating assets	152,346	54.0	Include all SPPs and two hydropower plants, WACC 6%
Investments	15,336	5.4	Estimated value for affiliates post 2015, assume EIRR of 12%
Cash	5,289	1.9	At end-2023E
Debt	(122,811)	(43.6)	At end-2023E
Minorities	(10,901)	(3.9)	At end-2023E
Residual ordinary equity - Exc. ERU	39,258	14.4	
GLOW	78,372	27.8	Excluding SPP replacement projects
XPCL	4,621	1.6	Assume EIRR 12%, COD Oct 2019
ERU - TOP	(1,381)	(0.5)	Assume EIRR 9.4%, COD 2024E
GLOW SPP replacement	67,095	23.8	Including GEN phase 2, GSPP2&3, and GSPP11#1
Avaada - solar farms (India)	5,509	2.0	Assume EIRR 15%
CI - offshore wind farms (Taiwan)	(1,593)	(0.6)	Assume EIRR 8%
Target price	191,881	68.5	

Source: FSSIA estimates

PRINCIPAL CAPITAL (PRINC TB) - 3Q22 hit by write-off; Maintain BUY TP THB9.00

Excluding one-off, 3Q22 core profit would be THB61m

PRINC reported a THB104m loss for 3Q22 due to a THB151m provision expense for inventory obsolescence of Moderna vaccines. Excluding this one-off, core profit would be THB61m. Revenue dropped 15% q-q. Hospital revenue dropped 17% q-q, as Covid revenue plunged 66% q-q and contributions dropped from 43% in 2Q22 to 18% in 3Q22. However, Non-Covid revenue grew by 21% and exceeded the pre-Covid level by 65%. Property business revenue grew by 24% q-q as the OCC rates of The Marriott Sathorn Vista and Somerset Ekamai increased to 82-83% in 3Q22 from 39-48% in 2Q22. EBITDA margin dropped from 20% in 2Q22 to 3% in 3Q22. Excluding the one-off, the EBITDA margin would be 13%.

Non-Covid revenue exceeded pre-Covid by 65% in 3Q22

We are still confident in organic operations. Non-Covid healthcare revenue exceeded pre-Covid by 65% in 3Q22 due to a larger customer base, as the hospital number rose from 8 in 2019 to 13 in 2022, and some Covid patients converted to regular customers. Overall, we estimate non-Covid healthcare revenue of THB4.1b in 2022, exceeding the 2019 level by 72%, and it should grow further by 40% in 2023, driven by organic growth and new hospitals (we assume two new hospitals). This should lead to core profit growth of 19% in 2023 to THB658m.

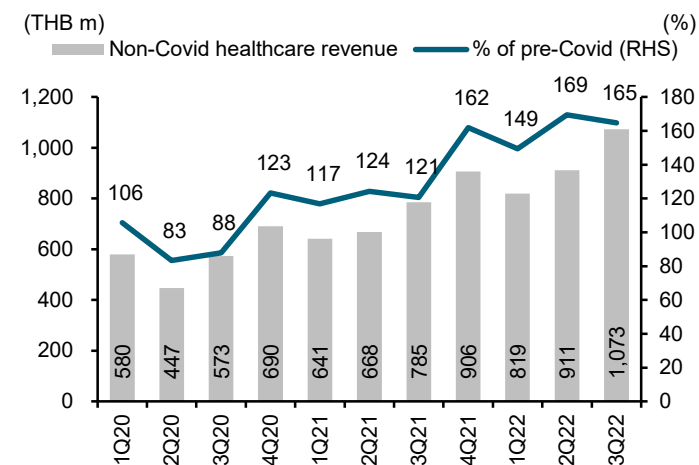
Cut earnings due to slower Covid revenue

We revise down 2022-24E core profit by 18-36% mainly due to the faster-than-expected decline in Covid revenue. We derive a new SoTP-TP of THB9.0/shr. PRINC has an ambitious expansion plan to increase its number of hospitals from 13 with 1,210 beds currently to 20 hospitals with 2,000 beds by 2025. The stock offers strong earnings growth at a 24% CAGR over 2019-25E (vs peers' average of 14% CAGR).

Weak share price is opportunity to accumulate stock

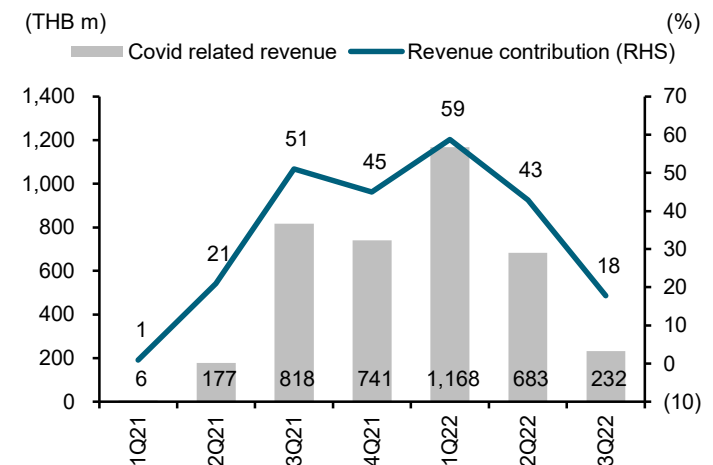
We believe the weak share price following the 3Q22 results is an opportunity to accumulate the stock, given that the Moderna write-off is a one-off item and we expect 4Q22 to turn profitable again. PRINC's hospital business (excluding property business) trades at an attractive valuation of 23x 2024E P/E (vs peers' avg of 31x). PRINC is one of the cheapest investing options for a fast-growing hospital chain in Thailand that is in a harvesting (for existing hospitals) and expansion period.

Exhibit 5: Non-Covid healthcare revenue, quarterly



Sources: PRINC; FSSIA estimates

Exhibit 6: Covid revenue, quarterly



Sources: PRINC; FSSIA estimates

MAJOR CINEPLEX GROUP (MAJOR TB) - Solid outlook ahead; Maintain BUY TP THB22.00

3Q22 results were in line

MAJOR reported its core profit in 3Q22 at THB34m (-58% q-q), in line with the market's expectation. Its revenue was slightly better than our expectation at THB1.7b (+5% q-q), driven by non-cinema businesses after the recovery of out-of-home activity, despite the cinema revenue slowing down by 6% q-q in 3Q22 due to the weaker movie lineup than in 2Q22. Although its cinema revenue dropped slightly in 3Q22, the cinema GPM improved to 11.8% vs 8.6% in 2Q22. In addition, other businesses also saw improvements in their operations, increasing MAJOR's GPM in 3Q22 to 31.6% vs 26.8% in 2Q22. Note that at this GPM level is now close to the pre-Covid GPM at around 34-36%.

Upside risk on costs

The renegotiation of the lease contract with Major Cineplex Lifestyle Leasehold Property Fund (MJLF TB, NR) is finally done. The company can change its contract from a minimum guarantee to a revenue sharing model at the rate of 16-18%. Management expects that this would help the company save rental costs of over THB100m per year. However, we have not yet added this potential upside into our projection as we believe MAJOR's costs also have a small downside risk – its operating cost may increase after the 100% resumption of operations and from inflation.

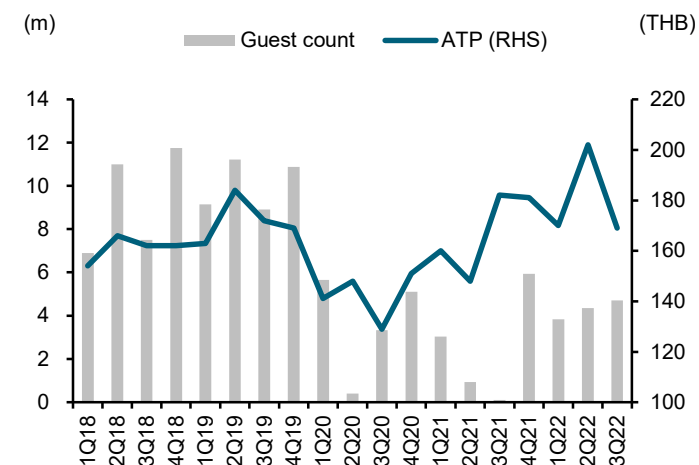
High confidence in 2023 movie lineup

Management has a similar view to ours on the company's 2023 outlook. They are quite confident that 2023 should be the golden year for the company, based on the strong movie lineup. The only concern is the purchasing power of its consumers. However, we believe that the movie lineup will be sufficient to overcome the weak purchasing power and help to improve MAJOR's earnings in 2023 significantly, as mentioned in our previous report, "Major Cineplex Group (MAJOR TB) - The time has come", dated 1 Nov 2022.

Maintain BUY with the same TP of THB22

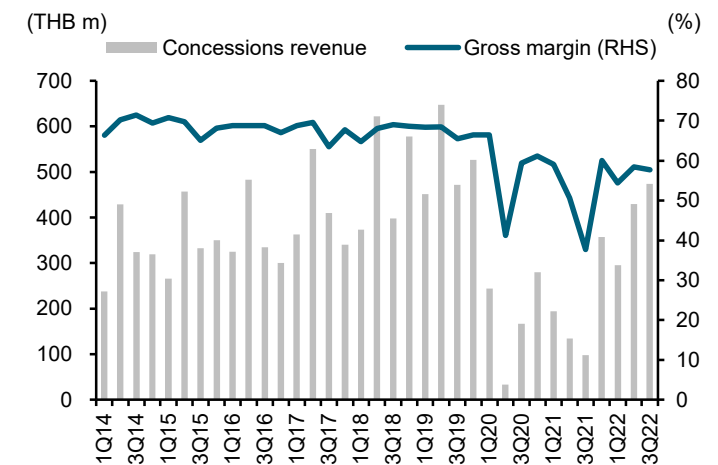
We maintain our positive view on MAJOR's outlook, which should get solid support from the movie lineup in 4Q22 and 2023. From now on, a blockbuster is scheduled to play at the cinema every month. We believe this will be a key support catalyst for MAJOR's share price throughout next year. Maintain BUY with the same SoTP-based TP of THB22. The only risk that we can see right now is purchasing power.

Exhibit 7: Cinema guest count and average ticket price



Sources: MAJOR; FSSIA estimates

Exhibit 8: Concessions revenue and GPM



Sources: MAJOR; FSSIA estimates

NGERN TID LOR (TIDLOR TB) - 3Q22 earnings missed on high ECL; Maintain BUY TP THB32.00

3Q22 net profit slightly missed expectations

TIDLOR posted a 3Q22 net profit of THB901m (+11% y-y, -8% q-q), which was 6% below the Bloomberg consensus from a higher provisioning setup. Its 9M22 net profit accounts for 78% of our 2022 net profit forecast.

3Q22: Strong top line but high NPLs

We see a mixed bag in TIDLOR's performance, with three positives. First, its loan volume continued to rise by 34% y-y and 7% q-q. Second, its NIM rose q-q to 16.4% following a higher loan yield after the end of its promotional campaign for truck lending and motorcycle cash cards. Lastly, its fee income rose strongly y-y and q-q due to a rise in its insurance commissions. All in all, TIDLOR's top line increased solidly, resulting in a higher pre-provision profit by 40% y-y and 8% q-q. However, on the negative side, its NPLs increased continuously by 17% q-q due to the end of the debt forbearance program and high inflation, with an elevated NPL formation level (based on our calculation) of 2.2% vs 2.3% in 2Q22. Accordingly, its credit cost jumped significantly y-y and q-q to 285 bps. Meanwhile, its coverage ratio gradually declined to 254%.

Expect a rise y-y but decline q-q in 4Q22 net profit

We expect TIDLOR's net profit to increase y-y continuously from strong top-line growth. This should completely offset a significant rise in ECL. We think its net profit will fall q-q in 4Q22 on higher seasonal OPEX and an elevated credit cost, as we think its NPLs might gradually increase.

Maintain BUY with lower 2023 GGM-based TP to THB32

We lower our net profit forecasts for 2022/23/24 by 4%/7%/6% to mainly reflect a rise in credit cost from the higher NPLs. We also lower our 2023 GGM-based TP to THB32 from THB37. We maintain our BUY call on TIDLOR due to 1) its stringent asset quality control and highest coverage ratio among auto title lenders; 2) its strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Exhibit 9: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	8,704	11,013	11,220	1.9	12,944	13,370	3.3	15,214	15,705	3.2
Non-interest income	2,222	2,487	2,575	3.5	2,858	2,780	(2.7)	3,227	3,002	(7.0)
Operating income	10,926	13,500	13,795	2.2	15,802	16,150	2.2	18,441	18,707	1.4
Operating expenses	6,559	7,707	7,936	3.0	8,901	9,285	4.3	10,325	10,771	4.3
PPOP before tax	4,367	5,793	5,859	1.1	6,900	6,865	(0.5)	8,116	7,936	(2.2)
Expected credit loss (Reversal)	414	1,091	1,324	21.4	1,166	1,551	33.0	1,422	1,627	14.4
Tax expenses	784	917	893	(2.6)	1,147	1,063	(7.3)	1,339	1,262	(5.7)
Minority interest	-	0	-		0	-		-	-	
Normalised profit	3,169	3,785	3,641	(3.8)	4,587	4,251	(7.3)	5,355	5,047	(5.7)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	3,169	3,785	3,641	(3.8)	4,587	4,251	(7.3)	5,355	5,047	(5.7)
EPS (THB)	1.41	1.57	1.51	(3.8)	1.8	1.70	(7.3)	2.14	2.02	(5.7)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	732	930	1,245	33.9	1,088	1,456	33.9	1,251	1,675	33.9
Gross NPLs / Loans (%)	1.21	1.22	1.57		1.21	1.56		1.18	1.52	
Loan loss reserve/NPLs (%)	357	333	265		367	314		407	350	
Credit cost (bps)	75	160	190		141	180		145	160	
Profitability ratio (%)										
Cost to income ratio	60.0	57.1	57.5		56.3	57.5		56.0	57.6	
Average yield	17.7	17.86	17.86		17.60	17.60		17.60	17.60	
Cost of funds	2.7	2.50	2.50		2.90	2.90		3.00	3.00	
Net interest margin (NIM)	15.7	16.15	16.10		15.62	15.52		15.56	15.45	
Loan growth (%)										
y-y	18.8	26.0	31.0		18.0	18.0		18.0	18.0	

Sources: TIDLOR; FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - Record high earnings in 3Q22; Maintain BUY TP THB255.00

International patient revenue was the key driver in 3Q22

BH reported a core profit of THB1.5b (+404% y-y, +29% q-q) in 3Q22, beating BBG's consensus estimate and ours by 22-23%, mainly due to higher-than-expected revenue from international patients. Revenue grew 16% q-q. International patient revenue grew by 25% q-q and exceeded the 3Q19 level by 25%. Thai patient revenue was flat q-q and exceeded the 3Q19 level by 12%. As a result, the 3Q22 revenue contribution from Thai patients amounted to 33%, with international patients contributing 67%. The EBITDA margin increased to 36% in 3Q22 from 34% in 2Q22 thanks to the strong international patient revenue growth.

Middle East patient outlook is promising

BH has not yet provided a breakdown of international patients in 3Q22 – we should get more details in the analyst meeting on 15 Nov. However, we believe one of the key drivers was the pent-up demand from the Middle East. Based on Thailand's tourist arrivals, Middle Eastern tourists recovered to 77% of the pre-Covid level in 3Q22 and exceeded the pre-Covid level by 10% in Sep (vs 70% of pre-Covid in 2Q22). This would also imply strong medical tourism. BH mentioned that it gained a higher market share of Omani patients, as they have moved base from India and Turkey to Thailand for better quality treatments. In addition, we believe BH should continue to get more Saudi Arabian patients following the restoration of diplomatic ties between the Thai and Saudi Arabian governments at the beginning of this year.

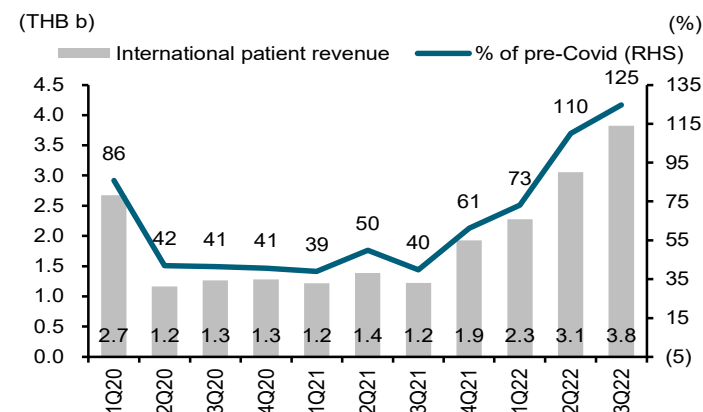
Revising up core profit estimates for 2022-24

We revise up our 2022-24E core profit by 8-11% to reflect the strong 3Q22 results and promising outlook, and derive a new 2023 DCF-based TP of THB255/shr. We expect 2023 core profit to exceed the pre-Covid level by 30%, premised on the expectation that revenue should exceed the pre-Covid level by 15% (17% and 13% for international and Thai patient revenue, respectively), while we assume an EBITDA margin of 34% (vs 34%/31% in 2018/19) thanks to its high operating leverage.

Share price has the potential to covert to current record high

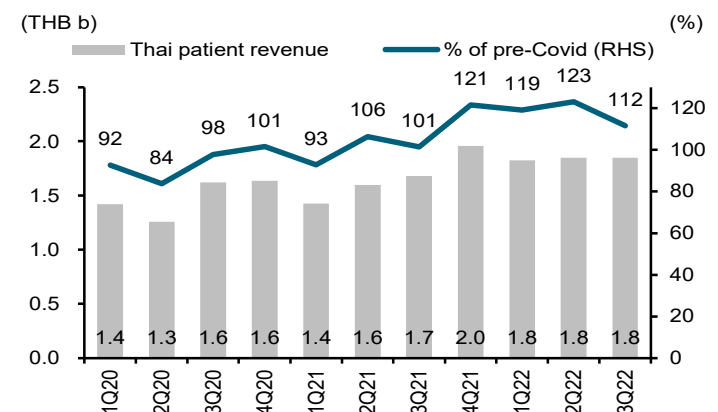
BH trades at 35x 2023E P/E, in line with the 5-yr avg of 35x. We believe the record high earnings in 3Q22 should drive BH's share price to its record high of between cTHB230/shr in 2017 and cTHB260/shr in 2015.

Exhibit 10: International patient revenue, quarterly



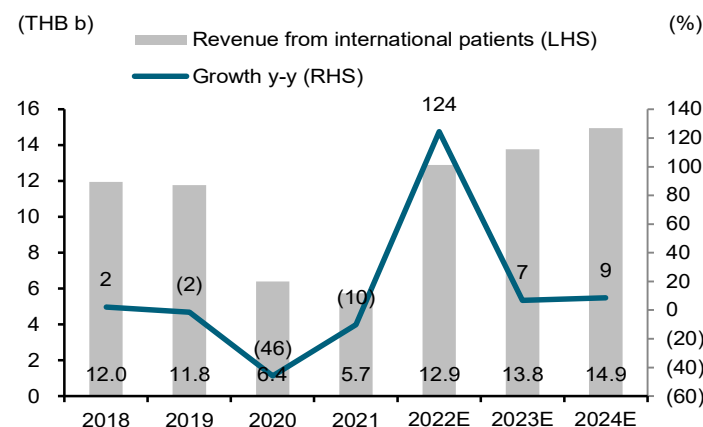
Source: BH

Exhibit 11: Thai patient revenue, quarterly



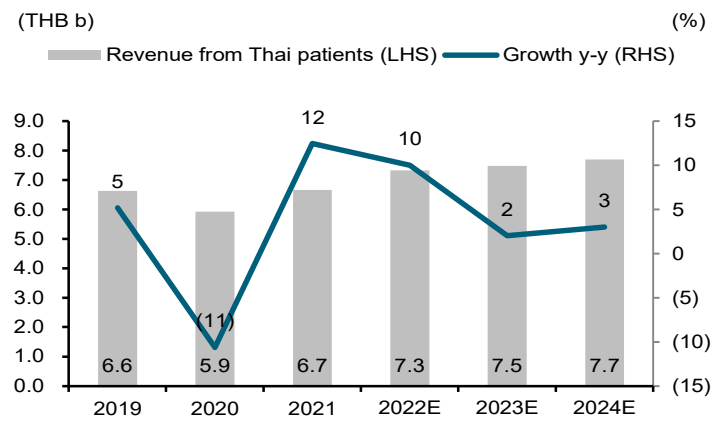
Source: BH

Exhibit 12: International patient revenue, yearly



Sources: BH; FSSIA estimates

Exhibit 13: Thai patient revenue, yearly



Sources: BH; FSSIA estimates

Exhibit 14: BH - 3Q22 results review

P&L (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	Change		2022E (THB m)
						(q-q %)	(y-y %)	
Sales	2,915	3,896	4,118	4,922	5,693	16	95	20,264
COGS (incl. depreciation)	(1,814)	(2,264)	(2,394)	(2,640)	(2,930)	11	61	(11,090)
Gross profit	1,101	1,632	1,724	2,282	2,764	21	151	9,174
SG&A	(813)	(836)	(865)	(887)	(999)	13	23	(3,597)
Operating profit	288	796	859	1,395	1,764	26	513	5,577
Net other income	74	25	34	27	45	65	(39)	159
Interest income	16	15	11	9	10	13	(34)	50
Interest expense	(31)	(26)	(2)	(1)	(1)	(14)	(98)	(9)
Pretax profit	346	811	903	1,430	1,819	27	426	5,777
Income Tax	(39)	(127)	(168)	(254)	(316)	25	710	(1,098)
Associates	(2)	(0)	(0)	(0)	(0)			(50)
Minority interest	(7)	(17)	(10)	(16)	(3)	(79)	(51)	(13)
Core profit	298	667	725	1,161	1,500	29	404	4,617
Extraordinaries, GW & FX	(2)	(55)	(0)	5	2	(67)	(214)	0
Reported net profit	296	612	725	1,166	1,501	29	407	4,617
Outstanding shares (m)	795	795	795	795	795	(0)	0	795
Core EPS (THB)	0.37	0.84	0.91	1.46	1.89	29	404	5.80
EPS (THB)	0.37	0.77	0.91	1.47	1.89	29	407	5.80
COGS (excl. depreciation)	1,521	1,972	2,117	2,361	2,651	12	74	9,884
Depreciation	294	292	277	278	278	0	(5)	1,206
EBITDA	655	1,114	1,170	1,701	2,088	23	219	6,942
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	38	42	42	46	49	2	11	45
SG&A/Revenue	28	21	21	18	18	(0)	(10)	18
EBITDA margin	22	28	28	34	36	2	14	33
Net profit margin	10	16	18	24	26	3	16	23
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
Hospital revenue growth	0	33	55	65	96			
OPD revenue growth	(7)	44	65	93	n/a			
IPD revenue growth	9	23	46	40	n/a			
International patient revenue growth	(4)	50	87	121	213			
Thai patient revenue growth	4	20	28	16	10			

Sources: BH; FSSIA estimates

Exhibit 15: Changes in key assumptions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(%)	(%)	(%)
OPD patient revenue	10.5	11.0	11.8	10.0	10.7	11.4	5.5	3.5	3.5
IPD patient revenue	9.7	10.2	10.8	9.2	9.7	10.3	6.1	5.0	5.0
Thai patient revenue	7.3	7.5	7.7	7.3	7.5	7.7	0.5	(0.5)	(0.5)
International patient revenue	12.9	13.8	14.9	11.8	12.9	14.0	9.1	7.0	6.8
Revenue	20.3	21.3	22.7	19.2	20.4	21.8	5.8	4.2	4.2
EBITDA margin (%)	33.5	34.1	34.7	32.8	33.4	34.0	0.7	0.7	0.7
Core profit	4.6	5.0	5.5	4.2	4.7	5.1	10.6	8.5	8.3

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

Source: FSSIA estimates

JMT NETWORK SERVICES (JMT TB) - Decent 3Q, with a stronger 4Q ahead; Maintain BUY TP THB84.00

In-line 3Q22 net profit

JMT reported a 3Q22 net profit of THB456m (+30% y-y, +5% q-q), which was in line with our estimate and the Bloomberg consensus forecast. Its 9M22 net profit accounts for 67% of our 2022 net profit forecast.

Strong cash collection, but low NPL acquisitions continued

We see four positives in 3Q22: 1) strong cash collection, increasing 14% y-y and 6% q-q amid the high inflation; 2) a lower interest expense y-y and q-q from debenture repayments; 3) net insurance premiums at THB4m turning positive from a loss of THB50m in 2Q22 and THB48m in 1Q22 due to the absence of Covid claims; and 4) a high share of profits at THB35m from its JV with Kasikornbank (KBANK TB, BUY, TP THB192), called JK AMC. JK AMC started operating in 3Q22. With the business only running for one quarter, it was able to generate a profit of THB70m. These positives were able to totally offset higher y-y OPEX thanks to a rise in staff costs. As for NPL acquisitions, JMT still purchased NPLs at a slow pace in 3Q22 at THB1.6b, with YTD accumulated NPL purchases of cTHB2.7b. This is significantly lower than its 2022 target of THB10b, as most banks still prefer to manage NPLs themselves, resulting in a low NPL supply in 9M22.

Expect impressive performance in 4Q22

We expect JMT's 4Q22 net profit to increase y-y and q-q substantially, driven by 1) continued solid cash collection; 2) a lower interest expense; 3) strong profit sharing from JK; and 4) a lower ECL, as JMT normally releases its ECL in 4Q.

Reiterate as top pick with 2023 GGM-based TP of THB84

We reiterate our BUY call with an unchanged GGM-based TP of THB84. JMT remains our top pick as we think it should deliver the most impressive performance, with an expected three-year CAGR of 36% from 2021-24, supported by the efficient cash collection management from its large portfolio and long experience in the industry. On top of that, due to the solid performance of JK in 3Q22, if JK can maintain its operations going forward, it should generate an upside risk for JMT's earnings in the medium term.

Exhibit 16: JMT – 3Q22 results review

	3Q21	2Q22	3Q22			9M22			2022E	3Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	
Interest income										
- Interest income from NPLs	509	649	646	27	(0)	1,934	33	72	2,672	
- Gain on NPLs (fully amortised)	318	306	303	(5)	(1)	921	22	69	1,336	
Total interest income	828	955	950	15	(1)	2,856	29	70	4,072	
Interest expense	85	66	51	(40)	(22)	189	(23)	83	227	
Net interest income	742	889	899	21	1	2,667	36	69	3,845	
Non-interest income										
- Debt collection services	64	75	82	29	9	226	(2)	70	322	
- Net insurance premium	(0)	(50)	4	nm	nm	(94)	nm	nm	(61)	
- Others	3	3	5	74	56	38	119	140	27	
Total non-interest income	66	28	91	37	227	170	(37)	59	288	
Total operating income	809	917	990	22	8	2,837	27	69	4,133	
Operating expenses	363	464	446	23	(4)	1,326	29	70	1,906	
Pre provision operating profit	446	453	543	22	20	1,511	26	68	2,227	
Expected credit loss	61	2	92	52	5,112	206	53	116	177	
Operating profit	386	451	451	17	(0)	1,305	22	64	2,050	
Income tax expenses	44	48	35	(22)	(27)	146	(9)	51	287	
Profit before minority interest	341	404	416	22	3	1,160	28	66	1,763	
Share of profit	0	(0)	35	nm	nm	35	nm	186	19	
Minority	(10)	(30)	(4)	nm	nm	(61)	nm	nm	(100)	
Net profit	352	433	456	30	5	1,256	36	67	1,882	In line with the BBG consensus
Key financial highlights										
NPL & NPA purchase	3,783	375	1,638	(57)	337	2,740	(62)	50	5,500	
NPL & NPA cash collection	1,241	1,337	1,416	14	6	4,212	31	73	5,798	
Cash collection/NPL&NPA (%)	33.8	30.6	31.6						30.9	
Key financial ratio	(%)	(%)	(%)						(%)	
Liabilities / equity (x)	1.3	0.2	0.3						0.4	
Interest-bearing debt/equity (x)	1.2	0.2	0.2						0.3	
ROA	7.8	6.0	6.4						6.2	
ROE	17.3	7.7	8.0						8.9	
Cost of fund	4.0	4.8	4.1						3.2	
Cost to income	44.8	50.6	45.1						46.1	

Sources: JMT; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Negative view from analyst meeting; HOLD TP THB39.00

Post-3Q22 results meeting

MTC held its post-3Q22 results meeting with analysts on 10 November 2022. We have a negative view from the meeting due to its asset quality issues and its growth strategy.

Portfolio expansion is top priority

For the long-term outlook, MTC states that its strategy is focusing on loan expansion. The company wants to increase its client base to potentially increase cross-selling products in the future. It intends to sacrifice its asset quality and margin for loan growth. The company expects loan growth of 20% per year in 2023-24. With a loan growth rate of 15-20% per year, management reaffirms that MTC will not raise capital, definitely not in the next four to five years. Its D/E ratio should not reach 4x. As for asset quality, its NPLs should continue to increase (though at a slower pace) for at least the next two quarters. Its NPL ratio might reach 3% in 2023. MTC targets a credit cost of 300 bps with a coverage ratio of around 100% in 2023. Regarding its interest rate charge, if its net profit cannot reach its target, the company might increase the rate charged. But this is not the first priority, according to management.

Insufficient risk-adjusted return expansion should hurt ROE

We do not like the strategy to solely focus on portfolio expansion over suitable risk-adjusted returns. Although the company could deliver strong loan growth, this would likely be dragged down by a higher provisioning setup. Eventually, this would hurt its net profit and ROE. We currently forecast a 2023/24 credit cost of 250/240 bps vs its 2023 target of 300 bps. If MTC cannot control its asset quality, it would generate downside risks to our net profit estimates. Every 10 bps increase in its credit cost, ceteris paribus, would lead to a 1.8% downside to our 2023E net profit.

Maintain HOLD with 2023 TP of THB39

We maintain our HOLD rating, with an unchanged 2023 GGM-based TP of THB39. We think it is not a good time to invest in MTC as we believe its asset quality and earnings have not reached the bottom yet. We might turn more positive on MTC if 1) the company increases the rate charged to clients to reflect its higher-risk portfolio; and/or 2) the company can solve its NPL problem.

Exhibit 17: MTC - Diversified financial companies under coverage – summary of key valuations

	BBG code	Rec	---Share price---		Up side	Market Cap	EPS growth		--- P/E ---		--- ROE ---		--- PBV ---	
			Current	Target			22E	23E	22E	23E	22E	23E	22E	23E
			(THB)	(THB)	(%)	(USD m)	(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)
Diversified financials						18,371	8.0	19.2	21.3	17.3	15.7	16.1	2.9	2.5
Unsecured-loan lender						5,164	19.6	7.9	17.9	16.6	24.5	22.9	4.2	3.6
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	158.50	188.00	19	1,074	19.0	7.0	9.4	8.8	19.8	18.5	1.7	1.5
Krungthai Card	KTC TB	BUY	58.50	65.00	11	4,089	19.8	8.1	20.2	18.6	25.8	24.1	4.8	4.2
Auto-title lender						5,684	5.4	16.1	15.0	12.9	17.1	17.6	2.4	2.1
Muangthai Capital	MTC TB	HOLD	34.75	39.00	12	1,997	3.8	14.6	14.3	12.5	19.0	18.5	2.5	2.2
Srisawad Corp	SAWAD TB	BUY	41.75	62.00	49	1,554	0.8	19.3	12.4	10.4	17.8	19.4	2.1	1.9
Saksiam Leasing	SAK TB	BUY	6.85	9.70	42	389	23.1	26.3	19.2	15.2	14.5	16.4	2.7	2.4
Ngern Tid Lor	TIDLOR TB	BUY	25.75	32.00	24	1,743	7.2	12.6	17.0	15.1	15.0	15.3	2.5	2.2
Truck lender						2,072	(0.3)	27.6	22.0	16.9	10.0	11.6	1.9	1.8
Micro Leasing	MICRO TB	HOLD	4.44	4.00	(10)	113	(39.1)	39.1	36.3	26.1	5.7	7.6	2.0	1.9
Singer Thailand	SINGER TB	BUY	34.25	59.00	72	1,297	(4.1)	35.2	25.5	18.9	7.2	9.4	1.8	1.7
Ratchthani Leasing	THANI TB	BUY	4.32	5.20	20	663	13.8	10.7	12.6	11.4	16.2	16.7	2.0	1.8
Asset management						4,186	4.7	37.6	37.4	26.5	8.2	10.2	3.0	2.8
Bangkok Commercial Asset Mngt.	BAM TB	BUY	15.20	20.00	32	1,332	5.2	21.0	18.0	14.8	6.4	7.2	1.1	1.0
Chayo Group	CHAYO TB	BUY	8.00	10.60	33	231	(1.6)	25.9	35.7	28.4	9.6	8.0	3.2	1.7
JMT Network Services	JMT TB	BUY	63.25	84.00	33	2,502	2.7	48.4	47.7	32.2	8.9	12.0	3.9	3.8
Knight Club Capital Asset Mngt.	KCC TB	HOLD	7.15	7.10	(1)	120	53.1	21.9	41.0	33.6	11.7	10.1	3.7	3.1
Other						1,151	4.1	8.5	7.7	7.1	8.0	8.2	0.6	0.6
Thanachart Capital	TCAP TB	HOLD	40.50	43.00	6	1,151	4.1	8.5	7.7	7.1	8.0	8.2	0.6	0.6
Hire purchase motorcycle						113	(70.5)	(28.1)	30.4	42.2	3.8	2.4	1.0	1.0
Next Capital	NCAP TB	REDUCE	3.10	2.50	(19)	113	(70.5)	(28.1)	30.4	42.2	3.8	2.4	1.0	1.0

Share prices as of 9 Nov 2022

Sources: Bloomberg; FSSIA estimates

Results Comments

Bangkok Chain Hospital (BCH TB, BUY, TP THB26.00) - booked 3Q22 loss of THB0.4b due to Moderna write-off, in line with our estimate

- BCH reported 3Q22 loss of THB0.4b, in line with our estimate. Excluding non-recurring items including THB1.6b loss from devaluation of inventories of Moderna vaccines and THB0.4b unearned revenue relating to Moderna vaccines (recorded as revenue), core profit was THB0.5b
- Revenue dropped 38% q-q due to slowdown of Covid related revenue. On the positive note, Non-Covid patient remained strong, growing q-q and exceeding pre-Covid level. SSO registered members increased by 2% q-q to 994k
- EBITDA margin excluding non-recurring items increased to 36% in 3Q22 from 32% in 2Q22.

Exhibit 18: BCH - summary of 3Q22 operation

P&L (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	--Change-- (q-q %)	(y-y %)	2022E (THB m)
Sales	7,959	6,816	7,087	5,523	3,429	(38)	(57)	19,551
COGS (incl. depreciation)	(3,689)	(2,935)	(3,890)	(3,487)	(3,519)	1	(5)	(12,183)
Gross Profit	4,271	3,881	3,197	2,037	(90)	(104)	(102)	7,369
SG&A	(367)	(411)	(491)	(524)	(420)	(20)	15	(3,128)
Operating Profit	3,904	3,470	2,706	1,513	(511)	(134)	(113)	4,241
Net other income	19	24	32	21	27	31	41	153
Interest expense	(40)	(48)	(48)	(39)	(35)	(10)	(13)	(124)
Pretax profit	3,882	3,445	2,690	1,495	(519)	(135)	(113)	4,270
Income Tax	(772)	(679)	(542)	(319)	74	(123)	(110)	(854)
Associates	0	1	1	0	0	(16)	294	0
Minority interest	(215)	(286)	(120)	(32)	41	(228)	(119)	(220)
Core profit	2,896	2,480	2,028	1,144	(403)	(135)	(114)	3,196
Extraordinaries, GW & FX	0	0	0	0	0			
Reported net profit	2,896	2,480	2,028	1,144	(403)	(135)	(114)	3,196
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494
Core EPS (THB)	1.16	0.99	0.81	0.46	(0.16)	(135)	(114)	1.28
EPS (THB)	1.16	0.99	0.81	0.46	(0.16)	(135)	(114)	1.28
COGS (excl. depreciation)	3,468	2,703	3,656	3,251	3,279	1	(5)	11,203
Depreciation	220	232	234	236	240	2	9	980
EBITDA	4,143	3,725	2,972	1,769	(244)	(114)	(106)	5,373
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	54	57	45	37	(3)	(40)	(56)	38
SG&A/Revenue	5	6	7	9	12	3	8	16
EBITDA margin	52	55	42	32	(7)	(39)	(59)	27
Net profit margin	36	36	29	21	(12)	(32)	(48)	16
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
Cash-OPD revenue growth	70	101	121	(32)	na			
Cash-OPD volume growth	151	196	222	(18)	na			
Cash-OPD revenue per head growth	(32)	(32)	(31)	(17)	na			
Cash-IPD revenue growth	966	526	514	0	na			
Cash-IPD volume growth	1,340	231	2,015	177	na			
Cash-IPD revenue per head growth	(26)	89	(71)	(64)	na			
SSO revenue growth	(18)	24	81	247	na			
SSO registered member ('000)	894	899	936	976	na			
SSO registered member growth	1	2	5	10	na			
SSO revenue per head growth	(19)	21	72	217	na			

Sources :BCH; FSSIA estimates

Minor International (MINT TB, BUY, THB40 TP) - MINT booked strong 3Q22 core profit of THB2.0b, beat estimate

3Q22 highlight

- MINT reported strong 3Q22 core profit of THB2.0b (+66% q-q, +185% y-y), beat consensus estimate by 52% and beat our estimate by 10% due to turnaround operation of non-NHH portfolio following stronger-than-expected EBITDA margin of non-NHH Hotels and food business.
- Including non-recurring items totaling of +THB2.6b1), net profit was THB4.6b.
- NHH contributed profit to MINT cTHB1.6b (vs cTHB2.2b in 2Q22), while Non-NHH contributed cTHB0.4b profit (vs cTHB1.0b loss in 2Q22) in this quarter.
- Hotel & Mixed-use business: Revenue jumped by 5% q-q and exceeded pre-Covid level by 19%. RevPAR of owned and leased hotels has exceeded pre-Covid level by 25%. RevPAR of European hotels surpassed pre-Covid level by 21%, while RevPAR of Thai hotels improved to 75% of pre-Covid level (vs 56% in 2Q22). Revenue of Mixed-use business relatively flat q-q. EBITDA of Hotel& Mixed-use business improved to 32% (vs 31% in 2Q22) driven mainly by non-NHH hotels
- For NHH, RevPAR grew 2% q-q and exceeded pre-Covid level by 20% with OCC rate of 70% and ADR of EUR130 (vs 74% and EUR102 in 3Q19). EBITDA margin dropped to 32% in 3Q22 from 35% in 2Q22. Overall, 3Q22 core profit dropped by 27% q-q to EUR47m, still exceeding 3Q19 level of EUR26m.
- Food business: Revenue grew by 16% q-q. SSS grew by 17% y-y driven by Thai hub (+11% y-y). In addition, SSSG of China hub improved from -43% y-y in 2Q22 to -11% y-y in 3Q22 due to easing of Covid measures in all key regions since June 2022. EBITDA margin of F&B business improved to 21% in 3Q22 from 17% in 2Q22.

Note: 1) major non-recurring items in 3Q22: +THB783m FX gain on unmatched USD cross-currency swap, +THB456m non-recurring items of NHH, +THB349 ineffective hedge accounting, +THB922m unrealized gain from derivative and +THB147m deferred tax related to IFRS9.

Exhibit 19: MINT - summary of 3Q22 operation

P&L (THBm)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	--Change-- (q-q %)		2022E (y-y %)
Sales	18,556	23,990	19,630	31,423	33,567	7	81	118,571
-Hotel & Mixed-use	13,241	17,416	12,967	24,770	25,893	5	96	91,206
-Restaurant	4,775	5,639	6,123	6,066	7,035	16	47	24,816
-Retail	540	935	541	587	639	9	18	2,550
COGS (incl. depreciation)	(12,816)	(13,962)	(13,591)	(17,064)	(18,240)	7	42	(66,651)
Gross Profit	5,740	10,028	6,040	14,359	15,327	7	167	51,921
SG&A	(7,757)	(8,733)	(9,023)	(10,797)	(11,293)	5	46	(45,057)
Operating Profit	(2,017)	1,295	(2,983)	3,562	4,035	13	300	6,864
Net other income	1,214	2,416	833	720	986	37	(19)	2,902
Interest income	130	197	151	174	238	37	84	607
Interest expense	(2,163)	(1,695)	(2,056)	(2,157)	(2,289)	6	6	(8,633)
Pretax profit	(2,837)	2,213	(4,056)	2,300	2,969	29	205	1,740
Income Tax	438	(666)	145	(812)	(963)	18	(320)	(783)
Associates	(84)	30	55	(137)	171	(225)	(303)	166
Minority interest	116	79	274	(140)	(168)	20	(244)	(59)
Core profit	(2,367)	1,657	(3,582)	1,210	2,010	66	185	1,063
Extraordinaries, GW & FX	1,931	(3,214)	(212)	351	2,598			0
Reported net profit	(436)	(1,557)	(3,794)	1,561	4,608	195	1,158	1,063
Shares out (end Q, m)	5,199	5,214	5,218	5,257	5,258	0	1	5,755
Core EPS	(0.5)	0.3	(0.7)	0.2	0.4	66	184	0.2
EPS	(0.1)	(0.3)	(0.7)	0.3	0.9	195	1,146	0.2
COGS (excl. depreciation)	(7,747)	(8,952)	(8,901)	(12,176)	(13,358)	10	72	(46,801)
Depreciation	(5,069)	(5,009)	(4,690)	(4,888)	(4,882)	(0)	(4)	(19,850)
EBITDA	4,312	8,948	2,745	9,208	10,312	12	139	30,389
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	31	42	31	46	46	(0)	15	44
SG&A/Revenue	42	36	46	34	34	(1)	(8)	38
Total EBITDA margin	22	33	13	28	30	2	8	23
Net profit margin	(2)	(6)	(18)	5	13	8	15	1
Operating stat								
Owned & leased RevPAR (y-y %)								
Total	107	278	252	334	na			
Thailand	(24)	50	147	300	na			
Maldives	nm	nm	nm	nm	na			
Europe & The Americas (NHH)	85	285	270	368	na			
SSSG (y-y %)								
Total	(7)	(2)	4	8	17			
Thailand	(8)	0	12	13	11			
China	(6)	(11)	(15)	(43)	(11)			
TSSG (y-y %)								
Total	(8)	6	12	13	41			
Thailand	(14)	9	20	26	51			
China	15	7	(2)	(52)	0			

Sources :MINT; FSSIA estimates

Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked smaller core loss in 3Q22, in line with our estimate

3Q22 earnings highlight

- DUSIT booked smaller q-q core loss of THB180m in 3Q22 (vs THB292m core loss in 2Q22) mainly due to improvement in hotel business. Including THB18m non-recurring income (THB69m FX gain, THB41m loss sharing from Dusit Hospitality Education Philippines due to decrease of its investment value and severance pay THB11m), net loss was THB161m.

Hotel business

- Hotel revenue grew by 18% q-q. Owned hotel revenue grew by 12% driven mainly by Thai hotels. RevPAR grew by 8% q-q with OCC rate of 62% (vs 58% in 2Q22). Revenue from Hotel management also improved by 58% q-q.
- EBITDA margin improved from 18% in 2Q22 to 28% in 3Q22.

Other business

- Revenue of Education business dropped by 83% q-q due to higher loss sharing from Dusit Hospitality Education Philippines due to decrease of its investment value and higher loss sharing from The Food Education which was in its pre-opening phase. As a result, education business booked EBITDA loss of THB90m (vs THB10m loss in 2Q22).
- Revenue of food business grew by 42% q-q thanks to resuming operation of Epicure Catering and contribution from Bonjour. Food business booked EBITDA profit of THB8m (vs THB4m loss in 2Q22) thanks to Bonjour operation.

Overall

- EBITDA excluding non-recurring items increased to THB138m in 3Q22 from THB20m in 2Q22 mainly due to improvement of hotel business.

Exhibit 20: DUSIT - 3Q22 results review

FY ending Dec	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	--Change-- (q-q %) (y-y %)		2021 (THB m)	2022E (THB m)
Sales	436	742	857	881	1,002	14	130	2,194	3,698
COGS (incl depreciation)	(541)	(592)	(618)	(646)	(722)	12	33	(2,044)	(2,548)
Gross Profit	(105)	150	239	234	280	20	(365)	151	1,150
SG&A	(362)	(507)	(502)	(574)	(582)	1	61	(1,825)	(1,971)
Operating Profit	(467)	(357)	(263)	(340)	(302)	11	35	(1,674)	(821)
Dividend income	0	0	0	0	0			0	0
Management service income	34	61	43	37	81	118	136	174	215
Interest income	2	2	2	3	3	(9)	31	10	24
Realised income from deferred rental revenue	6	6	6	6	6	1	0	25	25
Other income	49	80	35	69	95	38	94	241	237
Interest expenses	(131)	(120)	(123)	(123)	(124)	1	(5)	(469)	(503)
Pretax profit	(507)	(328)	(299)	(348)	(241)	31	52	(1,693)	(822)
Income Tax	9	27	2	23	22	(3)	144	(24)	50
Associates	65	(7)	17	15	16	9	(76)	16	70
Minority interest	2	25	17	18	23	26	838	79	30
Core profit	(430)	(282)	(263)	(292)	(180)	38	58	(1,622)	(672)
Extraordinaries, GW & FX	128	(59)	135	34	19	(44)	(85)	677	135
- Gain on sale of other long term investments	0	0	131	0	0				
- Gain on measurement of other financial assets	(175)	(43)	32	(3)	1				
- Others	303	(16)	(29)	37	18				
Reported net profit	(302)	(341)	(129)	(258)	(161)	37	47	(945)	(538)
Outstanding shares (m)	850	850	850	850	850	0	0	850	850
Core EPS (THB)	(0.51)	(0.33)	(0.31)	(0.34)	(0.21)	(38)	(58)	(1.91)	(0.79)
EPS (THB)	(0.36)	(0.40)	(0.15)	(0.30)	(0.19)	(37)	(47)	(1.11)	(0.63)
COGS excl. depreciation	(308)	(354)	(387)	(417)	(483)	16	57	(1,104)	(1,553)
Depreciation	(233)	(238)	(232)	(230)	(239)	4	3	(940)	(995)
EBITDA	(77)	23	72	20	138	589	280	(753)	746
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	(24)	20	28	27	28	1	52	7	31
SG&A/Revenue	83	68	59	65	58	(7)	(25)	83	53
EBITDA margin	(16)	3	8	2	13	10	28	(31)	19
Net profit margin	(69)	(46)	(15)	(29)	(16)	13	53	(43)	(15)
Operating stats									
Hotel revenue growth y-y (%)	92	59	45	112	107				
Education revenue growth y-y (%)	(47)	(27)	22	57	(73)				
Foods revenue growth y-y (%)	(95)	(72)	(11)	211	3,867				
Occupancy (%)	43	53	47	58	62				
ADR (THB/night)	2,360	3,419	3,899	3,041	3,057				
RevPar (THB/night)	1,007	1,798	1,833	1,751	1,885				

Sources: DUSIT; FSSIA estimates

Somboon Advance Technology (SAT TB, BUY, TP THB22) - One time gain boost its net profit

- SAT's core net profit in 3Q22 surged to THB252m (+21% q-q, +17.9% y-y) thanks to one time cost adjustment about THB40m that booked in its operating expense. If we exclude this item, the company's actual core profit should be flat of THB212m (+1.8% q-q, -0.8% y-y).
- The company's revenue in 3Q22 grew to 2.3b (+9.1% q-q, +14.3% y-y), in line with our expectation. The key improvement came from the 34.6% y-y growth in Thailand's car production.
- Despite the company's GPM at this quarter was at 20.1%, the highest GPM in the past six quarter, if we exclude its cost adjustment, the company would have its normal GPM at 18.3%, slightly better than 2Q22 of 17.6% thanks to the higher auto parts volume.

Exhibit 21: SAT - 3Q22 results review

	3Q21	2Q22	3Q22	-----Change-----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	2,012	2,106	2,299	9.1	14.3	6,260	6,735	7.6	9,375
Operating costs	(1,641)	(1,736)	(1,838)	5.9	12.0	(5,028)	(5,485)	9.1	(7,688)
Gross profit	371	371	461	24.5	24.5	1,232	1,249	1.4	1,688
SG&A expenses	(168)	(164)	(184)	11.9	9.5	(546)	(534)	(2.2)	(764)
EBIT	203	206	278	34.5	36.9	686	715	4.3	923
Depreciation & amortisation	143	128	129	0.4	(10.2)	461	436	(5.6)	558
EBITDA	346	335	406	21.5	17.4	1,148	1,151	0.3	1,481
EBITDA margin (%)	17	16	18	nm	nm	18	17	nm	16
Interest expense	(2)	(1)	(1)	(23.2)	(71.0)	(5)	(2)	(61.4)	(3)
Other income	28	35	19	(45.0)	(32.3)	92	97	4.6	141
Associates	8	1	(4)	(578.3)	(155.3)	77	8	(89.5)	47
Gain/Loss from exchange	1	2	7	n.a.	n.a.	9	10	n.a.	0
Extra items	0	0	0	n.a.	n.a.	0	0	n.a.	0
Pretax profit	238	243	299	23.1	25.8	860	828	(3.7)	1,108
Tax	(24)	(33)	(42)	25.1	73.8	(85)	(101)	18.6	(133)
Tax rate (%)	(10)	(14)	(14)	nm	nm	(10)	(12)	nm	(12)
Minority interests	(1)	0	(2)	n.a.	n.a.	2	(2)	(173.7)	8
Net profit	215	210	259	23.5	20.8	772	728	(5.7)	967
Core net profit	214	208	252	21.0	17.9	763	719	(5.8)	967
EPS (THB)	0.50	0.49	0.61	23.5	20.8	1.82	1.71	(5.7)	2.28
Core EPS (THB)	0.50	0.49	0.59	21.0	17.9	1.80	1.69	(5.8)	2.28

Sources: SAT; FSSIA estimates

Kerry Express Thailand (KEX TB, REDUCE, TP THB16) - Another big loss

- KEX reported its net loss in 3Q22 of THB675m, its loss was higher than market and our expectation of THB528m and THB573m respectively. There are only a small improvement on its loss compared to 2Q22 of THB732m.
- Its revenue was in line at THB4.2b (-2% q-q, -21% y-y). However, there is only a small improvement on its cost optimization compared to previous quarter, despite the company mentioned that they have tried very hard to reduce its cost in this quarter. The company GPM in 3Q22 was at -10.6% vs -11.7%, while SG&A to sales is unchanged at -10.72%.
- KEX's management have delay their breakeven target again within just one month. Previously, they expect the company could reach their breakeven in 2Q23 but now they are expecting KEX would hit its breakeven in the next 7-9 months. This can imply that the breakeven target will occur 3Q23.
- E-commerce platform, KEX's key customers, during 4Q22, the high season, it's very clear that they are now reducing their promotion. This would lead to the slowdown in parcel volume in the future meaning that the growth in revenue is limited going forward.

Exhibit 22: KEX - 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	5,331	4,283	4,219	(2)	(21)	14,118	12,918	(9)	17,551
Operating costs	(4,979)	(4,783)	(4,666)	(2)	(6)	(12,361)	(14,079)	14	(18,780)
Gross profit	352	(500)	(447)	(11)	n/a	1,757	(1,162)	n/a	(1,229)
SG&A expenses	(362)	(459)	(452)	(1)	25	(1,005)	(1,341)	33	(1,538)
EBIT	(10)	(959)	(899)	(6)	n/a	753	(2,503)	n/a	(2,766)
Depreciation & amortisation	573	619	610	(1)	6	1,702	1,874	10	0
EBITDA	563	(340)	(289)	n/a	(151)	2,455	(629)	n/a	(2,766)
<i>EBITDA margin (%)</i>	<i>10.6</i>	<i>(7.9)</i>	<i>(6.9)</i>	<i>nm</i>	<i>nm</i>	<i>17.4</i>	<i>(4.9)</i>	<i>nm</i>	<i>(15.8)</i>
Interest expense	(21)	(18)	(18)	1	(15)	(75)	(56)	(25)	(85)
Other income	37	40	60	49	61	112	139	24	140
Pretax profit	6	(937)	(858)	(8)	n/a	789	(2,420)	n/a	(2,711)
Tax	7	199	178	(11)	n/a	(138)	508	n/a	542
<i>Tax rate (%)</i>	<i>110.2</i>	<i>(21.2)</i>	<i>(20.7)</i>	<i>nm</i>	<i>nm</i>	<i>(17.5)</i>	<i>(21.0)</i>	<i>nm</i>	<i>(20)</i>
MI	0	(6)	(5)	0	0	0	(14)	nm	(4)
Net profit	13	(732)	(675)	(8)	n/a	651	(1,898)	n/a	(2,165)
Core net profit	13	(732)	(675)	(8)	n/a	651	(1,898)	n/a	(2,165)
EPS (THB)	0.01	(0.42)	(0.39)	(8)	n/a	0.37	(1.09)	n/a	(1.24)
Core EPS (THB)	0.01	(0.42)	(0.39)	(8)	n/a	0.37	(1.09)	n/a	(1.24)

Sources: KEX; FSSIA estimates

Namyong Terminal (NYT TB, HOLD, TP THB3.90) - 3Q22 results were inline

- NYT's core profit grew by 25% q-q, +80% y-y to THB65m, in line with our expectation of THB68m.
- The company's revenue increased to THB370m (+17% q-q, +22% y-y), slightly better than our expectation thanks to the higher than expected revenue from Ro/Ro business.
- The company's cost is maintained. Its GPM improved to 38.7% vs 35% in 2Q22. Ferries business loss is stable despite there are still low customer volume.
- C0 terminal performance is now contributed a huge loss to the company again. In 3Q22, NYT recognized its loss from C0 at THB11.5m, the highest loss in the past two years.

Exhibit 23: NYT - 3Q22 results review

	3Q21	2Q22	3Q22	-----Change-----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	303	316	370	17	22	953	1,022	7	1,336
Cost of services	(175)	(205)	(227)	10	30	(468)	(541)	16	(856)
Gross profit	128	111	143	29	12	485	481	(1)	480
SG&A expenses	(56)	(35)	(38)	8	(32)	(120)	(145)	21	(170)
EBIT	72	76	105	39	47	365	336	(8)	310
Depreciation & Amortization	120	116	119	2	(1)	320	343	7	382
EBITDA	192	192	224	17	17	685	679	(1)	692
EBITDA margin (%)	63.3	60.8	60.6	nm	nm	71.9	66.4	nm	51.8
Interest expense	(26)	(25)	(25)	2	(3)	(57)	(67)	18	(103)
Other income	6	5	6	28	14	21	16	(26)	26
Associates	(10)	0	(11)	n.a.	14	(48)	(16)	(66)	(19)
Extra items	2	(11)	(1)	n.a.	n.a.	(26)	11	n.a.	0
Pretax profit	43	45	73	61	71	255	279	9	214
Tax	(15)	(13)	(19)	45	28	(48)	(59)	23	(56)
Tax rate (%)	(33.9)	(28.5)	(25.5)	nm	nm	(18.8)	(21.1)	nm	(26)
Minority interest	(10)	(9)	(9)	(1)	(4)	(1)	(24)	(21)	(48)
Net profit	38	42	64	52	68	208	244	17	206
Core net profit	36	52	65	25	80	234	233	(1)	206
EPS (THB)	0.03	0.03	0.05	52	68	0.17	0.20	17	0.17
Core EPS (THB)	0.03	0.04	0.05	25	80	0.19	0.19	(1)	0.17

Sources: NYT; FSSIA estimates

Bluebik Group (BBIK TB, BUY, TP THB135) - 3Q22 results were in line

- BBIK reported its 3Q22 core profit of THB36m (+13.6% q-q, +140.8% y-y) in line with market expectation.
- The key driver on its strong earnings came from 1) the solid revenue growth of 37.6% q-q and 155.5% y-y to THB181m and 2) higher share of profit from Orbit of THB7m vs THB3m in 2Q22. The growth of revenue was driven by growth from DX, AI and PMO services.
- The company has started recognize the additional revenue from EU customers of THB12m in this quarter. Moreover, the company announced to expand its service into two more countries include Hong Kong and Vietnam.

Exhibit 24: BBIK - 3Q22 results review

	3Q21	2Q22	3Q22	-----Change-----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	71	132	181	37.6	155.5	198	425	114.5	499
Cost of services	(24)	(59)	(97)	65.0	311.1	(70)	(200)	187.5	(211)
Gross profit	47	73	85	15.7	78.4	128	224	74.9	289
SG&A expenses	(31)	(42)	(48)	14.7	54.9	(75)	(131)	75.4	(173)
EBIT	16	31	36	16.9	123.3	54	94	74.2	116
Depreciation & Amortization	1	1	2	11.3	42.6	3	4	52.9	#N/A
EBITDA	17	33	38	16.7	118.3	56	98	73.1	#N/A
EBITDA margin (%)	24	25	21	nm	nm	29	23	nm	#N/A
Interest expense	(0)	(0)	(0)	7.5	48.5	(0)	(1)	31.1	(1)
Other income	0	1	1	(55.7)	22.7	0	3	524.9	4
Associates	0	3	7	119.9	n.a.	(0)	17	n.a.	29
Extra items	0	1	2	61.0	n.a.	0	4	875.4	0
Pretax profit	17	37	46	25.0	169.5	54	116	115.5	148
Tax	(2)	(4)	(8)	111.5	361.1	(8)	(16)	93.6	(22)
Tax rate (%)	(10)	(10)	(17)	nm	nm	(16)	(14)	nm	(15)
Net profit	15	33	38	15.5	148.6	45	100	119.6	126
Core net profit	15	32	36	13.6	140.8	45	96	113.5	126
EPS (THB)	0.15	0.33	0.38	15.5	148.6	0.45	1.00	119.6	1.26
Core EPS (THB)	0.15	0.32	0.36	13.6	140.8	0.45	0.96	113.5	1.26

Sources: BBIK; FSSIA estimates

Jay Mart (JMART TB, BUY, TP THB66) - A slowdown performance due to its subsidiaries

- JMART's core profit in 3Q2 grew slightly by 5% q-q and 14% y-y to THB360m. Note that the company has a huge extra gain from fair value adjustment on its investment of THB241m, making the company's reported net profit jumped to THB563m.
- JMT reported a 3Q22 net profit of THB456m (+30% y-y, +5% q-q).
- SINGER reported a 3Q22 net profit of THB261m (+58% y-y, -2% q-q).
- Jmobile also have a slowdown performance. Despite its revenue that surged to THB3.6b (+62% q-q), its net profit has unchanged of THB86m (+2% q-q). We believe this was due to the inflation and higher marketing expense during the weak consumer purchasing power.
- SG&A jumped to THB600m (+19% q-q, +41% y-y), the highest SG&A level in the past three years. The company indicated that because of increased expenses of business expansion and increased marketing expenses.

Exhibit 25: JMART - 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	2,579	3,271	3,436	5	33	7,880	8,110	3	15,097
Operating costs	(1,698)	(2,199)	(2,340)	6	38	(5,120)	(5,479)	7	(10,435)
Gross profit	880	1,072	1,095	2	24	2,760	2,631	(5)	4,663
SG&A expenses	(425)	(505)	(600)	19	41	(1,649)	(1,319)	(20)	(1,963)
EBIT	456	567	495	(13)	9	1,111	1,312	18	2,700
Depreciation & Amortisation	148	159	177	11	20	286	148	(48)	520
EBITDA	603	727	672	(8)	11	1,398	1,459	4	3,220
EBITDA margin (%)	23	22	20	nm	nm	18	18	0.26	21.3
Interest expense	(170)	(168)	(156)	(7)	(8)	(452)	(512)	13	(805)
Other income	136	146	190	30	39	340	383	13	623
Associates	87	67	94	40	8	93	221	137	330
Extra items	(47)	48	253	n.a.	n.a.	(91)	(14)	(85)	0
Pretax profit	462	661	876	33	90	1,003	1,390	39	2,848
Tax	(37)	(83)	(98)	19	165	(134)	(158)	18	(342)
Tax rate (%)	(8)	(13)	(11)	nm	nm	(13)	(11)	nm	(12)
Minority interests	155	188	214	14	38	342	397	16	914
Net profit	270	389	563	45	109	527	836	59	1,592
Core net profit	317	341	360	5	14	618	849	38	1,592
EPS (THB)	0.19	0.28	0.40	45	109	0.38	0.60	59	1.11
Core EPS (THB)	0.23	0.24	0.26	5	14	0.44	0.61	38	1.11

Sources: JMART; FSSIA estimates

BPP (BUY, TP THB20) - Solid earnings in 3Q22

BPP's 3Q22 core net profit (NP) was THB974b, up 25% q-q and +165% y-y, while 3Q22 NP came in at THB2.3b (+2.4x q-q, +2.9x y-y), beating Bloomberg consensus estimate by 47%,

The key factors were:

- 1) THB0.7b gross profit (GP) from Temple I Gas-fired power plant due to the higher electricity demand;
- 2) a THB130m net loss (NL) from the CHP plants in China due to the high coal price;
- 3) a NP of THB9m from BLCP due to an FX loss of THB314m despite running at a high utilisation rate;
- 4) THB1.4b in equity income from the Hongsa power plant (HPC), up 9% q-q due to a high running rate at 95%;
- 5) a NL of THB1m from Shan Xi Lu Guang due to the 28% lower coal cost from the long-term coal supply contract.
- 6) an NP of THB2m from the Nakoso power plant due to the planned maintenance shutdown;
- 7) a THB258m share of loss from Banpu Next (not listed), driven mainly by the USD1.4m NL dragged by the depreciation of the Baht currency.

Under BPP's current portfolio of power plant assets, the once-lucrative power plant BLCP saw a weaker NP due to the structural decline in its availability payments. Meanwhile, the performances of its power plants in China were mixed, with CHP faces the higher coal cost (+29%q-q), while

SLG turning lower NLs caused by lower coal cost from the long-term coal supply contract.

Exhibit 26: Summary of 3Q22/9M22 operations

	3Q21 (THB m)	2Q22 (THB m)	3Q22			9M21 (THB m)	9M22 (THB m)	Change (y-y %)	2022E (THB m)
			(THB m)	(q-q %)	(y-y %)				
Revenue	1,048	4,488	5,050	12.5	382.0	3,851	13,474	249.9	14,289
Operating costs	(1,077)	(3,926)	(4,445)	13.2	312.9	(3,606)	(11,989)	232.4	(9,553)
EBITDA	(29)	562	605	7.7	nm	244	1,485	507.7	2,736
EBITDA margin (%)	(2.8)	12.5	12.0	nm	nm	6.3	11.0	nm	36.3
Depn & amort.	(124)	(309)	(322)	4.2	159.3	(353)	(930)	163.3	(1,253)
EBIT	(153)	253	284	12.0	nm	(109)	556	(610.9)	1,483
Interest expense	(44)	(195)	(255)	30.7	482.7	(117)	(616)	428.3	(439)
Interest & invt inc	95	82	95	14.9	nm	285	261	(8.2)	53
Other income	(1)	(944)	2,407	nm	nm	(2)	691	nm	250
Associates' contrib	460	791	1,156	46.2	151.2	2,374	5,179	118.1	4,746
Exceptional	250	340	474	39.5	89.6	403	792	96.4	-
Pretax profit	608	328	4,161	1,170.4	583.8	2,834	6,863	142.1	6,092
Tax	(8)	34	(441)	nm	5,517.5	(82)	(308)	273.6	(207)
Tax rate (%)	1.3	(10.3)	10.6	nm	nm	2.9	4.5	nm	3.4
Minority interests	(4)	324	(1,405)	nm	33,869.7	4	(636)	nm	(199)
Net profit	596	685	2,315	237.9	288.1	2,756	5,919	114.7	5,687
Non-recurring	229	(96)	1,341	nm	486.5	346	577	nm	-
Core net profit	368	781	974	24.8	164.9	2,410	5,342	121.7	5,687
EPS (THB)	0.20	0.22	0.76	237.9	288.1	0.90	1.94	114.7	1.87
Core EPS (THB)	0.12	0.26	0.32	24.8	164.9	0.79	1.75	121.7	1.87

Sources: BPP; FSSIA estimates

Exhibit 27: 3Q22/9M22 key performance results

	3Q21 (THB m)	2Q22 (THB m)	3Q22 (THB m)	Change		9M21 (THB m)	9M22 (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
Gross profit								
Zhengding CHP	(134)	(63)	(130)	107	(3)	64	(113)	nm
Luannan CHP	(25)	(46)	(55)	22	120	102	(52)	nm
Zouping CHP	18	60	53	(11)	198	41	166	302.9
Temple I	0	527	733	39	nm	0	1,329	nm
Total gross profit	(141)	478	601	26	(525)	208	1,331	540.3
Gross profit margin (%)*								
Zhengding CHP	(109)	(27)	(82)	(55)	27	(46)	(33)	13.7
Luannan CHP	(5)	(10)	(16)	(6)	(11)	7	(7)	(14.3)
Zouping CHP	4	8	9	1	5	(4)	8	11.7
Temple I	0	18	19	1	19	na	12	nm
GPM for Banpu Power Group	(13)	11	12	1	25	(2)	10	12.0
Share of profits (including FX gain/loss)								
BLCP	(54)	32	9	(70)	nm	(7)	(42)	536.8
Hongsa	714	1,293	1,405	9	97	1,533	3,339	117.9
Nakoso IGCC	103	76	2	(98)	(98)	103	315	207.1
SLG	(233)	(213)	(1)	nm	nm	(233)	(467)	100.6
Banpu Next	(69)	(396)	(258)	(35)	274	(197)	2,033	nm
Total share of profits (including FX gain/loss)	0	0	0	nm	nm	0	0	nm
Total non-recurring items								
Non-recurring items	(6)	(7)	(60)	705	827	(18)	(73)	316.6
Income tax – non-core business	(11)	(3)	(4)	22	(65)	(13)	(10)	(24.4)
Deferred tax income/expenses	(4)	47	(273)	nm	7,189	(9)	(93)	974.0
Gains (losses) on derivatives	(0)	(943)	2,407	nm	nm	(1)	692	nm
NCI / Minorities - Non core business	0	471	(1,203)	nm	nm	0	(732)	nm

*Note: Change in margin % is represented in ppt change; Sources: BPP; FSSIA estimates

BAFS (BUY, THB36) - Lower net loss supported by sales volume

BAFS reported a 3Q22 net loss (NL) of THB43m, up from an NL of THB120m in 2Q21 and an NL of THB222m in 3Q21, mainly due to a higher aviation fuel service volume at its two key airports, Suvarnabhumi (BKK) and Don Mueang (DMK), which increased to 793m litres (ml) in 3Q22, up 22% q-q and up 135% y-y, as a result of the higher number of flights serviced at 45,824 flights (+18% q-q, +275% y-y).

Overall, 3Q22 revenue improve q-q to THB568m (+21% q-q, +56% y-y), due to the higher revenue from Aviation (+23% q-q, +145% y-y) and the higher revenue contribution from utilities (+15% q-q, -23% y-y).

While BAFS has seen an improving sales volume from its aviation services, rising from 3.8mlpd in 3Q21 to 8.8mlpd in 3Q22, we think BAFS has now reach its financial breakeven point for the aviation refuelling business as its 3Q22 profit contribution from aviation business is now turnaround to net profit (NP) of THB73m from NP of THB8m in 2Q22 and NL of THB136m in 3Q21.

For Utilities business profit contribution has improve to NL of THB21m from NL THB79m in 2Q22 and NL of THB32m in 3Q21

Exhibit 28: Summary of 3Q22/9M22 operations

	3Q21 (THB m)	2Q21 (THB m)	3Q22-----			9M21 (THB m)	9M22 (THB m)	Change (y-y%)	2022E (THB m)
			(THB m)	(q-q%)	(y-y%)				
Revenue	366	470	568	20.8	55.2	1,150	1,468	27.6	2,216
Operating costs	(305)	(331)	(294)	(11.0)	(3.5)	(943)	(949)	0.7	(1,096)
EBITDA	61	139	273	96.2	349.1	207	519	150.0	1,120
EBITDA margin (%)	16.6	30	48.1	nm	nm	18.0	35	nm	50.5
Depn & amort.	(241)	(225)	(229)	1.7	(5.0)	(681)	(676)	(0.7)	(892)
EBIT	(180)	(86)	44	nm	nm	(473)	(157)	(66.9)	228
Interest expense	(101)	(134)	(135)	0.9	34.0	(304)	(403)	32.6	(431)
Interest & invt inc	2	19	19	nm	nm	11	55	nm	0
Other income	12	37	16	(58.3)	32.7	29	126	337.3	70
Associates' contrib	(6)	1	(2)	nm	nm	(7)	(3)	nm	(4)
Exceptionals	0	0	0	nm	nm	0	50	nm	(15)
Pretax profit	(273)	(163)	(59)	(63.7)	(78.4)	(745)	(332)	(55.4)	(152)
Tax	51	13	(10)	nm	nm	134	13	(90.2)	0
Tax rate (%)	19	8	(17)	nm	nm	18	4	nm	0
Minority interests	0	30	26	nm	nm	25	79	218.8	0
Net profit	(222)	(120)	(43)	(63.7)	(80.4)	(586)	(240)	(59.0)	(152)
Core net profit	(222)	(120)	(43)	(63.7)	(80.4)	(586)	(240)	(59.0)	(137)
EPS (THB)	(0.35)	(0.19)	(0.07)	(63.7)	(80.4)	(0.92)	(0.38)	(59.0)	(0.24)
Core EPS (THB)	(0.35)	(0.19)	(0.07)	(63.7)	(80.4)	(0.92)	(0.38)	(59.0)	(0.21)

Sources: BAFS; FSSIA estimates

Exhibit 29: 3Q22/9M22 key performance

	3Q21	2Q21	3Q22	(q-q%)	(y-y%)	9M21	9M22	(y-y%)
Aviation refuelling service business								
Aviation fuel volume (m litres)	338	651	793	21.8	134.6	1,148	2,010	75.1
- Suvarnabhumi Airport	321	576	708	22.9	120.7	1,017	1,780	75.1
- Donmueang Airport	17	75	85	13.3	388.0	131	230	75.3
Flights (flights)	12,209	38,779	45,824	18.2	275.3	56,335	116,596	107.0
Fuel pipeline transportation business								
Multi-product fuel volume (m litres)	94	101	112	10.9	19.1	239	308	28.9

Source: BAFS

Exhibit 30: 3Q22/9M22 key performance

	3Q21	2Q22	3Q22	(q-q%)	(y-y%)	9M21	9M22	(y-y%)
Revenue breakdown by segment								
Aviation	170	339	416	22.7	144.7	583	1,055	81.0
Utilities and power	195	131	151	15.3	(22.6)	566	412	(27.2)
Business solution	0	0	1	nm	nm	0	1	nm
Total revenue	365	470	568	20.9	55.6	1,149	1,468	27.8
Profit/(loss) breakdown by segment								
Aviation	(136)	8	73	812.5	nm	(368)	57	nm
Utilities and power	(32)	(79)	(21)	(73.4)	(34.4)	(72)	(178)	147.2
Business solution	(13)	(16)	(9)	(43.8)	(30.8)	(36)	(37)	2.8
Total profit/(loss)	(181)	(87)	43	nm	nm	(476)	(158)	(66.8)

Sources: BAFS

BAM (BUY; TP THB20) - In line 3Q22 net profit

- BAM posted an in line 3Q22 net profit of THB716m (+24% y-y, -14% q-q). The company delivered a solid cash collection of THB4.4b (+13% y-y, +12% q-q) from both NPL and NPA business, driven by the economic recovery and its effort to offer debt restructuring to its clients. Thus, its 3Q22 net profit increased strongly y-y. Meanwhile, its net profit declined q-q from two reasons. First, its cash collection mostly came from its portfolio which is not fully amortised. Thus, its margin went down q-q. Second, its effective tax rate to increase to 18% in 3Q22 from 8.6% in 2Q22. BAM has gradually used tax benefits from its clean-up of unsecured NPLs since 2022. Thus, its tax rate might fluctuate quarterly. As for NPL and NPA purchase, BAM purchased at a slow pace in 3Q22, totalling THB0.43b, with YTD accumulated NPL purchases of cTHB3.2b. This was significantly lower than its 2022 target of THB9b.
- We are convinced that BAM's 4Q22 net profit should rise q-q from 1) the expectation of stronger TDR revenue; 2) revenue from NPA sales driven by its marketing campaign; and 3) efficient OPEX control. But, its net profit might decline y-y from very high base last year due to the settlement of some small to mid-sized NPA sales.
- Maintain BUY with 2023 TP of THB20.

Exhibit 31: BAM – 3Q22 operation summary

	3Q21	2Q22	3Q22		9M22			2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%20E	(THB m)
Interest income									
- Interest income from NPLs	1,515	1,526	1,515	0	(1)	4,554	1	73	6,264
- Gain on NPLs (fully amortized)	899	1,111	1,005	12	(10)	2,731	18	74	3,694
- Installment sale	26	25	27	4	8	82	(8)	40	205
- Other interest income	20	(21)	(19)	nm	8	(47)	nm	nm	8
Total interest income	2,460	2,641	2,528	3	(4)	7,320	5	72	10,171
Interest expense	644	651	672	4	3	1,943	1	75	2,608
Net interest income	1,816	1,990	1,856	2	(7)	5,377	6	71	7,563
Non-interest income									
- Gain on properties for sale	673	652	690	2	6	1,753	(7)	77	2,274
- Gain on installment sale	128	67	49	(61)	(27)	195	(69)	114	171
- Others	7	20	13	92	(33)	40	28	43	92
Total non-interest income	808	739	752	(7)	2	1,988	(22)	78	2,538
Total operating income	2,624	2,729	2,608	(1)	(4)	7,365	(3)	73	10,100
Operating expenses	714	737	692	(3)	(6)	2,027	4	70	2,890
Pre provision operating profit	1,910	1,993	1,916	0	(4)	5,338	(6)	74	7,210
Expected credit loss	1,186	1,084	1,048	(12)	(3)	3,189	(13)	77	4,120
Operating profit	724	909	868	20	(5)	2,149	6	70	3,090
Income tax expenses	147	78	152	3	93	291	(29)	82	355
Profit before minority interest	576	831	716	24	(14)	1,858	15	68	2,735
Minority	0	0	0	-	-	0	-	-	0
Net profit	576	831	716	24	(14)	1,858	15	68	2,735
In line with our expectation									
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)				(THB m)
NPL & NPA purchase	626	1,395	428	(32)	(69)	3,170	130	70	4,535
NPL & NPA cash collection	3,904	3,951	4,429	13	12	11,539	4	74	15,602
Cash collection/NPL&NPA (%)	12.8	13.0	14.7						12.8
Key financial ratio	(x)	(x)	(x)						
Liabilities / equity	2.0	2.0	2.0						1.9
Interest-bearing debt/equity	1.9	1.9	1.9						1.8
ROA (%)	1.8	2.6	2.2						2.2
ROE (%)	5.6	7.8	6.7						6.4
Cost of fund (%)	3.2	3.3	3.3						3.3
Cost to income (%)	27.2	27.0	26.5						28.6

Sources :BAM; FSSIA estimates

SAK (BUY; TP THB9.7) - NPLs and OPEX led to slow 3Q22 net profit growth

SAK reported a 3Q22 net profit of THB171m (+3% y-y, +3% q-q), was in line with the Bloomberg expectation. There was mixed performance in this quarter, in our view. On the positive side, its loan yield increased slightly 2 bps q-q to 23.5% from a rise in high yield loans. However, we see two main negatives. First, its NPLs increased continuously by 9% q-q, implying an NPL ratio of 2.6%, up from 2.5% in 2Q22, due to the end of the forbearance program and high inflation. Hence, SAK set its credit cost higher at 172 bps in 2Q22, up from 155 bps in 2Q22. Second, its loan volume rose at only moderate rate of 25% y-y and 5% q-q (slower than that of big players) as we think the company selectively lent to good quality clients. Third, its cost to income rose to 54% from 53.5% in 2Q22 from its branch expansion. As of 9M22, SAK opened 209 branches, reached its 2022 target. Regarding drone business, the revenue contribution was still very small and still lagged behind the company target.

We expect SAK's 4Q22 net profit to increase y-y and q-q, driven by 1) a rise in its NII due to an increase in loan volume and a maintained NIM; and 2) a lower cost to income as the company has archived its branch expansion target. These positive should offset an elevated credit cost as we think its NPLs should continue to increase.

We see 7-9% to our forecasts thanks to a slower loan growth and higher NPLs than expectation.

Exhibit 32: SAK – summary of 3Q22 operation

Year end Dec 31	3Q21	2Q22	3Q22			9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	461	520	553	20	6	1,562	25	71	2,196	27	In line with the BBG consensus
Non-interest income	3	7	8	203	15	20	113	151	13	0	
Operating income	464	527	561	21	7	1,582	26	72	2,209	27	
Operating expenses	232	282	303	31	8	844	23	79	1,071	16	
PPOP before tax	232	245	258	11	5	738	30	65	1,138	38	
Expected credit loss	25	37	44	78	18	110	167	54	203	219	
Income tax	41	42	43	5	3	127	22	68	187	24	
Minority interest	0	0	(0)	-	-	(0)	-	-	0	-	
Normalised profit	166	166	171	3	3	502	19	67	748	23	
Extraordinary items	0	0	0	-	-	0	-	-	0	-	
Net profit	166	166	171	3	3	502	19	67	748	23	
EPS (THB)	0.08	0.08	0.08	3	3	0.24	19	67	0.36	23	
Asset quality ratio											
NPLs (THB m)	183	253	275	50	9				277	45	
NPLs / Loans	2.19	2.54	2.63						2.42		
Loan loss reserve/NPLs	107	105	105						130		
Credit cost (bps)	123	155	172						200		
Profitability ratio											
Cost to income ratio	49.9	53.5	54.0						48.5		
Average yield	24.2	23.4	23.5						23.2		
Cost of fund	2.8	3.1	3.2						3.0		
Net interest margin (NIM)	22.9	21.8	21.8						21.7		
Non-interest income / total income	0.6	1.4	1.5						39.7		
Loan growth											
y-y	31.1	28.0	25.2						30.0		
q-q	7.3	8.0	4.9								

Sources :SAK; FSSIA estimates

CHAYO (BUY; TP THB10.6) - Weak 3Q22 net profit from slow cash collection and high OPEX

CHAYO posted a feeble 3Q22 net profit of THB36m (-49% y-y, -36% q-q), which was below our expectation of THB59m due to lower cash collection and higher OPEX. Its 9M22 net profit accounts for 62% of our 2022 net profit projection.

We see two main negatives. First, the company reported total cash collection of THB88m (-53% y-y, -2% q-q) in 3Q22. Its NPA cash collection plummeted y-y from the lower number of medium-sized NPAs sold. Also its NPL cash collection increased at only slightly rate q-q from its portfolio expansion. We think CHAYO's cash collection ability in 3Q22 was lower than big players from its smaller scale. A slow cash collection in this quarter resulted in a higher ECL. Second, its OPEX went up significantly 54% y-y and 15% q-q from the increase in its legal expenses. We found one positive, which was a rise in its interest income from lending business to THB20m from THB17m/THB3m in 2Q22/3Q21 following its aggressive loan expansion. Its net outstanding loan portfolio reached THB593m in 3Q22 vs THB401m in 2Q22. CHAYO accelerated its NPL acquisitions in 3Q22, with expected NPL purchases amounting to THB709m. Its YTD accumulated NPL purchases should reach cTHB1.1b. In this quarter CHAYO acquired more THB134m NPL and NPA. Its 9M22 accumulated NPL and NPA purchases reached THB514m.

We expect its 4Q22 to slightly increase y-y and q-q from 1) a rise in its cash collection following its portfolio expansion; and 2) an increase in interest income from lending business as we think CHAYO will aggressively lend new loans.

Maintain BUY at 2023 GGM-based TP of THB10.6, but prefer big players like JMT and BAM due to the better cash collection ability.

Exhibit 33: CHAYO – 3Q22 operation summary

	3Q21	2Q22	3Q22		9M22			2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%20E	(THB m)
Interest income									
- Interest income from NPLs	162	200	224	39	12	625	34	72	868
- Interest income from loan	3	17	20	581	20	50	612	70	72
Total interest income	165	217	245	49	13	675	42	72	941
Interest expense	25	38	50	104	34	112	48	70	160
Net interest income	140	179	195	39	9	564	41	72	781
Non-interest income									
- Gain on properties for sale	54	0	5	(91)	1,023	22	(65)	68	32
- Service income from debt collection services	9	8	9	(1)	9	25	(19)	62	41
- Others	2	2	1	(42)	(51)	4	(30)	42	10
Total non-interest income	65	11	15	(77)	38	51	(49)	62	83
Total operating income	205	190	209	2	10	615	23	71	864
Operating expenses	57	77	88	54	15	239	48	74	322
Pre provision operating profit	148	113	122	(18)	7	376	11	69	542
Expected credit loss	58	38	67	15	74	147	11	78	189
Operating profit	90	75	55	(39)	(27)	229	11	65	353
Income tax expenses	19	14	12	(35)	(13)	49	42	73	67
Profit before minority interest	71	61	43	(40)	(30)	180	5	63	286
Minority	0	5	7	1,998	43	15	1,676	81	19
Normalised profit	71	57	36	(49)	(36)	165	(3)	62	267
Extra items	0	0	0	-	-	0	-	-	0
Net profit	71	57	36	(49)	(36)	165	(3)	62	267
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)				(THB m)
NPL & NPA purchase	12	351	134	1,031	(62)	514	0	31	1,669
NPL & NPA cash collection	187	89	88	(53)	(2)	334	(13)	77	437
Cash collection/NPL&NPA (%)	34.0	11.8	10.8						12.1
Key financial ratio	(x)	(x)	(x)						(x)
Liabilities / equity (x)	0.4	0.9	0.9						0.9
Interest-bearing debt/equity (x)	0.2	0.8	0.8						0.8
ROA (%)	6.0	3.6	2.0						4.3
ROE (%)	11.8	8.1	5.0						9.6
Cost of fund (%)	9.8	7.0	6.6						6.8
Cost to income (%)	27.9	40.3	42.0						37.2

Sources : CHAYO; FSSIA estimates

Economic news

- **Property revenue hits record highs** BANGKOK POST : An economic revival fuelled by the return of tourists in the second half of this year has propelled the third-quarter presales and revenue of major SET-listed property developers to a record high.
- **Consumer confidence up for fifth month in a row** BANGKOK POST : Consumer confidence increased for the fifth straight month in October, hitting a 10-month high, boosted by strong exports, a recovery in tourism and the easing of the pandemic.
- **Public alerted to perils of crypto mining** BANGKOK POST : The Securities and Exchange Commission (SEC) has warned investors to exercise caution and prudence before investing in cryptocurrency mining because of multiple risks and the lack of supervision by Thai regulators.
- **Hong Kong travel demand to revive** BANGKOK POST : The Thai Travel Agents Association (TTAA) is anticipating growth of the outbound tourism market after Hong Kong became the latest destination to allow tour groups to visit with fewer restrictions.
- **IEAT eyes higher land sales to meet demand** BANGKOK POST : The Industrial Estate Authority of Thailand (IEAT) aims to sell and lease 2,500 rai of industrial land in fiscal 2023 as it takes advantage of the relocation of production facilities to Thailand.
- **World needs US 'to be climate leader', Ugandan activist** BANGKOK POST : SHARM EL SHEIKH (EGYPT) - Ugandan climate activist Vanessa Nakate on Thursday urged US President Joe Biden to help those most affected by the ravages of global warming, a day before his arrival for UN climate talks in Egypt.
- **EU watchdog backs Sanofi Covid booster jab** BANGKOK POST : THE HAGUE - The EU on Thursday approved a Covid booster vaccine by French drug maker Sanofi and Britain's GSK after it gave positive results against the Omicron variant in trials.

Corporate news

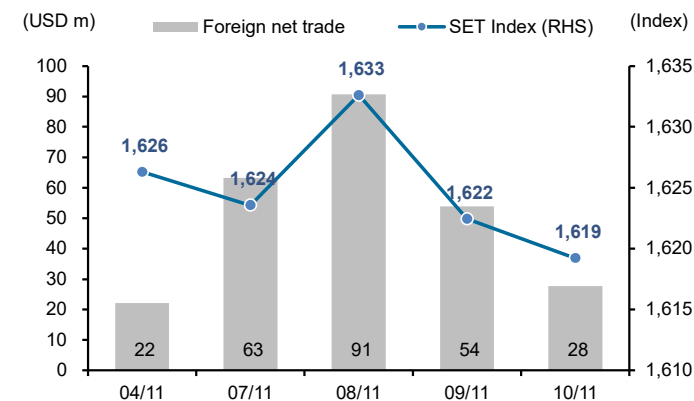
- **'Place to be' ushers in resort's reopening** BANGKOK POST : Centara Hotels & Resorts is reopening the Centara Anda Dhevi Resort & Spa Krabi on Nov 15 with a "The Place to Be" offer.
- **The nobility of perfume** BANGKOK POST : 'The shift to creating new prestige luxury perfumes leads to extraordinary personalisation, intimate with emotion', says Marc Chaya, chief executive and co-creator of Maison Francis Kurkdjian.
- **MTL strategy taps elderly market** BANGKOK POST : Muang Thai Life Assurance (MTL) has tapped the elderly market with the launch of new life insurance products under the strategy "Silver Readiness by MTL".
- **Suki Teenoi utility token set for 2023 launch** BANGKOK POST : SET-listed Jay Mart, a holding firm engaged in IT retail, finance and technology, plans to create a utility token for launch next year for the suki restaurant brand Suki Teenoi operated by BNN Restaurant Group.
- **Planet, Cisco join hands for portable data centre** BANGKOK POST : MAI-listed Planet Communication Asia, a digital tech service provider, has joined hands with global tech giant Cisco Systems to develop a prototype mobile data centre to facilitate the smart city initiative.
- **LH Bank rebrands M Choice app** BANGKOK POST : Land and Houses Bank Plc (LH Bank) is upgrading and plans to rebrand its existing mobile banking application to offer a full range of services.
- **CPN records whopping profit increase** BANGKOK POST : SET-listed retail and property developer Central Pattana (CPN) has reported earnings for the third quarter, posting total earnings of 9.34 billion baht.
- **BCP reports revenue gain of 72% in first nine months** BANGKOK POST : SET-listed energy conglomerate Bangchak Corporation (BCP) posted a revenue gain of 72% year-on-year to 228 billion baht for the first nine months this year, driven by high global oil prices.

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, TASCOT, 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			

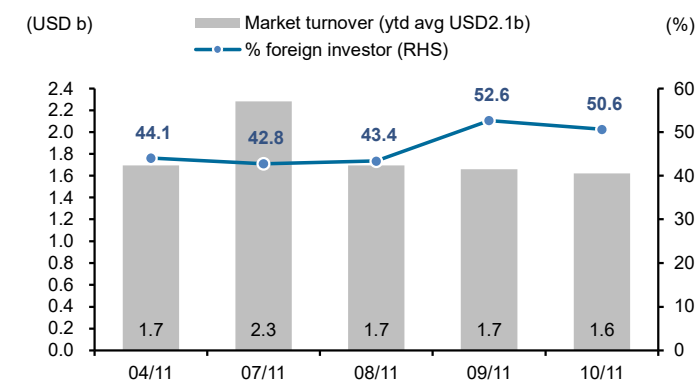
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 34: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 35: Foreign participation



Source: Bloomberg

Exhibit 36: 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	1,619.23	(0.2)	(1.1)	0.0	(1.0)	(0.6)	0.3	1.2	(0.0)	0.1	(0.2)	
-5D	1,625.62	(0.4)	(1.2)	(0.6)	(1.6)	(1.0)	0.4	0.5	0.1	0.3	2.5	
-1M	1,562.68	3.6	4.1	4.5	(0.7)	5.2	4.0	7.8	5.6	4.5	11.7	
-3M	1,622.26	(0.2)	0.2	3.4	(7.4)	0.2	(4.8)	6.4	(4.3)	1.7	1.0	
-6M	1,613.34	0.4	3.4	3.0	(23.1)	(5.7)	(2.2)	8.6	(3.0)	7.2	(2.4)	
-1Y	1,632.44	(0.8)	5.6	(6.2)	(1.7)	(11.0)	(7.2)	7.8	(13.0)	4.0	(10.2)	
WTD	1,626.32	(0.4)	(1.8)	(0.1)	(0.4)	(1.0)	(0.0)	1.1	0.3	0.4	0.9	
MTD	1,608.76	0.7	(0.0)	0.5	(1.9)	(1.3)	0.4	0.9	2.4	1.1	4.2	
QTD	1,589.51	1.9	3.1	4.0	(4.0)	3.6	1.4	5.8	2.0	2.9	9.0	
End of 2021	1,657.62	(2.3)	1.6	(7.0)	(15.7)	(4.8)	(5.9)	8.9	(10.2)	10.6	(9.7)	

Source: Bloomberg

Exhibit 37: 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)	
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	1,619.23	(2.3)	35.05	73,770	2,105	5,246	(731)	(130)	(4,381)	5,359
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)	24
4Q22	1,619.23	(2.3)	37.68	61,135	1,623	729	138	(152)	(712)	2,060
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)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,619.23	3.2	37.42	62,819	1,679	502	(80)	(133)	(287)	2,486
2022YTD	1,619.23	(2.3)	35.05	73,770	2,105	5,246	(731)	(130)	(4,381)	5,359
11/4/2022	1,626.32		37.57	63,702	1,696	22	(14)	(29)	21	261
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
11/9/2022	1,622.45		36.84	61,218	1,662	54	9	(4)	(59)	140
11/10/2022	1,619.23		36.88	59,802	1,622	28	(43)	0	15	147

Source: Bloomberg

Exhibit 38: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/10/2022 10:00	Consumer Confidence Economic	Oct	--	40	38.6	--
11/10/2022 10:00	Consumer Confidence	Oct	--	46.1	44.6	--
11/11/2022 14:30	Foreign Reserves	4-Nov	--	--	\$202.9b	--
11/11/2022 14:30	Forward Contracts	4-Nov	--	--	\$26.9b	--
11/18/2022 11:24	Car Sales	Oct	--	--	74150	--
11/21/2022 09:30	GDP YoY	3Q	--	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/23/2022 10:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/23/2022 10:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/23/2022 10:30	Customs Trade Balance	Oct	--	--	-\$853m	--
11/25/2022 12:30	Bloomberg Nov. Thailand Economic Survey					
11/25/2022 11:30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/25/2022 11:30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 14:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 14:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
12/01/2022 07:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 14:30	Business Sentiment Index	Nov	--	--	47.8	--
12/04/2022 12:09	Consumer Confidence Economic	Nov	--	--	40	--
12/04/2022 12:09	Consumer Confidence	Nov	--	--	46.1	--
12/06/2022 10:30	CPI YoY	Nov	--	--	5.98%	--
12/06/2022 10:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/06/2022 10:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 39: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
C Panel (CPANEL)	Wivit Jeerawathanachoke	Warrant	25/10/2022	10,000	2.72	Buy	0.03
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Nuttapat Chalisaraphong	Common Shares	8/11/2022	4,000	40.50	Sell	0.16
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Winai Chansaisakorn	Common Shares	7/11/2022	1,000	41.50	Sell	0.04
Muangthai Capital (MTC)	Banyat Ninsiri	Common Shares	9/11/2022	1,000	35.00	Buy	0.04
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	8/11/2022	100,000	2.46	Buy	0.25
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	9/11/2022	180,000	2.50	Buy	0.45
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	9/11/2022	1,000,000	2.48	Buy	2.48
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	8/11/2022	100,000	2.46	Buy	0.25
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	9/11/2022	180,000	2.50	Buy	0.45
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	9/11/2022	1,000,000	2.48	Buy	2.48
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	8/11/2022	4,000	2.46	Buy	0.01

Source: SEC

Exhibit 40: 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 41: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	12/28/2022	EGM	Connected transaction, Acquisition and disposition of assets	AGM
ADB	11/22/2022	11/9/2022	12/22/2022	EGM	To approve the business restructure of the Company under the PBT scheme.	AGM
FPT	11/22/2022	11/8/2022	1/16/2023	AGM	Capital increase, Cash dividend payment	AGM
SABUY	11/22/2022	11/9/2022	12/14/2022	EGM	Capital increase, The issuance of convertible securities	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 42: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
DIF	11/11/2022	11/1/2022	0.26	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	13.5	10
POPF	11/11/2022	11/1/2022	0.2544	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	11.5	10
PPF	11/11/2022	11/1/2022	0.17	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	11.3	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
WHAIR	11/18/2022	11/8/2022	0.0338	Baht	01/10/2022 - 20/10/2022	NP	12/15/2022	-	8.8572
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
WHAIR	11/18/2022	11/8/2022	0.1556	Baht	01/07/2022 - 30/09/2022	Both	12/15/2022	-	8.8572
ADD	11/21/2022	11/8/2022	0.04	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.5
JASIF	11/21/2022	11/9/2022	0.23	Baht	01/07/2022 - 30/09/2022	Both	12/8/2022	-	9.8516
BGC	11/22/2022	11/9/2022	0.1	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	5
DCC	11/22/2022	11/8/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	0.1
KTBTMR	11/22/2022	11/9/2022	0.1854	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	10
TASCO	11/22/2022	11/9/2022	0.25	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	-	1
FPT	11/22/2022	11/8/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	2/10/2023	-	1
VL	11/22/2022	11/9/2022	0.02	Baht	-	RE	12/2/2022	-	0.5
PROSPECT	11/23/2022	11/8/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	9.4697
TKN	11/23/2022	11/10/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.25
LPH	11/23/2022	11/9/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

Exhibit 43: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2303A	11/11/2022	ADVANC	KGI	Call	SET	10/3/2023	250
CK11C2305A	11/11/2022	CK	KS	Call	SET	7/6/2023	27.25
CPN11P2303A	11/11/2022	CPN	KS	Put	SET	5/4/2023	62
CRC11P2304A	11/11/2022	CRC	KS	Put	SET	6/5/2023	36.25
DJI41C2303C	11/11/2022	DJI	JPM	Call	SET	23/03/2023	37,500.00
DTAC08C2303A	11/11/2022	DTAC	ASPS	Call	SET	6/4/2023	63
EGCO11C2305A	11/11/2022	EGCO	KS	Call	SET	7/6/2023	198.5
ESSO13C2303A	11/11/2022	ESSO	KGI	Call	SET	10/3/2023	17
ESSO19C2303B	11/11/2022	ESSO	YUANTA	Call	SET	30/03/2023	16.3
GPSC11P2303A	11/11/2022	GPSC	KS	Put	SET	5/4/2023	59.5
JMART08C2303A	11/11/2022	JMART	ASPS	Call	SET	6/4/2023	67
JMT08C2303A	11/11/2022	JMT	ASPS	Call	SET	6/4/2023	95
KKP11C2305A	11/11/2022	KKP	KS	Call	SET	7/6/2023	83.25
MCA5041C2303A	11/11/2022	MCA50	JPM	Call	SET	23/03/2023	2,400.00
MCA5041P2303A	11/11/2022	MCA50	JPM	Put	SET	23/03/2023	1,800.00
MTC11P2303A	11/11/2022	MTC	KS	Put	SET	5/4/2023	33.75
RCL08C2303A	11/11/2022	RCL	ASPS	Call	SET	6/4/2023	45
SCC11P2303A	11/11/2022	SCC	KS	Put	SET	5/4/2023	324
SINGER08C2303A	11/11/2022	SINGER	ASPS	Call	SET	6/4/2023	54
SPALI13C2303A	11/11/2022	SPALI	KGI	Call	SET	10/3/2023	28.5
STGT13C2303A	11/11/2022	STGT	KGI	Call	SET	10/3/2023	13.1
STGT19C2304A	11/11/2022	STGT	YUANTA	Call	SET	12/4/2023	11.9
TISCO13C2303A	11/11/2022	TISCO	KGI	Call	SET	10/3/2023	127.5

Source: SET