

27 SEPTEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- TMBTHANACHART BANK (TTB TB) - 3Q23E profit progressing positively; Maintain BUY TP THB1.83
- SISB (SISB TB) - Temporarily higher OPEX; Maintain BUY TP THB42.00

## Economics

- Cabinet allots B500bn for state enterprises
- K-Research frets over large budget
- Thai exports rebound in August after long decline
- Call for greater government assistance
- Cloudy global skies, sunshine for the Thai economy
- Baht slips to 10-month low
- China's global travellers pull back amid uncertainty
- Master plan amendment greenlighted

## Corporate News

- WHA in bid to lure US tech firms to Thailand
- Narai to double portfolio in Asia-Pacific
- Alibaba logistics arm files for \$1bn IPO

Indices	Index as of 26-Sep-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,494	(0.9)	(10.5)	(4,538)
China SHCOMP	3,102	(0.4)	0.4	
Hong Kong HSI	17,467	(1.5)	(11.7)	
India SENSEX	65,945	(0.1)	8.4	15,351
Indonesia JCI	6,924	(1.1)	1.1	(246)
Korea KOSPI	2,463	(1.3)	10.1	6,335
MY FBMKLCI	1,446	0.1	(3.3)	
PH PCOMP	6,264	1.5	(4.6)	(824)
SG FSSTI	3,215	(0.0)	(1.1)	
Taiwan TWSE	16,276	(1.1)	15.1	(1,777)
VN VNINDEX	1,138	(1.3)	13.0	(241)
MSCI Emerging	947	(1.1)	(1.0)	
Nikkei 225	32,315	(1.1)	23.8	
FTSE 100	7,626	0.0	2.3	
CAC 40	7,074	(0.7)	9.3	
DAX	15,256	(1.0)	9.6	
Dow Jones	33,619	(1.1)	1.4	
Nasdaq	13,064	(1.6)	24.8	
S&P 500	4,274	(1.5)	11.3	
Brent	93.96	0.7	9.4	
Dubai	91.37	(2.4)	16.2	
WTI	90.39	0.2	12.8	
GOLD	1,900.65	0.0	4.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,322	28,111	(789)	50
Retail	19,616	17,918	1,698	34
Prop Trade	4,313	5,185	(872)	9
Local Institution	4,358	4,395	(38)	8
Total Trade	55,609	55,609	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/9/2023	28/8/2023	30/12/2022	26/9/2022
THB/USD	36.36	35.27	34.61	37.88
Inflation *	0.88	0.38	5.89	7.86
MLR **	6.87	6.87	5.83	5.31
1Y Fixed *	1.41	1.41	0.99	0.43
Govt bond 10Y	3.14	2.74	2.64	2.95
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/9/2023	25/8/2023	30/12/2022	26/9/2022
Brent	93.96	84.48	85.91	84.06
Dubai	91.37	86.32	78.66	85.25
WTI	90.39	79.83	80.26	78.50
Gold	1,901	1,920	1,824	1,629
Baltic Dry	1,614	1,080	1,515	1,807
(USD/ton)	22-Sep-23	15-Sep-23	25-Dec-20	23-Sep-22
Coal	164.21	160.95	84.45	437.94
% change	2.0	7.9	94.4	(62.5)

\* 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

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Kwanwaree Apichartsatoporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com  
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2611 3566 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### TMBTHANACHART BANK (TTB TB) - 3Q23E profit progressing positively; Maintain BUY TP THB1.83

#### NIM expansion helping support 3Q23E profit growth

We expect a 3Q23 net profit of THB4.68b, increasing 2.6% q-q and 26.2% y-y – the highest level since the merger with Thanachart Bank – with a PPOP of THB10.0b, growing 1.7% q-q and 13.0% y-y (the highest level as well). This is supported by the growth of non-NII, partly as a result of recording profits (approximately THB80m before taxes) from the partial repurchase of additional tier 1 capital securities at a 14.6% proportion of the aggregate principal amount of the Note issued (USD400m). Meanwhile, we expect the NII to increase slightly, supported by a slight increase in NIM to 3.19% in 3Q23, as it is still benefiting from lending interest rates that increased in late 2Q23, helping offset the impact from the loan forecast that increased only slightly by 0.6% q-q, and dropped 1.6% y-y and 0.3% YTD, still focusing on growth in high yield loans (Cash your Car, personal loans, and home equity).

#### Well-controlled NPLs and credit costs

TTB's asset quality is no cause for concern, in our view. Even though NPLs are starting to see a slight spike in new and used car loan segments, the bank has control over approving new loans strictly. We expect the 3Q23 NPL ratio at 2.93%, down from 2.99% in 2Q23, while we estimate credit costs to remain stable at 125bp and the coverage ratio to be close to 2Q23 at 144bp. 9M23E credit cost is 123bp, still below our full-year 2023 target of 135bp and the bank's target of 125-135bp.

#### Focus on high-yield loans to drive profit in 2024-25

We expect net profit in 2024-25 to continue growing at an average of 8-9% p.a., supported by the growth of net interest income from high-yield loans to reduce the impact of the rising cost of funds. Meanwhile, the strategy to drive more fee income through digital channels is still an issue to monitor since, for the most part, it is recurring fees, i.e., bancassurance-related and mutual fund fees, which are subject to market conditions.

#### BUY on weakness as share price approaches our 2023 TP

We maintain a positive view of TTB's business prospects. Our 2023 GGM-based TP of THB1.83 implies a P/BV of 0.77x. However, as the current share price is approaching our 2023 TP, we recommend BUY on weakness instead.

#### Exhibit 1: TTB's loans by stage and ECL at end of 2Q23

	Loans by stage						Allowance for ECL			
	1-Jan-20 (THB b)	2020 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)
Stage 1 (Performing)	1,206.9	1,237.6	1,224.7	1,225.3	1,240.5	1,211.5	12.4	13.3	12.8	13.2
Stage 2 (Underperforming)	147.3	122.1	112.5	116.8	118.2	119.6	22.1	24.5	23.9	25.9
Stage 3 (Non-performing)	39.5	40.7	42.5	41.7	41.3	40.7	20.0	19.6	18.3	19.5
<b>Total loans and accrued interest</b>	<b>1,393.6</b>	<b>1,400.4</b>	<b>1,379.7</b>	<b>1,383.9</b>	<b>1,400.0</b>	<b>1,371.9</b>	<b>54.5</b>	<b>57.4</b>	<b>55.0</b>	<b>58.6</b>
% change y-y of total loans and ECL		0.5%	-1.5%	0.3%				5.36%		6.43%
% change y-y of NPL and ECL for NPL		3.0%	4.5%	-1.8%				-2.05%		6.58%
<b>Total ECL to NPL - coverage ratio</b>							<b>128%</b>	<b>138%</b>	<b>133%</b>	<b>144%</b>
	% of staged loans to total loans						% of ECL to staged loans			
Stage 1 (Performing)	86.6	88.4	88.8	88.5	88.6	88.3	1.0	1.1	1.0	1.1
Stage 2 (Underperforming)	10.6	8.7	8.2	8.4	8.4	8.7	19.6	20.9	20.3	21.6
Stage 3 (Non-performing)	2.8	2.9	3.1	3.0	3.0	3.0	47.1	47.0	44.3	47.9
<b>Total loans and accrued interest</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>3.9</b>	<b>4.1</b>	<b>3.9</b>	<b>4.3</b>

Sources: TTB; FSSIA's compilation

## Exhibit 2: TTB – 3Q23E operations summary

Year end Dec 31	3Q22	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change	% of	2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)	23E	(THB m)	(THB m)	(y-y %)
Net interest income	12,968	14,093	14,173	0.6	9.3	37,791	41,767	10.5	73.7	51,617	56,682	10
Non-interest income	3,381	3,668	3,907	6.5	15.6	10,221	10,942	7.1	75.0	14,236	14,589	2
Fee income - net	2,534	2,659	2,700	1.5	6.6	7,641	7,918	3.6	74.8	10,391	10,586	2
Total operating income	16,349	17,760	18,080	1.8	10.6	48,012	52,710	9.8	74.0	65,852	71,271	8
Total operating expenses	7,447	7,863	8,019	2.0	7.7	21,696	23,185	6.9	71.9	29,952	32,225	8
PPOP before tax	8,902	9,897	10,061	1.7	13.0	26,316	29,524	12.2	75.6	35,900	39,045	9
Expected credit loss	4,361	4,244	4,260	0.4	(2.3)	13,551	12,780	(5.7)	68.3	18,353	18,717	2
Income tax	827	1,087	1,114	2.5	34.7	2,417	3,197	32.3	82.3	3,352	3,883	16
Non-controlling interest	0	0	0	28.6	200.0	0	0	0	303.0	0	0	10
Net profit	3,715	4,566	4,687	2.6	26.2	10,348	13,548	30.9	82.4	14,195	16,446	16
EPS (THB)	0.04	0.05	0.05	2.6	26.2					0.15	0.17	16
<b>Key ratios</b>	<b>3Q22</b>	<b>2Q23</b>	<b>3Q23E</b>	<b>----- Change -----</b>		<b>9M22</b>	<b>9M23</b>	<b>Change</b>		<b>2022</b>	<b>2023E</b>	<b>Change</b>
Asset quality ratio	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)		(%)	(%)	(y-y %)
Gross NPLs (THB m)	41,899	40,719	40,219	(1.2)	(4.0)	41,899	40,219	(4.0)		41,707	42,090	0.92
Change (% from prior period)	1.4	(3.1)	(1.2)				(4)			(1.0)	0.9	
NPL ratios (%) - reported	2.72	2.63	0.00							2.73		
NPL ratio (%)	3.01	2.99	2.93			3.01	2.93			3.03	3.01	
Coverage ratio (%) - reported	135	144								138		
Coverage ratio (%)	135	144	144			135	144			138	133	(4.3)
Credit cost (bp)	125	125	125			131.2	123	(8)		134	135	1.4
Profitability ratio	(%)	(%)	(%)							(%)	(%)	(%)
Cost to income ratio	45.6	44.3	44.4			45.2	44.0	(1.2)		45.5	45.2	(0.3)
Average yield (%)	3.75	4.38	4.48			3.72	4.35	0.6		3.76	4.28	0.5
Cost of funds (%)	0.92	1.39	1.50			0.91	1.39	0.5		0.92	1.33	0.4
NIM (%) - reported	2.92	3.18	0.00							2.95		
NIM (%)	2.94	3.17	3.19			2.92	3.14	0.22		2.96	3.13	0.2
Non-interest income/total income (%)	20.7	20.7	21.6			21.3	20.8	(0.5)		21.6	20.5	(1.1)
Liquidity ratio	(%)	(%)	(%)							(%)	(%)	(%)
Loan to deposit	101.5	97.7	99.3			101.5	99.3			98.3	96.0	(2.4)
Loan to deposit & borrowing (LDBR)	90.2	88.6	89.7			90.2	89.7			94.3	92.2	(2.2)
Capital adequacy ratio	(%)	(%)	(%)							(%)	(%)	(%)
CAR	20.0	19.8	0.0			20.0	0.0			20.0	20.5	0.6
CET 1/ Risk assets	15.1	15.6	0.0			15.1	0.0			15.7	16.4	0.7
Tier 2 / Risk assets	4.0	3.6	0.0			4.0	0.0			3.7	3.5	(0.1)
Loan growth	(%)	(%)	(%)							(%)	(%)	(%)
q-q	0.1	0.4	0.6									
y-y	2.5	(2.1)	(1.6)							0.4	1	1.1

Sources: TTB; FSSIA estimates

## SISB (SISB TB) - Temporarily higher OPEX; Maintain BUY TP THB42.00

### Management unveiled their new student number projections

SISB's management unveiled their new student number projections of 4,100, 4,600, 5,000, and 5,400 during 2023-26, respectively – approximately 8-10% higher than the previous estimates. This comes after the new enrolment of around 360 students at two new campuses in Nonthaburi and Rayong provinces during the first week after the schools opened on 15 August 2023.

### Earnings trimmed to reflect higher-than-expected OPEX costs

Rayong campus provides education for students from two years old to the early secondary level, resulting in higher personnel and other operating costs than previously expected. We now assume a student-to-teacher ratio of 7.3-7.6 during 2023-25, instead of our previous ratio of 8.0-8.7. Moreover, there will likely be a one-time pre-operating expense, i.e. marketing and branding costs, of around THB40m booked in 3Q23. We, therefore, cut our profit projections by 17%/9%/13% in 2023-25 accordingly.

### Expect earnings to hit bottom in 3Q23

We expect SISB's net profit to hit the bottom of the year in 3Q23 at THB108m (-30.4% q-q, +8.8% y-y), assuming 1) net new enrolments of 454 students; 2) a student-to-teacher ratio of 7.0; 3) an additional depreciation cost from the two new campuses of THB5m per month; and 4) a one-time pre-operating expense of THB40m. Tuition revenue should reach a new record high at THB468m, (+10.7% q-q, +37.1% y-y). The gross and net profit margins, however, should decline due to the increase in operating costs.

### TP trimmed, BUY maintained

Following the projection revisions, we expect SISB's net profit to grow by 60%/44%/18% in 2023-25, or at a 30% CAGR. We decrease our DCF-based TP to THB42 (8.2% WACC, 5% LTG) from THB45 (7.7% WACC, 4% LTG). Our new TP implies 46.4x 2024E P/E, which should decline to 36.0x in 2026 when the capacity expansion is completed. We retain our BUY call on SISB.

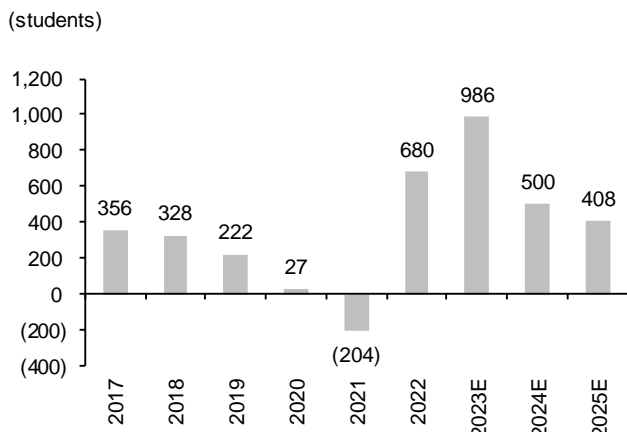
### Exhibit 3: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Tuition and services revenue	1,826	2,246	2,568	1,813	2,290	2,672	0.7	(1.9)	(3.9)
Growth (%)	38.4	23.1	14.3	37.4	26.4	16.7	1.0	(3.3)	(2.4)
Gross profit	980	1,294	1,495	1,066	1,407	1,700	(8.1)	(8.1)	(12.1)
Growth (%)	47.1	32.0	15.5	60.2	31.9	20.8	(13.1)	0.2	(5.3)
EBITDA	789	1,076	1,243	909	1,165	1,399	(13.2)	(7.6)	(11.2)
Growth (%)	43.1	36.4	15.5	64.6	28.2	20.1	(21.5)	8.2	(4.6)
<b>Net profit</b>	<b>592</b>	<b>851</b>	<b>1,002</b>	<b>711</b>	<b>938</b>	<b>1,157</b>	<b>(16.8)</b>	<b>(9.4)</b>	<b>(13.4)</b>
Growth (%)	60.2	43.8	17.8	92.5	32.0	23.3	(32.3)	11.7	(5.5)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	53.7	57.6	58.2	58.9	61.4	63.6	(5.2)	(3.9)	(5.4)
EBITDA margin	43.6	48.3	48.8	50.5	51.2	52.7	(6.9)	(2.9)	(3.9)
Net profit margin	32.4	37.9	39.0	39.2	41.0	43.3	(6.8)	(3.1)	(4.3)
<b>Key assumptions</b>									
Students, all campus (students)	4,100	4,600	5,008	4,014	4,609	5,104	2.1	(0.2)	(1.9)
Net additions (students)	986	500	408	900	595	495	9.6	(16.0)	(17.6)
Annual tuition fee (THB m/student)	0.53	0.54	0.56	0.53	0.55	0.57	0.0	(1.9)	(1.9)

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

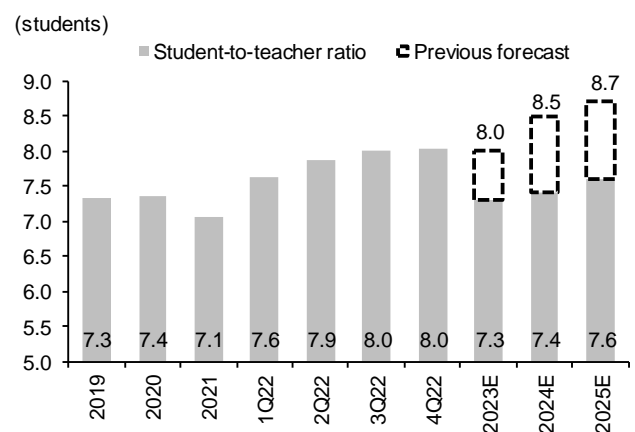
Sources: SISB, FSSIA estimates

### Exhibit 4: Net student additions at all campuses



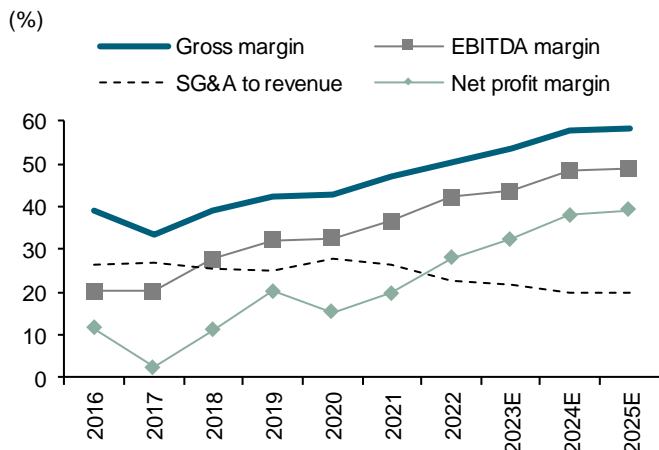
Sources: SISB, FSSIA estimates

### Exhibit 5: Student-to-teacher ratio



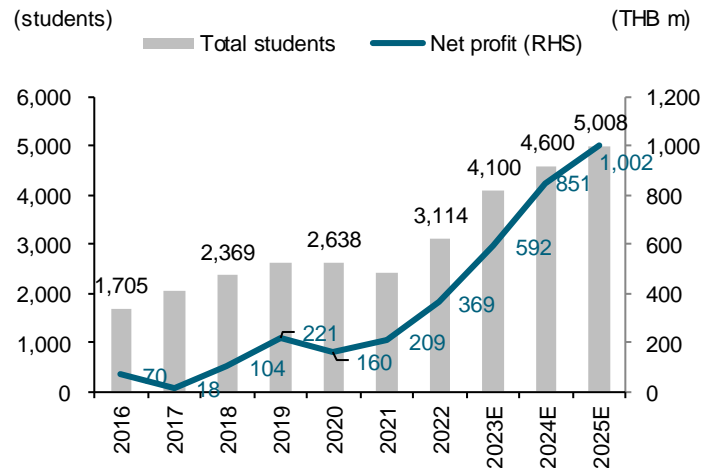
Sources: SISB, FSSIA estimates

## Exhibit 6: Margins



Sources: SISB, FSSIA estimates

## Exhibit 7: SISB's enrolment and net profit



Sources: SISB, FSSIA estimates

## Exhibit 8: 3Q23 earnings preview

Year to Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23E (THB m)	Change		9M22 (THB m)	9M23E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Tuition and service revenue	342	390	426	423	468	10.7	37.1	929	1,317	41.8
Cost of service	(172)	(182)	(189)	(182)	(235)	29.4	36.9	(471)	(606)	28.6
Gross profit	170	208	237	241	233	(3.5)	37.3	458	711	55.4
Operating costs	(66)	(90)	(87)	(92)	(132)	43.1	101.7	(211)	(312)	48.0
Operating profit	104	118	150	149	101	(32.4)	(3.2)	247	400	61.7
Operating EBITDA	147	174	203	201	162	(19.6)	9.9	379	566	49.5
Interest expense	1	2	2	1	2	71.0	80.5	3	5	96.2
Profit before tax	100	129	159	156	108	(30.4)	8.5	241	423	75.3
Associates	2	2	4	4	5	23.1	226.6	1	13	769.7
<b>Net profit</b>	<b>99</b>	<b>128</b>	<b>159</b>	<b>155</b>	<b>108</b>	<b>(30.4)</b>	<b>8.8</b>	<b>241</b>	<b>423</b>	<b>75.4</b>
<b>Core profit</b>	<b>99</b>	<b>128</b>	<b>159</b>	<b>155</b>	<b>108</b>	<b>(30.4)</b>	<b>8.8</b>	<b>241</b>	<b>423</b>	<b>75.4</b>
Reported EPS (THB)	0.11	0.14	0.17	0.17	0.12	(30.4)	8.7	0.26	0.45	73.7
Core EPS (THB)	0.11	0.14	0.17	0.17	0.12	(30.4)	8.7	0.26	0.45	73.7
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	49.7	53.3	55.7	57.0	49.7	(7.3)	0.1	49.3	54.0	4.7
EBITDA margin	43.1	44.7	47.8	47.5	34.5	(13.0)	(8.6)	40.8	43.0	2.2
Net margin	29.1	32.9	37.3	36.7	23.1	(13.6)	(6.0)	25.9	32.1	6.1
SG&A / Sales	19.2	23.2	20.4	21.8	28.2	6.4	9.0	22.7	23.7	1.0
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
Total students	3,044	3,144	3,284	3,394	3,848	13.4	26.4	3,044	3,848	26.4
Pracha-Uthit campus	1,462	1,499	1,579	1,616						
Suvarnabhumi campus	248	254	279	290						
Thonburi campus	1,083	1,109	1,145	1,188						
Chiangmai campus	251	252	281	300						
Net additions	313	100	140	110	454	312.7	45.0	610	704	15.4

Sources: SISB, FSSIA estimates

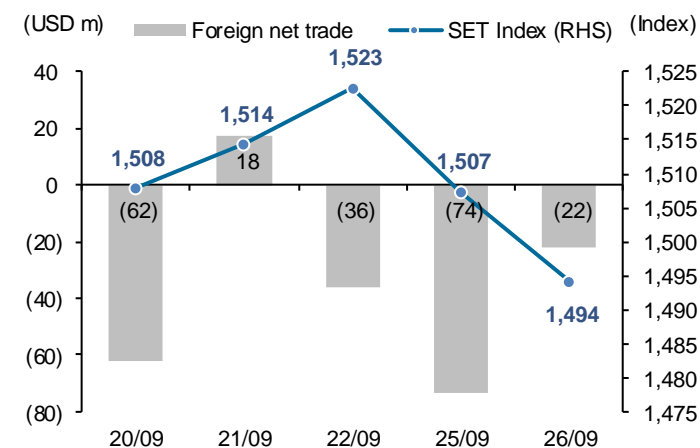
## Economic news

- [Cabinet allots B500bn for state enterprises](#) BANGKOK POST: The cabinet approved an investment budget of 500 billion baht yesterday for 46 state-owned enterprises in fiscal 2024, which starts in October this year, with an aim to stimulate the country's economy.
- [K-Research frets over large budget](#) BANGKOK POST: Kasikorn Research Center (K-Research) is increasingly concerned about Thailand's sovereign credit rating because of the large budget needed to fund the government's stimulus schemes. The government will need an enormous budget to fund the schemes, in particular the 10,000-baht digital wallet handout, which is estimated to require 560 billion baht, said the research house.
- [Thai exports rebound in August after long decline](#) BANGKOK POST: Thai exports unexpectedly bounced back to growth for the first time in 11 months, supported by improved signals from the global manufacturing sector, positive consumer spending, and an expanding service sector among trading partners. The ministry reported yesterday the customs-cleared value of exports rose by 2.6% year-on-year in August to US\$24.3 billion, while imports contracted by 12.8% to \$23.9 billion, resulting in a trade surplus of \$360 million.
- [Call for greater government assistance](#) BANGKOK POST: The government has been urged to expedite the development of water sources and to urgently improve the varieties of rice and other key agricultural crops, while it has also been advised that the planned debt suspension scheme should operate with conditions.
- [Cloudy global skies, sunshine for the Thai economy](#) BANGKOK POST: In the fourth quarter of 2023, InnovestX Securities expects the global economy to slow down significantly, with three main themes: Synchronised slowdown: The global economy in the third quarter slowed as we expected. Preliminary purchasing managers' index (PMI) figures for large economies around the world signal a concerted slowdown continuing.
- [Baht slips to 10-month low](#) BANGKOK POST: The Thai baht and Indonesian rupiah led the losses among Asian currencies on Tuesday, pressured by strength in the US dollar as signs of economic resilience and hawkish Federal Reserve rhetoric pushed US bond yields to 16-year highs. The baht depreciated as much as 0.8% and was trading offshore at 36.34 to the dollar, its lowest level since Nov 10, 2022.
- [China's global travellers pull back amid uncertainty](#) BANGKOK POST: More Chinese travellers are delaying outbound plans amid economic uncertainty, according to a new survey, potentially bad news for countries depending on one of the world's biggest sources of tourists. A survey taken this month by the consultancy Oliver Wyman found that 54% of respondents — all experienced travellers who had been abroad before the pandemic shut Chinese borders — said they planned to travel in 2023, down from 62% polled in June.
- [Master plan amendment greenlighted](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) voted unanimously on Sept 21 for a resolution to amend the master plan for the allocation of rights to use the country's satellite orbits. The NBTC office expects to begin a public hearing on the plan's amendment within 30 days, in response to the resolution.

## Corporate news

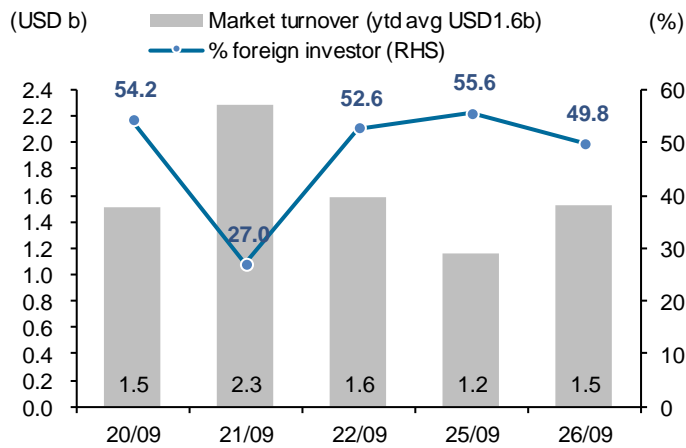
- [WHA in bid to lure US tech firms to Thailand](#) BANGKOK POST: SET-listed WHA Corporation, the country's largest developer of built-to-suit logistics facilities, expects Thailand to draw more US tech companies to invest in the country next year as they are interested in seeking business opportunities in Asean. WHA met companies, including Google, Microsoft and Tesla, during an investment talk as part of Prime Minister Srettha Thavisin's recent trip to join the 78th UN General Assembly in New York from Sept 18-24.
- [Narai to double portfolio in Asia-Pacific](#) BANGKOK POST: Narai Hospitality Group wants to double its portfolio to at least 26 hotels in Asia-Pacific within 3-5 years, with a diversified scale from budget to luxury driven by robust travel demand. Thomas Tait, chief operating officer of the group, said the focus is to grow outside Thailand, targeting countries in Southeast Asia as well as Japan, New Zealand and Australia.
- [Alibaba logistics arm files for \\$1bn IPO](#) BANGKOK POST: The logistics arm of Alibaba Group Holding Ltd has filed for an initial public offering in Hong Kong, potentially making it among the first of the Chinese e-commerce leader's units to go public. Citic Securities, Citigroup and JPMorgan Chase are joint sponsors of the offering by Cainiao Smart Logistics Network Ltd, according to the preliminary prospectus posted on the stock exchange website Tuesday.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,494.02	(0.9)	(0.6)	(1.4)	(1.3)	(0.8)	(0.8)	(1.2)	(0.8)	(0.6)	(2.1)	
-5D	1,522.96	(1.9)	(2.3)	(2.8)	(1.8)	(2.2)	(1.4)	(1.4)	(1.7)	(2.0)	(1.5)	
-1M	1,560.20	(4.2)	(6.9)	(5.8)	1.3	(6.1)	(1.8)	(3.8)	(6.3)	(3.1)	(8.2)	
-3M	1,478.10	1.1	2.8	(1.4)	8.2	(1.1)	3.3	(0.6)	(5.8)	(2.3)	(11.3)	
-6M	1,593.37	(6.2)	(7.2)	3.5	(3.9)	(10.4)	(6.4)	(9.7)	(9.6)	(5.1)	(22.7)	
-1Y	1,610.58	(7.2)	(16.6)	3.1	(5.8)	(1.8)	(9.1)	(5.5)	(13.1)	(8.5)	(24.4)	
WTD	1,522.59	(1.9)	(1.7)	(1.8)	(2.2)	(1.9)	(1.3)	(2.1)	(2.2)	(1.9)	(2.9)	
MTD	1,565.94	(4.6)	(5.0)	(6.7)	1.3	(6.7)	(3.9)	(5.2)	(5.0)	(4.1)	(7.1)	
QTD	1,503.10	(0.6)	(1.7)	(1.6)	4.5	(2.7)	1.8	(2.8)	(6.7)	(3.4)	(14.3)	
End of 2022	1,668.66	(10.5)	(16.7)	(1.3)	(2.7)	(13.7)	(10.7)	(13.4)	(15.3)	(10.7)	(28.0)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,494.02</b>	<b>(10.5)</b>	<b>34.50</b>	<b>53,638</b>	<b>1,555</b>	<b>(4,538)</b>	<b>2,948</b>	<b>77</b>	<b>1,513</b>	<b>(171)</b>
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,494.02	(6.0)	35.13	49,159	1,399	(1,431)	762	280	390	(605)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,494.02	(6.0)	35.73	45,951	1,286	(627)	613	85	(71)	(507)
<b>2023YTD</b>	<b>1,494.02</b>	<b>(9.9)</b>	<b>34.50</b>	<b>53,638</b>	<b>1,555</b>	<b>(4,538)</b>	<b>2,948</b>	<b>77</b>	<b>1,513</b>	<b>(171)</b>
20/09/2023	1,507.90		36.06	54,491	1,511	(62)	86	11	(34)	53
21/09/2023	1,514.26		36.15	42,368	1,172	18	(25)	(4)	12	3
22/09/2023	1,522.59		36.01	57,161	1,587	(36)	37	(10)	10	(83)
25/09/2023	1,507.36		36.13	42,194	1,168	(74)	70	(6)	9	(150)
26/09/2023	1,494.02		36.36	55,609	1,529	(22)	47	(24)	(1)	23

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/27/2023 03:00	BoT Benchmark Interest Rate	Sep-27	2.25%	--	2.25%
09/28/2023 00:00	Capacity Utilization ISIC	Aug	--	--	58.19
09/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Aug	-6.40%	--	-4.43%
09/29/2023 03:00	BoP Current Account Balance	Aug	\$500m	--	-\$445m
09/29/2023 03:30	Exports YoY	Aug	--	--	-5.50%
09/29/2023 03:30	Foreign Reserves	Sep-22	--	--	\$214.7b
09/29/2023 03:30	Exports	Aug	--	--	\$22039m
09/29/2023 03:30	Forward Contracts	Sep-22	--	--	\$30.1b
09/29/2023 03:30	Imports YoY	Aug	--	--	-12.00%
09/29/2023 03:30	Imports	Aug	--	--	\$21684m
09/29/2023 03:30	Trade Balance	Aug	--	--	\$355m
09/29/2023 03:30	BoP Overall Balance	Aug	--	--	\$253m
10/01/2023 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	48.9
10/02/2023 03:30	Business Sentiment Index	Sep	--	--	48.9
10/04/2023 23:30	CPI Core YoY	Sep	--	--	0.79%
10/04/2023 23:30	CPI NSA MoM	Sep	--	--	0.55%
10/04/2023 23:30	CPI YoY	Sep	--	--	0.88%
10/08/2023 10/16	Consumer Confidence	Sep	--	--	56.9
10/08/2023 10/16	Consumer Confidence Economic	Sep	--	--	51.6
10/17/2023 10/24	Car Sales	Sep	--	--	60234
10/22/2023 10/28	Customs Exports YoY	Sep	--	--	2.60%
10/22/2023 10/28	Customs Imports YoY	Sep	--	--	-12.80%
10/22/2023 10/28	Customs Trade Balance	Sep	--	--	\$360m

Source: Bloomberg

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	9/25/2023	50,000	1.70	Buy	0.09
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/25/2023	10,000	5.30	Buy	0.05
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	9/25/2023	10,000	5.30	Buy	0.05
WHA Premium Growth Reit (WHART)	Chaiwat Mankongdee	Warrant	9/25/2023	1,000	10.00	Buy	0.01
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	9/25/2023	20,900	16.10	Buy	0.34
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	9/22/2023	200	3.92	Buy	0.00
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	9/25/2023	1,540,619	11.20	Sell	17.25
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	9/25/2023	41,400	2.97	Buy	0.12
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	9/25/2023	10,000	3.96	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	9/25/2023	10,000	3.94	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	9/25/2023	20,000	3.92	Buy	0.08
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/25/2023	46,000	1.64	Buy	0.08
Modernform Group (MODERN)	Yothin Nerngchamnong	Common Shares	9/25/2023	38,200	2.80	Buy	0.11
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/25/2023	30,000	11.90	Buy	0.36
Right Tunnelling (RT)	Koson Kongdang	Warrant	9/22/2023	207,700	0.21	Sell	0.04
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	9/25/2023	100,000	6.10	Buy	0.61
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	9/25/2023	15,000	4.36	Buy	0.07
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	9/25/2023	100,000	3.40	Buy	0.34
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	9/25/2023	40,000	17.33	Sell	0.69
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/25/2023	1,000	3.02	Buy	0.00

Source: SEC



## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JCKH	27/09/2023	13/01/2023	Common	0.03	Baht	02/01/1975	24/10/2023 - 30/10/2023	12843894555
JCKH	27/09/2023	13/01/2023	Warrants	-	Baht	3 : 1	-	4281298185
META	03/10/2023	01/03/2023	Common	0.24	Baht	10 : 3	24/10/2023 - 30/10/2023	643948698
CCET	10/10/2023	15/08/2023	Common	-	Baht	1 : 0.7863	02/11/2023 - 10/11/2023	4600000000
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
CV	20/10/2023	16/08/2023	Common	1	Baht	1 : 2	06/11/2023 - 10/11/2023	2560000000
CV	20/10/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
ALPHAX	30/10/2023	15/05/2023	Common	0.25	Baht	1 : 1	-	4646406094
B	30/10/2023	23/08/2023	Warrants	-	Baht	3 : 1	-	2691335951
RS	06/11/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149

Source: SET

## Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
AKS	28/09/2023	26/10/2023	Capital increase,cancellation of EGM No.1/2023 regarding the Company's capital restructuring in the part that has not yet been processed	Electronic means (e-EGM)
SSPF	29/09/2023	24/10/2023	30/06/2023	via an electronic meeting
TPCH	03/10/2023	27/10/2023	Acquisition and disposition of assets	Via Electronic Method (e-EGM) and The company's meeting room, 3rd floor, No. 4/2 Soi Prasert Manukit 29, Intersection 8, Prasert Manukit Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok
CHO	04/10/2023	09/11/2023	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,Change of par value	Electronic Conferencing (E-EGM)
GIFT	04/10/2023	21/11/2023	Capital increase,The issuance of convertible securities	Meeting via electronic media (e-EGM) only, Broadcast live at the meeting room of the company's headquarters
RS	04/10/2023	31/10/2023	Capital increase,The issuance of convertible securities,Cash dividend payment	Meeting via electronic media (e-EGM) only, Broadcast live at RS PCL. (Head Quarter)
STARK	04/10/2023	19/10/2023	Changing the director(s)	Via Electronic only by broadcasting live at VCV 2nd Floor, Phelps dodge International (Thailand) Co., Ltd. (Subsidiary company), located at No. 159 Moo. 10, Thepharak Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province
TNH	06/10/2023	22/11/2023	Cash dividend payment	Electronic Meeting (E-AGM)
TTA	09/10/2023	29/11/2023	Connected transaction	No. 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
ESSO	17/10/2023	14/11/2023	Connected transaction, To consider and approve the amendment of the Company's name, the Company's seal, and the Company's stock symbol, and the amendments to the Memorandum of Association and the Company's Articles of Association	By electronic means

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ENGY	27/9/2023	0.05	Baht	-	RE	10/10/2023	5.30	0.9%	4.11
LHHOTEL	2/10/2023	0.3	Baht	01/07/2023 - 15/09/2023	NP	18/10/2023	10.60	2.8%	10
PTT	4/10/2023	0.8	Baht	01/01/2023 - 30/06/2023	Both	20/10/2023	33.75	2.4%	1
TFMAMA	4/10/2023	2.25	Baht	01/01/2023 - 30/06/2023	Both	18/10/2023	197.00	1.1%	1
RS	4/10/2023	0.6	Baht	-	RE	12/10/2023	14.60	4.1%	1
CHAYO	9/10/2023	0.00111112	Baht	-	RE	-	7.00	0.0%	0.5
CHAYO	9/10/2023	50 : 1 Share	-	-	RE	-	7.00	-	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.50	2.7%	0.5
MSFT80X	15/11/2023	-	-	NP	15/1/2024	-	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.50	1.6%	1

Source: SET

**Exhibit 18: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA13C2403A	27/09/2023	EA	KGI	Call	SET	09/03/2024	74.5
EA13P2402A	27/09/2023	EA	KGI	Put	SET	10/02/2024	35
EA19C2402B	27/09/2023	EA	YUANTA	Call	SET	08/02/2024	71.75
GPSC19C2402B	27/09/2023	GPSC	YUANTA	Call	SET	08/02/2024	58.25
OSP41C2402A	27/09/2023	OSP	JPM	Call	SET	07/02/2024	34.25
SABUY13C2402A	27/09/2023	SABUY	KGI	Call	SET	10/02/2024	9.7
SABUY19C2402A	27/09/2023	SABUY	YUANTA	Call	SET	08/02/2024	9.8
SET5013C2312F	27/09/2023	SET50	KGI	Call	SET	05/01/2024	1,050.00
SET5041P2312C	27/09/2023	SET50	JPM	Put	SET	05/01/2024	825
TIDLOR13C2403A	27/09/2023	TIDLOR	KGI	Call	SET	09/03/2024	28

Source: SET

