

12 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

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- AAPICO HITECH (AH TB) - Ready for growth into 2024; Re-Initiate with BUY TP THB45.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 3Q23 to recover from low season; Upgrade to BUY TP THB23.00
- Thailand Automotive - Recovery likely, but challenges lie in longer term
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Results Comments

- TISCO (TP@THB111) - 3Q23 results are in line with our estimate and Bloomberg consensus

Economics

- BoT predicts 2024 growth of 4.4%
- Gold price could edge higher
- Russia, Myanmar discuss gas pipeline construction
- Economic recovery intact, financial conditions tight - central bank
- Blue Flag role seen in digital wallet rollout
- On high alert for new warning system
- Thailand's smaller cities can help drive growth

Corporate News

- AWC posts solid bookings, room rates
- Pilatus Marine expects flat revenue growth
- Investors get go ahead for B41bn projects
- Businesses 'need clarity over hemp, weed'
- Proton-Geely JV eyes EV factory in Thailand - Srettha

Indices	Index as of 11-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,456	1.5	(12.7)	(4,640)
China SHCOMP	3,079	0.1	(0.3)	
Hong Kong HSI	17,893	1.3	(9.5)	
India SENSEX	66,473	0.6	9.3	14,159
Indonesia JCI	6,932	0.1	1.2	(329)
Korea KOSPI	2,450	2.0	9.6	5,489
MY FBMKLCI	1,436	0.1	(3.9)	
PH PCOMP	6,254	(0.2)	(4.8)	(835)
SG FSSTI	3,193	(0.2)	(1.8)	
Taiwan TWSE	16,672	0.9	17.9	(2,973)
VN VNINDEX	1,151	0.6	14.3	(306)
MSCI Emerging	957	1.3	0.0	
Nikkei 225	31,937	0.6	22.4	
FTSE 100	7,620	(0.1)	2.3	
CAC 40	7,131	(0.4)	10.2	
DAX	15,460	0.2	11.0	
Dow Jones	33,805	0.2	2.0	
Nasdaq	13,660	0.7	30.5	
S&P 500	4,377	0.4	14.0	
Brent	85.82	(2.1)	(0.1)	
Dubai	89.25	(1.0)	13.5	
WTI	83.49	(0.3)	3.7	
GOLD	1,874.36	0.0	2.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,189	27,272	2,916	54
Retail	13,289	17,595	(4,305)	29
Prop Trade	3,759	3,747	12	7
Local Institution	6,068	4,691	1,377	10
Total Trade	53,305	53,305	(0)	100

Rates	Last close 11/10/2023	1M ago 11/9/2023	End last yr 30/12/2022	1yr ago 11/10/2022
THB/USD	36.42	35.50	34.61	38.17
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.87	5.83	5.59
1Y Fixed *	1.48	1.41	0.99	0.70
Govt bond 10Y	3.28	2.92	2.64	3.12

Commodity (USD/bbl)	Last close 11/10/2023	1M ago 11/9/2023	End last yr 30/12/2022	1yr ago 11/10/2022
Brent	85.82	90.64	85.91	94.29
Dubai	89.25	92.45	78.66	93.73
WTI	83.49	88.84	80.26	87.27
Gold	1,874	1,914	1,824	1,673
Baltic Dry	1,983	1,235	1,515	1,873
(USD/ton)	06-Oct-23	29-Sep-23	25-Dec-20	07-Oct-22
Coal	137.85	160.72	84.45	403.94
% change	(14.2)	(13.5)	63.2	(65.9)

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

SRISAWAD CORP (SAWAD TB) - Return to growth with higher risks; Initiate with BUY TP THB51.00

Diversifying business risk to continue growth

A significant change in the business structure of the SAWAD group occurred again in 2022 to promote motorcycle hire-purchase lending through SCAP by acquiring Cathay Leasing (inorganic growth) and S Leasing (acquired in 2021). As a result, new motorcycle loans increased significantly from THB5.88b in 2021 to THB34.7b in 2Q23, leading SCAP to have the third largest market share (20%) in the industry (after AYCAL and Summit Co.). Overall, SAWAD's loan portfolio has changed, with motorcycle hire purchase loans accounting for up to a 30% proportion, followed by car and land title loans at a similar proportion of 23-24%, Fast Money (FM) loans at 18%, and the remaining 5% being personal loans.

Asset quality to deteriorate, aligning with aggressive loan growth

Overall, SAWAD's asset quality is moving in a weaker direction. The trend aligns with the plan to return to more aggressive growth. SAWAD expects the NPL ratio to climb to a level close to the pre-Covid period at c3-4%. We expect the NPL ratio in 2023-25 to be at 2.95%, 3.10%, and 3.30%, respectively, mainly from the increase in SCAP's NPLs. We also expect SCAP's 2H23 NPL ratio to peak at over 3.00%. The 2023-25E credit cost is upward from 188bp in 2Q23 (excluding a one-time item of THB220m). We expect credit costs in 2023-25 to be at c200-280bp.

High season in 2H23 for both loans and profits

We expect a 3Q23 net profit of THB1.43b, up 24.7% q-q and 20.6% y-y, supported by a significant increase in net interest, mainly due to the complete consolidation of FM (initially recognized as equity income). Meanwhile, we expect 3Q23 credit cost of 1.67%, significantly down from 3.04% in 2Q23 due to the particular items as mentioned above. We expect that 2023-25 net profit could continue to grow at an 18.5% p.a. CAGR from 1) the return of more aggressive growth for SAWAD's title loans; 2) the consolidation of FM's financial statements should deliver a positive result throughout the year; and 3) SCAP's operating results, which we estimate will continue to grow at a c11.0% p.a. CAGR.

Initiate with a BUY call; return to growth with higher risks

We initiate coverage of SAWAD with a BUY call at the current price. Our 2023 GGM-based TP of THB51 implies a P/BV of 2.21x.

Exhibit 1: Key financial data and assumptions

FY ending Dec 31	2019	2020	2021	2022	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(y-y%)	(y-y%)
HP income	448	103	682	2,490	5,681	8,349	10,521	128	47	26
Loan income	6,716	7,824	5,948	6,003	8,889	12,578	15,054	48	42	20
Net interest income	6,411	7,263	6,065	7,918	13,045	18,263	22,077	65	40	21
Total income	8,965	10,091	9,411	11,445	16,445	21,043	25,137	44	28	19
Operating expenses	(3,532)	(3,787)	(3,476)	(5,442)	(7,741)	(9,996)	(11,714)	42	29	17
Pre-provision operating profit	5,433	6,304	5,936	6,002	8,704	11,048	13,423	45	27	22
Net / normalised profit	3,757	4,508	4,722	4,476	5,340	6,303	7,439	19	18	18
Loans	35,902	39,450	33,668	55,147	101,572	123,747	150,823	84	22	22
<i>Growth y-y</i>	27.9%	9.9%	-14.7%	63.8%	84.2%	21.8%	21.9%			
NPL	1,158	1,480	1,249	1,385	2,996	3,836	4,977	116	28	30
Interest bearing debt	23,873	25,971	19,143	36,467	79,350	95,601	116,872	118	20	22
Key ratios	2019	2020	2021	2022	2023E	2024E	2025E			
	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
Yield on loans	22.63	21.67	18.75	19.77	19.51	19.31	19.32			
Cost of funds	3.45	4.69	4.26	3.26	3.98	4.07	4.26			
Spread	19.18	16.99	14.49	16.51	15.53	15.24	15.06			
Cost to income	39.40	37.53	36.82	48.47	47.07	47.50	46.60			
Credit cost	1.73	0.85	(1.24)	0.18	2.00	2.60	2.80			
NPL / Loan	3.22	3.75	3.71	2.51	2.95	3.10	3.30			
LLR / Loan	n/a	3.01	1.81	1.19	0.00	0.00	0.00			
Coverage ratio	32.13	88.65	58.91	54.01	75.87	80.18	91.60			
D/E (x)	1.25	1.16	0.85	1.40	2.61	2.77	2.95			
IBD/E (x)	1.18	1.08	0.71	1.26	2.48	2.64	2.81			
S/T debt/IBD (x)	26.17	22.35	50.16	48.44	41.98	43.59	38.79			
ROA	8.87	9.25	9.26	7.49	5.78	5.00	4.95			
ROE	24.84	22.28	20.19	17.78	19.70	20.69	21.42			
	(no.)	(no.)	(no.)	(no.)						
Branch (no)	4,080	4,750	4,908	5,316						
<i>Increase q-q (no)</i>	<i>1,201</i>	<i>670</i>	<i>158</i>	<i>408</i>						
Loans per branch (THB m)	8.80	8.31	6.86	10.37						
Net profit per branch (THB m)	0.92	0.95	0.96	0.84						

Sources: SAWAD; FSSIA estimates

Exhibit 2: 3Q23 earnings preview

FY ending Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M23E	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
Interest income	2,307	2,830	3,108	3,444	4,300	25	86	10,851	82	71	15,287	74
Interest expense	(235)	(277)	(344)	(482)	(660)	37	180	(1,487)	154	66	(2,242)	160
Net interest income	2,072	2,552	2,763	2,961	3,640	23	76	9,365	75	72	13,045	65
Other income	995	899	868	956	620	(35)	(38)	2,444	(7)	72	3,400	(4)
Total income	3,067	3,452	3,632	3,917	4,260	9	39	11,809	48	72	16,445	44
Operating expenses	(1,642)	(1,692)	(1,778)	(1,776)	(1,947)	10	19	(5,502)	47	71	(7,741)	42
Pre-provision profit	1,425	1,760	1,853	2,140	2,313	8	62	6,307	49	72	8,704	45
Expected credit loss	121	(148)	(208)	(575)	(380)	(34)	nm	(1,163)	nm	74	(1,567)	nm
Profit after ECL	1,546	1,611	1,646	1,565	1,933	24	25	5,144	19	72	7,137	20
Operating profit	1,546	1,611	1,646	1,565	1,933	24	25	5,144	19	72	7,137	20
Income tax	(295)	(292)	(325)	(342)	(423)	24	44	(1,090)	35	71	(1,534)	40
NCI	(66)	(106)	(120)	(76)	(80)	n/a	n/a	(277)	13	106	(262)	(25)
Net profit	1,186	1,213	1,200	1,146	1,430	25	21	3,777	16	71	5,340	19
EPS (THB)	0.86	0.88	0.87	0.83	1.04	25	21	2.75	16	71	3.89	19
Normalised profit	1,186	1,213	1,200	1,146	1,430	25	21	3,777	16	71	5,340	19
Norm EPS (THB)	0.86	0.88	0.87	0.83	1.04	25	21	2.75	16	71	3.89	19
NPL	1,264	1,385	1,606	2,303	2,654	15	110	2,654	110		2,996	116
Loans	47,763	55,147	64,475	86,983	95,466	10	100	95,466	100		101,572	84
Interest bearing debt	32,269	36,467	44,441	69,155	78,170	13	142	78,170	142		79,350	118
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23E				9M23E			
	(%)	(%)	(%)	(%)	(%)				(%)			
Yield on loans	20.85	22.00	20.78	18.19	18.85				20.20			
Cost of funds	3.27	3.36	3.53	3.49	3.67				3.69			
Spread	17.58	18.64	17.25	14.70	15.19				16.51			
Cost to income	50.89	48.99	49.19	45.46	45.70				46.69			
Credit cost	(1.09)	1.15	1.39	3.04	1.67				2.17			
Reported NPL ratio	2.64	2.50	2.50	2.64	n/a				n/a			
NPL / Loan	2.65	2.51	2.49	2.65	2.78				2.78			
LLR / Loan	1.16	1.19	1.18	1.36	1.47				1.47			
Coverage ratio	43.96	47.37	47.38	51.28	52.75				52.75			
D/E (x)	1.31	1.40	1.62	2.55	2.73				2.73			
IBD/E (x)	1.16	1.26	1.48	2.42	2.60				2.60			
S/T debt/IBD (x)	49.51	48.44	51.24	16.68	16.76				16.76			
ROA	7.83	7.27	6.47	5.08	5.48				5.88			
ROE	19.50	19.36	18.28	17.49	21.77				19.57			
Loan growth q-q	17.21	15.46	16.91	34.91	9.75							
Loan growth y-y	41.95	63.80	79.78	113.46	99.87							
Loan growth YTD	41.86	63.80	16.91	57.73	73.11				73.11			
	(no.)	(no.)	(no.)	(no.)								
Branch (no)	5,187	5,316	5,354	5,385								
Increase q-q (no)	144	129	38	31								
Loans/branch (THB m)	9.21	10.37	12.04	16.15								
Net profit/branch (THB m)	0.23	0.23	0.22	0.21								

Sources: SAWAD; FSSIA estimates

AAPICO HITECH (AH TB) - Ready for growth into 2024; Re-Initiate with BUY TP THB45.00

Strong presence in automotive industry

AH is one of the largest automotive manufacturers in Thailand with 47 subsidiaries and associates around the globe, of which 33 companies are located in Thailand and 14 are operating overseas. AH's main operations consist of three business pillars: 1) OEM auto parts manufacturing; 2) car dealerships; and 3) Internet of Things connectivity & mobility.

Core profit should continue hitting record highs in 2023-25

2022 was a record year for AH where its revenue reached THB28.0b, an increase of 36.9% y-y, and its net profit hit THB1.8b, a jump of 78.1% y-y. We project AH's revenue to continue growing by 8.2% and 5.4% to THB30.3b and THB31.9b in 2023-24, respectively. AH will continue to supply EV parts to Vinfast for the next two years. Additional revenue should also come from the new Ford Ranger pickup. We believe AH can maintain its 1H23 gross margin of 11.8% into 2023-24. We expect its core profit to continue its record high at THB1.86b, THB 1.93b, and THB2.09b, a rise of 5%/8%/8% or 8.2% CAGR in 2023-25.

Expect 3Q23 profit to pick up from seasonality

We expect 3Q23 performance to pick up from the low season in 2Q22. AH's 3Q23 revenue should rise 3.9% q-q and 1.8% y-y to THB7.4b with an improved gross margin to 11.8% due to a higher utilization rate. The company should be able to maintain its cost of sales and SG&A expenses efficiently. We expect a 3Q23 core profit at THB429m, a rise of 43.4% q-q and flat at 0.7% y-y. The improved performance in 3Q23 should largely be due to better revenue and effective cost control.

Reinitiate coverage with a BUY call on AH with a TP of THB45

We derive AH's target price at THB45 based on a target P/E of 8.3x, its five-year historical average. AH's operational outlook is the most promising in the automotive sector, in our view, given the fact that the company's revenue stream is well diversified in terms of production location base as well as customer base. The company is also ready for electric vehicle parts manufacturing as it is currently supplying EV parts to Vinfast. AH's share price is presently trading at only 6.3x 2024E P/E, or a PEG of 0.8. We reinitiate coverage with a BUY rating on AH and choose AH as a top pick for the sector.

Exhibit 4: 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Auto parts	5,211	5,449	5,966	5,166	5,403	4.6	3.7	14,867	16,535	11.2
Car dealership and others	2,089	2,342	2,160	1,987	2,027	2.0	(3.0)	5,308	6,174	16.3
Revenue	7,300	7,792	8,126	7,153	7,429	3.9	1.8	20,175	22,708	12.6
Operating costs	(6,486)	(6,782)	(7,100)	(6,380)	(6,553)	2.7	1.0	(17,994)	(20,033)	11.3
Gross profit	813	1,010	1,026	772	877	13.5	7.8	2,181	2,675	22.7
SG&A expenses	(455)	(512)	(458)	(429)	(417)	(2.7)	(8.5)	(1,260)	(1,303)	3.4
EBIT	358	498	568	344	460	33.8	28.5	921	1,372	49.0
Depreciation & amortization	276	309	311	310	312	0.8	13.2	845	933	10.4
EBITDA	634	807	879	653	772	18.1	21.8	1,766	2,305	30.5
Interest expense	(86)	(98)	(91)	(111)	(91)	(17.9)	5.9	(244)	(293)	20.0
Other income	78	86	74	95	87	(7.8)	11.9	238	256	7.6
Associates	152	95	123	32	40	26.0	(73.7)	357	195	(45.4)
Gain/Loss from exchange	175	(237)	(35)	111	0	<i>nm</i>	<i>nm</i>	300	76	(74.8)
Pretax profit	677	397	638	471	496	5.5	(26.7)	1,572	1,605	2.1
Tax	(68)	(38)	(74)	(63)	(66)	5.6	(2.9)	(139)	(203)	45.9
Net profit	601	355	562	410	429	4.6	(28.6)	1,413	1,366	(3.3)
Core net profit	426	539	597	299	429	43.4	0.7	1,113	1,246	12.0
EPS (THB)	1.69	1.00	1.58	1.16	1.21	4.2	(28.6)	3.98	3.85	(3.3)
Core EPS (THB)	1.20	1.52	1.68	0.84	1.21	43.4	0.7	3.14	3.51	12.0
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.1	13.0	12.6	10.8	11.8	1.0	0.7	10.8	11.8	1.0
SG&A to sales	6.2	6.6	5.6	6.0	5.6	(0.4)	(0.6)	6.2	5.7	(0.5)
Operating margin	4.9	6.4	7.0	4.8	6.2	1.4	1.3	4.6	6.0	1.5
EBITDA margin	8.7	10.4	10.8	9.1	10.4	1.3	1.7	8.8	10.1	1.4
Core profit margin	5.8	6.9	7.3	4.2	5.8	1.6	(0.1)	5.5	5.5	(0.0)

Sources: AH, FSSIA estimates

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 3Q23 to recover from low season; Upgrade to BUY TP THB23.00

Expect 3Q23 profit to rise q-q due to low season in 2Q23

Thailand's car production during the first two months of 3Q23 recovered to 73% of 2Q23. We expect SAT's revenue to rise 7.6% q-q and 0.8% y-y to THB2.3b in 3Q23, mainly from the production volume recovery of the automotive industry and the revenue realisation from Somboon Tron Energy (STRON, not listed; 60% held by SAT) starting from September. Its gross margin should gradually improve q-q to 18.9% due to higher utilisation as well as efficient cost control. Therefore, we estimate core profit to rise 16.6% q-q and 0.3% y-y to THB253m in 3Q23.

Trim 2023E earnings as drought risk likely to affect tractor sales

We trim our profit forecast in 2023 by 1% to THB997m from THB1.0b by cutting the Kubota tractor production volume (18% of total revenue) due to drought concerns caused by El Nino. We now expect 2023 revenue of THB9.6b, an increase of 7.7% y-y. The additional sales in 2023 should be attributable to new orders worth around THB400m-500m for case sets, output shafts, and some EV parts. We believe its gross margin and administrative expenses will improve following the stabilised steel prices and the reduced electricity prices. Following the earnings revision, 2023 core profit should grow 5.2% y-y, after a 0.7% profit fall in 2022.

Growth to continue into 2024-25 as economy improves

We maintain our 2024-25 earnings estimates, assuming that the overall economy will gradually expand, the tractor sales volume will recover, inflation will abate further, and there will be no fluctuation in the raw material costs. Based on these assumptions, we should see revenue growth of 5.6% and 2.6% and a core profit increase of 6.9% and 4.1% in 2024-25, respectively. Despite a record high in sales and profits in 2024-25E, the company's core profit margins are expected to lag behind the pre-pandemic level in 2019 by 11.2%, mainly due to the estimated lower performance of associates during some of their early stages of operation.

Upgrade to BUY with 2024 TP of THB23

We upgrade our recommendation to BUY from Hold as we roll over our TP to 2024 at THB23, based on the same P/E target of 9.3x, its five-year historical average. SAT is currently trading at 7.3x 2024E P/E with an 8.9% 2024E dividend yield.

Exhibit 5: 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	-----Change-----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	2,299	2,197	2,519	2,154	2,317	7.6	0.8	6,735	6,990	3.8
Operating costs	(1,878)	(1,831)	(2,086)	(1,766)	(1,879)	6.4	0.1	(5,485)	(5,731)	4.5
Gross profit	421	366	433	388	438	12.9	3.9	1,249	1,259	0.8
SG&A expenses	(184)	(197)	(159)	(168)	(173)	3.4	(5.6)	(534)	(500)	(6.4)
EBIT	238	169	275	220	265	20.1	11.3	715	759	6.2
Depreciation & amortisation	129	130	125	125	125	0.1	(3.0)	385	374	(2.7)
EBITDA	366	299	399	345	389	12.9	6.3	1,100	1,134	3.1
Interest expense	(1)	(0)	(0)	(0)	(0)	(0.2)	(27.4)	(2)	(1)	(33.8)
Other income	19	65	19	34	30	(12.1)	56.4	97	84	(13.1)
Associates	(4)	30	18	1	1	19.3	nm	8	(2)	nm
Pretax profit	299	248	313	261	295	13.0	(1.4)	828	869	5.0
Tax	(42)	(39)	(41)	(41)	(46)	10.8	9.6	(101)	(128)	26.7
Net profit	259	211	274	223	253	13.2	(2.5)	728	750	3.0
Core net profit	252	229	273	217	253	16.6	0.3	719	743	3.3
EPS (THB)	0.61	0.50	0.65	0.52	0.59	14.3	(2.6)	1.71	1.76	3.2
Core EPS (THB)	0.59	0.54	0.64	0.51	0.59	16.6	0.3	1.69	1.75	3.3
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	20.1	16.7	17.2	18.0	18.9	0.9	(1.2)	18.6	18.0	(0.5)
SG&A to sales	8.0	9.0	6.3	7.8	7.5	(0.3)	(0.5)	7.9	7.1	(0.8)
Operating margin	12.1	7.7	10.9	10.2	11.4	1.2	(0.7)	10.6	10.9	0.2
EBITDA margin	17.7	13.6	15.9	16.0	16.8	0.8	(0.9)	16.3	16.2	(0.1)
Core profit margin	11.0	10.4	10.9	10.1	10.9	0.8	(0.1)	10.7	10.6	(0.0)

Sources: SAT, FSSIA estimates

Thailand Automotive - Recovery likely, but challenges lie in longer term

Domestic car sales declined, but exports rose in 8M23

For 8M23, Thailand manufactured 1,221,878 cars, up 3.1% y-y, driven by a 19.5% y-y rise in its production for export to 724,423 units, which was equal to 73% of the 2022 figure. Domestic car sales, on the other hand, declined 6.2% y-y to 524,784 units, due largely to lower demand for pickups (-22.5% y-y).

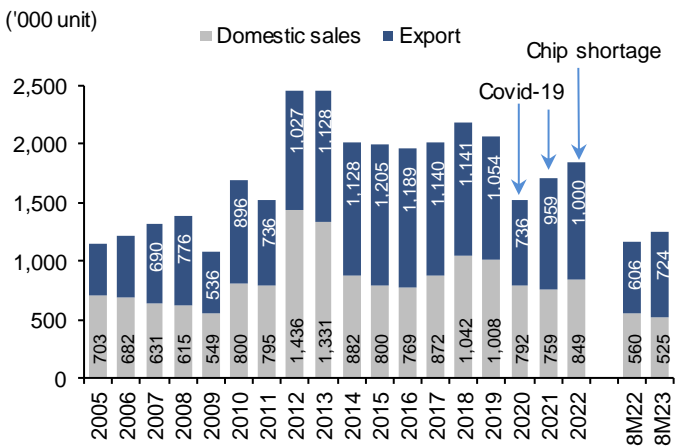
Car exports face rising global headwinds for the rest of 2023

In the export sector, despite the excellent performance in 8M23, there are several more negative factors affecting Thailand's trading partners for the rest of 2023, notably the global slowdown. Australia, the Middle East, and Asia are Thailand's major automotive export markets, accounting for 75% of its total auto exports. Australia's central bank forecasts economic growth to remain subdued for the rest of 2023 as interest rate hikes weigh on domestic demand, and China's recovery has been weaker than expected. Also, the IMF expects the economic growth of the Middle East to grow at a slower pace in 2023 due to tight policies to restore macroeconomic stability.

Rapid BEV growth comes with challenges

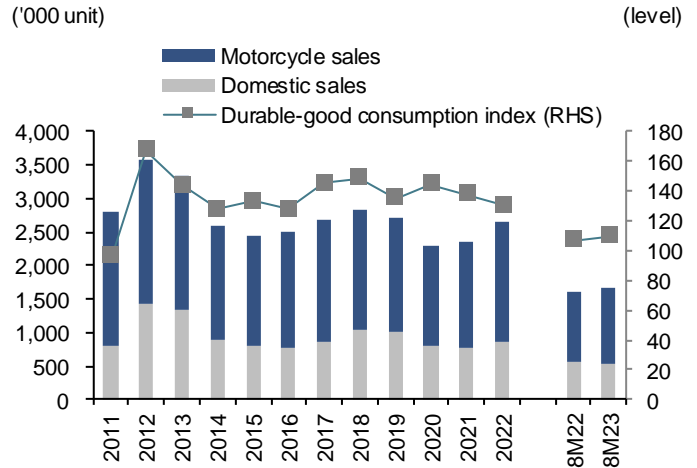
While combustion engine vehicle sales are slipping, EV sales are soaring. In 2022, Thailand had a cumulative number of pure battery EVs (BEV) of 32,081 units (+182% y-y), sharing 10% of the total EV sales. During 8M23, BEV still saw the biggest sales growth at 59,025 units, bringing the cumulative BEV to 91,106 units. Listed automotive manufacturers, all of which are OEMs, see a limited impact from the transition into the EV era as parts related to motors and batteries contribute less than 7% of their total revenue. However, challenges lie ahead if Thailand fails to adapt to the rapid change. AH is a top pick for the sector.

Exhibit 6: Thailand's domestic car sales and exports



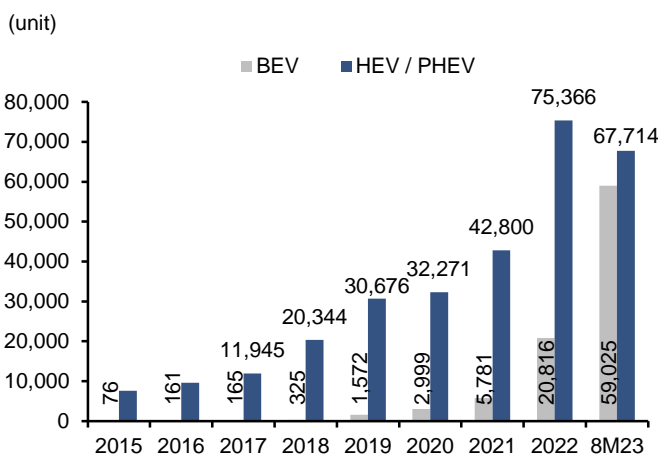
Source: FTI

Exhibit 7: Domestic vehicle sales and durable good consumption index



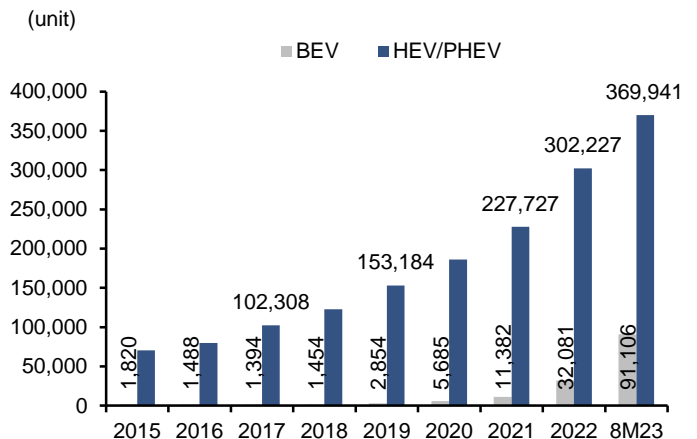
Sources: FTI; Bank of Thailand (BoT)

Exhibit 8: New number of EV registrations



Source: Electric Vehicle Association of Thailand

Exhibit 9: Accumulated number of EV registrations



Source: Electric Vehicle Association of Thailand

SAMART AVIATION SOLUTIONS (SAV TB) - The airspace is safe and sound; Maintain BUY TP THB26.00

Expect flight volume to recover to 75% of pre-Covid in 3Q23

We expect 3Q23 flight volume to grow by 9% q-q and account for 75% of pre-Covid, led by a strong overflight recovery. Thus, revenue should grow by 11% q-q to THB407m, equivalent to 81% of the pre-Covid level. The operating profit margin should improve to 34.4% (vs 34.0% in 2Q23), but fall short of the pre-Covid level of 38%. As a result, we forecast a core profit of THB95m (vs THB84m in 2Q23). However, SAV should book an FX loss of cTHB10m, as it received THB1.2b in IPO proceeds in Sep and the THB depreciated vs USD, which is SAV's functional currency. This should lead to a net profit of THB85m. We are not concerned, as SAV will use the proceeds to repay its long-term loan of THB1.0b in 4Q23.

New Siem Reap Airport to open in 4Q23 and support LT growth

The new Siem Reap Airport is scheduled to soft open on 16 Oct and officially open on 1 Dec. The airport will have an initial capacity of 7m passengers and 65,800 flights per year (vs the actual numbers of 3.9m passengers and 39,750 flights in 2019 at the existing airport). The new airport should boost Cambodia's tourism in 2024 as it can handle large aircraft models (i.e. B747 and A340). In addition, the airport was developed by Angkor International Airport Investment, an affiliate of China's Yunnan Investment Holdings. This should bring more flights from Chinese airline operators to Siem Reap in the long term.

High tourism season and lower interest to drive 4Q23

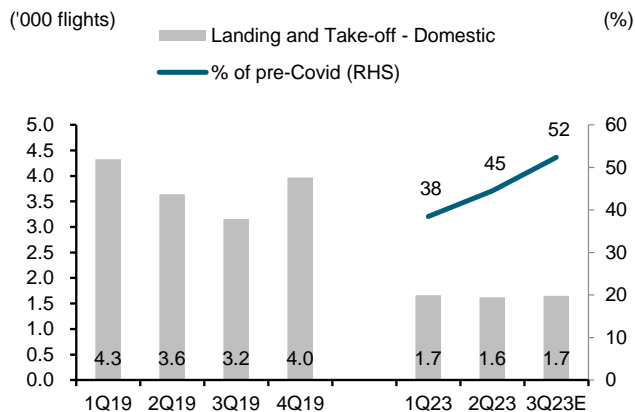
We expect the strong earnings momentum to continue to 4Q23 thanks to the high tourism season in Cambodia, Vietnam and Thailand. In addition, interest expenses should significantly reduce from cTHB20m per quarter after SAV repays its long-term loan.

Cheap valuation for growth and dividend play

SAV's share price has plunged 11% from the IPO at THB19/shr, leading it to trade at an attractive 20x 2024E P/E. We see this as an opportunity to buy during the volatile market, as SAV is a naturally defensive play premised on its monopoly business, and offers strong 2023-25E earnings growth at a 55% CAGR with a high dividend yield of up to 4% by 2025E, based on a dividend payout ratio of 60%. An upside is new investment related to air navigation service providers in Thailand and CLMV.

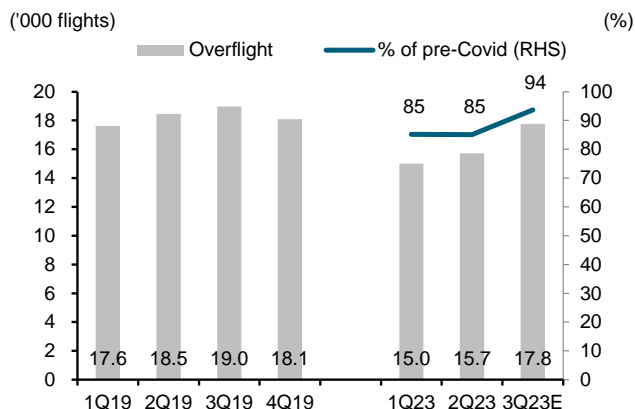
NOTE: FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED IS ACTING AS A CO-UNDERWRITER OF THE INITIAL PUBLIC OFFERING (IPO) OF SAMART AVIATION SOLUTIONS PUBLIC COMPANY LIMITED

Exhibit 10: Domestic landing and take-off volumes, quarterly



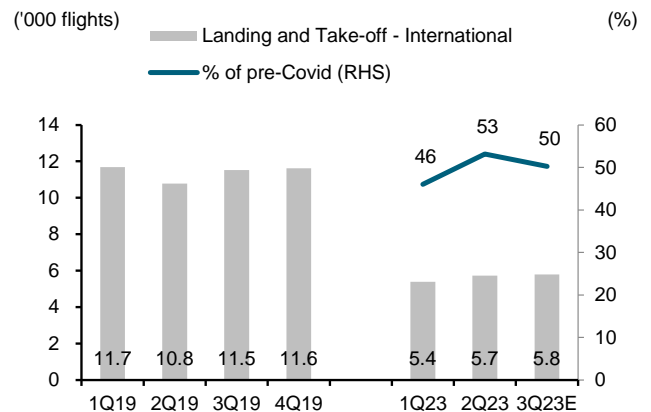
Sources: SAV; FSSIA estimates

Exhibit 12: Overflight volume, quarterly



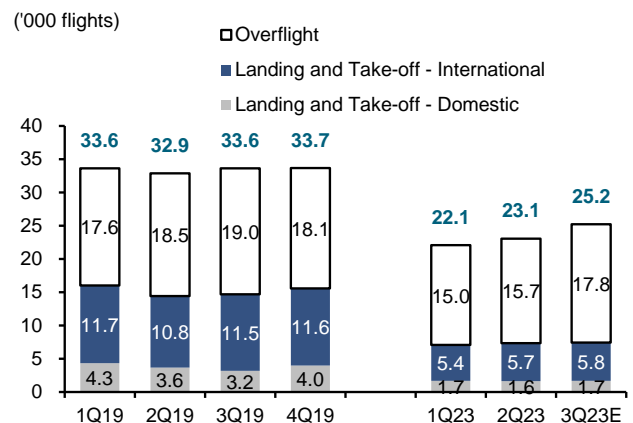
Sources: SAV; FSSIA estimates

Exhibit 11: International landing and take-off volumes, quarterly



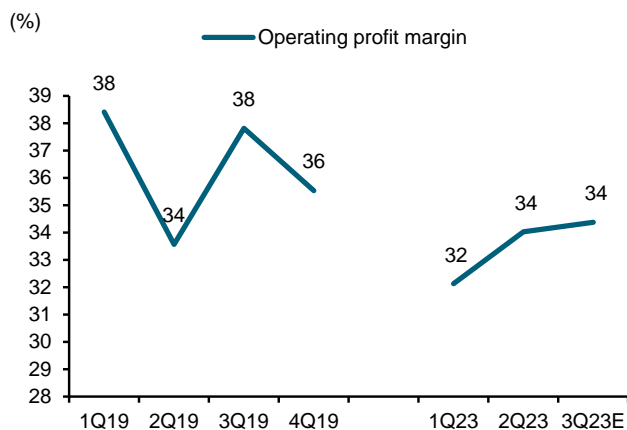
Sources: SAV; FSSIA estimates

Exhibit 13: Total flight volume, quarterly



Sources: SAV; FSSIA estimates

Exhibit 14: Operating profit margin



Sources: SAV; FSSIA estimates

Exhibit 15: Core profit without withholding tax (WHT) expenses

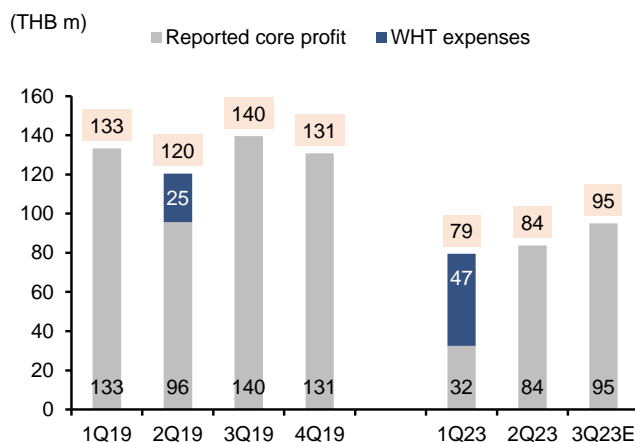
Note: Exclude FX gain/loss
Sources: SAV; FSSIA estimates

Exhibit 16: 3Q23 results preview

	1Q23 (THB m)	2Q23 (THB m)	3Q23E (THB m)	Change (q-q %)	2022 (THB m)	2023E (THB m)	Change (y-y %)
Sales	341	368	407	11	1,218	1,638	35
COGS (Incl. depreciation)	(164)	(176)	(199)	13	(688)	(830)	21
Gross profit	177	192	208	8	530	808	53
SG&A	(66)	(65)	(66)	2	(237)	(270)	14
Operating profit	112	127	142	12	293	538	84
Other income	8	4	4	0	12	13	8
Other expenses	(49)	(2)	(2)	2	(7)	(85)	
Withholding tax	(47)	0	0		0	(78)	
Other	(2)	(2)	(2)	2	(7)	(7)	
Interest expense	(24)	(21)	(20)	(5)	(56)	(71)	28
Pretax profit	47	109	124	15	242	395	63
Income Tax	(14)	(25)	(29)	18	(54)	(95)	77
Associates	0	0	0		0	0	n/a
Minority interest	0	0	0		0	0	n/a
Core profit	32	84	95	14	188	300	59
Extraordinaries, GW & FX	(2)	(0)	(10)	nm	11	0	
FX gain/loss	(2)	(1)	(10)	746	(0)	0	
Others	0	1		nm	12	0	
Reported net profit	31	83	85	2	200	300	50
Shares out (end Q, m)	640	640	640	0	576	640	0
Core EPS	0.05	0.13	0.15	14	0.33	0.47	(1)
EPS	0.05	0.13	0.13	2	0.35	0.47	(1)
COGS (Excl. depreciation)	(145)	(163)	(186)	14	(626)	(786)	26
Depreciation	(19)	(14)	(14)	0	(62)	(44)	(29)
EBITDA	139	145	160	10	631	607	(4)
Key ratios				(ppt)			(ppt)
Gross margin (%)	52	52	51	(1)	44	49	6
SG&A/Revenue (%)	40	37	33	(4)	34	33	(2)
EBITDA margin (%)	41	39	39	(0)	55	67	11
Net profit margin (%)	9	23	21	(2)	(5)	(5)	0
Operating stats							
Landing and Take-off - Domestic ('000 flights)	1.7	1.6	1.7		6.2	7.5	
Landing and Take-off - International ('000 flights)	5.4	5.7	5.8		12.8	26.0	
Overflight ('000 flights)	15.0	15.7	17.8		49.4	65.8	
Total ('000 flights)	22.1	23.1	25.2		68.4	99.4	

Sources: SAV; FSSIA estimates

Results Comments

TISCO (TP@THB111) - 3Q23 results are in line with our estimate and Bloomberg consensus

TISCO reported a 3Q23 net profit of THB1.87b, grew by 1.1% q-q and 5.7% y-y due mainly to rising net interest income, a better net interest margin (NIM), and a lower-than-expected ECL and credit cost. Overall, asset quality has no cause for concern. Though NPL and credit costs accelerated, it aligned with TISCO's guidance and our forecast. The bank's 9M23 results account for 75% of our 2023 estimates. We maintain our forecast.

3Q23 highlights

(+) Net interest income increased by 4.0% q-q and 10.4% y-y, slightly better than expected, following more loan expansion into corporate and high-yield loans. Also, floating interest rates were adjusted in late May 2023, which bodes well for TISCO's 3Q23 loan yields, which could offset the rising cost of funds and push NIM to rise much better than expected to 5.20% (+20bp).

(+) Net loans increased by 0.6% q-q, 8.7% y-y, and 5.8% YTD, lower than expected, primarily boosted by a rise in corporate (+2.6% q-q, mostly from the utilities and service sector) and high-yield loans (auto cash (17% of total loans) was up +2.8% q-q, along with used car and motorcycle hire purchase). The new car hire purchase dropped by 1.7% q-q following cautious underwriting policy amid intense market competition.

(+) Fee income increased by 4.0% q-q but decreased by 5.4% y-y, in line with expectations. The q-q increases were mainly from higher banking fees and bancassurance fees. A loss on financial instruments measured at FVTPL amid volatility in Thai and global capital markets also impacted other non-interest income.

(+) Operating expenses decreased by 2.1% q-q but increased by 8.1% y-y, in line with expectations. The cost-to-income ratio (CTI) decreased to 48.4% from 50.1% in 2Q23.

(0) Asset quality: The non-performing loan (NPL) ratio increased in line with our forecast of 2.25% from 2.20% in 2Q23 (mainly from auto cash and new and used car hire purchase loans). The rising NPLs were caused primarily by the growth strategy into high-yield businesses, the pressure from high household debt levels, and the increasing cost of living. Credit cost also rose by 14bp to 0.25%, much better than expected but still in line with TISCO's guidance and our forecast. The coverage ratio dropped to 206% from 224% in 2Q23, again in line with TISCO's guidance.

We maintain our BUY call and GGM-based TP of THB111, which implies a P/BV of 2.02x.

(+) 4Q23 outlook: We are positive with TISCO's 4Q23E net profit to continue with good momentum from 3Q23, mainly from the loans and NIM expansion, which could offset the rising seasonal operating expenses.

We reiterate a BUY call for TISCO for 1) its effective management of the impacts on its NIM by growing the high-yield loan segment; 2) its strategy of front-loading ECL during the Covid-19 pandemic; and 3) its attractive annual dividend yields projected at c8-9% during 2023-25. Our 2023 GGM-based TP of THB111 implies a P/BV of 2.02x.

Exhibit 17: TISCO - 3Q23 operation summary

	3Q22	2Q23	3Q23	Change		9M22	9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
Net interest income	3,221	3,420	3,557	4.0	10.4	9,389	10,463	11.4	77.8	13,451	5.6
Non-interest income	1,257	1,324	1,250	(5.6)	(0.5)	4,072	4,048	(0.6)	71.7	5,843	0.6
Fee income - net	1,267	1,162	1,198	4.0	(5.4)	3,719	3,593	(3.2)	69.9	5,137	1.1
Total operating income	4,478	4,743	4,807	1.3	7.3	13,461	14,511	7.8	76.0	19,094	4.1
Total operating expenses	2,153	2,378	2,329	(2.1)	8.1	6,377	7,144	12.0	78.7	9,083	5.3
PPOP before tax	2,325	2,366	2,478	4.8	6.6	7,084	7,367	4.0	73.6	10,011	3.1
Expected credit loss	119	83	147	12.4	23.6	344	420	22.1	61.4	683	(5.4)
Income tax	433	449	457	1.9	5.6	1,323	1,357	2.6	72.7	1,885	5.6
Non-controlling interest	0.1	0.1	0.1	(4.0)	6.9	0.3	0.4	13.9	n/a	0.0	n/a
Net profit	1,773	1,854	1,874	1.1	5.7	5,417	5,590	3.2	74.9	7,462	3.3
EPS (THB)	2.21	2.32	2.34	1.1	5.7	6.77	6.98	3.2	74.9	9.32	3.3
Key ratios	3Q22	2Q23	3Q23	Change		9M22	9M23	Change	% of	2023E	Change
Asset quality ratio	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	23E	(%)	(y-y%)
Gross NPLs (THB m)	4,442	5,065	5,213	2.9	17.4	4,442	5,213	17.4	103.6	5,034	10.0
Change (% from prior period)	(0.5)	7.9	2.9			(27.1)	17.4			10.0	
NPL ratios (%) - reported	2.08	2.20	2.25			2.08	2.25				
NPL ratio (%)*	2.08	2.20	2.25			2.08	2.25			2.13	
Coverage ratio (%) - reported	248	224	206			248	206			231	
Coverage ratio (%)*	248	224	206			248	206			231	
Credit cost (bp)	22.8	11.2	26.4			22.0	25.2			30.0	
Profitability ratio	(%)	(%)	(%)	(%)		(%)	(%)	(%)		(%)	(%)
Cost to income ratio	48.1	50.1	48.4			47.4	49.2			47.5	
Average yield (%)	6.00	6.44	6.82			5.82	6.85			6.18	
Cost of funds (%)	108	180	2.02			104	188			163	
NIM (%) - reported	5.16	5.02	5.14								
NIM (%)*	5.14	5.01	5.20			5.00	5.27			4.89	
Non-int ino/total income (%)	28.1	27.9	28.0			30.2	27.9			29.6	
Liquidity ratio	(%)	(%)	(%)	(%)		(%)	(%)	(%)		(%)	(%)
Loan/deposit	116.8	116.6	115.4			116.8	115.4			116.9	
Loan/deposit & borrowing (LDBR)	107.8	108.0	109.1			107.8	109.1			108.2	
Capital adequacy ratio	(%)	(%)	(%)	(%)		(%)	(%)	(%)		(%)	(%)
CAR	21.5	20.2	19.9			21.5	19.9			21.1	
CET 1/Risk assets	17.6	16.9	16.6			17.6	16.6			17.9	
Tier 2/Risk assets	3.9	3.3	3.3			3.9	3.3			3.2	
Loan growth	(%)	(%)	(%)	(%)		(%)	(%)	(%)		(%)	(%)
q-q	4.8	4.7	0.6								
y-y	4.3	13.4	8.7			4.3	8.7			8.0	
Year-to-date	5.0	5.2	5.8			5.0	5.8				

Sources: TISCO; FSSIA estimates

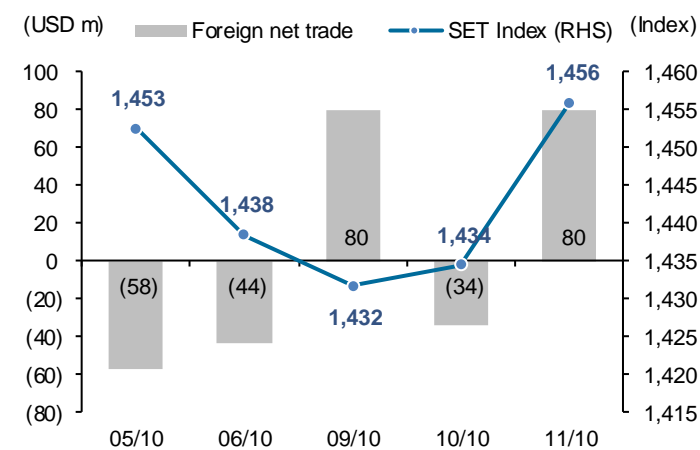
Economic news

- [BoT predicts 2024 growth of 4.4%](#) BANGKOK POST: The Bank of Thailand has maintained its GDP growth forecast for next year at 4.4%, inclusive of the government's economic stimulus measures, says assistant governor Piti Disyatat. The Monetary Policy Committee (MPC) voted on Sept 27 to raise its benchmark interest rate by a quarter-point to 2.5%, the highest level in a decade.
- [Gold price could edge higher](#) BANGKOK POST: Global gold prices could hit US\$1,875 per ounce in the near term as the war in the Middle East shows no signs of ending soon, according to the Gold Traders Association (GTA). GTA president Jitti Tangsithpakdi said gold prices have shot up by \$20-30 per ounce since the war between Israel and Hamas militants broke out over the weekend.
- [Russia, Myanmar discuss gas pipeline construction](#) BANGKOK POST: MOSCOW - Top energy officials from Russia and Myanmar held discussions in Moscow on Wednesday on Russian participation in the construction of a gas pipeline to Yangon, the Russian energy ministry said.
- [Economic recovery intact, financial conditions tight - central bank](#) BANGKOK POST: The Bank of Thailand (BoT) will focus more on the broader economic outlook when setting monetary policy to ensure a sustainable economic recovery, not short-term data, senior officials said on Wednesday. While the slow recovery of tourism and weak exports were weighing on broader growth, "the economic recovery is going as expected, led by domestic demand," BoT director Phurichai Rungcharoenkitkul told an analysts' forum.
- [Blue Flag role seen in digital wallet rollout](#) BANGKOK POST: The Commerce Ministry aims to utilise the network of low-priced Thong Fah (Blue Flag) outlets, cooperatives, and cooperative groups as distribution channels for the government-sponsored 10,000-baht digital wallet distribution scheme in the hope of stimulating the economy.
- [On high alert for new warning system](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry and the National Broadcasting and Telecommunications Commission (NBTC) have teamed up to develop an effective emergency alert system to provide timely warnings and help people stay safe. The plan to establish the system follows the shooting at Siam Paragon mall on Oct 3.
- [Thailand's smaller cities can help drive growth](#) BANGKOK POST: Cities in Thailand outside Bangkok can accelerate the country's growth but will need to find ways to access private capital to improve urban infrastructure, according to a World Bank study.

Corporate news

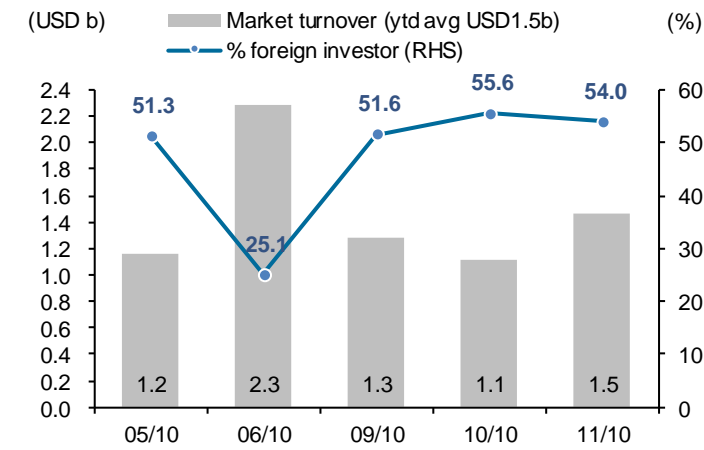
- [AWC posts solid bookings, room rates](#) BANGKOK POST: SET-listed Asset World Corp (AWC) reported solid bookings and the best daily room and occupancy rates since listing on the stock market, while the Tourism Authority of Thailand (TAT) expects at least 4 million Chinese arrivals this year. Wallapa Traisorat, chief executive and president of AWC, said both the occupancy rate and average daily rate (ADR) of all AWC hotels exceeded the level in 2019, particularly ADR, which increased by 15-49%.
- [Pilatus Marine expects flat revenue growth](#) BANGKOK POST: SET-listed Pilatus Marine, Thailand's largest liquefied petroleum gas (LPG) transport operator by capacity, expects its 2023 revenue to be on par with last year when it earned 795 million baht, attributed to declining sales, oil prices and freight fees. The lower revenue will not lead to liquidity problems because of good management of cash on hand, said Varawit Chimtawan, chief executive of Pilatus Marine.
- [Investors get go ahead for B41bn projects](#) BANGKOK POST: Six investment projects worth 41 billion baht, including electric vehicle (EV) manufacturing and waste-to-energy power plant development, were granted approval by the Thai Board of Investment (BoI). "Investment in Thailand continues to improve, thanks to the government's incentive packages that attract investors," Narit Therdsteerasukdi, secretary-general of the BoI, said yesterday.
- [Businesses 'need clarity over hemp, weed'](#) BANGKOK POST: The Thai Industrial Hemp Trade Association is pressing for clarity about whether hemp and cannabis plants will be re-listed as narcotics, because businesses need to plan ahead, Public Health Minister Cholnan Srikaew said on Wednesday.
- [Proton-Geely JV eyes EV factory in Thailand - Srettha](#) BANGKOK POST: KUALA LUMPUR - Prime Minister Srettha Thavisin said a joint venture between Malaysian automaker Proton and Chinese carmaker Geely is looking to set up an electric vehicle (EV) factory in Thailand. Mr Srettha was speaking at a joint press conference with Malaysian Prime Minister Anwar Ibrahim on an official visit to Kuala Lumpur on Wednesday.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,455.99	1.5	2.0	1.0	1.2	0.1	1.5	1.9	1.0	0.8	1.7
-5D	1,451.25	0.3	1.7	1.0	(0.2)	(1.5)	(1.8)	1.5	1.0	0.2	3.2
-1M	1,545.50	(5.8)	(4.6)	(2.6)	(0.5)	(8.2)	(6.3)	(4.3)	(4.0)	(4.3)	(3.8)
-3M	1,491.14	(2.4)	(2.9)	1.2	3.5	(3.0)	1.0	(2.3)	(6.9)	(3.5)	(16.4)
-6M	1,592.67	(8.6)	(10.1)	3.5	(3.6)	(10.6)	(6.2)	(11.9)	(8.4)	(7.7)	(21.9)
-1Y	1,560.78	(6.7)	(13.7)	6.1	(2.7)	(2.8)	(9.5)	(4.3)	(8.2)	(6.6)	(22.8)
WTD	1,438.45	1.2	3.7	0.8	0.6	(1.9)	(0.9)	1.6	0.4	0.6	2.1
MTD	1,471.43	(1.0)	(1.3)	0.8	(1.5)	(1.9)	(3.1)	0.0	0.1	(1.9)	(0.9)
QTD	1,471.43	(1.0)	(1.3)	0.8	(1.5)	(1.9)	(3.1)	0.0	0.1	(1.9)	(0.9)
End of 2022	1,668.66	(12.7)	(17.4)	1.1	(4.1)	(16.2)	(14.2)	(14.6)	(15.6)	(11.9)	(29.6)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,455.99	(12.7)	34.63	53,488	1,544	(4,640)	3,067	6	1,567	62
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	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,455.99	(9.5)	36.91	47,827	1,296	(113)	55	(52)	111	345
2023YTD	1,455.99	(12.2)	34.63	53,488	1,544	(4,640)	3,067	6	1,567	62
05/10/2023	1,452.55		36.92	43,120	1,168	(58)	13	(1)	46	(40)
06/10/2023	1,438.45		37.02	40,922	1,105	(44)	33	(7)	18	45
09/10/2023	1,431.72		37.11	47,468	1,279	80	(43)	5	(42)	(54)
10/10/2023	1,434.45		36.74	40,833	1,111	(34)	26	(12)	21	8
11/10/2023	1,455.99		36.42	53,305	1,464	80	(118)	0	38	471

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/12/2023 03:30	Foreign Reserves	Oct-06	--	--	\$211.8b	--
10/12/2023 03:30	Forward Contracts	Oct-06	--	--	\$29.8b	--
10/17/2023 10/24	Car Sales	Sep	--	--	60234	--
10/22/2023 10/28	Customs Exports YoY	Sep	--	--	2.60%	2.57%
10/22/2023 10/28	Customs Imports YoY	Sep	--	--	-12.80%	-12.76%
10/22/2023 10/28	Customs Trade Balance	Sep	--	--	\$360m	--
10/25/2023 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-7.53%	--
10/25/2023 10/30	Capacity Utilization ISIC	Sep	--	--	58.18	--
10/31/2023 03:00	BoP Current Account Balance	Sep	--	--	\$401m	--
10/31/2023 03:30	Exports YoY	Sep	--	--	-1.80%	--
10/31/2023 03:30	Exports	Sep	--	--	\$23195m	--
10/31/2023 03:30	Imports YoY	Sep	--	--	-11.90%	--
10/31/2023 03:30	Imports	Sep	--	--	\$21971m	--
10/31/2023 03:30	Trade Balance	Sep	--	--	\$1225m	--
10/31/2023 03:30	BoP Overall Balance	Sep	--	--	\$325m	--
10/31/2023 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	47.8	--
11/01/2023 03:30	Business Sentiment Index	Oct	--	--	50.4	--
11/05/2023 22:30	CPI Core YoY	Oct	--	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	--	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	--	--	0.30%	--
11/06/2023 11/13	Consumer Confidence	Oct	--	--	58.7	--
11/06/2023 11/13	Consumer Confidence Economic	Oct	--	--	53.2	--

Source: Bloomberg

Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
CITY	12/10/2023	29/11/2023	Consider and approve of no allocation of net profits and the omission of the dividend payments for the year 2022/2023, Appoint the directors to replace those whose tenure has ended, Consider and approve the director remuneration for the year 2023/2024.	At J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
FNS	12/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
TVDH	12/10/2023	31/10/2023	Capital increase, The issuance of convertible securities	via electronic mean
MK	16/10/2023	20/11/2023	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok
PRECHA	16/10/2023	09/11/2023	Connected transaction	at Seminar Room, 9 th Floor PREECHA GROUP Building, 1919 Patanakarn Road, Suanluang, Bangkok
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
NUSA	17/10/2023	17/11/2023	Changing the director(s)	Broadcast live from the company's office located at 2922/209 Charn-Issara Tower 2, 12A Floor, New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok
APEX	18/10/2023	16/11/2023	Changing the director(s), Capital increase	Main Hall Pacific City Club 28th Floor, Two Pacific Place Building 142 Sukhumvit Rd. Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
POLAR	19/10/2023	14/11/2023	Capital increase	which will be a meeting via electronic media

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	10/6/2023	1,301,524	-	Transfer	n/a
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	10/10/2023	89,000	5.35	Buy	0.48
Silicon Craft Technology (SICT)	Kowit Nuangsuk	Common Shares	10/10/2023	51,400	7.04	Buy	0.36
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	10/10/2023	20,800	0.63	Sell	0.01
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	10/10/2023	36,400	0.62	Sell	0.02
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	10/10/2023	55,200	0.61	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	10/10/2023	52,000	0.61	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	10/10/2023	14,000	0.61	Sell	0.01
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/10/2023	1,000,000	0.46	Buy	0.46
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	10/10/2023	8,100	9.75	Buy	0.08
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	10/3/2023	10,100	35.04	Sell	0.35
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	10/4/2023	7,400	35.00	Sell	0.26
Power Line Engineering (PLE)	Swake Srisuchart	Common Shares	10/9/2023	926,700	0.44	Buy	0.41
Major Development (MJD)	Petrada Poolvoralak	Common Shares	10/9/2023	100,000	1.29	Buy	0.13
Major Development (MJD)	Petrada Poolvoralak	Common Shares	10/9/2023	400	1.28	Buy	0.00
Major Development (MJD)	Petrada Poolvoralak	Common Shares	10/10/2023	200	1.28	Buy	0.00
Major Development (MJD)	Suriya Poolvoralak	Common Shares	10/10/2023	60,000	1.29	Buy	0.08
Right Tunnelling (RT)	Boonthep Nanengrungsunk	Common Shares	10/9/2023	5,000	0.78	Buy	0.00
V.L. Enterprise (VL)	Chutipap Klinsuwan	Common Shares	10/10/2023	1,000,000	0.82	Buy	0.82
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/9/2023	900,000	19.34	Buy	17.41
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/10/2023	350,000	19.65	Buy	6.88
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/9/2023	900,000	19.34	Buy	17.41
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/10/2023	350,000	19.65	Buy	6.88
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	10/9/2023	10,000	4.30	Buy	0.04
Stonehenge Inter (STI)	Pornnarong Khongklinsukhon	Common Shares	10/9/2023	18,800	3.68	Buy	0.07
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/9/2023	80,000	12.25	Buy	0.98
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/9/2023	350,000	12.24	Buy	4.28
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	100	20.00	Buy	0.00
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	1,000	18.70	Buy	0.02
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	1,000	17.30	Buy	0.02
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	100	16.00	Buy	0.00
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	1,300	13.00	Buy	0.02
Sirisoft (SRS)	Sitthikard Auschavara-Nondha	Common Shares	10/10/2023	500	13.00	Buy	0.01
RS (RS)	Surachai Chetchotisak	Common Shares	10/9/2023	2,000,000	14.40	Sell	28.80
RS (RS)	Surachai Chetchotisak	Common Shares	10/9/2023	2,000,000	14.40	Buy	28.80
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	10/10/2023	106,000	0.73	Buy	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/10/2023	47,400	2.82	Buy	0.13
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	10/10/2023	15,000	1.75	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/4/2023	13,600	7.75	Buy	0.11
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	10/10/2023	16,400	7.80	Buy	0.13

Source: SEC

Exhibit 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JCK	17/10/2023	02/08/2023	Common	0.3	Baht	1 : 1	14/11/2023 - 20/11/2023	3465833184
POLAR	19/10/2023	05/10/2023	Common	0.01	Baht	2 : 1	29/11/2023 - 06/12/2023	2212902959
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
TVDH	07/11/2023	29/09/2023	Warrants	0.1	Baht	3 : 1	18/12/2023 - 22/12/2023	584122864
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
APEX	30/11/2023	05/10/2023	Common	0.05	Baht	1 : 2	22/12/2023 - 28/12/2023	8068998702
TRC	04/12/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149
RS	28/12/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550

Source: SET

Exhibit 26: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TCAP	12/10/2023	1.2	Baht	-	RE	30/10/2023	50.75	2.4%	10
TCAP-P	12/10/2023	1.2	Baht	-	RE	30/10/2023	560.00	0.2%	10
SAV	16/10/2023	0.75	Baht	01/01/2023 - 30/06/2023	Both	31/10/2023	17.50	4.3%	0.5
AEONTS	19/10/2023	2.55	Baht	01/03/2023 - 31/08/2023	Both	2/11/2023	154.00	1.7%	1
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.80	2.6%	0.5
MSFT80X	15/11/2023	-	Baht	-	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 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2403B	12/10/2023	AAV	KGI	Call	SET	12/03/2024	3.12
AAV19C2403A	12/10/2023	AAV	YUANTA	Call	SET	07/03/2024	2.96
AOT13C2403A	12/10/2023	AOT	KGI	Call	SET	12/03/2024	90.5
AURA13C2403A	12/10/2023	AURA	KGI	Call	SET	12/03/2024	24.3
BABA41C2403B	12/10/2023	BABA	JPM	Call	SET	02/04/2024	105
BDMS19C2403A	12/10/2023	BDMS	YUANTA	Call	SET	07/03/2024	32.25
CBG06C2402A	12/10/2023	CBG	KKPS	Call	SET	17/02/2024	98
CBG19C2403A	12/10/2023	CBG	YUANTA	Call	SET	07/03/2024	96.5
EA06C2402A	12/10/2023	EA	KKPS	Call	SET	24/02/2024	63
GULF41C2403A	12/10/2023	GULF	JPM	Call	SET	13/03/2024	53
IVL06C2403A	12/10/2023	IVL	KKPS	Call	SET	16/03/2024	29
JMT06C2402A	12/10/2023	JMT	KKPS	Call	SET	24/02/2024	52.5
JMT41C2403A	12/10/2023	JMT	JPM	Call	SET	13/03/2024	56.25
MINT41C2403A	12/10/2023	MINT	JPM	Call	SET	13/03/2024	36
SCB41C2403A	12/10/2023	SCB	JPM	Call	SET	13/03/2024	122
SCGP19C2403A	12/10/2023	SCGP	YUANTA	Call	SET	07/03/2024	43.75
SET5006C2312A	12/10/2023	SET50	KKPS	Call	SET	05/01/2024	975
SET5006P2312A	12/10/2023	SET50	KKPS	Put	SET	05/01/2024	825
SET5011C2312B	12/10/2023	SET50	KS	Call	SET	05/01/2024	1,000.00
SET5011P2312B	12/10/2023	SET50	KS	Put	SET	05/01/2024	775
THANI13C2403A	12/10/2023	THANI	KGI	Call	SET	07/03/2024	4

Source: SET

