

19 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- S HOTELS AND RESORTS (SHR TB) - The dust has settled; Maintain BUY TP THB4.40
- GFPT (GFPT TB) - Export continues to save domestic chickens; Maintain BUY TP THB14.20
- NSL FOODS (NSL TB) - New business pressures in the short run; Maintain BUY TP THB24.00

## Economics

- More Thais ready to travel
- Spot gold prices increase as threat of conflict escalation propels the market
- US tightens curbs on AI chip exports to China
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- Latest Chinese economic data encouraging

## Corporate News

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- Interest income to drive banking profits
- NBTC set to rein in OTT platforms
- Budget airlines set for struggle amid fierce competition
- Another stab at extending SET trading hours

Indices	Index as of 18-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,438	0.3	(13.8)	(4,715)
China SHCOMP	3,059	(0.8)	(1.0)	
Hong Kong HSI	17,733	(0.2)	(10.4)	
India SENSEX	65,877	(0.8)	8.3	13,997
Indonesia JCI	6,928	(0.2)	1.1	(417)
Korea KOSPI	2,463	0.1	10.1	5,311
MY FBMKLCI	1,447	0.2	(3.3)	
PH PCOMP	6,268	(0.2)	(4.5)	(835)
SG FSSTI	3,137	(1.1)	(3.5)	
Taiwan TWSE	16,441	(1.2)	16.3	(3,421)
VN VNINDEX	1,103	(1.6)	9.6	(337)

MSCI Emerging	943	(0.8)	(1.4)	
Nikkei 225	32,042	0.0	22.8	
FTSE 100	7,588	(1.1)	1.8	
CAC 40	6,966	(0.9)	7.6	
DAX	15,095	(1.0)	8.4	
Dow Jones	33,665	(1.0)	1.6	
Nasdaq	13,314	(1.6)	27.2	
S&P 500	4,315	(1.3)	12.4	
Brent	91.50	1.8	6.5	
Dubai	94.83	3.4	20.6	
WTI	88.32	(0.1)	9.9	
GOLD	1,947.55	0.1	6.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,829	29,029	2,800	58
Retail	14,526	16,681	(2,155)	30
Prop Trade	3,561	3,610	(49)	7
Local Institution	2,961	3,557	(596)	6
Total Trade	52,878	52,878	0	100

Rates	Last close 10/18/2023	1M ago 9/19/2023	End last yr 12/30/2022	1yr ago 10/19/2022
THB/USD	36.37	36.04	34.61	38.32
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.87	5.83	5.59
1Y Fixed *	1.65	1.41	0.99	0.70
Govt bond 10Y	3.32	3.01	2.64	3.18

Commodity (USD/bbl)	Last close 10/18/2023	1M ago 9/18/2023	End last yr 12/30/2022	1yr ago 10/18/2022
Brent	91.50	94.43	85.91	90.03
Dubai	94.83	96.02	78.66	87.58
WTI	88.32	91.20	80.26	85.55
Gold	1,948	1,931	1,824	1,629
Baltic Dry	2,058	1,526	1,515	1,871

(USD/ton)	13-Oct-23	06-Oct-23	25-Dec-20	14-Oct-22
Coal	138.95	137.85	84.45	390.62
% change	0.8	(13.4)	64.5	(64.4)

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### S HOTELS AND RESORTS (SHR TB) - The dust has settled; Maintain BUY TP THB4.40

#### UK and Fiji hotels to drive 3Q23 RevPAR

We expect overall RevPAR to grow by 8% q-q in 2Q23 thanks to the strong performance of Fiji and UK hotels. RevPAR of UK hotels should grow by 13% q-q and exceed its pre-Covid level by 45-50%, driven by a strong ADR. RevPAR of Fiji hotels should grow by 20% q-q due to a high tourism season. On a negative note, the RevPAR of Thai hotels should drop by 12% q-q due to the partial renovation of two hotels. Also, the RevPAR of Maldives hotels should decrease by 9% q-q due to higher guesthouse supply.

#### 3Q23 pressured by Mauritius and Maldives portfolios

We forecast 3Q23 revenue to grow by 5% q-q and EBITDA margin to improve to 23% (vs 19% in 2Q23), leading to a lower q-q core loss of THB25m (vs THB119m in 2Q23). UK and Fiji portfolios should contribute a profit to SHR. However, the operation should see pressure from 1) a THB40m-50m loss from the temporary closure of its Mauritius hotel, 2) an operating loss from Maldives hotels, and 3) higher interest expenses following rate hikes.

#### Good re-entry point to capture 4Q23 turnaround

Despite the lack of catalysts in 3Q23, we believe this is a good re-entry point to buy the stock since earnings should turn profitable in 4Q23 due to 1) a recovery of Maldives portfolio, 2) a reopening of its Mauritius hotel by Nov-23, and 3) completion of the first renovation phase of Saii Laguna Phuket and Saii Phi Phi Island Village by Dec-23. The recovery momentum should continue in 2024. We estimate revenue to grow by 8% and core profit to jump to THB403m in 2024, driven by an improving EBITDA margin of 25% (vs 23% in 2023).

#### Cut core profit; trading at deep valuation

We cut our 2023-25E core profit by 15-72% to reflect the 2H23 outlook and higher interest expenses. We derived a new 2024 DCF-TP of THB4.4/shr (from THB4.8/shr). We believe SHR's plunges of 24% over the past year have priced in negative news. It trades at cheap valuations of 0.5x 2024E P/BV and 22x 2024E P/E (vs peers' average of 1.8x and 27x). Also, an earnings turnaround in 4Q23-1Q24 should turn market attention to SHR.

#### Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2023E (THB)	2024E (THB)	2025E (THB)	2023E (THB)	2024E (THB)	2025E (THB)	2023E (%)	2024E (%)	2025E (%)
Self-managed - OCC rate (%)	72.0	69.0	72.0	72.0	69.0	72.0	-	-	-
Self-managed - RevPAR	5,400	5,175	5,562	5,400	5,175	5,562	-	-	-
Outrigger - OCC rate (%)	53.0	67.0	67.0	53.0	67.0	67.0	-	-	-
Outrigger - RevPAR	4,834	5,377	5,538	4,331	5,279	5,438	11.6	1.9	1.9
Project Crossroads - OCC rate (%)	68.0	69.0	71.0	68.0	69.0	71.0	-	-	-
Project Crossroads - RevPAR	9,314	9,734	10,317	9,314	9,734	10,317	-	-	-
UK -OCC rate (%)	72	73	73	72	73	73	-	-	-
UK -RevPAR	2,694	2,849	2,954	2,647	2,799	2,903	1.8	1.8	1.8
Revenue (THB b)	9.8	10.6	11.2	9.6	10.5	11.0	2.3	1.1	1.0
EBITDA margin (%)	22.2	24.1	25.0	23.2	24.3	25.3	(1.0)	(0.2)	(0.2)
Core earnings (THB m)	49	403	542	170	508	640	(71.5)	(20.8)	(15.2)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

## Exhibit 2: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
<b>Sales</b>	<b>2,362</b>	<b>2,570</b>	<b>2,544</b>	<b>2,277</b>	<b>2,396</b>	<b>5</b>	<b>1</b>	<b>9,837</b>
- Self-Managed Hotels	272	434	642	363	317	(13)	16	
- Outrigger Hotels	465	474	302	334	415	24	(11)	
- Project Crossroads Hotels	552	676	815	518	460	(11)	(17)	
- UK	1,073	986	785	1,062	1,204	13	12	
COGS (Incl. depreciation)	(1,528)	(1,593)	(1,605)	(1,599)	(1,569)	(2)	3	(6,420)
<b>Gross profit</b>	<b>834</b>	<b>976</b>	<b>939</b>	<b>678</b>	<b>827</b>	<b>22</b>	<b>(1)</b>	<b>3,416</b>
SG&A	(553)	(596)	(576)	(571)	(590)	3	7	(2,356)
<b>Operating profit</b>	<b>280</b>	<b>380</b>	<b>363</b>	<b>107</b>	<b>237</b>	<b>122</b>	<b>(16)</b>	<b>1,060</b>
Other income	67	11	35	42	39	(7)	(41)	113
- Interest income from JV			(17)	3				
- Other income	67	11	52	39	39	0	(41)	113
Interest expense	(233)	(241)	(248)	(273)	(305)	12	31	(1,115)
<b>Pretax profit</b>	<b>115</b>	<b>150</b>	<b>150</b>	<b>(124)</b>	<b>(30)</b>	<b>76</b>	<b>(126)</b>	<b>58</b>
Income Tax	35	(21)	(1)	10	15	47	(57)	40
Associates	(3)	(4)	(4)	(6)	(10)	65	201	(50)
Minority interest	0	0	0	0				0
<b>Core profit</b>	<b>146</b>	<b>125</b>	<b>145</b>	<b>(119)</b>	<b>(25)</b>	<b>79</b>	<b>(117)</b>	<b>49</b>
Extraordinaries, GW & FX	62	(17)	(20)	2				0
Net unrealized (loss)/gain on FX	24	(17)	(20)	2				0
Non-recurring items	38			0				
<b>Reported net profit</b>	<b>207</b>	<b>108</b>	<b>125</b>	<b>(117)</b>	<b>(25)</b>	<b>79</b>	<b>(112)</b>	<b>49</b>
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
<b>Core EPS</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>79</b>	<b>(117)</b>	<b>0.01</b>
<b>EPS</b>	<b>0.06</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>79</b>	<b>(112)</b>	<b>0.01</b>
COGS (Excl. depreciation)	(1,258)	(1,302)	(1,327)	(1,302)	(1,272)	(2)	1	(5,292)
Depreciation	(270)	(291)	(277)	(297)	(297)	0	10	(1,129)
EBITDA	614	678	672	440	563	28	(8)	2,252
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	35	38	37	30	35	(5)	(1)	35
SG&A/Revenue	23	23	23	25	25	0	1	24
EBITDA margin	26	26	26	19	23	(4)	(2)	23
Net profit margin	9	4	5	(5)	(1)	(4)	(10)	0
<b>Operating stats</b>								
<b>Self-Managed Hotels</b>								
OCC (%)	54.5	71.9	87.5	64.1	59.0			
ADR (THB)	4,911	7,435	9,840	6,528	6,247			
RevPAR (THB)	2,676	5,346	8,611	4,184	3,686			
<b>Outrigger Hotels</b>								
OCC (%)	78.0	79.6	55.4	45.5	43.0			
ADR (THB)	7,708	7,304	6,831	9,582	13,028			
RevPAR (THB)	6,014	5,811	3,783	4,362	5,602			
<b>Project Crossroads Hotels</b>								
OCC (%)	60.8	63.2	87.5	53.7	63.0			
ADR (THB)	12,895	16,123	13,994	13,521	10,524			
RevPAR (THB)	7,839	10,185	12,241	7,258	6,630			
<b>UK Hotels</b>								
OCC (%)	69.0	62.7	65.6	74.1	77.0			
ADR (THB)	3,801	3,421	3,133	3,866	4,222			
RevPAR (THB)	2,622	2,145	2,055	2,866	3,251			

Sources: SHR; FSSIA estimates

## GFPT (GFPT TB) - Export continues to save domestic chickens; Maintain BUY TP THB14.20

### 3Q23 profit looks better than previously anticipated

We expect a 3Q23 core profit of THB344m (+2.9% q-q, -53.5% y-y). It is better than our previous estimate for a q-q decrease, even though total revenue may decrease 2% q-q and 5.8% y-y due to poor exports. Export sales volume should decrease (-19% q-q, -24% y-y), breaking its seasonal pattern after GFPT moved some shipments to Oct. Although domestic chicken carcass prices plunged (-21% q-q, -51% y-y) due to weaker demand, steady export prices should offset some of it. Also, GFPT started realizing lower raw material costs. Hence, the gross margin should rise to 12.2% from 11.7% in 2Q23 and 18.6% in 3Q22. Meanwhile, profit contributions from associates should be flat q-q but drop y-y due to domestic chicken part price plunges.

### 4Q23 profit may not decrease q-q, breaking its seasonality

The 4Q23 profit may not decrease q-q in line with its seasonal pattern due to 1) a 12% q-q rise in exported chicken sales volume after GFPT moved some shipments to 4Q23 and 2) full-quarter realization of the lower raw material costs. Specifically, we expect a 4Q23 profit of cTHB350m-360m, despite persistently weak domestic chicken prices. According to the latest data, whole chicken prices decreased to THB37-38/kg., in line with pig prices. Also, chicken carcass prices dropped 13% q-q to THB10/kg. However, higher-impact exported chicken prices, which remained flat q-q, should help offset it.

### Maintain 2023E profit but trim 2024-25 forecast

Since the 2023 outlook remains in tandem with our estimate, we maintain our 2023E profit of THB1.36b (-34% y-y). However, chicken part prices decreased sooner than expected and should not recover instantly next year. Also, there is a raw material risk if the impacts from El Nino are more than expected. Therefore, we trim our 2024-25E profit by 3.6%/6.4%. Despite that, the profit would grow by 9.3% y-y and 7.4% y-y, respectively, assuming that exported chicken prices are steady close to 2023. Note that GFPT is doubling the capacity of its slaughterhouse from 150,000 to 300,000 chickens per day. It should begin operation in mid-2024.

### Retain BUY rating on strong profit outlook and cheap valuations

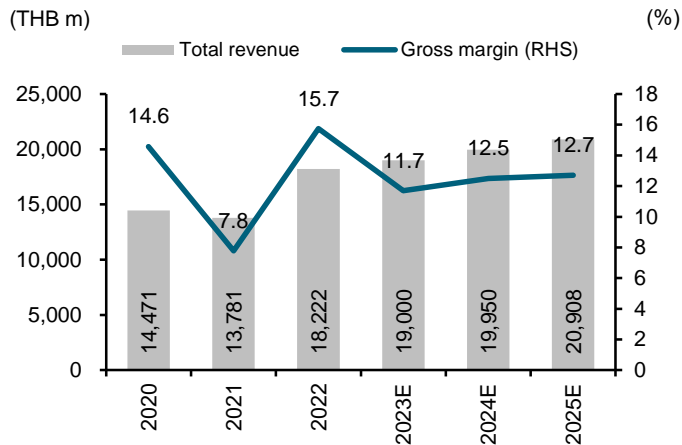
We roll over to our 2024 TP of THB14.2 after decreasing our PE target to 12x from 14x. Although the target is lower than average, it reflects higher risks from the dull chicken price outlook and higher-than-expected raw material prices. However, GFPT is trading on an undemanding 2024 PE of only 8.7x. Also, our new TP implies a 38% upside. Hence, we reaffirm our BUY rating.

### Exhibit 3: 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%)
Sales	5,051	4,944	4,542	4,853	4,756	(2.0)	(5.8)	13,278	14,151	6.6
Cost of sales	4,112	4,267	4,070	4,284	4,176	(2.5)	1.5	11,087	12,530	13.0
Gross profit	939	677	472	569	580	2.0	(38.2)	2,191	1,621	(26.0)
SG&A	405	396	366	374	366	(2.2)	(9.5)	1,163	1,106	(4.9)
Operating profit	534	282	106	194	214	10.2	(59.9)	1,028	515	(49.9)
Profit sharing	207	163	108	118	120	2.0	(42.1)	555	345	(37.7)
McKey	69	92	119	102	60	(41.3)	(13.1)	235	281	19.6
GFN	138	71	(11)	15	60	290.9	(56.6)	320	64	(79.9)
Interest expense	22	21	25	29	29	0.7	31.8	65	83	27.0
Tax expense	65	61	33	42	47	11.7	(27.6)	149	123	(17.6)
Other gain (loss)	(56)	31	61	15	0	nm	nm	(57)	76	nm
Reported net profit	683	452	298	349	344	(1.5)	(49.7)	1,593	991	(37.8)
Core profit	739	421	237	334	344	2.9	(53.5)	1,650	915	(44.5)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	18.6	13.7	10.4	11.7	12.2	0.5	(6.4)	16.5	11.5	(5.0)
SG&A to sales	8.0	8.0	8.0	7.7	7.7	(0.0)	(0.3)	8.8	7.8	(0.9)
Operating margin	10.6	5.7	2.3	4.0	4.5	0.5	(6.1)	7.7	3.6	(4.1)
Net margin	13.5	9.1	6.6	7.2	7.2	0.0	(6.3)	12.0	7.0	(5.0)
Core margin	14.6	8.5	5.2	6.9	7.2	0.3	(7.4)	12.4	6.5	(6.0)
<b>Operating statistics (THB/kg)</b>										
Live chicken	41.2	40.0	38.5	42.5	41.5	(2.4)	0.7	41.1	40.8	(0.6)
Chicken carcass	23.5	21.3	19.5	14.5	11.5	(20.7)	(51.1)	20.2	15.2	(24.9)
Chicken export price (USD/tonne)	4,500	4,800	4,750	4,500	4,500	0.0	0.0	4,400	4,583	4.2
Corn	12.1	12.6	13.3	12.9	11.7	(9.7)	(3.7)	12.3	12.6	2.9
Soybean meal	23.1	23.3	24.0	23.4	21.2	(9.3)	(8.1)	21.8	22.9	4.9
Chicken export volume (tonnes)	8,800	8,700	6,900	8,300	6,700	(19.3)	(23.9)	24,000	21,900	(8.8)
Indirect export volume (tonnes)	4,500	4,000	4,200	4,200	4,900	16.7	8.9	13,500	13,300	(1.5)
Chicken domestic volume (tonnes)	14,800	14,400	14,900	13,900	14,200	2.2	(4.1)	45,500	43,000	(5.5)

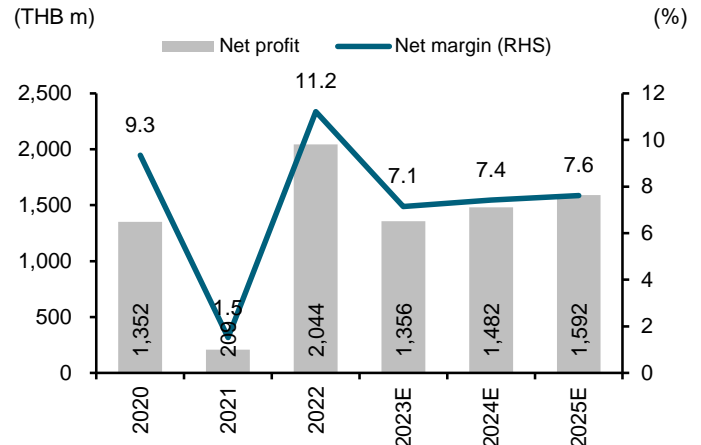
Sources: GFPT, FSSIA estimates

Exhibit 4: Yearly total revenue and gross margin



Sources: GFPT; FSSIA estimates

Exhibit 5: Yearly net profit and net margin



Sources: GFPT; FSSIA estimates

Exhibit 6: Key assumptions for GFPT

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	19,000	19,950	20,908	17,311	18,384	19,267	9.8	8.5	8.5
Costs	16,777	17,457	18,253	15,095	15,958	16,627	11.1	9.4	9.8
Gross profit	2,223	2,494	2,655	2,216	2,427	2,640	0.3	2.8	0.6
SG&A expenses	1,482	1,596	1,673	1,437	1,563	1,638	3.1	2.1	2.1
Profit sharing	466	499	523	433	552	578	7.6	(9.6)	(9.6)
Reported net profit	1,356	1,482	1,592	1,358	1,537	1,701	(0.1)	(3.6)	(6.4)
Core profit	1,285	1,482	1,592	1,358	1,537	1,701	(5.4)	(3.6)	(6.4)
<b>Key ratios (%)</b>									
Total revenue growth	4.3	5.0	4.8	(5.0)	6.2	4.8	9.3	(1.2)	0.0
Net profit growth	(33.7)	9.3	7.4	(33.6)	13.1	10.7	(0.1)	(3.9)	(3.2)
Core profit growth (%)							0.0	0.0	0.0
Gross margin	11.7	12.5	12.7	12.8	13.2	13.7	(1.1)	(0.7)	(1.0)
SG&A to sales	7.8	8.0	8.0	8.3	8.5	8.5	(0.5)	(0.5)	(0.5)
Net margin	7.1	7.4	7.6	7.8	8.4	8.8	(0.7)	(0.9)	(1.2)
Core margin	6.8	7.4	7.6	7.8	8.4	8.8	(1.1)	(0.9)	(1.2)
<b>Operating statistics (THB/kg)</b>									
Live chicken	40.0	41.0	42.0	40.0	41.0	42.0	0.0	0.0	0.0
Chicken carcass	15.0	13.0	13.0	15.0	16.0	17.0	0.0	(18.8)	(23.5)
Corn	12.2	11.5	11.0	12.0	11.0	10.0	1.7	4.5	10.0
Soybean meal	22.0	21.0	20.0	22.0	20.0	19.0	0.0	5.0	5.3

Source: FSSIA estimates

## NSL FOODS (NSL TB) - New business pressures in the short run; Maintain BUY TP THB24.00

### 3Q23 profit may come in lower than previously thought

We expect a 3Q23 net profit of THB73m (-12.6% q-q, flat y-y) despite strong 16% y-y revenue growth and a modest q-q revenue increase. The q-q gain, which would break its seasonality, would be made possible by the one-month consolidation of Bake A Wish after NSL set up NSL Bake A Wish (NSL BAW), a subsidiary in which it owns a 60% stake, to operate two businesses: bakery and franchise (84 outlets). Also, NSL would record revenue from sales of rice bars to 7-Eleven. Although raw material costs would decrease, other manufacturing costs should continue to increase. Hence, we expect the gross margin to edge down to 18% from 18.4% in 3Q22. Note that our estimate is lower than previously thought due to 1) the loss realization from NSL BAW during its initial restructuring and 2) the loss contribution from Pen 1 F&B due to marketing expenses related to the launch of its first beverage.

### Expect a turnaround to a profit in 2024

The 4Q23 profit should grow q-q due to a high season. However, we expect an extended loss realization from its new associates and subsidiaries. Also, we anticipate a turnaround in its performance, to breakeven or a profit, from 2024 onwards. NSL will continue to monitor its rice bar business after introducing its first flavor at 7-Eleven. Also, it plans continued launches of new flavors. However, we view that significant revenue contribution from rice bars may hinge on successful exports, which should become clearer in 2024.

### Cut profit estimate to reflect initial loss from new business

We maintain our bullish view of its existing business with 7-Eleven. In particular, continued sandwich sales growth has helped support a high utilization rate. Also, NSL has expanded to cover 7-Eleven in Cambodia and Laos. However, since its new business just started and is under restructuring, NSL would see short-term pressure from its new loss-making unit. Therefore, we have decreased our 2023-25E net profit by 9.3%/9.5%/6.1%, respectively. After the cut, our forecast implies a profit growth of 4.5% y-y in 2023 and a higher one of 14.6% y-y in 2024.

### Maintain BUY rating after rolling over to our 2024 TP

We roll over to our 2024 TP of THB24 (PE 20x, down from 23x and close to TACC, which earns over 90% of its revenue from 7-11). We remain impressed by the strong balance sheet. NSL has a low D/E of only 0.7x and a high ROE of 21%. Also, we expect an annual dividend yield of c4.2% (1H23 DPS of THB0.3, 1.5% yield). Our new TP has a 22% upside. We retain our BUY rating on a recovery story in 2024.

### Exhibit 7: 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%)
Sales	1,018	1,063	1,095	1,163	1,181	1.5	16.0	2,938	3,440	17.1
Cost of sales	831	870	892	949	969	2.1	16.6	2,390	2,809	17.6
Gross profit	188	194	204	214	213	(0.8)	13.3	548	630	15.0
SG&A	97	97	107	109	117	7.5	20.6	272	333	22.5
Operating profit	93	100	98	108	98	(9.9)	5.6	282	304	8.0
Interest expense	3	3	3	3	3	12.4	19.5	7	9	15.6
Profit (loss) sharing	0	0	(1)	(2)	(3)	nm	nm	0	(5)	nm
Tax expense	18	20	19	21	18	(11.8)	4.6	54	58	7.3
Reported net profit	72	78	75	83	73	(11.8)	1.2	220	232	5.5
Core profit	72	78	78	83	73	(11.8)	1.2	220	235	6.8
<b>Key ratios (%)</b>										
Gross margin	18.4	18.2	18.6	18.4	18.0	(0.4)	(0.4)	18.7	18.3	(0.3)
SG&A / Sales	9.5	9.1	9.8	9.4	9.9	0.5	0.4	9.3	9.7	0.4
Operating margin	9.1	9.4	9.0	9.3	8.3	(1.0)	(0.8)	9.6	8.9	(0.7)
Net margin	7.1	7.3	6.9	7.1	6.2	(0.9)	(0.9)	7.5	6.7	(0.7)
Core margin	7.1	7.3	7.2	7.1	6.2	(0.9)	(0.9)	7.5	6.8	(0.7)
<b>Operating statistics (THB m)</b>										
Bakery sales	938	966	1,004	1,066	1,079	1.2	15.1	2,682	3,149	17.4
Food service sales	62	80	68	69	65	(5.6)	5.5	207	202	(2.5)
Snack sales	10	10	10	10	12	23.0	17.0	24	32	31.7
OEM sales	9	8	14	19	25	34.0	180.0	25	57	127.0

Sources: NSL, FSSIA estimates

## Exhibit 8: Key assumptions for NSL

	----- Current -----			----- Previous -----			----- Change -----		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	4,651	5,044	5,442	4,458	4,937	5,305	4.3	2.2	2.6
Costs	3,800	4,116	4,430	3,624	4,009	4,297	4.9	2.7	3.1
Gross profit	851	928	1,012	834	928	1,008	2.1	0.0	0.4
SG&A expenses	451	484	517	401	444	477	12.5	9.1	8.4
Profit sharing	(8)	(6)	3	0	0	0	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	311	356	406	343	394	432	(9.3)	(9.5)	(6.1)
Core profit	311	356	406	343	394	432	(9.3)	(9.5)	(6.1)
<b>Key ratios (%)</b>									
Total revenue growth	16.2	8.4	7.9	11.4	10.7	7.5	4.8	(2.3)	0.4
Net profit growth	4.5	14.6	13.8	15.1	14.9	9.7	(10.6)	(0.3)	4.1
Core profit growth	4.5	14.6	13.8	15.1	14.9	9.7	(10.6)	(0.3)	4.1
Gross margin	18.3	18.4	18.6	18.7	18.8	19.0	(0.4)	(0.4)	(0.4)
SG&A to sales	9.7	9.6	9.5	9.0	9.0	9.0	0.7	0.6	0.5
Net margin	6.7	7.1	7.5	7.7	8.4	8.8	(1.0)	(1.3)	(1.4)
Core margin	6.7	7.1	7.5	7.7	8.4	8.8	(1.0)	(1.3)	(1.4)
<b>Operating statistics (THB m)</b>									
Bakery sales	4,242	4,595	4,938	4,064	4,516	4,854	4.4	1.7	1.7
Food service sales	281	301	337	317	339	363	(11.3)	(11.3)	(7.2)
Snack sales	45	48	51	38	41	44	17.6	16.6	16.2
OEM sales	84	101	116	38	41	44	120.4	145.2	162.7

Source: FSSIA estimates



## Economic news

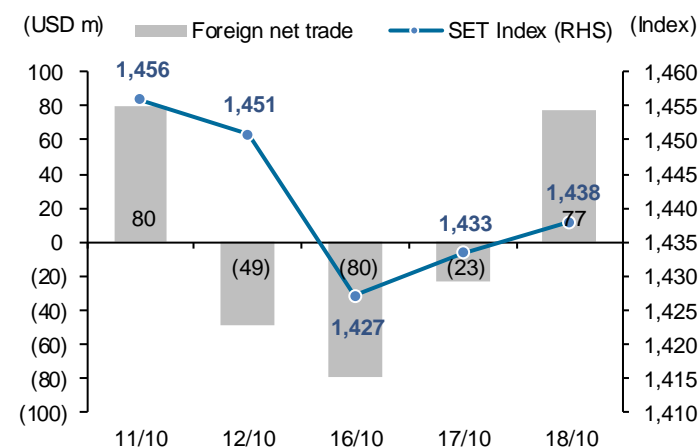
- [More Thais ready to travel](#) BANGKOK POST: Roughly 88% of Thai travellers intend to travel at least the same amount as they did over the past year, including 53% who intend to travel more, according to a survey by SiteMinder, a global hotel commerce platform. The number of Thais planning to travel only internationally has nearly doubled, from 26% last year to 49% this year.
- [Spot gold prices increase as threat of conflict escalation propels the market](#) BANGKOK POST: Gold could trade in a range of US\$1,950-1,960 per ounce as war in the Middle East intensifies and hopes for diplomatic talks fade after a deadly explosion at a Gaza hospital, according to analysts. Spot gold prices shot up by nearly 0.8% from \$1,924 to a four-week high of \$1,938 per ounce yesterday after the Gaza hospital bombing that left hundreds dead, causing Arab leaders to pull out of a planned meeting with US President Joe Biden during his trip to the region.
- [US tightens curbs on AI chip exports to China](#) BANGKOK POST: WASHINGTON - The United States on Tuesday said it was further tightening curbs on exports of state-of-the-art AI chips to China, sending the share price of Nvidia and other semiconductor companies plummeting on Wall Street. The measures are the latest chapter in the policy started under the Trump administration to limit Beijing's ability to gain too much ground and become a leading tech economy.
- [PM woos Chinese firms](#) BANGKOK POST: Chinese companies are interested in investing in bio-circular and green (BCG) economic development projects, as well as renewable energy, electric vehicles (EV) and transport infrastructure projects, Prime Minister Srettha Thavisin said on Tuesday. Mr Srettha had just met with Chinese business leaders on the sidelines of the 3rd Belt and Road Forum for International Cooperation (BRF) in Beijing, which will end on Thursday.
- [Singapore to inspect Credit Suisse, others in \\$2bn scandal](#) BANGKOK POST: SINGAPORE - Financial regulator in Singapore will conduct an on-site inspection of Credit Suisse Group after at least one of its customers was charged for money laundering in a scandal that has rocked the city-state. The local unit of Credit Suisse will be among banks the Monetary Authority of Singapore plans to examine to determine whether they properly handled the monitoring of wealthy clients, according to people familiar with the matter. Officials from the regulator are set to interview personnel and review documents within weeks, the people said, asking not to be identified as the information is not public.
- [China interested in Thai landbridge project](#) BANGKOK POST: China Harbour Engineering Co (CHEC) is interested in a proposed 1-trillion-baht landbridge project that will link the Gulf of Thailand and the Andaman Sea, according to the government. Company chairman Wang Tongzhou expressed the interest during a meeting with Prime Minister Srettha Thavisin in Beijing on Wednesday. Mr Srettha was visiting China for the Belt and Road Forum.
- [Latest Chinese economic data encouraging](#) BANGKOK POST: BEIJING - China's economy grew at a faster-than-expected pace in the third quarter, while consumption and industrial activity in September also topped forecasts, suggesting recent stimulus efforts are helping to bolster a tentative recovery.

## Corporate news

- [AH upbeat on parts sales in Asia](#) BANGKOK POST: AAPICO Hitech Plc (AH), an auto parts manufacturer, expects auto parts sales in the Asian market to keep growing despite geopolitical conflicts in the Middle East. While the disputes require monitoring, the Asian market is growing compared with other regions, said Yeap Swee Chuan, president and chief executive of AH.
- [Interest income to drive banking profits](#) BANGKOK POST: Kasikorn Research Center (K-Research) expects total net banking profits to rise to around 190 billion baht for the first nine months of this year, supported by rising interest income in line with policy rate hikes. The centre forecasts combined net profits for the banking industry of 186-191 billion baht for the first nine months of 2023.
- [NBTC set to rein in OTT platforms](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is quickly drafting a regulatory framework to govern over-the-top (OTT) platforms operating in Thailand, especially video-on-demand and video-sharing businesses.
- [Budget airlines set for struggle amid fierce competition](#) BANGKOK POST: New low-cost carriers in Southeast Asia may find it more difficult to survive as dominant players could engage in a dumping strategy to protect their market share, while seat resumption for airlines could take 10 years for a full recovery. Patee Sarasin, chief executive of Really Cool Airlines and former chief executive of Nok Air, said after the airline obtained an air operation licence in the third quarter of this year, it is now applying for an air operating certificate (AOC), which it expects to receive in January 2024.
- [Another stab at extending SET trading hours](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is planning to conduct a feasibility study and hold a public hearing on extending trading hours in an attempt to increase trading volume and value, which have declined this year. The bourse has studied this matter over the past six years, but did not make a decision. Prime Minister Srettha Thavisin recently instructed the SET to thoroughly assess and evaluate the benefits and disadvantages of extending trading hours.

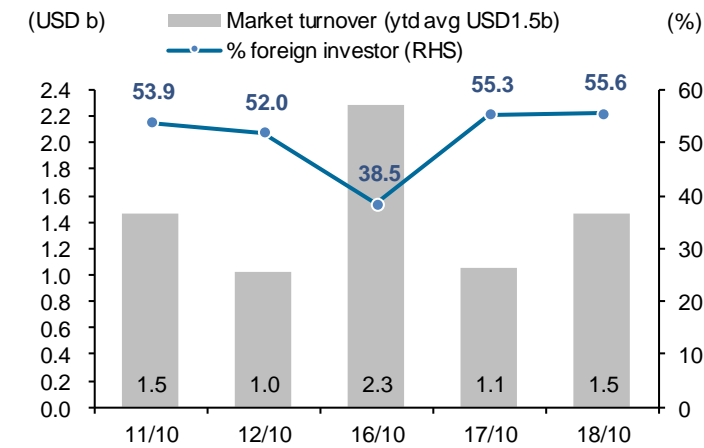


Exhibit 9: Foreign fund flow and SET Index



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
% of SET Index			21%	11%	8%	10%	5%	6%	3%	8%	2%
Current	1,437.85	0.3	1.9	0.4	0.4	(1.3)	(1.5)	(0.2)	(0.1)	0.3	1.6
-5D	1,434.45	0.2	2.3	0.6	0.1	(3.4)	(1.5)	0.5	(1.5)	0.4	1.4
-1M	1,527.57	(5.9)	(3.0)	(1.6)	(3.0)	(9.2)	(8.3)	(4.8)	(5.0)	(4.3)	(4.1)
-3M	1,535.30	(6.3)	(5.0)	(3.2)	(1.6)	(8.9)	(4.2)	(5.2)	(10.2)	(4.9)	(17.1)
-6M	1,593.85	(9.8)	(9.3)	4.3	(4.5)	(14.3)	(10.1)	(13.3)	(10.3)	(8.4)	(21.1)
-1Y	1,590.36	(9.6)	(14.3)	4.3	(5.4)	(9.8)	(13.9)	(8.3)	(13.1)	(8.5)	(24.4)
WTD	1,450.75	(0.9)	0.8	(0.5)	(1.2)	(3.0)	(2.8)	(1.1)	(2.0)	(0.1)	0.3
MTD	1,471.43	(2.3)	(1.1)	0.4	(2.6)	(5.4)	(6.0)	(1.3)	(2.4)	(2.3)	(1.2)
QTD	1,471.43	(2.3)	(1.1)	0.4	(2.6)	(5.4)	(6.0)	(1.3)	(2.4)	(2.3)	(1.2)
End of 2022	1,668.66	(13.8)	(17.1)	0.7	(5.1)	(19.2)	(16.8)	(15.8)	(17.7)	(12.3)	(29.8)

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
2023YTD	1,437.85	(13.8)	34.67	53,337	1,539	(4,715)	3,098	(15)	1,631	(31)
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	1,437.85	(10.6)	36.70	47,260	1,288	(188)	86	(73)	175	252
2023YTD	1,437.85	(13.3)	34.67	53,337	1,539	(4,715)	3,098	(15)	1,631	(31)
11/10/2023	1,455.99		36.42	53,305	1,464	80	(118)	0	38	470
12/10/2023	1,450.75		36.18	36,895	1,020	(49)	(9)	6	52	52
16/10/2023	1,427.11		36.30	56,232	1,549	(80)	89	(27)	18	(80)
17/10/2023	1,433.40		36.40	38,504	1,058	(23)	10	2	10	(41)
18/10/2023	1,437.85		36.28	52,878	1,457	77	(59)	(1)	(16)	(23)

Source: Bloomberg

**Exhibit 13: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
10/17/2023 10/24	Car Sales	Sep	--	--	60234	--
10/20/2023 03:30	Foreign Reserves	Oct-13	--	--	\$210.5b	--
10/20/2023 03:30	Forward Contracts	Oct-13	--	--	\$29.8b	--
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 14: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Grand Prix Int'l (GPI)	Peeraphong Eamlumnow	Common Shares	10/11/2023	640,200	-	Transfer	n/a
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/17/2023	1,500,000	2.80	Buy	4.20
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/11/2023	290,000	0.85	Sell	0.25
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/12/2023	29,400	0.86	Sell	0.03
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/12/2023	400,000	0.47	Buy	0.19
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/16/2023	400,000	0.45	Buy	0.18
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	10/17/2023	60,000	5.00	Buy	0.30
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	10/17/2023	60,000	5.00	Buy	0.30
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	10/17/2023	300	64.50	Buy	0.02
Bangkok Lab and Cosmetic (BLC)	Anuporn Patravanchikun	Common Shares	10/12/2023	2,000	5.00	Buy	0.01
Precise Corporation (PCC)	Titayaporn Buakaew	Common Shares	10/9/2023	40,000*	3.00	Buy	0.03
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/12/2023	1,020,000	0.78	Sell	0.80
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/16/2023	1,700,000	0.73	Sell	1.24
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/16/2023	60,000,000	-	Receive	n/a
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/16/2023	37,752,588	-	Receive	n/a
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/16/2023	74,974,221	-	Receive	n/a
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/17/2023	200,000	0.73	Sell	0.15
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	10/17/2023	200,000	2.05	Buy	0.41
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/17/2023	76,000	2.88	Buy	0.22
SVI (SVI)	Threekwan Bunnag	Common Shares	10/17/2023	100,000	7.25	Buy	0.73

Source: \*Revoked by Reporter; SEC

## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
W	28/11/2023	16/10/2023	Common	1	Baht	5 : 1	15/12/2023 - 21/12/2023	197022678
W	28/11/2023	16/10/2023	Warrants	-	Baht	1 : 1	-	197022678
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 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
POLAR	19/10/2023	05/10/2023	14/11/2023	EGM	Capital increase	which will be a meeting via electronic media
W	26/10/2023	16/10/2023	21/11/2023	EGM	Capital increase, The issuance of convertible securities	E-meeting
ALL	31/10/2023	17/10/2023	17/11/2023	EGM	Consider approving the matter Amending the name and number of directors who has the authority to sign on behalf of the company	Live broadcast via electronic media system
DHOUSE	31/10/2023	17/10/2023	24/11/2023	EGM	Capital increase, Paid up capital reduction, -	Company meeting room Dhouse Pattana Public Company Limited

Source: SET

## Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	19/10/2023	2.55	Baht	01/03/2023 - 31/08/2023	Both	02/11/2023	154.00	1.7%	1
MC	02/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.20	2.7%	0.5
MSFT80X	15/11/2023	-	Baht	-	NP	15/01/2024	-	-	-
TNH	01/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	37.00	1.6%	1

Source: SET

## Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2403A	19/10/2023	AOT	YUANTA	Call	SET	07/03/2024	90.75
BAM13C2403A	19/10/2023	BAM	KGI	Call	SET	14/03/2024	13.7
BBL19C2403A	19/10/2023	BBL	YUANTA	Call	SET	07/03/2024	208
BGRIM06C2402B	19/10/2023	BGRIM	KKPS	Call	SET	24/02/2024	29.5
CHG19C2403A	19/10/2023	CHG	YUANTA	Call	SET	07/03/2024	3.84
CK13C2403A	19/10/2023	CK	KGI	Call	SET	07/03/2024	29
CPF06C2402A	19/10/2023	CPF	KKPS	Call	SET	24/02/2024	24
IVL06C2404A	19/10/2023	IVL	KKPS	Call	SET	13/04/2024	31
JMT13C2403B	19/10/2023	JMT	KGI	Call	SET	07/03/2024	50
KCE06C2402A	19/10/2023	KCE	KKPS	Call	SET	24/02/2024	70.75
PTG06C2402A	19/10/2023	PTG	KKPS	Call	SET	24/02/2024	11.5
SAWAD13P2403A	19/10/2023	SAWAD	KGI	Put	SET	14/03/2024	29.5
SCC13P2403A	19/10/2023	SCC	KGI	Put	SET	14/03/2024	210
SCGP06C2403A	19/10/2023	SCGP	KKPS	Call	SET	23/03/2024	45
SNNP13C2403B	19/10/2023	SNNP	KGI	Call	SET	14/03/2024	24
SNNP19C2403A	19/10/2023	SNNP	YUANTA	Call	SET	07/03/2024	22

Source: SET