

20 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI OIL (TOP TB) - 3Q23E net profit surged q-q and y-y; Maintain BUY TP THB56.80
- MUANGTHAI CAPITAL (MTC TB) - 3Q23E net profit remains solid; Upgrade to BUY TP THB44.00
- TMBTHANACHART BANK (TTB TB) - 3Q23 results at first glance; Maintain BUY TP THB1.83

Results Comments

- BBL - Impressive results continued in 3Q23
- KTB - 3Q23 results in line with solid operations

Economics

- Thai gold price hits record
- DES Ministry signs pact with China
- Visa waivers for India, Taiwan on wish list
- PM orders state agencies to buy EVs
- US to ease Venezuela oil, gas sanctions
- Spending plans get a lift as global bond funds return
- Department to assess impact of Mideast conflict

Corporate News

- Condo prices suffer from glut
- Food delivery apps ripe for consolidation

Indices	Index as of 19-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,423	(1.0)	(14.7)	(4,767)
China SHCOMP	3,005	(1.7)	(2.7)	
Hong Kong HSI	17,296	(2.5)	(12.6)	
India SENSEX	65,629	(0.4)	7.9	13,758
Indonesia JCI	6,846	(1.2)	(0.1)	(483)
Korea KOSPI	2,416	(1.9)	8.0	5,154
MY FBMKLCI	1,443	(0.3)	(3.5)	
PH PCOMP	6,219	(0.8)	(5.3)	(844)
SG FSSTI	3,100	(1.2)	(4.7)	
Taiwan TWSE	16,453	0.1	16.4	(3,825)
VN VNINDEX	1,088	(1.4)	8.0	(337)
MSCI Emerging	931	(1.3)	(2.7)	
Nikkei 225	31,431	(1.9)	20.4	
FTSE 100	7,500	(1.2)	0.6	
CAC 40	6,921	(0.6)	6.9	
DAX	15,045	(0.3)	8.1	
Dow Jones	33,414	(0.7)	0.8	
Nasdaq	13,186	(1.0)	26.0	
S&P 500	4,278	(0.8)	11.4	
Brent	92.38	1.0	7.5	
Dubai	Closed	3.4	20.6	
WTI	89.37	1.1	12.6	
GOLD	1,974.46	0.1	8.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,392	21,288	(1,897)	56
Retail	11,846	9,191	2,655	29
Prop Trade	3,128	3,244	(116)	9
Local Institution	2,127	2,769	(642)	7
Total Trade	36,493	36,493	(0)	100
Rates	Last close 19/10/2023	1M ago 20/9/2023	End last yr 30/12/2022	1yr ago 20/10/2022
THB/USD	36.47	36.06	34.61	38.16
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	3.34	3.00	2.64	3.20
Commodity (USD/bbl)	Last close 19/10/2023	1M ago 18/9/2023	End last yr 30/12/2022	1yr ago 18/10/2022
Brent	92.38	94.34	85.91	92.41
Dubai	94.83	96.02	78.66	87.58
WTI	89.37	90.28	80.26	85.98
Gold	1,974	1,930	1,824	1,628
Baltic Dry	2,105	1,584	1,515	1,837
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklot Wongchai, Strategy | +66 2646 9970 | songklot.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | 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 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Kwanwaree Apichartsataporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | 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:

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

Published Reports

THAI OIL (TOP TB) - 3Q23E net profit surged q-q and y-y; Maintain BUY TP THB56.80

Expect 3Q23 net profit soar to THB11.5b from THB1.1b in 2Q23

We estimate TOP will report its 3Q23 net profit at THB11.5b, up from THB1.1b in 2Q23 and THB0.01b in 3Q22. The expected strong earnings are mainly from higher diesel, jet, and gasoline crack spreads, coupled with the spike in oil prices in the quarter. The improved crack spreads gained benefit from high gasoline demand due to driving season and the unplanned turnaround of refineries in Jun-Aug23. This results in an increase in market GRM to USD12.2/bbl from USD4.5/bbl in 2Q23 and USD6.7/bbl in 3Q22. Moreover, we expect higher oil prices will cause a spike in stock gain to USD8.9/bbl or ~THB9b in 3Q23 from a stock loss of USD2/bbl in 2Q23 and USD9.6/bbl in 3Q22. Thus, our 3Q23E accounting GRM is at USD21.1/bbl. Meanwhile, we expect aromatics and lube base business would be slightly softer q-q from weak product spreads. Our 3Q23E EBITDA is at THB18.4b, up from THB4.6b in 2Q23 and -THB0.5b in 3Q22. Our 9M23E net profit is at 92.3% of our 2023E.

Upgrade our 2023-24E EPS by 41.3% and 12.6%, respectively

We have increased our 2023-24E EPS by 41.3% and 12.6%, due mainly to lower-than-expected oil spill impacts and strong 3Q23E earnings. TOP guided expenses related to the oil spill at around THB0.1b (vs our previous estimates of THB1.7b) and they estimated ship-to-ship cost at ~USD0.5/bbl, which is less than their previous guidance of USD1/bbl. For 2023E EPS, we also included the impact of better-than-expect 3Q23 earnings from both higher GRM and stock gain. Our 2024 earnings upgrade only took into account less impact from the oil spill.

Resilient earnings outlook in 4Q23

With softer petroleum product crack spreads and stable oil price QTD, we expect 4Q23 earnings would be weaker q-q but still higher y-y. However, we believe its earnings will be resilient and stronger compared to its peers due to its low-cost structure refinery. We still like TOP with its favorable mid to long-term outlook from the recovery of the petrochemical business.

Maintain BUY on TOP with our TP of THB56.8/share

We maintain BUY on TOP and retain our TP at THB56.8/share. Our TP is based on 0.74x 2024E P/BV, which is -1.5SD of its long-term average.

Exhibit 1: TOP's 3Q23 results preview

	3Q22	2Q23	3Q23E			2023E	% of FY in 9M23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	127,901	108,662	123,037	13.2	(3.8)	451,706	77.2
Operating costs	(131,685)	(103,310)	(102,186)	(1.1)	(22.4)	(414,302)	76.1
EBITDA	(568)	4,618	18,408	298.6	(3,340.8)	33,641	98.8
EBITDA margin (%)	(0.4)	4.2	15.0	nm	nm	7.4	
Depn & amort.	(1,850)	(1,286)	(1,404)	9.2	(24.1)	(7,520)	61.1
EBIT	899	1,700	14,504	753.3	1,513.8	26,121	90.1
Interest expense	(940)	(1,081)	(901)	(16.7)	(4.1)	(3,774)	77.0
Interest & invt inc	260	279	260	(6.9)	(0.0)	2,213	34.3
Associates' contrib	(294)	16	50	204.8	(117.0)	300	55.7
Exceptionals	3,216	(734)	(2,444)	232.8	(176.0)	(2,200)	92.1
Pretax profit	3,141	180	11,469	6,274.1	265.2	22,660	86.2
Tax	156	523	(2,040)	(489.9)	(1,410.6)	(3,852)	86.2
Tax rate (%)	(5.0)	(290.8)	17.8	nm	nm	17.0	
Minority interests	(103)	(25)	(100)	306.7	(2.9)	(236)	71.6
Net profit	12	1,117	11,462	926.1	97,800.4	18,571	92.3

Sources: TOP, FSSIA's estimates

Exhibit 2: Changes in FY earnings assumptions

Key assumptions	2021	2022	2023E		2024E		2025E	
	(USD/bbl)	(USD/bbl)	New (USD/bbl)	Old (USD/bbl)	New (USD/bbl)	Old (USD/bbl)	New (USD/bbl)	Old (USD/bbl)
TOP's GIM (Excl. stock g/l)	5.50	13.4	9.9	8.7	8.2	8.0	10.0	9.2
Refinery - Market GRM	2.2	11.9	8.3	6.5	6.1	5.7	7.2	6.5
Aromatics & LAB GIM	1.7	0.4	0.9	1.0	1.1	1.2	1.7	1.6
Lube base GIM	1.6	1.1	0.8	1.2	1.0	1.0	1.0	1.1
Accounting GIM (Incl. stock g/l)	10.1	14.3	10.8	8.7	8.2	8.0	10.0	9.2
Stock gain/loss	4.7	1.0	0.9	-	-	-	-	-
Crude premium	1.8	7.1	3.1	3.3	3.0	1.8	2.5	1.4
Diesel-Dubai	6.7	34.3	20.0	17.0	14.0	13.0	13.0	13.0
Gasoline-Dubai	11.1	18.8	16.0	17.0	15.0	15.0	15.0	15.0
Capacity utilisation rate (%)	100	107	108	108	110	110	95	95
PX-ULG95	177	124.3	200	200	220	220	260	260
BZ-ULG95	232	50.0	104	104	125	125	150	150

Sources: TOP, FSSIA's estimates

MUANGTHAI CAPITAL (MTC TB) - 3Q23E net profit remains solid; Upgrade to BUY TP THB44.00

3Q23 net profit to grow in line with business expansion

We expect a 3Q23 profit of THB1.23b, up 2.9% q-q and 2.4% y-y. We also predict the PPOP could grow by 6.8% q-q and 16.8% y-y, supported by an increase in net interest income combined with expected loan growth of 5.2% q-q and 21.9% y-y, helped by a rise in secured loans (car and land title loans). Meanwhile, Motorcycle hire purchase loans (4% of total loans), personal loans, and nano finance loans (15%) continued to slow in line with strict credit policies for high-risk groups. Our 3Q23E interest spread remains relatively stable from 2Q23 at 14.48% due to an acceleration in interest expenses of around 15bp to 3.70%, almost entirely offsetting the positive effects of the increase in loan yields.

Expect NPL to peak in 3Q23 and gradually decrease in 4Q23

Overall, the asset quality in 3Q23 still required continued proactive management, with an expected credit cost (including losses from sales of repossessed vehicles) accelerating to 3.98% (still within the company's guidance of less than 4%) to support the acceleration of NPL sales. While we expect the NPL ratio to remain stable at 3.48%, it is still lower than MTC's 2023E target of less than 3.50%. For the 4Q23 outlook, MTC expects its 4Q23 credit cost to gradually decrease compared to the 2Q23 benchmark of approximately 3.76%.

Increase 2023-25E profit and reduce payout ratio to 15%

We increase our 2023-25 net profit forecast by an average of 4.2%-8.9% to reflect adjustments to our assumptions: 1) increased net loan growth, 2) a higher interest spread, 3) a lower credit cost (including losses from repossessed cars), 4) a higher cost-to-income ratio, and 5) a lower dividend payout ratio of 15% (from 40%) to reflect capital management. As a result, our net profit forecast for 2023-25 implies an average growth of 16.1% p.a. CAGR (from 12.8%), with the secured loan segment being the driving force for total loan growth.

Upgrade to BUY and roll over to our 2024 TP of THB44

We upgraded our recommendation to BUY from HOLD. Our 2024 GGM-based TP of THB44 (from 2023 TP of THB37) implies a P/BV of 2.49x (from 2.2x due to a higher LT-ROE and LT-growth target).

Exhibit 3: 2023-25E earnings revision

Key assumptions	New			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net profit (THB m)	4,778	6,130	7,965	4,585	5,796	7,317	4.2%	5.8%	8.9%
Net profit growth (%)	(6.2)	28.3	29.9	(10.0)	26.4	26.2			
Average yields	18.42%	18.66%	18.87%	18.02%	18.20%	18.40%			
Cost of funds	3.80%	3.95%	4.10%	3.80%	3.90%	3.90%			
Spread (%)	14.62	14.71	14.77	14.22	14.30	14.50			
Loan growth (%)	21.9	19.0	19.4	19.0	19.0	19.4			
Net interest income growth (%)	20.7	20.8	20.0	19.2	19.8	20.7			
Fee growth (%)	28.9	4.0	4.0	9.9	4.0	4.0			
Credit cost (included losses from car repossessed) (%)	3.79	3.48	3.04	3.81	3.65	3.43			
Cost to income (%)	48.0	48.0	48.0	47.0	47.0	47.0			

Source: FSSIA estimates

Exhibit 4: GGM-derived TP, 2024E revision

Gordon growth model	
Sustainable ROE	17.6%
g	5.3%
ROE-g	12.3%
Beta	1.29
Risk free rate	2.5%
Risk premium	6.0%
COE	10.2%
COE-g	4.9%
ROE-g/COE-g (x)	2.49

Source: FSSIA estimates

Exhibit 5: MTC – 3Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		9M22	9M23E	Change	% of	2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	23E	(THB m)	(THB m)	(y-y%)
Interest income	4,959	5,338	5,397	5,754	6,121	6.4	23.4	13,861	17,272	24.6	73	19,199	23,813	24.0
Interest expense	(737)	(810)	(848)	(909)	(1,010)	11.1	37.1	(2,003)	(2,766)	38.1	69	(2,813)	(4,033)	43.4
Net interest income	4,222	4,528	4,549	4,845	5,111	5.5	21.1	11,858	14,505	22.3	73	16,386	19,780	20.7
Other income	226	273	233	287	310	7.9	37.1	596	831	39.3	73	869	1,140	31.1
Total income	4,448	4,801	4,783	5,132	5,421	5.6	21.9	12,455	15,336	23.1	73	17,255	20,920	21.2
Operating expenses	(2,008)	(2,152)	(2,352)	(2,463)	(2,570)	4.3	28.0	(5,917)	(7,385)	24.8	74	(8,069)	(10,042)	24.4
Pre-provision operating profit	2,440	2,649	2,431	2,669	2,851	6.8	16.8	6,537	7,951	21.6	73	9,187	10,878	18.4
Expected credit losses	(959)	(781)	(954)	(1,017)	(1,090)	7.2	13.7	(1,652)	(3,061)	85.2	75	(2,433)	(4,106)	68.7
Profit after ECL	1,481	1,868	1,477	1,653	1,761	6.6	18.9	4,885	4,890	0.1	72	6,753	6,773	0.3
Gain (loss) from car repossessed	35	(493)	(112)	(183)	(250)	36.5	n/a	79	(545)	n/a	68	(394)	(800)	103.2
Operating profit	1,517	1,375	1,365	1,469	1,511	2.8	(0.4)	4,985	4,345	(12.8)	73	6,360	5,973	(6.1)
Income tax	(312)	(243)	(295)	(269)	(277)	2.6	(11.3)	(1,023)	(841)	(17.8)	70	(1,267)	(1,195)	(5.7)
Net profit	1,205	1,132	1,070	1,200	1,234	2.9	2.4	3,961	3,505	(11.5)	73	5,093	4,778	(6.2)
EPS (THB)	0.57	0.53	0.50	0.57	0.58	2.9	2.4	1.87	1.65	(11.5)	73	2.40	2.25	(6.2)
NPL	2,611	3,507	3,992	4,470	4,800	7.4	83.8	2,611	4,800	83.8		3,506	4,948	
Loans	113,231	119,084	124,200	131,257	138,044	5.2	21.9	113,231	138,044	21.9		117,073	141,483	21.9
Interest bearing debt	93,232	96,143	98,536	106,327	111,994	5.3	20.1	86,946	111,994	28.8		96,143	116,110	20.8
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23E			9M22	9M23E			2022	2023E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	(%)	
Yield on loan	18.08	18.38	17.75	18.02	18.18			18.75	18.33			18.54	18.42	
Cost of funds	3.27	3.42	3.48	3.55	3.70			3.34	3.59			3.36	3.80	
Spread	14.81	14.96	14.26	14.47	14.48			15.25	14.77			15.18	14.62	
Cost to Income ratio	45.14	44.82	49.18	47.99	47.41			47.51	48.15			46.76	48.00	
Credit cost incl. gain (loss) from car repossessed)	3.37	4.39	3.50	3.76	3.98			2.10	3.83			2.73	3.79	
NPL / Loan	2.33	3.00	3.28	3.48	3.48			2.33	3.48			3.00	3.50	
LLR / Loan	2.38	3.15	3.44	3.66	3.75			2.38	3.15			3.15	3.67	
Coverage ratio	102.29	105.11	105.00	105.15	105.26			102.29	105.11			105.11	105.04	
D/E (x)	3.40	3.40	3.37	3.71	3.75			3.40	3.75			3.40	3.75	
IBD/E (x)	3.33	3.30	3.27	3.62	3.66			3.33	3.66			3.30	3.63	
S/T debt/total debt (x)	7.61	8.26	4.94	5.29	4.46			7.61	4.46			8.26	4.74	
Loan growth q-q	6.7	5.2	4.3	5.7	5.2									
Loan growth y-y	35.7	32.2	27.5	23.6	21.9			35.7	21.9				21.9	
Loan growth YTD	25.7	32.2	4.3	10.2	15.9			25.7	15.9					

Sources: MTC; FSSIA estimates

TMBTHANACHART BANK (TTB TB) - 3Q23 results at first glance; Maintain BUY TP THB1.83

3Q23 results were in line with our forecasts

TTB reported a 3Q23 net profit of THB4.73b, growing by 3.7% q-q and 27.5% y-y due mainly to rising net interest income, a higher-than-expected net interest margin (NIM), and lower-than-expected cost-to-income ratio. Overall, asset quality was not a concern. Both the NPL ratio and credit cost were in line with TTB's guidance and our forecast. The bank's 9M23 results accounted for 83% of our 2023 estimate. We maintain our forecast.

Highlights

- (+) **Net interest income** increased by 4.1% q-q and 13.1% y-y, slightly better than expected. Overall loans were relatively stable compared to 2Q23 but still declined 1.0% YTD. The low-yield commercial lending decelerated, while the growth of high-yield retail lending has, in turn, been accelerating, especially Cash Your Car (CYC), Cash Your Home (CYH), and consumer loans. Additionally, NIM continued to expand higher than expected to 3.34% (+16bp). It benefited from the shift in loan mix and interest rate hikes in late May 2023, which supported earning asset yield, while the pre-funding deposit initiative helped contain costs against pressures from higher deposit interest rates and borrowing costs from the competition in the market.
- (-) **Fee income** decreased by 5.8% q-q and 1.1% y-y, lower than expected, due mainly to lower IB, auto, bancassurance, and mutual fund fees. Other non-NII also decreased due to lower gains on financial instruments measured at FVTPL.
- (+) **Operating expenses** decreased by 1.1% q-q and 4.4% y-y, better than expected. The cost-to-income ratio (CTI) remained relatively stable from 2Q23 at 44.4%.
- (0) **Asset quality:** TTB's asset quality is not a concern, in our view. Even though NPLs are starting to see a slight spike in new and used car loan segments, the bank implements strict controls on new loan approvals. 3Q23 NPL ratio was 2.96%, down from 2.99% in 2Q23, while the credit cost slightly increased to 128bp from 125bp in 2Q23. The coverage ratio remained relatively stable from 2Q23 at 144bp. 9M23 credit cost was 124bp, still below our full-year 2023 target of 135bp and the bank's target of 125-135bp.
- (+) **4Q23 outlook:** We are positive about TTB's 4Q23 net profit outlook, expecting the good momentum to continue from 3Q23, mainly from NIM expansion, which could partly offset seasonally rising operating expenses and exceed our 2023 forecast.

We reiterate our BUY recommendation for TTB. Our 2023 GGM-based TP of THB1.83 implies a P/BV of 0.77x.

Exhibit 6: TTB – 3Q23 results summary

Year end Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	---- Change ----		9M22 (THB m)	9M23 (THB m)	Change (y-y %)	% of 23E	2023E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)						
Net interest income	12,968	13,826	13,502	14,093	14,665	4.1	13.1	37,791	42,259	11.8	75	56,682	9.8
Non-interest income	3,381	4,014	3,368	3,668	3,335	(9.1)	(1.4)	10,221	10,370	1.5	71	14,589	2.5
Fee income - net	2,534	2,750	2,559	2,659	2,505	(5.8)	(1.1)	7,641	7,724	1.1	73	10,586	1.9
Total operating income	16,349	17,840	16,870	17,760	18,000	1.3	10.1	48,012	52,630	9.6	74	71,271	8.2
Total operating expenses	7,447	8,256	7,303	7,863	7,777	(1.1)	4.4	21,696	22,944	5.8	71	32,225	7.6
PPOP before tax	8,902	9,584	9,567	9,897	10,222	3.3	14.8	26,316	29,686	12.8	76	39,045	8.8
Expected credit loss	4,361	4,802	4,276	4,244	4,354	2.6	(0.2)	13,551	12,874	(5.0)	69	18,717	2.0
Income tax	827	935	996	1,087	1,133	4.3	37.1	2,417	3,217	33.1	83	3,883	15.8
Non-controlling interest	0	0	0	0	-	n/a	n/a	-	0	n/a	167	0	10.0
Net profit	3,715	3,847	4,295	4,566	4,735	3.7	27.5	10,348	13,596	31.4	83	16,446	15.9
EPS (THB)	0.04	0.04	0.04	0.05	0.05	3.7	27.5	0.11	0.14	31.4	83	0.17	15.9
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M22	9M23	Change		2023E	
						(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)		(%)	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Gross NPLs (THB m)	41,899	41,707	42,006	40,719	40,279	(1.1)	(3.9)	41,899	40,279	(3.9)		42,090	0.9
Change (% from prior period)	1.4	(0.5)	0.7	(3.1)	(1.1)			1	(3.87)			0.9	
NPL ratios (%) - reported	2.72	2.69	2.63	2.63	2.67			2.72	2.67				
NPL ratio (%)*	3.01	3.03	3.09	2.99	2.96			3.01	2.96			3.01	
Coverage ratio (%) - reported	135	140	140	144	144			135	144				
Coverage ratio (%)*	135	138	140	144	144			135	144			133	
Credit cost (bp)	125	139	125	125	128			131.2	123.9	(7.3)		135	
Profitability ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Cost to income ratio	45.6	46.3	43.3	44.3	43.2			45.2	43.6	(1.6)		45.2	
Average yield (%)	3.75	3.97	4.15	4.38	4.64			3.72	4.39	0.7		4.28	
Cost of funds (%)	0.92	0.96	1.29	1.39	1.47			0.91	1.37	0.5		1.33	
NIM (%) - reported	2.92	3.10	3.08	3.18	3.34			2.89	3.21	0.3			
NIM (%)*	2.94	3.13	3.04	3.17	3.36			2.92	3.19	0.3		3.13	
Non-NII/total income (%)	20.7	22.5	20.0	20.7	18.5			21.3	19.7	(1.6)		20.5	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Loan to deposit	101.5	98.3	96.8	97.7	102.5			101.5	102.5			96.0	
Loan to deposit & borrowing (LDBR)	90.2	89.1	87.9	88.6	91.9			90.2	91.9			92.2	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)							(%)	
CAR	20.0	20.0	19.9	19.8	19.9			20.0	19.9			20.5	
CET 1/ Risk assets	15.1	15.7	15.7	15.6	16.3			15.1	16.3			16.4	
Tier 2 / Risk assets	4.0	3.7	3.7	3.6	3.6			4.0	3.6			3.5	
Loan growth	(%)	(%)	(%)	(%)	(%)							(%)	
q-q	0.1	(1.3)	(1.3)	0.4	(0.1)								
y-y	2.5	0.4	(0.6)	(2.1)	(2.2)			2.5	(1.3)			1	
Year-to-date	1.7	0.4	(1.3)	(0.9)	(1.0)			1.7	(1.0)				

Sources: TTB; FSSIA's compilation

Results Comments

BBL - Impressive results continued in 3Q23

3Q23 results beat our estimates and consensus

3Q23 net profit was better than expected by 6% at THB11.3b, increasing 0.5% q-q and 48.2% y-y, mainly from net interest income growth and NIM expansion, which grew much better than expected. Asset quality has deteriorated slightly but is not a concern. 9M23 net profit accounted for 86% of our 2023 forecast. We still maintain our 2023-25 forecasts.

Highlights

- (+) **Net interest income** and NIM were much better-than-expected. Net interest income increased by 8.4% q-q and 28.8% y-y, due mainly to an increasing interest rate for all types of loans (MOR, MLR, and MRR) by 20-25bp during May 2023 and by 20bp for MOR and MLR loans in June 2023, along with a savings deposit rate cut by 20bp over the same period, reduced the impact of the increase in interest rates on all types of term deposits by 25bp, which will gradually adjust over time. Hence, NIM rose significantly to 3.06%, up 23bp from 2Q23.
- (+) **Loan growth** was in line with expected, increasing by 0.9% q-q but decreasing by 2.6% y-y, mainly from increases in corporate loans and loans made through its international network. The YTD loan growth of 1.5% was still in line with BBL's guidance of 4-6% y-y and our forecast of 5% y-y since the scheduled loan drawdown is waiting in 4Q23.
- (-) **Non-NII** was much lower than expected of THB8.44b, dipped by 22.9% q-q and 17.2% y-y, pressured by the FVTPL, which decreased significantly from 2Q23, following the market environment. However, fee income still delivered a growth of 3.1% but decreased by 1.4% y-y.
- (+) **The cost-to-income ratio** was better than expected from total income, which grew much better than expected, bringing down the cost-to-income ratio to 45.1%, from 47.4% in 2Q23.
- (0) **Asset quality** slightly deteriorated but has no cause for concern. The NPL ratio (FSSIA's calculated) increased slightly to 3.48% from 3.46% in 2Q23, primarily due to its policy not focusing on selling debt like other banks. However, due to credit costs slightly decreasing to 132bp from 133bp in 2Q23, the coverage ratio slightly reduced to 283% from 287% in 2Q23.
- (+) **4Q23 outlook.** BBL's 4Q23 outlook, pushed by NIM expansion, could partly offset seasonally rising operating expenses and lift the 4Q23E results to exceed our forecasts.

We reiterate our BUY recommendation for BBL. Our 2023 GGM-based TP of THB197 implies a P/BV of 0.69x.

Exhibit 7: BBL – 3Q23 operations summary

Year end Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	---- Change ----		9M23 (THB m)	Change (y-y %)	%of 23E	2023E (THB m)	Change (y-y %)
Net interest income	26,496	30,454	30,078	31,487	34,130	8.4	28.8	95,695	33.3	75	127,331	25
Non-interest income	10,211	6,431	10,215	10,956	8,443	(22.9)	(17.3)	29,614	(2.1)	88	33,482	(9)
Fee income - net	6,866	6,958	7,122	6,571	6,773	3.1	(1.4)	20,466	(0.4)	74	27,626	0
Insurance premium - net												
Total operating income	36,707	36,886	40,293	42,443	42,573	0.3	16.0	125,309	22.8	78	160,813	16
Total operating expenses	17,006	19,071	18,850	20,111	19,208	(4.5)	12.9	58,168	16.5	75	77,831	13
PPOP before tax	19,701	17,815	21,443	22,333	23,365	4.6	18.6	67,141	29.0	81	82,982	19
Expected credit loss	9,889	7,914	8,474	8,880	8,969	1.0	(9.3)	26,323	6.4	75	35,000	7
Income tax	2,032	2,257	2,728	2,047	2,938	43.5	44.6	7,712	47.6	80	9,596	28
Non-controlling interest	123	74	112	112	108	(3.6)	(11.5)	333	(9.1)	72	462	5
Net profit	7,657	7,569	10,129	11,294	11,350	0.5	48.2	32,773	50.8	86	37,924	29
EPS (THB)	4.01	3.97	5.31	5.92	5.95	0.5	48.2	17.17	50.8	86	19.87	29
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M23	Change	2023E		
Asset quality ratio	(%)	(%)	(%)	(%)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	(%)		
Gross NPLs (THB m)	107,023	97,188	98,359	93,285	94,884	1.7	(11.3)	94,884	(11.3)		102,047	
% from prior period	1.9	(9.2)	1.2	(5.2)	1.7			(6)			5.0	
NPL ratio (%)*	3.83	3.62	3.73	3.46	3.48			3.48			3.62	
Coverage ratio (%)*	240	261	265	287	283			283			252	
NPL ratios (%) - reported	3.50	3.10	3.09	2.90	3.00			3.00				
Coverage ratio (%) - reported	240	261	265	287	283			283				
Credit cost (bp)	145	116	127	133	132			132			127	
Profitability ratio	(%)	(%)	(%)	(%)	(%)							
Cost to income ratio	46.3	51.7	46.8	47.4	45.1			46.4			48.4	
Average yield (%)	3.31	3.80	4.01	4.26	4.51			1.52			3.90	
Cost of funds (%)	1.03	1.21	1.53	1.70	1.74			0.59			1.29	
NIM (%)*	2.45	2.79	2.73	2.83	3.06			2.89			2.82	
NIM (%) - reported	2.49	2.84	2.84	2.91	3.11							
Non-NII / total inc. (%)	27.8	17.4	25.4	25.8	19.8			23.6			20.8	
Loan growth	(%)	(%)	(%)	(%)	(%)							
q-q	5.4	(4.1)	(1.6)	2.2	0.9							
y-y	10.8	3.6	2.0	1.7	(2.6)			(2.6)			5.0	
Year-to-date	8.1	3.6	(1.6)	0.6	1.5			1.5				

Sources: BBL; FSSIA estimates

KTB - 3Q23 results in line with solid operations

3Q23 results were in line with our estimates

3Q23 net profit was THB10.2b, increasing 1.4% q-q and 20.2% y-y, mainly from net interest income growth and NIM expansion as expected. Asset quality has no cause for concern regarding the NPL ratio, credit cost, and coverage ratio. 9M23 net profit accounted for 81% of our 2023 forecast. We still maintain our 2023-25 forecasts.

Highlights

- (+) **Net interest income and NIM** were in line with expected. Net interest income increased by 6.8% q-q and 29.6% y-y, thanks to an increasing interest rate for all types of loans (MOR, MLR, and MRR) by 20-25bp during May 2023, while the CASA deposit rate still maintained, pushing NIM by 21bp from 2Q23 to 3.42%.
- (+) **Loan growth** was higher than expected, increasing by 2.0% q-q and 0.7% y-y, mainly from increased government and state enterprise loans (17% of total loans) of 7.7% q-q and 5.5% YTD. Meanwhile, the private corporate loans (28% of totals) and retail loans also show slight growth this quarter. The YTD loan growth of 1.4% was still in line with KTB's guidance of 3-5% y-y (excluding government and SE loans) and our forecast of 2% y-y.
- (+) **Non-NII** was much higher than expected of THB9.22b, rose by 16.1% q-q and 6.0% y-y, pushed by the fee income growth of 14.7% q-q and 2.6% y-y, mainly from the bancassurance and credit card fees, supporting the overall non-NII performance much better than expected. Even though FVTPL programs decreased as expected, other income (bad debt recovery and profit sharing from associate companies was much better than expected).
- (-) **Operating expenses** were much higher than expected due to increased IT expenses and losses from sales of foreclosed assets. Hence, the cost-to-income ratio was higher than expected at 43.0%, up from 39.3% in 2Q23.
- (0) **Asset quality** has no cause for concern. The NPL ratio (FSSIA's calculated) decreased to 3.74% from 3.83% in 2Q23 from its prudent asset quality management. The credit cost increased as expected to 125bp from 120bp in 2Q23, partly to increase the coverage ratio to 180% from 177% in 2Q23 to accommodate the uncertain economic situation. Meanwhile, loans in stage 2 also showed a positive sign of declining.
- (+) **4Q23 outlook.** We are positive about KTB's 4Q23 outlook. Key driving forces are continued loan growth and NIM expansion, which could offset seasonally rising operating expenses and lift the 4Q23E results to exceed our forecasts.

We reiterate our BUY recommendation for KTB. Our 2023 GGM-based TP of THB23.10 implies a P/BV of 0.81x.

Exhibit 8: KTB – 3Q23 operations summary

Year end Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		9M23	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%)
Net interest income	22,894	24,606	25,619	27,771	29,667	6.8	29.6	83,058	26.2	78	106,274	17.6
Non-interest income	8,695	10,046	9,653	7,944	9,221	16.1	6.0	26,818	7.5	73	36,496	4.3
Fee income - net	5,363	5,073	5,139	4,797	5,503	14.7	2.6	15,438	1.3	75	20,715	2.0
Total operating income	31,589	34,652	35,272	35,715	38,888	8.9	23.1	109,876	21.1	77	142,770	13.9
Total operating expenses	14,314	15,696	13,650	14,028	16,733	19.3	16.9	44,411	13.7	76	58,661	7.1
PPOP before tax	17,276	18,956	21,622	21,687	22,155	2.2	28.2	65,464	26.7	78	84,109	19.1
Expected credit loss	5,667	7,532	8,104	7,754	8,157	5.2	44.0	24,015	42.9	73	32,735	34.5
Income tax	2,270	2,494	2,531	2,864	2,774	(3.1)	22.2	8,169	24.1	81	10,069	10.9
Non-controlling interest	890	821	921	912	941	3.2	5.8	2,774	3.2	79	3,509	0.0
Net profit	8,450	8,109	10,067	10,157	10,282	1.2	21.7	30,505	19.2	81	37,796	12.2
EPS (THB)	0.60	0.58	0.72	0.73	0.74	1.2	21.7	2.18	19.2	81	2.70	12.2
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		9M23	Change		2023E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y %)		(%)	(y-y%)
Gross NPLs (THB m)	104,734	101,096	102,542	98,810	98,309	(0.5)	(6.1)	98,309	(6.1)		101,821	0.7
Change (% from prior period)	0.3	(3.5)	1.4	(3.6)	(0.5)			(6.1)			0.7	
NPL ratios (%) - reported	3.32	3.26	3.22	3.11	3.10			3.10				
NPL ratio (%)*	4.01	3.90	3.97	3.83	3.74			3.74			3.85	
Coverage ratio (%) - reported	176	180	183	177	180			180				
Coverage ratio (%)*	169	172	177	171	174			174			182	
Credit cost (bp)	86	116	125	120	125			123			125	
Profitability ratio	(%)	(%)	(%)	(%)	(%)						(%)	
Cost to income ratio	45.3	45.3	38.7	39.3	43.0			40.4			41.1	
Average yield (%)	3.31	3.59	3.95	4.26	4.57			4.25			4.15	
Cost of funds (%)	0.77	0.87	1.13	1.21	1.32			1.22			1.23	
NIM (%) - reported	2.51	2.61	2.80	3.00	3.20			3.19				
NIM (%)*	2.63	2.83	2.97	3.21	3.42			3.19			3.07	
Non-interest income/total income (%)	27.5	29.0	27.4	22.2	23.7			24.4			25.6	
Loan growth	(%)	(%)	(%)	(%)	(%)						(%)	
q-q	(0.9)	(0.7)	(0.4)	(0.2)	2.0							
y-y	2.0	(1.4)	(2.9)	(2.2)	0.7			0.7			2.0	
Year-to-date	(0.6)	(1.4)	(0.4)	(0.6)	1.4			1.4				

Sources: KTB; FSSIA estimates

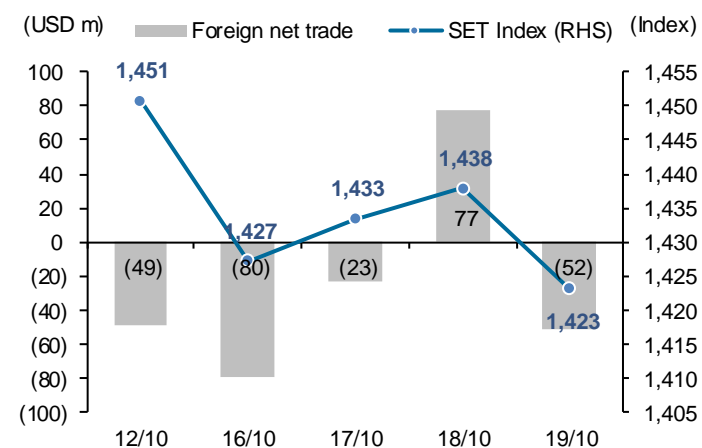
Economic news

- [Thai gold price hits record](#) BANGKOK POST: Domestic gold prices rose to a record high of 34,100 baht per baht weight on Thursday, up 300 baht from a day earlier, as the intensity of the Israel-Hamas conflict has driven up demand for the safe-haven asset, says the Gold Traders Association (GTA). The association announced on Thursday the sales price for domestic 96.5% gold jewellery was 34,100 baht per baht weight as the spot gold price was US\$1,949 per ounce.
- [DES Ministry signs pact with China](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry has signed a memorandum of understanding with China on greater collaboration to promote the digital economy. The signing with China's National Data Bureau took place after a delegation led by DES Minister Prasert Jantararungthong participated in a forum on the digital economy at the third Belt and Road Forum in Beijing.
- [Visa waivers for India, Taiwan on wish list](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) hopes travellers from Taiwan and India will be next in line for visa waivers if visa-free entry for mainland Chinese tourists is made permanent, as proposed by Prime Minister Srettha Thavisin. Mr Srettha said that the temporary visa exemption for Chinese travellers, which is scheduled to end on Feb 29, could be made permanent.
- [PM orders state agencies to buy EVs](#) BANGKOK POST: Prime Minister Srettha Thavisin has ordered state agencies to buy electric vehicles to replace older vehicles, build more charging stations nationwide and make insurance for EVs affordable. The directive is part of a broader campaign to promote greater adoption of green transport to reduce carbon emissions and develop the country into a production hub for EVs and their parts.
- [US to ease Venezuela oil, gas sanctions](#) BANGKOK POST: WASHINGTON - The United States will ease some oil and gas sanctions against Venezuela after the South American country's government and opposition agreed to hold elections next year. In response to those "democratic developments," the US Treasury Department "has issued General Licenses authorising transactions involving Venezuela's oil and gas sector and gold sector," and is "removing the ban on secondary trading" in debt securities, a statement from undersecretary for terrorism Brian Nelson said Wednesday.
- [Spending plans get a lift as global bond funds return](#) BANGKOK POST: Foreign investors are returning to Thailand's bonds after a rout drove yields to the highest in nine years. Global funds have poured 11.5 billion baht (US\$316 million) into bonds in October so far, according to data from the Thai Bond Market Association, set to be the biggest inflow since March. While funds are locking in high yields, wagers the central bank may have reached its peak rates are also building the case for gains.
- [Department to assess impact of Mideast conflict](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai has ordered the International Trade Promotion Department to assess the impact of trade and measures from the Israel-Hamas war, along with plans to expand the market, focusing on secondary cities. Mr Phumtham, who is also deputy prime minister, also instructed trade delegations to accelerate efforts at finding potential markets in an effort to boost exports to at least 12.4 billion baht in the last three months of this year.

Corporate news

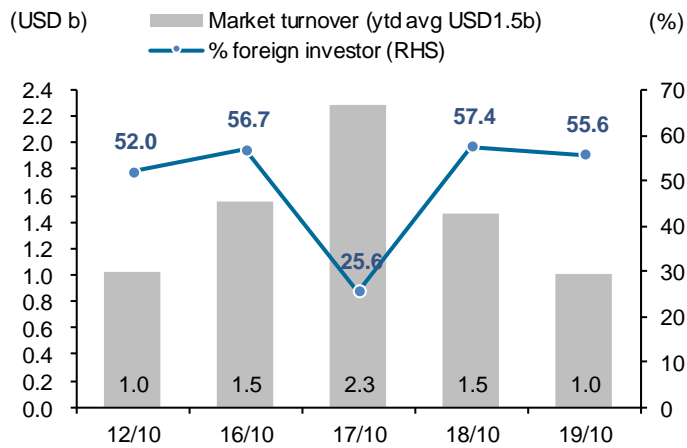
- [Condo prices suffer from glut](#) BANGKOK POST: The price index of new condos in Nonthaburi and Samut Prakan declined for four consecutive quarters because of an oversupply of unsold units in older projects, primarily within price segments affected by negative factors. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the ongoing decline in the price index for the two provinces can be partly attributed to older projects that have been on the market since before 2021.
- [Food delivery apps ripe for consolidation](#) BANGKOK POST: Food delivery and ride-hailing platform operators are expanding their businesses amid a stagnant economy, mainly through mergers and acquisitions, cross-platform collaborations, and planned initial public offerings (IPOs). According to Kasikorn Research Centre, this year the market value of the food delivery business is estimated to be 86 billion baht, down 0.6% from 2022.

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%	9%	10%	5%	6%	3%	8%	2%
Current	1,423.04	(1.0)	(1.7)	(0.4)	(0.2)	(1.5)	(0.6)	(1.1)	(1.2)	(1.0)	(2.4)
-5D	1,455.99	(2.3)	(1.4)	(0.8)	(1.2)	(5.0)	(3.5)	(2.4)	(3.6)	(1.5)	(2.8)
-1M	1,507.90	(5.6)	(3.0)	(1.4)	(3.1)	(8.3)	(7.4)	(4.4)	(4.4)	(3.8)	(3.0)
-3M	1,521.18	(6.5)	(5.8)	(3.3)	(0.1)	(10.1)	(4.2)	(5.7)	(9.5)	(5.1)	(16.8)
-6M	1,565.10	(9.1)	(8.0)	4.7	(3.3)	(14.6)	(8.3)	(12.6)	(9.3)	(8.5)	(20.4)
-1Y	1,592.73	(10.7)	(16.6)	2.0	(5.7)	(11.1)	(15.1)	(9.4)	(14.3)	(10.4)	(27.5)
WTD	1,450.75	(1.9)	(1.0)	(0.9)	(1.4)	(4.5)	(3.3)	(2.2)	(3.1)	(1.1)	(2.2)
MTD	1,471.43	(3.3)	(2.8)	0.0	(2.7)	(6.8)	(6.5)	(2.4)	(3.5)	(3.3)	(3.6)
QTD	1,471.43	(3.3)	(2.8)	0.0	(2.7)	(6.8)	(6.5)	(2.4)	(3.5)	(3.3)	(3.6)
End of 2022	1,668.66	(14.7)	(18.5)	0.3	(5.2)	(20.3)	(17.2)	(16.7)	(18.7)	(13.2)	(31.5)

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	1,423.04	(14.7)	34.68	53,251	1,536	(4,767)	3,171	(18)	1,614	(67)
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	1,423.04	(11.5)	36.68	46,432	1,266	(240)	159	(76)	158	216
2023YTD	1,423.04	(14.2)	34.68	53,251	1,536	(4,767)	3,171	(18)	1,614	(67)
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)
19/10/2023	1,423.04		36.47	36,493	1,001	(52)	73	(3)	(18)	(36)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/18/2023 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	-2.00%	--	2.60%	2.57%
10/22/2023 10/28	Customs Imports YoY	Sep	-5.60%	--	-12.80%	-12.76%
10/22/2023 10/28	Customs Trade Balance	Sep	\$990m	--	\$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	--
11/19/2023 21:30	GDP SA QoQ	3Q	--	--	0.20%	--
11/19/2023 21:30	GDP YoY	3Q	--	--	1.80%	--

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CP ALL (CPALL)	Suphachai chearavanont	Common Shares	10/19/2023	12,000	61.86	Buy	0.74
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee buri	Warrant	10/18/2023	20,000	4.98	Buy	0.10
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee buri	Warrant	10/18/2023	20,000	4.98	Buy	0.10
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho minesuk	Warrant	10/18/2023	20,000	4.98	Buy	0.10
Thonburi Healthcare (THG)	Aurchat kanjanapitak	Common Shares	10/18/2023	240,000	64.14	Buy	15.39
Khon Kaen Sugar Industry (KSL)	Chamroon chinthammit	Common Shares	10/18/2023	99,000	2.80	Receive	0.28
Bangkok Lab and Cosmetic (BLC)	Suvit ngampoopun	Common Shares	10/17/2023	220,000	4.80	Buy	1.06
Bangkok Lab and Cosmetic (BLC)	Suvit ngampoopun	Common Shares	10/18/2023	280,000	4.59	Sell	1.29
BGT Corporation (BGT)	Nantarika chansue	Common Shares	10/18/2023	10,000	0.83	Buy	0.01
BGT Corporation (BGT)	Nopdol tumwattana	Common Shares	10/18/2023	10,100	0.83	Buy	0.01
Wow Factor (W)	Naphat tavisangsiri	Common Shares	10/18/2023	43,000,000	-	Receive	n/a
VGI (VGI)	Oranuch rujirawan	Common Shares	10/18/2023	300,000	2.02	Buy	0.61
Sikarin (SKR)	Suriyan kojonroj	Common Shares	10/18/2023	60,000	10.70	Buy	0.64
Aqua Corp (AQUA)	Yuth chinpakkul	Common Shares	10/17/2023	1,098,000	0.33	Sell	0.36
Eastern Power Group (EP)	Yuth chinpakkul	Common Shares	10/18/2023	45,000	2.80	Buy	0.13
Eastern Power Group (EP)	Yuth chinpakkul	Common Shares	10/18/2023	43,000	2.81	Buy	0.12

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)
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	Meeting Date	Agenda	Venue
W	26/10/2023	21/11/2023	Capital increase, The issuance of convertible securities	E-meeting
ALL	31/10/2023	17/11/2023	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	24/11/2023	Capital increase, Paid up capital reduction	Company meeting room Dhouse Pattana Public Company Limited
MACO	01/11/2023	21/12/2023	Capital increase, The issuance of convertible securities, To consider and approve the amendments of the Company's name, To consider and approve the transfer of legal reserve and share premium to compensate accumulated losses of the Company;	Eastin Grand Hotel Phayathai

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	9.60	2.1%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	13.00	2.8%	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	36.75	1.6%	1

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2403B	20/10/2023	BABA	MACQ	Call	SET	02/04/2024	102
BABA28C2406A	20/10/2023	BABA	MACQ	Call	SET	03/07/2024	75
BBL11C2404A	20/10/2023	BBL	KS	Call	SET	08/05/2024	200
BGRIM19C2403B	20/10/2023	BGRIM	YUANTA	Call	SET	07/03/2024	32
CBG13C2403B	20/10/2023	CBG	KGI	Call	SET	14/03/2024	90
CPN11C2404A	20/10/2023	CPN	KS	Call	SET	08/05/2024	75.5
CRC11C2404A	20/10/2023	CRC	KS	Call	SET	08/05/2024	48
CRC13C2403A	20/10/2023	CRC	KGI	Call	SET	14/03/2024	49
GUNKUL19C2403B	20/10/2023	GUNKUL	YUANTA	Call	SET	07/03/2024	3.4
JD28C2403A	20/10/2023	JD	MACQ	Call	SET	02/04/2024	125
OR11C2404A	20/10/2023	OR	KS	Call	SET	08/05/2024	23
OSP13C2403B	20/10/2023	OSP	KGI	Call	SET	14/03/2024	31.5
PTTGC11C2404A	20/10/2023	PTTGC	KS	Call	SET	08/05/2024	43
SET5028C2403C	20/10/2023	SET50	MACQ	Call	SET	03/04/2024	965

Source: SET

