

24 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- OSOTSPA (OSP TB) - Profit should improve in 2024; Maintain BUY TP THB28.50
- SUPALAI (SPALI TB) - Likely dull q-q and y-y lower 3Q23 profit; Maintain BUY TP THB24.00
- BANGKOK BANK (BBL TB) - 3Q23 results at first glance; Maintain BUY TP THB197.00
- KRUNG THAI BANK (KTB TB) - 3Q23 results at first glance; Maintain BUY TP THB23.10

## Results Comments

- KBANK - 3Q23 results beaten our estimates and consensus
- SCB - 3Q23 results below consensus and our estimates
- KKP - 3Q23 results were much below our estimates and consensus

## News Comments

- (+) BCPG - Update 3Q23 key business performance

## Economics

- Israel-Hamas war: Energy sector weighs risks
- Mideast tensions push down Asian equities
- Travel demand steady as costs rise
- PM pitches free trade deal with GCC countries
- Details still hazy on digital handout
- Overseas work lures Thais despite risks

## Corporate News

- AIS-TTTBB deal awaits board consideration
- Ten banks record B177bn in net profit
- Bangchak readies jet biofuel
- SEC vows rejig to reassure investors
- NBTC preps rights for satellite slots
- ACE projects to supply grid
- PTT, Metron venture serves up solutions

Indices	Index as of 23-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,399	(1.7)	(16.1)	(4,800)
China SHCOMP	2,939	(1.5)	(4.9)	
Hong Kong HSI+	17,172	(0.7)	(13.2)	
India SENSEX	64,572	(1.3)	6.1	13,861
Indonesia JCI	6,742	(1.6)	(1.6)	(539)
Korea KOSPI	2,357	(0.8)	5.4	5,135
MY FBMKLCI	1,438	(0.2)	(3.8)	
PH PCOMP	6,088	(0.9)	(7.3)	(870)
SG FSSTI	3,053	(0.8)	(6.1)	
Taiwan TWSE	16,251	(1.2)	15.0	(4,559)
VN VNINDEX	1,094	(1.3)	8.6	(289)
MSCI Emerging	918	(0.9)	(4.0)	
Nikkei 225	31,000	(0.8)	18.8	
FTSE 100	7,375	(0.4)	(1.0)	
CAC 40	6,850	0.5	5.8	
DAX	14,801	0.0	6.3	
Dow Jones	32,936	(0.6)	(0.6)	
Nasdaq	13,018	0.3	24.4	
S&P 500	4,217	(0.2)	9.8	
Brent	89.83	(2.5)	4.6	
Dubai+	93.75	(0.2)	19.2	
WTI	85.49	0.7	7.2	
GOLD	1,972.85	0.0	8.2	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,253	27,468	(1,215)	51
Retail	17,890	15,607	2,283	32
Prop Trade	3,569	4,459	(890)	8
Local Institution	5,271	5,449	(178)	10
Total Trade	52,983	52,983	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/10/2023	20/9/2023	30/12/2022	20/10/2022
THB/USD	36.51	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	3.15	2.64	3.19
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/10/2023	20/9/2023	30/12/2022	20/10/2022
Brent	89.83	93.27	85.91	93.50
Dubai	93.75	94.70	78.66	87.71
WTI	85.49	90.03	80.26	84.58
Gold	1,973	1,916	1,824	1,650
Baltic Dry	2,046	1,593	1,515	1,797
(USD/ton)	20-Oct-23	13-Oct-23	25-Dec-20	21-Oct-22
Coal	140.46	138.95	84.45	393.19
% change	1.1	(12.7)	66.3	(64.3)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 20-Oct-23				

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## Published Reports

### OSOTSPA (OSP TB) - Profit should improve in 2024; Maintain BUY TP THB28.50

#### The closure of its glass factory in Samut Prakan would hurt 2H23 net profit

OSP is going through the necessary steps to close its glass factory in Samut Prakan from December 1, 2023 onwards. Hence, we expect extra gains from its restructuring, such as sales of unused assets in 3Q23. However, it would also recognize one-time expenses, such as asset write-offs and severance pay in 4Q23, that would be higher than the extra gains booked in 3Q23. Although the closure would hurt 2H23 profit, it would help raise the overall production efficiency since the factory, which mainly supports OEM customers, is old and has a low utilization rate. Also, OSP has improved its factory in Ayutthaya to achieve higher efficiency to cope with the closure.

#### 3Q23 profit should edge up q-q even though market share decreased

We expect a 3Q23 net profit of THB610m (+11% q-q, +150% y-y). Excluding an extra gain of cTHB50m from restructuring, we project a core profit of THB560m (+2% q-q, +56% y-y). Although the 3Q23 energy drink market share dropped to 46.6% from 47.5% in 2Q23 and 48.2% in 3Q22 after its competitors introduced aggressive promotion while OSP did nothing, we anticipate modest y-y revenue growth. However, international sales would continue to decrease q-q, in line with seasonality. Total revenue would decrease by 5% q-q and increase by 3.2% y-y. However, a 50 bps q-q higher gross margin due to lower gas costs should help offset it. Also, SG&A expenses should decrease since OSP did not do any promotion during its low season. Thus, the core profit should edge up q-q. In 4Q23, we expect a q-q and y-y core profit recovery to the highest point of this year. However, the net profit should come in lower q-q, weighed down by extra expenses.

#### Slash our profit estimate to where it implies a higher 2024 growth

OSP may miss its target to raise market share to no less than 2% in 2023. According to the latest data, it remained below 4Q22. Although the gross margin would grow q-q every quarter as expected due to decreased gas costs and higher production efficiency, revenue recovery is slower than expected. Therefore, we have cut our 2023-25E normalized earnings by 11.2%/9.8%/11.7% to where it now implies growth of 14.1%/20.7%/7.7% y-y, respectively. In this regard, we project purchasing power recovery in 2024 amid stubbornly fierce competition. Also, we will keep monitoring the gas price outlook due to the ongoing wars. Note that every 10% increase in gas costs will affect our 2024E profit by 4.2%, ceteris paribus.

#### Roll over to our 2024 TP and maintain our BUY rating after share price plunges have reflected bad news

We have rolled over to our 2024 TP of THB28.5, based on a lower PE target of 35x (-0.5 SD) from 40x (its historical average) after growth has returned to its normal level and competition remains high while downside risks to our forecast persist. However, the share price plunges have reflected most of the negative news. Hence, we retain our BUY rating on a 24% potential upside.

#### Exhibit 1: 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	6,178	6,432	6,545	6,709	6,375	(5.0)	3.2	20,833	19,630	(5.8)
Cost of sales	4,367	4,509	4,360	4,428	4,176	(5.7)	(4.4)	14,407	12,964	(10.0)
Gross profit	1,811	1,924	2,186	2,281	2,199	(3.6)	21.4	6,427	6,666	3.7
SG&A	1,631	1,638	1,703	1,661	1,619	(2.5)	(0.7)	4,862	4,983	2.5
Operating profit	233	304	524	678	630	(7.1)	169.9	1,743	1,833	5.1
Interest expense	23	24	24	24	23	(3.1)	(0.1)	65	71	9.0
Tax expense	70	15	54	110	78	(29.2)	11.2	354	241	(31.8)
Profit (loss) sharing	78	62	39	13	40	198.2	(48.6)	252	92	(63.5)
Reported net profit	244	337	778	549	610	11.1	150.3	1,597	1,938	21.3
Core profit	359	317	472	549	560	2.0	56.2	1,712	1,582	(7.6)

Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	29.3	29.9	33.4	34.0	34.5	0.5	5.2	30.8	34.0	3.1
SG&A to sales	26.4	25.5	26.0	24.8	25.4	0.6	(1.0)	23.3	25.4	2.0
Operating margin	3.8	4.7	8.0	10.1	9.9	(0.2)	6.1	8.4	9.3	1.0
Net margin	3.9	5.2	11.9	8.2	9.6	1.4	5.6	6.5	5.2	(1.3)
Core margin	5.8	4.9	7.2	8.2	8.8	0.6	3.0	7.7	9.9	2.2

Operating statistics (THB m)										
Beverage sales	4,854	4,953	5,279	5,488	5,097	(7.1)	5.0	17,067	15,864	(7.0)
Personal care	605	706	556	566	635	12.2	5.0	1,746	1,757	0.6
Other	719	773	710	656	643	(2.0)	(10.5)	2,021	2,009	(0.6)

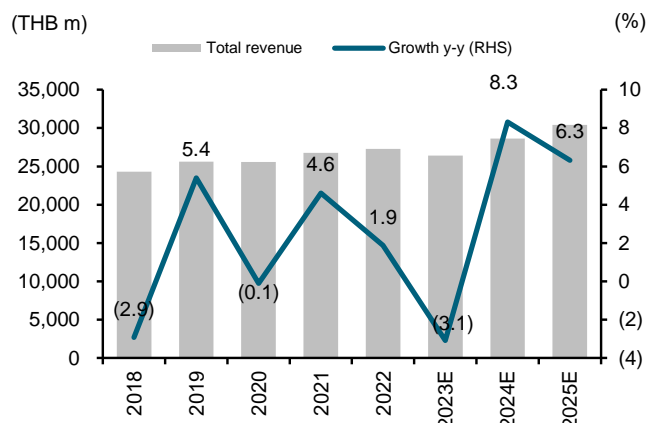
Sources: OSP, FSSIA estimates

## Exhibit 2: Key assumptions for OSP

	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	26,425	28,621	30,429	28,491	30,707	32,258	(7.3)	(6.8)	(5.7)
Cost of sales	17,388	18,775	19,931	19,089	20,420	21,290	(8.9)	(8.1)	(6.4)
Gross profit	9,037	9,846	10,498	9,402	10,287	10,968	(3.9)	(4.3)	(4.3)
SG&A expenses	6,712	7,012	7,455	6,838	7,216	7,581	(1.8)	(2.8)	(1.7)
Operating profit	2,524	3,048	3,271	2,789	3,313	3,642	(9.5)	(8.0)	(10.2)
Interest expense	96	96	88	104	100	99	(8.1)	(3.8)	(11.2)
Profit sharing	143	172	183	228	246	258	(37.4)	(30.1)	(29.3)
Reported net profit	2,449	2,636	2,840	2,758	2,918	3,206	(11.2)	(9.7)	(11.4)
Core profit	2,183	2,636	2,840	2,458	2,918	3,206	(11.2)	(9.7)	(11.4)
<b>Key ratios (%)</b>									
Total revenue growth	(3.1)	8.3	6.3	4.5	7.8	5.1			
Net profit growth	26.6	7.6	7.7	42.6	5.8	9.9			
Core profit growth	14.1	20.7	7.7	28.5	18.7	9.9			
Gross margin	34.2	34.4	34.5	33.0	33.5	34.0	1.2	0.9	0.5
SG&A to sales	25.4	24.5	24.5	24.0	23.5	23.5	1.4	1.0	1.0
Net margin	9.3	9.2	9.3	9.7	9.5	9.9	(0.4)	(0.3)	(0.6)
Core margin	8.3	9.2	9.3	8.6	9.5	9.9	(0.4)	(0.3)	(0.6)
<b>Operating statistics (THB m)</b>									
Beverage revenue	21,318	23,259	24,799	22,581	24,260	25,383	(5.6)	(4.1)	(2.3)
Personal care revenue	2,423	2,544	2,672	2,697	2,912	3,058	(10.1)	(12.6)	(12.6)
Others revenue	2,684	2,818	2,959	3,213	3,535	3,817	(16.5)	(20.3)	(22.5)

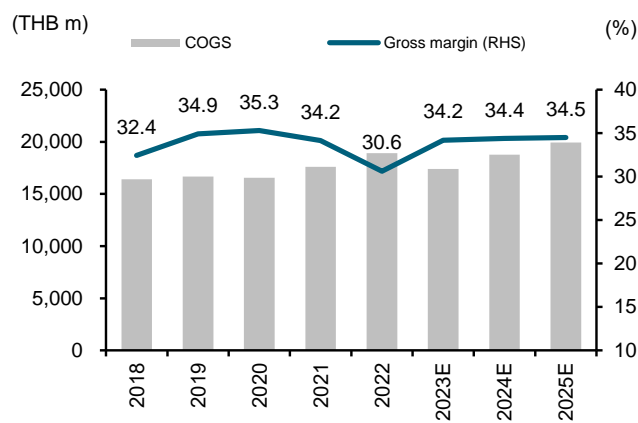
Source: FSSIA estimates

## Exhibit 3: Yearly total revenue and growth



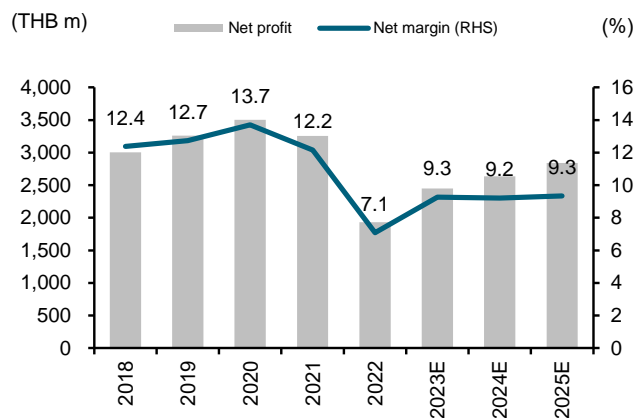
Sources: OSP, FSSIA estimates

## Exhibit 4: Yearly gross margin



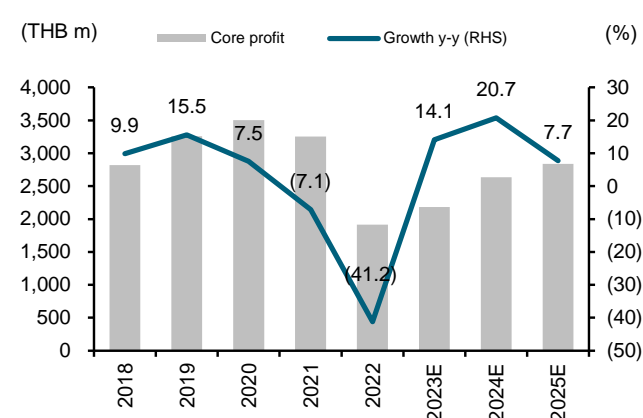
Sources: OSP, FSSIA estimates

## Exhibit 5: Yearly net profit and margin



Sources: OSP, FSSIA estimates

## Exhibit 6: Yearly core profit and growth



Sources: OSP, FSSIA estimates

## SUPALAI (SPALI TB) - Likely dull q-q and y-y lower 3Q23 profit; Maintain BUY TP THB24.00

### 3Q23 presales were weaker than expected, in line with the property market slowdown

SPALI reported 3Q23 presales of THB6.2b (-25% q-q, -9% y-y), comprising THB4.3b low-rise (-13% q-q, -11% y-y) and THB1.9b condo (-42% q-q, -2% y-y). During the quarter, it introduced nine new low-rise projects (THB9.6b). However, the take-up rate decreased from 1H23 due to political uncertainty concerns at the beginning of the quarter, interest rate uptick, and financial institutions' tighter loan underwriting. 9M23 presales equaled THB23.5b (-6% y-y), securing 65% of the 2023 target of THB36b. Although SPALI plans to introduce 11 low-rise projects and one condo with a combined value of THB14b in 4Q23, its 3Q23 presales were weaker than expected. Also, the market is unfavorable. Hence, we project 2023 presales to end at cTHB31b (-5% y-y).

### Expect 3Q23 profit to drop 15% q-q and 47% y-y

We expect a lower 3Q23 net profit of THB1.4b (-15% q-q, -47% y-y) due mainly to potentially lower transfers of THB7.4b (-8% q-q, -33% y-y), in line with the slow presales. Although SPALI completed one condo, i.e., Supalai Premier Si Phraya-Samyan (THB2.3b, 94% sold), its transfers started late in the quarter. Also, the profit sharing from its Australian project would decrease, in line with seasonality, and we anticipate a lower gross margin of 35.8%, down from 39.6% in 3Q22 when the transferred condos had a high margin.

### 4Q23 profit should recover q-q, in line with seasonality

If 3Q23 is in line, 9M23 profit will equal THB4.2b (-30% y-y), securing 67% of our 2023 estimate of THB6.3b (-23% y-y). We think that 2023 may end close to it. In this regard, we believe 4Q23 profit will recover q-q due to the realization of its backlog of THB8.5b moved from 3Q23 and its campaign to expedite sales and transfers later this year. However, the earnings would decrease y-y due to its high base in 4Q22. In 2024, we project a modest profit recovery of 4% y-y to THB6.6b. Since SPALI's end-3Q23 backlog is enough for 27% of our transfer estimate, it has to rely on presales of its new low-rise launches and inventories from five newly-built condos next year.

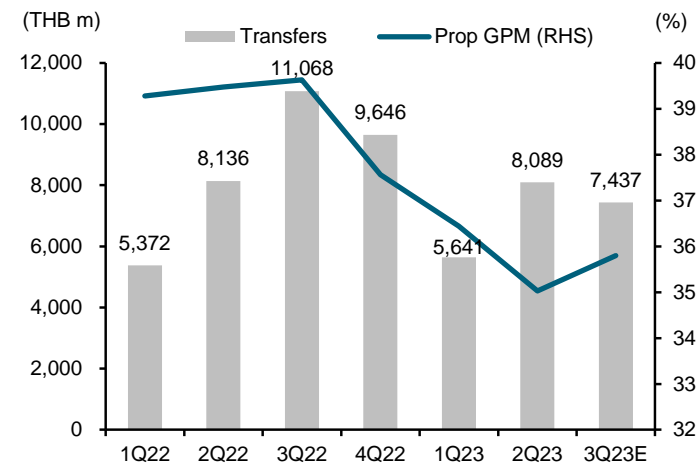
### No short-term catalyst, but share price plunges help widen the upside

We roll over to our 2024 TP of THB24 (a PER of 7x, its historical average). SPALI has no short-term catalyst due to a potentially lower 3Q23 profit, weaker than our previous estimate for a q-q recovery, and the prospect of an estimate cut by the consensus. However, it has dropped 9% within a month to trade at a 2024 PE of 5.6x and offers an expected 2H23 DPS of THB0.60 (3% yield). It also has a 26% upside. Hence, we retain our BUY rating.

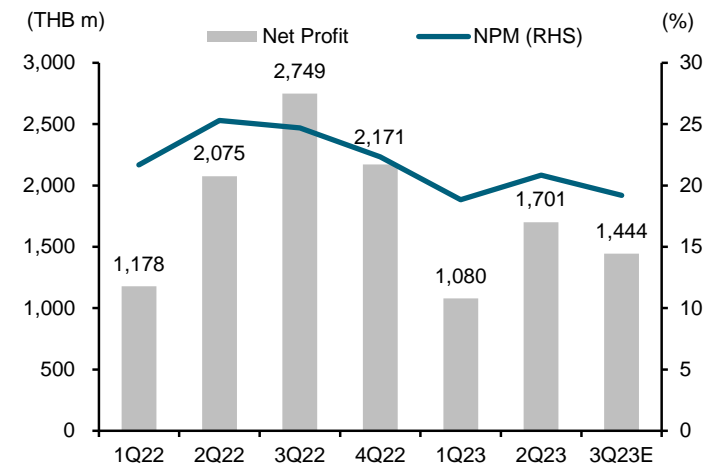
### Exhibit 7: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	11,133	9,723	5,734	8,165	7,517	(8)	(32)
Cost of sales	6,728	6,071	3,638	5,306	4,827	(9)	(28)
Gross profit	4,404	3,652	2,096	2,859	2,690	(6)	(39)
SG&A	1,124	1,248	815	957	946	(1)	(16)
Operating profit	5,528	4,900	2,911	3,816	3,636	(5)	(34)
Other income	229	323	168	279	200	(28)	(13)
Interest expense	75	81	96	103	105	2	40
Profit before tax	3,435	2,646	1,353	2,078	1,839	(12)	(46)
Tax	729	596	318	483	423	(12)	(42)
Associates	85	165	66	127	50	(61)	(41)
Reported net profit	2,749	2,171	1,080	1,701	1,444	(15)	(47)
Normalised profit	2,749	2,171	1,080	1,701	1,444	(15)	(47)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	39.6	37.6	36.4	35.0	35.8	0.8	(3.8)
Gross margin	39.6	37.6	36.6	35.0	35.8	0.8	(3.8)
Operating margin	49.7	50.4	50.8	46.7	48.4	1.6	(1.3)
Net profit margin	24.7	22.3	18.8	20.8	19.2	(1.6)	(5.5)
Normalised profit margin	24.7	22.3	18.8	20.8	19.2	(1.6)	(5.5)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>11,068</b>	<b>9,646</b>	<b>5,641</b>	<b>8,089</b>	<b>7,437</b>	<b>(8)</b>	<b>(33)</b>
-- Low-rise	5,202	5,795	3,893	5,015	4,611	(8)	(11)
-- High-rise	5,866	3,851	1,749	3,074	2,826	(8)	(52)
<b>Presales</b>	<b>6,809</b>	<b>7,408</b>	<b>9,029</b>	<b>8,256</b>	<b>6,227</b>	<b>(25)</b>	<b>(9)</b>
-- Low-rise	4,880	4,787	6,411	4,998	4,345	(13)	(11)
-- High-rise	1,929	2,621	2,618	3,258	1,882	(42)	(2)

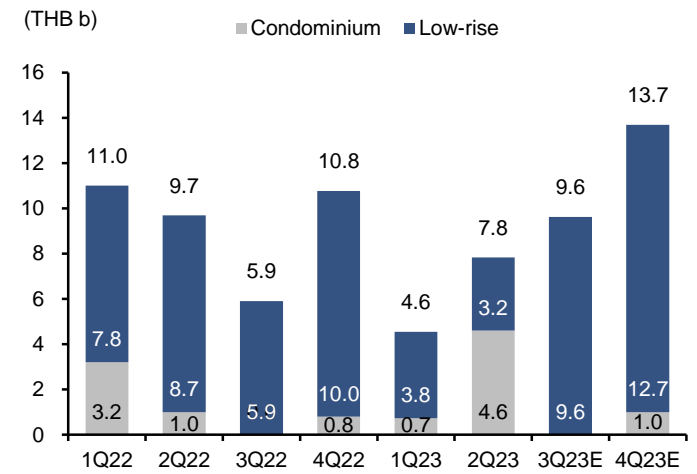
Sources: SPALI; FSSIA estimates

**Exhibit 8: Quarterly transfers and property GPM**

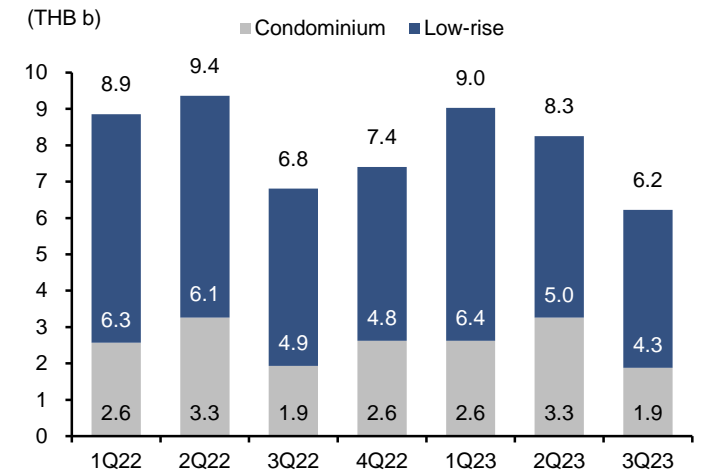
Sources: SPALI; FSSIA estimates

**Exhibit 9: Quarterly net profit and NPM**

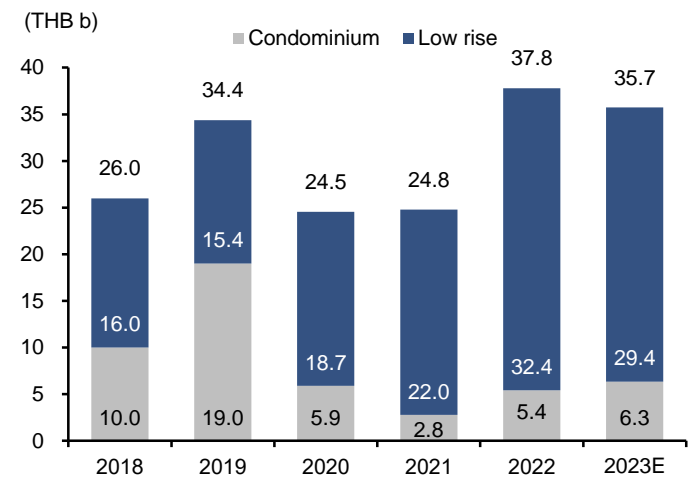
Sources: SPALI; FSSIA estimates

**Exhibit 10: Quarterly new launches**

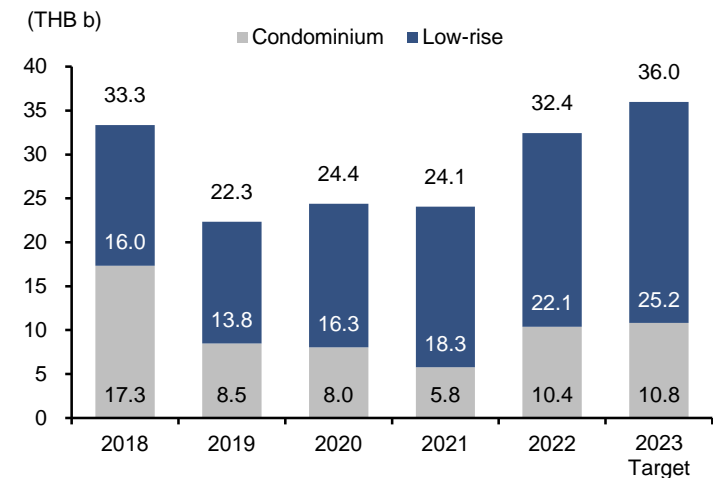
Sources: SPALI; FSSIA's compilation

**Exhibit 11: Quarterly presales**

Sources: SPALI; FSSIA's compilation

**Exhibit 12: Yearly new launches**

Sources: SPALI; FSSIA's compilation

**Exhibit 13: Yearly presales**

Sources: SPALI; FSSIA's compilation

## BANGKOK BANK (BBL TB) - 3Q23 results at first glance; Maintain BUY TP THB197.00

### 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 sharply higher-than-expected net interest income growth and NIM expansion. 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 1) interest rate hikes 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 of 20bp over the same period and 2) reduced impacts from 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, 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 due to scheduled loan drawdowns in 4Q23.
- (-) **Non-NII** was much lower than expected at THB8.44b, dipping by 22.9% q-q and 17.2% y-y, pressured by the FVTPL, which decreased significantly from 2Q23 in line with 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** beat our estimate due to sharply higher-than-expected total income, 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 calculation) increased slightly to 3.48% from 3.46% in 2Q23, primarily due to its policy not to focus on selling debt like other banks. However, since credit costs slightly decreased to 132bp from 133bp in 2Q23, the coverage ratio slightly reduced to 283% from 287% in 2Q23.
- (+) **4Q23 outlook.** NIM expansion would drive 4Q23 performance. In particular, it could partly help offset seasonally rising operating expenses and lift the 4Q23 earnings result to exceed our forecast.

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

### Exhibit 14: BBL – 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	26,496	30,454	30,078	31,487	34,130	8.4	28.8	71,769	95,695	33.3	75	127,331	24.6
Non-interest income	10,211	6,431	10,215	10,956	8,443	(22.9)	(17.3)	30,240	29,614	(2.1)	88	33,482	(8.7)
Fee income - net	6,866	6,958	7,122	6,571	6,773	3.1	(1.4)	20,550	20,466	(0.4)	74	27,626	0.4
Insurance premium - net													
Total operating income	36,707	36,886	40,293	42,443	42,573	0.3	16.0	102,009	125,309	22.8	78	160,813	15.8
Total operating expenses	17,006	19,071	18,850	20,111	19,208	(4.5)	12.9	49,947	58,168	16.5	75	77,831	12.8
PPOP before tax	19,701	17,815	21,443	22,333	23,365	4.6	18.6	52,062	67,141	29.0	81	82,982	18.8
Expected credit loss	9,889	7,914	8,474	8,880	8,969	1.0	(9.3)	24,733	26,323	6.4	75	35,000	7.2
Income tax	2,032	2,257	2,728	2,047	2,938	43.5	44.6	5,227	7,712	47.6	80	9,596	28.2
Non-controlling interest	123	74	112	112	108	(3.6)	(11.5)	366	333	(9.1)	72	462	5.0
Net profit	7,657	7,569	10,129	11,294	11,350	0.5	48.2	21,736	32,773	50.8	86	37,924	29.4
EPS (THB)	4.01	3.97	5.31	5.92	5.95	0.5	48.2	11.39	17.17	50.8	86	19.87	29.4
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	(%)	(%)	(%)	(%)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)		(%)	
Gross NPLs (THB m)	107,023	97,188	98,359	93,285	94,884	1.7	(11.3)	07,023	94,884	(11.3)		102,047	
% from prior period	1.9	(9.2)	1.2	(5.2)	1.7			(4.8)	(6.2)			5.0	
NPL ratio (%)*	3.83	3.62	3.73	3.46	3.48			3.83	3.48			3.62	
Coverage ratio (%)*	240	261	265	287	283			240	283			252	
NPL ratios (%) - reported	3.50	3.10	3.09	2.90	3.00			3.50	3.00				
Coverage ratio (%) - reported	240	261	265	287	283			240	283				
Credit cost (bp)	145	116	127	133	132			124	132			127	
Profitability ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Cost to income ratio	46.3	51.7	46.8	47.4	45.1			49.0	46.4			48.4	
Average yield (%)	3.31	3.80	4.01	4.26	4.51			3.05	1.52			3.90	
Cost of funds (%)	1.03	1.21	1.53	1.70	1.74			0.96	0.59			1.29	
NIM (%)*	2.45	2.79	2.73	2.83	3.06			2.24	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			29.6	23.6			20.8	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Loan to deposit	88.4	83.5	82.3	84.3	86.1			88.4	86.1			83.5	
LDBR	83.0	78.9	77.8	79.5	80.0			83.0	80.0			79.0	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)								
CAR	18.5	19.1	19.2	19.1	19.6			18.5	19.6			19.3	
CET 1/ Risk assets	14.4	14.9	14.9	14.9	15.4			14.4	15.4			15.2	
Tier 2 / Risk assets	3.3	3.5	3.5	3.4	3.4			3.3	3.4			3.3	
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)			10.8	(2.6)			5.0	
Year-to-date	8.1	3.6	(1.6)	0.6	1.5			8.1	1.5				

Sources: BBL; FSSIA estimates



## KRUNG THAI BANK (KTB TB) - 3Q23 results at first glance; Maintain BUY TP THB23.10

### 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, given a healthy 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. Net interest income increased by 6.8% q-q and 29.6% y-y, thanks to an interest rate hike on all types of loans (MOR, MLR, and MRR) by 20-25bp during May 2023, while the CASA deposit rate remained unchanged, raising 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, private corporate loans (28% of totals) and retail loans also showed 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** blew past our estimate at THB9.22b (+16.1% q-q, +6.0% y-y), driven by the fee income growth of 14.7% q-q and 2.6% y-y, mainly from bancassurance and credit card fees, supporting the overall non-NII performance to be much better than expected. Even though FVTPL programs decreased as expected, other income (bad debt recovery and profit sharing from associates) 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 calculation) 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 raise 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 4Q23 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 15: KTB – 3Q23 results summary

Year end Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		3M22	9M23	Change	%of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	B m	(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	5,798	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	4,940	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	5,242	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	1,739	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	3,074	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	1,664	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	3,806	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	3,583	8,169	24.1	81	10,069	10.9
Non-controlling interest	890	821	921	912	941	3.2	5.8	2,687	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	5,589	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	1.83	2.18	19.2	81	2.70	12.2
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>--- Change ---</b>		<b>3M22</b>	<b>9M23</b>	<b>Change</b>		<b>2023E</b>	<b>Change</b>
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	IB m	(THB m)	(y-y %)		(%)	(y-y%)
Gross NPLs (THB m)	104,734	101,096	102,542	98,810	98,309	(0.5)	(6.1)	4,734	98,309	(6.1)		101,821	
Change (% from prior period)	0.3	(3.5)	1.4	(3.6)	(0.5)			(1.5)	(6.1)			0.7	
NPL ratios (%) - reported	3.32	3.26	3.22	3.11	3.10			3.32	3.10				
NPL ratio (%)*	4.01	3.90	3.97	3.83	3.74			4.01	3.74			3.85	
Coverage ratio (%) - reported	176	180	183	177	180			176	180				
Coverage ratio (%)*	169	172	177	171	174			169	174			182	
Credit cost (bp)	86	116	125	120	125			87	123	36		125	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	45.3	45.3	38.7	39.3	43.0			43.1	40.4	(2.6)		41.1	
Average yield (%)	3.31	3.59	3.95	4.26	4.57			3.20	4.25	1.05		4.15	
Cost of funds (%)	0.77	0.87	1.13	1.21	1.32			0.73	1.22	0.49		1.23	
NIM (%) - reported	2.51	2.61	2.80	3.00	3.20			2.51	3.19	0.68			
NIM (%)*	2.63	2.83	2.97	3.21	3.42			2.56	3.19	0.63		3.07	
Non-NII/total income (%)	27.5	29.0	27.4	22.2	23.7			27.5	24.4	(3.1)		25.6	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Loan to deposit	100.4	100.1	98.5	100.0	100.7			100.4	100.7			100.1	
Loan to deposit & borrowing (LDBR)	94.3	94.6	93.2	94.2	94.8			94.3	94.8			94.6	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
CAR	20.6	19.8	19.9	20.1	20.5			20.6	20.5			20.6	
CET 1/ Risk assets	15.6	15.7	15.8	16.1	16.4			15.6	16.4			16.6	
Tier 2 / Risk assets	4.1	3.1	3.1	3.1	3.2			4.1	3.2			3.1	
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			2.0	0.7			2.0	
Year-to-date	(0.6)	(1.4)	(0.4)	(0.6)	1.4			(0.6)	1.4				

Sources: KTB; FSSIA estimates

## Results Comments

### KBANK - 3Q23 results beaten our estimates and consensus

KBANK reported 3Q23 net profit of THB11.2b, increasing 2.6% q-q and 6.7% y-y, mainly from net interest income growth, NIM expansion, and lower operating expenses. Asset quality has developed positively in both the NPL and coverage ratio. 9M23 net profit accounted for 81% of our 2023 forecast. We still maintain our 2023-25 forecasts.

#### Highlights

(+) **Net interest income** was in line with expected. Net interest income increased by 3.6% q-q and 14.9% y-y, aligning with the interest rate hikes. KBANK had raised the interest rate for all types of loans (MOR, MLR, and MRR) by 45bp during May 2023, while the CASA deposit rate was relatively stable. NIM stood at 3.77%, increased 13bp from 2Q23.

(-) **Loan growth** was slightly lower than expected, decreasing by 0.5% q-q and 1.1% y-y, mainly from more stringent loan underwriting and proactive assets quality management. The YTD loan still contracted at 2.3%, much lower than KBANK's 5-7% y-y guidance and our forecast of 5% y-y.

(+) **Non-NII** was much lower than expected of THB9.09b, contracted by 20.0% q-q but still expanded by 5.2% y-y, pressured by the financial instrument measured at fair value through profit or loss (FVTPL) decreased according to market condition, higher losses of net premium earned, while gain (loss) on investment increased.

(+) **Operating expenses** were much lower than expected due to decreased personnel and marketing expenses. Hence, the cost-to-income ratio downed to 42.1% from 43.4% in 2Q23.

(+) **Asset quality** has developed positively in both the NPL ratio and coverage ratio. The NPL ratio (FSSIA's calculated) decreased to 3.58% from 3.83% in 2Q23 from its prudent asset quality management. Meanwhile, stage 2 loans also showed a relatively stable from 2Q23. The credit cost increased lower than expected to 209bp (we predicted 211bp) but still in line with its guidance of not exceeding 210bp.

(+) **4Q23 outlook.** We are more positive about KBANK's 4Q23 outlook. Key driving forces are higher loan growth, NIM expansion, and stable credit cost with more positive development of its asset quality.

#### Exhibit 16: KBANK – 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	33,088	36,148	34,875	36,701	38,019	3.6	14.9	96,851	109,595	13.2	76	144,839	8.9
Non-interest income	8,647	13,252	11,699	11,369	9,096	(20.0)	5.2	27,008	32,164	19.1	77	41,784	3.8
Fee income - net	8,125	7,779	8,114	7,714	7,803	1.2	(4.0)	25,103	23,631	(5.9)	72	32,933	0.2
Total operating income	41,735	49,399	46,574	48,070	47,115	(2.0)	12.9	123,858	141,759	14.5	76	186,624	7.7
Total operating expenses	18,251	21,042	19,793	20,847	19,821	(4.9)	8.6	53,711	60,461	12.6	75	80,162	7.2
PPOP before tax	23,484	28,358	26,781	27,223	27,294	0.3	16.2	70,147	81,298	15.9	76	106,462	8.1
Expected credit loss	9,948	22,784	12,692	12,784	12,793	0.1	28.6	29,135	38,269	31.3	71	53,707	3.4
Income tax	2,546	933	2,562	2,760	2,838	2.8	11.5	7,700	8,161	6.0	84	9,760	13.1
Non-controlling interest	416	1,450	786	685	381	(44.4)	(8.4)	733	1,852	152.6	83	2,227	2.0
<b>Net profit</b>	<b>10,574</b>	<b>3,191</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>2.6</b>	<b>6.7</b>	<b>32,579</b>	<b>33,017</b>	<b>1.3</b>	<b>81</b>	<b>40,768</b>	<b>14.0</b>
EPS (THB)	4.46	1.35	4.53	4.64	4.76	2.6	6.7	13.75	13.94	1.3	83	16.85	14.0
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		9M22	9M23	Change		2023E	Change
						(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)		(%)	(y-y %)
Asset quality ratio	(%)	(%)	(%)	(%)	(%)								
Gross NPLs (THB m)	87,682	92,536	87,640	93,834	87,383	(6.9)	(0.3)	87,682	87,383	(0.3)		97,536	5.4
Change (% from prior period)	(20.3)	5.5	(5.3)	7.1	(6.9)			(17.2)	(0.3)			5.4	
NPL ratios (%) - reported	3.07	3.19	3.04	3.20	3.11								
NPL ratio (%)*	3.56	3.71	3.56	3.83	3.58			3.56	3.58			3.72	
Coverage ratio (%) - reported	149	154	157	147	155			149	155				
Coverage ratio (%)*	138	144	146	137	149			138	149			146	
Credit cost (bp)	161	368	205	208	209			158.3	208.2	49.9		210	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	(%)		(%)	
Cost to income ratio	43.7	42.6	42.5	43.4	42.1			43.4	42.7	(0.7)		43.0	
Average yield (%)	3.80	4.16	4.22	4.49	4.69			3.76	1.58	(2.18)		4.40	
Cost of funds (%)	0.62	0.71	1.02	1.15	1.25			0.61	0.42	(0.19)		1.20	
NIM (%) - reported	3.33	3.33	3.46	3.63	3.76			3.33	3.76	0.43			
NIM (%)*	3.34	3.63	3.47	3.64	3.77			3.31	3.67	0.36		3.51	
Non-NII /total income (%)	20.7	26.8	25.1	23.7	19.3			21.8	22.7	0.9		22.4	
Liquidity ratio								(%)	(%)			(%)	
Loan to deposit	92.6	90.8	90.8	90.4	90.9			92.6	90.9			91.2	
Loan to deposit & borrowing (LDBR)	84.0	84.0	83.1	82.3	82.8			84.0	82.8			88.5	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)				
CAR	19.2	18.8	18.9	19.0	19.6			19.2	19.6			18.3	
CET 1/ Risk assets	16.2	15.9	15.9	16.1	16.7			16.2	16.7			15.5	
Tier 2 / Risk assets	2.0	2.0	2.0	2.0	2.0			2.0	2.0			1.9	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	(1.0)	1.2	(1.2)	(0.6)	(0.5)								
y-y	0.8	3.0	0.3	(1.6)	(1.1)			0.8	(1.1)			5.0	
Year-to-date	1.8	3.0	(1.2)	(1.8)	(2.3)			1.8	(2.3)				

Sources: KBANK; FSSIA estimates



## SCB - 3Q23 results below consensus and our estimates

### 3Q23 net profit missed expectation from ECL pressure

SCB reported 3Q23 net profit of THB9.66b, contracted by 18.6% q-q and 6.3% y-y, mainly from the higher-than expected ECL, lower than expected net interest income and NIM. Net interest income was lower than expected, slightly increasing by 2.4% q-q and 13.8% y-y. NIM expanded only 4bp q-q to 3.74% below the peers' average increase of more than 10bp. Despite the lending interest rate hikes, it was partly offset by the higher cost of funds from deposits and borrowing from issuing SCBX debentures. Non-NII was in line with our expected of THB11.8b, dipped by 12.7% q-q and 1.9% y-y, pressured by the financial instrument measured at fair value through profit or loss (FVTPL) decreased according to market condition. Asset quality was weaker than expected in both the NPL and coverage ratio. 9M23 net profit accounted for 74% of our 2023 forecast.

### Potential deteriorated asset quality as the main focus

Asset quality was weaker than expected. The calculated NPL ratio increased to 3.89% from 3.84% in 2Q23 with the new NPL formation from Gen 1 (SCB bank) was mainly from the SME segment and housing loan. The NPL for Gen 2 also increased q-q, largely due to an unsecured personal loan at CardX amid an uneven economic recovery. However, stage 2 loans showed a decrease of 12.8% q-q, but increase of 14.9% y-y. Whereas the expected credit losses (ECL) increased significantly by THB12.2b, with the credit cost of 201 bps, relatively stable at a high level compared to 2Q23, mainly from the pre-emptive provision as a cushion for overall uneven economic recovery and management overlays (THB1.5b) set accordingly to current economic uncertainties. The 9M23 credit cost was much higher than SCB's guidance of 120-140bp and our forecast of 145bp.

### Revised down 2023-25 earnings forecast to reflect higher credit cost

We revised down 2023-25 net profit forecasts of c3-7% due mainly to reflect the higher than expected credit cost. SCB disclosed in the 3Q23's analyst meeting that c15-20% of retail loan portfolio under the comprehensive debt restructuring program (CDR) are at risk of stage migration due to challenges customers may face in step-ups repayment within the next 12-14 months. However, the bank reiterated that its credit cost already passed the peak level in 3Q23 and the current ECL is sufficient to withstand future loan staging deterioration of this group of customers.

### Exhibit 17: SCB – 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	27,714	29,340	28,942	30,791	31,536	2.4	13.8	78,526	91,269	16.2	75	122,406	13.5
Non-interest income	12,043	8,918	11,958	13,525	11,809	(12.7)	(1.9)	37,637	37,291	(0.9)	78	47,898	2.9
Fee income - net	9,529	8,816	8,909	8,509	8,140	(4.3)	(14.6)	28,332	25,558	(9.8)	68	37,812	1.8
<b>Total operating income</b>	<b>39,757</b>	<b>38,258</b>	<b>40,900</b>	<b>44,316</b>	<b>43,344</b>	<b>(2.2)</b>	<b>9.0</b>	<b>116,163</b>	<b>128,560</b>	<b>10.7</b>	<b>75</b>	<b>170,304</b>	<b>10.3</b>
Total operating expenses	16,942	20,854	16,757	17,016	18,490	8.7	9.1	49,019	52,263	6.6	68	76,842	10.0
<b>PPOP before tax</b>	<b>22,815</b>	<b>17,403</b>	<b>24,143</b>	<b>27,300</b>	<b>24,854</b>	<b>(9.0)</b>	<b>8.9</b>	<b>67,143</b>	<b>76,297</b>	<b>13.6</b>	<b>82</b>	<b>93,462</b>	<b>10.5</b>
Expected credit loss	7,750	7,079	9,927	12,098	12,245	1.2	58.0	26,750	34,270	28.1	94	36,550	8.0
Income tax	4,717	3,331	3,147	3,289	2,891	(12.1)	(38.7)	10,261	9,327	(9.1)	74	12,521	(7.9)
Non-controlling interest	40	(149)	73	46	55	21.1	39.8	(271)	174	(164.0)	116	150	(135.7)
<b>Net profit</b>	<b>10,309</b>	<b>7,143</b>	<b>10,995</b>	<b>11,868</b>	<b>9,663</b>	<b>(18.6)</b>	<b>(6.3)</b>	<b>30,403</b>	<b>32,527</b>	<b>7.0</b>	<b>74</b>	<b>44,242</b>	<b>17.8</b>
Net EPS (THB)	3.06	2.12	3.27	3.52	2.87	(18.6)	(6.3)	9.03	9.66	7.0	74	13.14	17.8
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>--- Change ---</b>		<b>9M22</b>	<b>9M23</b>	<b>Change</b>		<b>2023E</b>	<b>Change</b>
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)		(%)	(y-y%)
Gross NPLs (THB m)	92,131	95,329	95,153	93,028	95,576	2.7	3.7	92,131	95,576	3.7		99,329	
Change (% from prior period)	(10.1)	3.5	(0.2)	(2.2)	2.7			(14.0)	(3.7)			4.2	
NPL ratios (%) - reported	3.34	3.34	3.32	3.25	3.30			3.34	3.30				
NPL ratio (%)*	3.92	4.01	3.97	3.84	3.89			3.92	3.89			3.98	
Coverage ratio (%) - reported	164	160	164	171	167			164	167				
Coverage ratio (%)*	158	153	158	162	160			158	160			154	
Credit cost (bp)	132	120	166	201	201			154.2	190.3			150	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Cost to income ratio	42.6	54.5	41.0	38.4	42.7			42.2	40.7			45.1	
Average yield (%)	3.96	4.21	4.44	4.75	4.87			3.82	4.75			4.61	
Cost of funds (%)	0.70	0.80	1.17	1.26	1.35			0.67	1.27			1.22	
NIM (%) - reported	3.34	3.34	3.32	3.25	3.30			3.23	3.60				
NIM (%)*	3.38	3.54	3.46	3.70	3.74			3.26	3.68			3.60	
Non-NII /total income (%)	30.3	23.3	29.2	30.5	27.2			32.4	29.0			28.1	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Loan to deposit	92.7	93.0	95.6	98.2	96.4			92.7	96.4			95.7	
Loan to deposit & borrowing (LDBR)	90.0	90.5	92.9	94.0	92.3			90.0	92.3			86.9	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
CAR	18.5	18.9	18.6	19.1	18.7			18.5	18.7			19.1	
CET 1/ Risk assets	17.4	17.7	17.5	17.9	17.5			17.4	17.5			18.0	
Tier 2 / Risk assets	1.1	1.1	1.1	1.1	1.1			1.1	1.1			1.1	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
q-q	(0.5)	1.3	0.9	1.0	1.3								
y-y	3.0	3.3	3.1	2.7	4.6							5.0	
Year-to-date	2.0	3.3	0.9	1.9	3.3			2.0	3.3				

Sources: SCB; FSSIA estimates

## KKP - 3Q23 results were much below our estimates and consensus

KKP reported 3Q23 net profit of THB1.28b, declining 9.1% q-q and 38.5% y-y, mainly pressured by the increase in loss from sales of foreclosed assets and the decrease of non-interest income. PPOP also dropped by 12.9% q-q and 14.5% y-y, due primary to the decrease in non-NII while net interest income still showed an impressive growth in tandem with the interest rate hikes, which also benefit KKP's NIM. Asset quality continued to deteriorate despite the slightly decrease of the NPL ratio (FSSIA's calculated) and stable coverage ratio from 2Q23. 9M23 net profit accounted for 72% of our 2023 previous forecasts

### Highlights

**(+) Net interest income** was slightly better than expected. Net interest income increased by 8.4% q-q and 25.4% y-y, aligning with the interest rate hikes. KKP had raised the interest rate for all types of loans (MOR, MLR, and MRR) by 45-52.5bp during May 2023, while lifting the term deposit rate by 5-10bp. However, loan spread dropped by 28bp from 2Q23 to 5.44%, due mainly to the deposit expansions, pushing the deposit costs (+24bp) in this quarter.

**(0) Loan growth** was lower than expected, increasing 0.5% q-q and 11.5% y-y, led by the corporate and retail lending – housing, micro SME and personal loans. The YTD loan increased by 7.4%, in line with KKP's and our guidance of 10% y-y.

**(-) Non-NII** was much lower than expected of THB1.45b, contracted by 23.4% q-q and 28.2% y-y, pressured by lower fee income (brokerage business and bancassurance fees) and gains from FVTPL, aligning with the market condition.

**(-) Operating expenses** were higher than expected, jumping 12.9% and 37.8% y-y, pressured by the loss from sales of foreclosed assets totaling THB1.36b from THB978m in 2Q23. Therefore, the cost-to-income ratio increased to 57.5% from 51.1% in 2Q23. If excluding this item, the cost-to-income ratio still rose to 39.2% from 2Q23 level of 37.9%.

**(-) Asset quality** still had a cause for concern. Although the NPL was under control with its proactively manage the loan portfolio quality through debt restructuring, write-off and through various assistance measures. There was a positive development in both the NPL ratio and coverage ratio. The NPL ratio (FSSIA's calculated) decreased to 3.53% from 3.57% in 2Q23 and the coverage ratio increased slightly to 143% from 142% in 2Q23. However, the stage 2 loans increased 4.5% q-q and 12.7% y-y. Overall credit cost jumped to 304bp from 292bp in 2Q23. If excluding the loss from sales of foreclosed assets, the credit cost decreased to 168bp from 192bp. KKP also disclosed a plan to release the excess reserve of THB283m by the end of 2023.

**(-) 4Q23 outlook.** We still have a negative view on KKP's 4Q23 outlook. Key pressures are mainly from a continued high level of ECL and loss from sales of repossessed assets due to its asset quality weakness.

### Exhibit 18: KKP – 3Q23 operations summary

Year end Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M 22	9M 23	Change	% of	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)	(y-y%)
Net interest income	4,775	5,527	5,223	5,521	5,988	8.4	25.4	13,555	16,732	23.4	74	22,510	18
Non-interest income	2,028	2,820	1,718	1,902	1,456	(23.4)	(28.2)	5,838	5,076	(13.0)	70	7,230	(15)
Fee income - net	1,570	1,646	1,343	1,464	1,337	(8.6)	(14.8)	4,519	4,144	(8.3)	76	5,465	(11)
Total operating income	6,804	8,146	6,941	7,423	7,444	0.3	9.4	19,392	21,808	12.5	73	29,741	8
Total operating expenses	3,106	4,295	3,239	3,791	4,281	12.9	37.8	8,717	11,311	29.7	70	16,209	25
PPOP before tax	3,698	3,851	3,702	3,632	3,163	(12.9)	(14.5)	10,675	10,497	(1.7)	78	13,532	(7)
Expected credit loss	1,089	2,069	1,097	1,878	1,878	(10.7)	54.0	2,967	4,653	56.8	77	8,078	21
Income tax	523	349	517	342	201	(41.3)	(61.5)	1,525	1,060	(30.4)	71	1,491	(20)
Non-controlling interest	2	4	3	3	4	18.8	70.7	11	10	(5.1)	84	16	12
Normalised profit	2,083	1,430	2,085	1,408	1,281	(9.1)	(38.5)	4,923	4,774	(3.0)	80	5,947	(22)
Net profit	2,083	1,430	2,085	1,408	1,281	(9.1)	(38.5)	6,172	4,774	(22.7)	80	5,947	(22)
EPS (THB)	2.46	1.69	2.46	1.66	1.51	(9.1)	(38.5)	7.29	5.64	(22.7)	80	7.02	(22)
	-	-	-	-	-								
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M 22	9M 23	Change		2023E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)		(%)	(y-y%)
Gross NPLs (THB m)	11,149	12,362	12,980	14,248	14,170	(0.5)	27.1	11,149	14,170	27.1		14,359	
Change (% from prior period)	8.6	10.9	5.0	9.8	(0.5)			110	27.1			10.5	
NPL ratios (%) - reported	3.00	3.30	3.30	3.60	3.50			3.00	3.50				
NPL ratio (%)*	3.10	3.31	3.38	3.57	3.53			3.10	3.53			3.51	
Coverage ratio (%) - reported	160	154	152	143	145			160	145			140	
Coverage ratio (%)*	160	154	150	142	143			160	143			140	
Credit cost (bp) - incl loss from repossessed	182	307	234	292	304			122.3	163.1			260	
Profitability ratio	(%)	(%)	(%)	(%)	(%)							(%)	
Cost to income ratio	45.7	52.7	46.7	51.1	57.5			45.0	51.9			54.5	
Average yield (%)	5.19	5.87	5.86	6.14	6.57			5.35	6.19			6.25	
Cost of funds (%)	1.18	1.32	1.68	1.82	2.00			1.17	1.83			1.87	
Loan spread	5.56	6.05	5.71	5.72	5.44			5.89	5.81			5.76	
NIM (%)*	4.15	4.71	4.38	4.53	4.80			4.32	4.57			4.61	
Non-int inc/total income (%)	29.8	32.2	24.7	25.6	19.6			30.1	23.3			24.3	
Loan growth	(%)	(%)	(%)	(%)	(%)							(%)	
q-q	7.0	3.8	2.8	3.9	0.5								
y-y	25.2	21.7	17.4	18.6	11.5			25.2	11.5			10.0	
Year-to-date	17.2	21.7	2.8	6.9	7.4			17.2	7.4				

Sources: KKP; FSSIA estimates

## News Comments

### (+) BCPG - Update 3Q23 key business performance

- BCPG reported 3Q23 key business performance in-line with our estimates. Movement of Thailand's solar&wind and Japan's solar are mostly due to seasonality. Whilst, we see strong recovery from Laos's hydro plant q-q because of the full quarter operations after they began distributing electricity to EVN in June 2023. Though there is a drop on hydro's dispatch volume y-y from lower rainfall, the numbers is still in-line with our estimates.
- A surged in 3Q23 earnings are likely. We expect BCPG's 3Q23 earnings will be significantly increase as we expected. This is due to 1.) full operations of Laos's hydro, 2.) Increase contribution of another two gas-fired power plant in the US which will contribute in share of profit, and 3.) Full quarter revenue recognition from oil tank terminal business.
- The company will host a knowledge sharing session for gas-fired business in USA on 24 Oct 2023. We will update more numbers afterwards.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BCPG's Independent Director.

#### Exhibit 19:

Electricity generation breakdown	3Q22	2Q23	3Q23	9M23 of 2023E
<b>Thailand</b>				
Solar	76	84	77	80%
Wind	3	2	4	66%
<b>Japan</b>				
Solar	33	35	37	80%
<b>Lao PDR</b>				
Hydro Power	208	25	183	67%
<b>Total</b>	<b>321</b>	<b>146</b>	<b>301</b>	<b>75%</b>

Source: BCPG

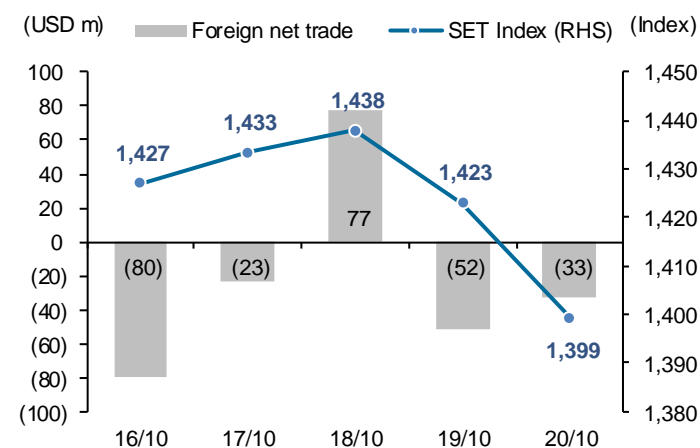
## Economic news

- [Israel-Hamas war: Energy sector weighs risks](#) BANGKOK POST: LONDON - The escalation of hostilities between Israel and Hamas could further strain global oil and gas supplies, already disrupted by Russia's invasion of Ukraine, experts have warned. Increases in oil prices in response to the conflict, triggered by the bloody attack by Hamas in Israel on October 7, have so far been relatively mild. Brent, the European benchmark, has gained around 10%, while its American equivalent has gained around 9%. Prices are around \$90 per barrel, still far from their historical highs.
- [Mideast tensions push down Asian equities](#) BANGKOK POST: RECAP: Asian stocks declined yesterday for a third day following falls on Wall Street as tensions escalated in the Middle East, driving gold and oil to further advances. Thai shares moved in a range of 1,397.80 and 1,446.26 points this week, before closing yesterday at 1,399.35, down 3.5% from the previous week, with daily turnover averaging 49.51 billion baht.
- [Travel demand steady as costs rise](#) BANGKOK POST: With the holiday season approaching, travel packages for both domestic and outbound trips remain steady amid high living costs and economic pressure. Chaiyapruk Thongkam, president of the Association of Domestic Travel, said people are still keen to travel domestically, mainly the budget and middle-class segments.
- [PM pitches free trade deal with GCC countries](#) BANGKOK POST: Thailand intends to have a free trade agreement with member countries of the Gulf Cooperation Council (GCC) to promote trade and investment, says government spokesman Chai Wacharonke. Prime Minister Srettha Thavisin wrapped up his trip to Saudi Arabia on Saturday. He boarded a flight from Beijing to Riyadh on Oct 19.
- [Details still hazy on digital handout](#) BANGKOK POST: Since the cabinet led by Prime Minister Srettha Thavisin was sworn into office almost seven weeks ago, the administration has faced numerous incidents, testing the vows it made to the public on the campaign trail. One urgent task is to bring home thousands of Thai nationals affected by the conflict in the Middle East and the ongoing conflict between Israel and Hamas.
- [Overseas work lures Thais despite risks](#) BANGKOK POST: The escalating conflict in Israel has put the local spotlight on overseas Thai workers, with more than 7,000 people remaining on the evacuation list from the region, with some Thais even abducted by militants. According to the Bank of Thailand, the estimated remittance of overseas Thai workers amounted to 184 billion baht in the first nine months of this year, with Israel employing the second-largest number of Thai workers, following Taiwan.

## Corporate news

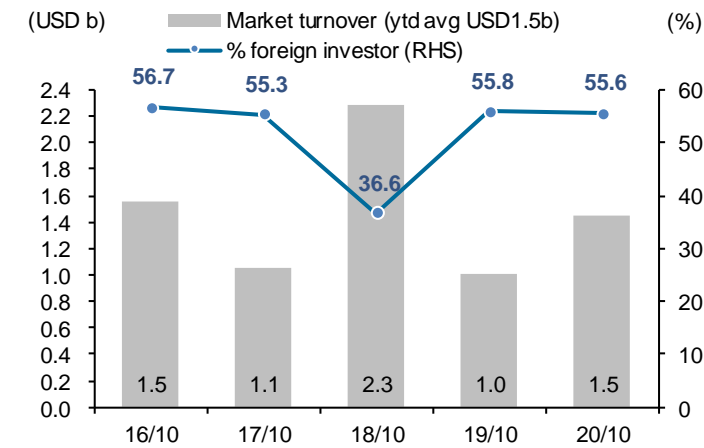
- [AIS-TTTBB deal awaits board consideration](#) BANGKOK POST: The planned takeover of Triple T Broadband (TTTBB) by Advanced Info Service (AIS) still awaits the nod of the National Broadcasting and Telecommunications Commission (NBTC) board, with a meeting scheduled for Oct 25 as all key documents for the determination were sent to the NBTC office as of Oct 14. One crucial document is a study by SCF Associates on the economic effects of the deal.
- [Ten banks record B177bn in net profit](#) BANGKOK POST: Ten local commercial banks, including nine listed on the SET, reported consolidated net profit for the first nine months of 2023 of 177 billion baht, up 15.1% year-on-year, attributed to rising interest income as a result of policy rate hikes. Bangkok Bank (BBL), the country's largest lender by total assets, reported a net profit of 32.8 billion baht, up 50.8% year-on-year as a result of a 33% increase in net interest income (NII), in line with the rising interest rate trend, the bank said in a statement to the Stock Exchange of Thailand.
- [Bangchak readies jet biofuel](#) BANGKOK POST: Biofuel for aircraft, known as sustainable aviation fuel (SAF), is expected to become popular in the industry once the product debuts next year, says SET-listed energy conglomerate Bangchak Corporation, which has diversified into the SAF business. Many companies are keen to buy SAF because of growing concerns about the impact of conventional jet fuel on the environment, said Chaiwat Kovavisarach, group chief executive of Bangchak.
- [SEC vows rejig to reassure investors](#) BANGKOK POST: The Securities and Exchange Commission (SEC) wants to intensify law enforcement against stock market fraudsters and enhance the supervision of listed companies to help restore investor confidence. The SEC said a large number of fraud cases had caused stock investors to lose confidence.
- [NBTC preps rights for satellite slots](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) targets allocating the rights to use unsold satellite orbit slots by March 2024, three months later than originally planned. The package of the 50.5° East and 51°E orbital slots, together with the 142°E slot, remain unsold. They are two of the five packages the NBTC auctioned off in January.
- [ACE projects to supply grid](#) BANGKOK POST: SET-listed Absolute Clean Energy (ACE), a local biomass power developer and operator, expects to gain more revenue after its 18 ground-mounted solar power generation projects were selected to supply electricity to the state grid. These projects are being developed by ACE's 14 wholly-owned subsidiaries.
- [PTT, Metron venture serves up solutions](#) BANGKOK POST: National oil and gas conglomerate PTT Plc has teamed up with Metron Asia Pacific, a France-based technology firm, to venture into an energy management business aimed at helping factories better control their carbon footprint and energy costs as they move towards Industry 4.0.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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	1,399.35	(1.7)	(1.2)	(0.9)	(2.7)	(1.3)	(1.7)	(1.5)	(0.9)	(2.3)	(3.3)
-5D	1,450.75	(3.5)	(2.1)	(1.8)	(4.0)	(5.7)	(5.0)	(3.6)	(4.0)	(3.4)	(5.4)
-1M	1,507.90	(7.2)	(4.1)	(2.3)	(5.7)	(9.5)	(9.0)	(5.8)	(5.3)	(6.0)	(6.2)
-3M	1,521.18	(8.0)	(6.9)	(4.1)	(2.7)	(11.3)	(5.8)	(7.1)	(10.3)	(7.2)	(19.5)
-6M	1,565.10	(10.6)	(9.0)	3.7	(5.8)	(15.7)	(9.9)	(13.9)	(10.2)	(10.6)	(23.0)
-1Y	1,592.73	(12.1)	(17.6)	1.1	(8.2)	(12.2)	(16.6)	(10.8)	(15.0)	(12.4)	(29.9)
WTD	1,450.75	(3.5)	(2.1)	(1.8)	(4.0)	(5.7)	(5.0)	(3.6)	(4.0)	(3.4)	(5.4)
MTD	1,471.43	(4.9)	(3.9)	(0.9)	(5.3)	(7.9)	(8.1)	(3.8)	(4.4)	(5.5)	(6.8)
QTD	1,471.43	(4.9)	(3.9)	(0.9)	(5.3)	(7.9)	(8.1)	(3.8)	(4.4)	(5.5)	(6.8)
End of 2022	1,668.66	(16.1)	(19.5)	(0.6)	(7.7)	(21.4)	(18.7)	(17.9)	(19.4)	(15.1)	(33.8)

Source: Bloomberg

Exhibit 23: 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	1,399.35	(16.1)	34.69	53,250	1,535	(4,800)	3,233	(43)	1,609	(155)
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	1,399.35	(13.0)	36.67	46,900	1,279	(274)	221	(101)	153	127
2023YTD	1,399.35	(15.6)	34.69	53,250	1,535	(4,800)	3,233	(43)	1,609	(155)
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)
20/10/2023	1,399.35		36.51	52,983	1,451	(33)	63	(24)	(5)	(89)

Source: Bloomberg



**Exhibit 24: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
10/20/2023 04:00	Forward Contracts	Oct-13	--	\$30.2b	\$29.8b	--
10/20/2023 04:00	Foreign Reserves	Oct-13	--	\$211.4b	\$210.5b	--
10/19/2023 10/24	Car Sales	Sep	--	--	60234	--
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	--
10/27/2023 03:30	Foreign Reserves	Oct-20	--	--	\$211.4b	--
10/27/2023 03:30	Forward Contracts	Oct-20	--	--	\$30.2b	--
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 25: Management trading as of 20 Oct 2023**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/16/2023	1,100,000	0.79	Sell	0.87
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	10/18/2023	1,500,000	0.44	Buy	0.66
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	10/19/2023	578,500	63.28	Buy	36.61
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/19/2023	10,000	0.81	Buy	0.01
Major Development (MJD)	Petrada Poolvorakals	Common Shares	10/16/2023	86,100	1.28	Buy	0.11
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	10/19/2023	100,000	2.06	Buy	0.21
Aqua Corp (AQUA)	Yuth Chinpakkul	Common Shares	10/18/2023	658,600	0.32	Sell	0.21
RS (RS)	Surachai Chetchotisak	Warrant	10/19/2023	2,090	14.82	Buy	0.03
RS (RS)	Surachai Chetchotisak	Warrant	10/19/2023	2,090	15.31	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/19/2023	34,000	2.77	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/19/2023	52,000	2.76	Buy	0.14
AP (Thailand) (AP)	Pongnalit Chansanguan	Common Shares	10/20/2023	30,000	11.00	Buy	0.33
AP (Thailand) (AP)	Pornwut Sarasin	Warrant	10/19/2023	5,000*	11.10	Buy	0.06
AP (Thailand) (AP)	Pornwut Sarasin	Warrant	10/19/2023	5,000	11.10	Buy	0.06

Source: \*Revoked by Reporter; SEC

**Exhibit 26: Management trading as of 23 Oct 2023**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/20/2023	10,000,000	2.56	Buy	25.60
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	10/20/2023	20,000	9.30	Buy	0.19
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	10/19/2023	20,000	1.98	Buy	0.04
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	10/20/2023	5,000	1.93	Buy	0.01
Major Development (MJD)	Suriya Poolvorolaks	Common Shares	10/20/2023	388,600	1.23	Buy	0.48
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/16/2023	20,000	11.50	Buy	0.23
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/19/2023	30,000	11.40	Buy	0.34
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/20/2023	220,000	10.80	Buy	2.38
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	10/20/2023	200,000	2.05	Buy	0.41
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/20/2023	10,000	31.00	Sell	0.31
SKY ICT (SKY)	Raj Tantananta	Common Shares	10/20/2023	4,600	31.00	Sell	0.14
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	10/20/2023	70,000	12.20	Buy	0.85
AP (Thailand) (AP)	Pornwut Sarasin	Common Shares	10/20/2023	250,000	11.00	Buy	2.75

Source: SEC

**Exhibit 27: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SDC	02/11/2023	19/10/2023	Common	0.05	Baht	1 : 2	18/12/2023 - 22/12/2023	31176169980
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
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045

Source: SET

**Exhibit 28: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
W	27/10/2023	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 Pubic 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
SDC	02/11/2023	28/11/2023	Capital increase, The issuance of convertible securities	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets, Connected transaction	through Electronic Media (E-EGM)

Source: SET

**Exhibit 29: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPF	1/11/2023	0.2112	Baht	01/06/2023 - 31/08/2023	NP	17/11/2023	11.70	1.8%	10.1948
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	9.50	2.1%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.80	2.8%	0.5
NOVA	2/11/2023	1.1	Baht	-	RE	13/11/2023	10.60	10.4%	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 30: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TRP	24/10/2023	mai	Services		10/10/2023 - 12/10/2023	14	350,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13C2403A	24/10/2023	BBL	KGI	Call	SET	07/03/2024	207
CBG19C2403B	24/10/2023	CBG	YUANTA	Call	SET	07/03/2024	89.25
GLOBAL19C2403A	24/10/2023	GLOBAL	YUANTA	Call	SET	07/03/2024	18.8
IVL13C2403C	24/10/2023	IVL	KGI	Call	SET	14/03/2024	31.5
KKP19C2403A	24/10/2023	KKP	YUANTA	Call	SET	07/03/2024	65
MINT13C2403B	24/10/2023	MINT	KGI	Call	SET	14/03/2024	38
SET5013C2312L	24/10/2023	SET50	KGI	Call	SET	05/01/2024	1,000.00
SET5027C2403A	24/10/2023	SET50	RHBS	Call	SET	03/04/2024	1,100.00

Source: SET

