

25 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- AP (THAILAND) (AP TB) - Expect continued profit growth in 3Q23; Maintain BUY TP THB14.40
- Thailand Banks - Raising guard to protect asset quality
- KASIKORNBANK (KBANK TB) - Improved asset quality and outlook; Maintain BUY TP THB160.00
- SCB X (SCB TB) - Potential deterioration in asset quality; Maintain BUY TP THB121.00
- KIATNAKIN BANK (KKP TB) - A bumpy road to recovery; Maintain HOLD TP THB55.00

## Economics

- Stocks set for another week of decline
- Business travel on road to recovery
- FTI downgrades output target to 1.85m
- Thai export figures projected to improve in final quarter
- Thailand eyes international bonds

## Corporate News

- BGRIM initiates solar project
- SCGP maintains revenue target of B160bn
- Banks post 9-month loan growth of 0.71%

Indices	Index as of 24-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,391	(0.6)	(16.6)	(4,840)
China SHCOMP	2,962	0.8	(4.1)	
Hong Kong HSI	16,992	(1.1)	(14.1)	
India SENSEX	Closed	(1.3)	6.1	13,861
Indonesia JCI	6,807	1.0	(0.6)	(560)
Korea KOSPI	2,384	(0.1)	6.5	5,086
MY FBMKLCI	1,436	(0.2)	(4.0)	
PH PCOMP	6,040	(0.8)	(8.0)	(882)
SG FSSTI	3,084	1.0	(5.1)	
Taiwan TWSE	16,310	0.4	15.4	(4,938)
VN VNINDEX	1,106	1.1	9.8	(307)
MSCI Emerging	921	0.3	(3.7)	
Nikkei 225	31,062	0.2	19.0	
FTSE 100	7,390	0.2	(0.8)	
CAC 40	6,894	0.6	6.5	
DAX	14,880	0.5	6.9	
Dow Jones	33,141	0.6	(0.0)	
Nasdaq	13,140	0.9	25.5	
S&P 500	4,248	0.7	10.6	
Brent	88.07	0.0	2.5	
Dubai	Closed	2.4	22.0	
WTI	83.74	(0.0)	4.3	
GOLD	1,970.97	0.1	8.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,925	27,369	(1,444)	53
Retail	16,185	15,033	1,153	31
Prop Trade	4,085	3,493	591	8
Local Institution	4,085	3,689	396	8
Total Trade	50,280	49,584	695	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/10/2023	25/9/2023	30/12/2022	24/10/2022
THB/USD	36.17	36.13	34.61	38.37
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	3.29	3.14	2.64	3.19
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/10/2023	22/9/2023	30/12/2022	21/10/2022
Brent	88.07	93.29	85.91	93.52
Dubai	95.96	94.58	78.66	88.08
WTI	83.74	89.68	80.26	85.32
Gold	1,971	1,916	1,824	1,653
Baltic Dry	2,017	1,614	1,515	1,755
(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

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### Thailand Equity Sales:

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## Published Reports

### AP (THAILAND) (AP TB) - Expect continued profit growth in 3Q23; Maintain BUY TP THB14.40

#### 3Q23 profit should increase 9% q-q and 19% y-y, in line with transfers

We expect a 3Q23 net profit of THB1.69b (+9% q-q, +19% y-y), in line with transfers. It should increase by 9% q-q and 13% y-y to THB9.8b, supported by potentially higher condo transfers of THB978b (+3x q-q, y-y) after AP began to transfer a new condo, i.e., Aspire Pinklao-Arunamarin (THB1.2b, 90% sold). Also, low-rise transfers would remain high at THB8.8b (+1% q-q, +5% y-y) mainly from realizing well-received projects introduced in 1H23. During the quarter, AP's JV completed one new condo, i.e., The Address Siam-Ratchathewi (THB8.6b, 43% sold). It would support higher profit-sharing from JVs, while the gross margin should return to its normalized level of 34% (vs. 1H23 of 35-36%) due mainly to some low-rise projects with abnormally high margins.

#### Maintain our bullish view of the 4Q23 performance due to high backlog

If 3Q23 is in line, 9M23 profit will steady close to 9M22 at THB4.7b, securing 75% of our 2023 estimate of THB6.3b (+7% y-y). 4Q23 profit should increase q-q and y-y, supported by its end-3Q23 backlog of cTHB15b, in which AP would gradually realize cTHB9.4b in 4Q23, securing 91% of our 2023E transfers. The rest would come from its planned new launches of several low-rise projects late this year. In 2024, we expect the profit to continue hitting a new high of THB6.5b (+3% y-y).

#### The planned aggressive new launches in 4Q23 would drive presales

AP plans aggressive new launches of 24 projects (THB36b) in 4Q23, 48% of the total value of its planned new launches for 2023. They comprise 22 low-rise (THB29b) and two condos in November, i.e., Aspire Vibha-Victory (THB2.3b, starting from THB3.49m/unit) and Rhythm Charoennakhon Iconic (THB4.5b, starting from THB7.7m/unit). They should produce healthy presales due to its prime location and low competition. AP sets a take-up rate target of 30%, which would drive its 4Q23 presales to THB15-16b (+25%-30% q-q and y-y).

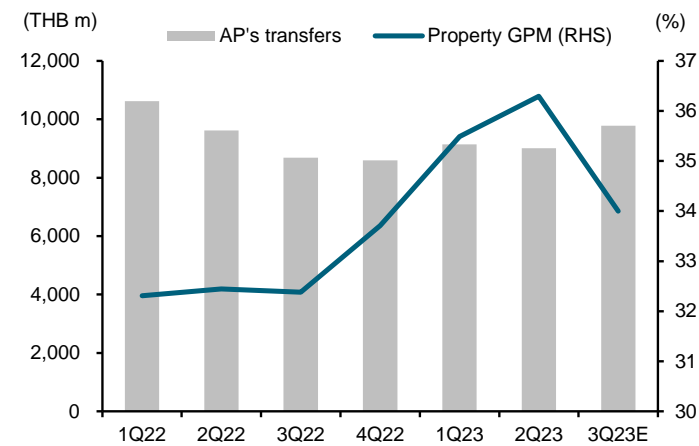
#### Roll over to our 2024 TP of THB14.40; Maintain our top BUY call

We maintain our BUY call after rolling over to our 2024 TP of THB14.40 (PER of 7x, unchanged). AP has decreased by 8% within one month to reflect weak 3Q23 presales. It trades on a 2024 PE of only 5.3x and offers an expected 2023 dividend yield of 6.5% (paid annually). Also, the prospect of a strong 3Q23 profit that beats a potentially q-q and y-y lower profit of its peers and a good response from its planned new launches in 4Q23 should provide catalysts for its share price.

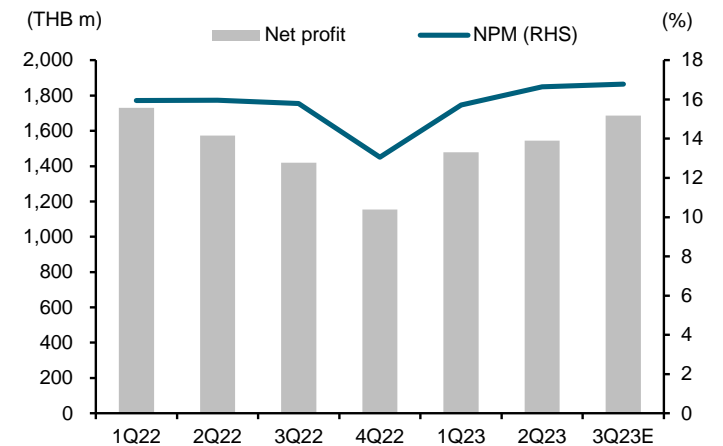
#### Exhibit 1: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,982	8,846	9,409	9,282	10,055	8	12
Gross profit	3,046	3,090	3,445	3,486	3,542	2	16
SG&A	(1,805)	(2,020)	(1,853)	(1,725)	(1,784)	n/a	n/a
Operating profit	1,241	1,070	1,592	1,761	1,758	(0)	42
Other income	122	14	33	108	30	(72)	(75)
Interest expense	(18)	(45)	(76)	(81)	(70)	n/a	n/a
Profit before tax	1,345	1,134	1,549	1,608	1,718	7	28
Tax	(251)	(267)	(309)	(353)	(351)	n/a	n/a
Associates	324	284	238	289	319	11	(2)
Reported net profit	1,419	1,155	1,478	1,544	1,687	9	19
Normalised profit	1,419	1,151	1,478	1,544	1,687	9	19
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.4	33.7	35.5	36.3	34.0	(2.3)	1.6
Gross margin	33.9	34.9	36.6	37.6	35.2	(2.3)	1.3
Operating margin	13.8	12.1	16.9	19.0	17.5	(1.5)	3.7
Net profit margin	15.8	13.1	15.7	16.6	16.8	0.1	1.0
Normalised profit margin	15.8	13.0	15.7	16.6	16.8	0.1	1.0
<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>8,689</b>	<b>8,592</b>	<b>9,144</b>	<b>9,009</b>	<b>9,780</b>	<b>9</b>	<b>13</b>
-- Low-rise	8,384	8,314	8,657	8,701	8,802	1	5
-- High-rise	305	278	487	308	978	218	221
<b>Presales</b>	<b>11,924</b>	<b>12,960</b>	<b>11,016</b>	<b>12,631</b>	<b>11,677</b>	<b>(8)</b>	<b>(2)</b>
-- Low-rise	8,354	10,049	8,172	8,622	8,499	(1)	2
-- High-rise	3,570	2,911	2,844	4,009	3,178	(21)	(11)

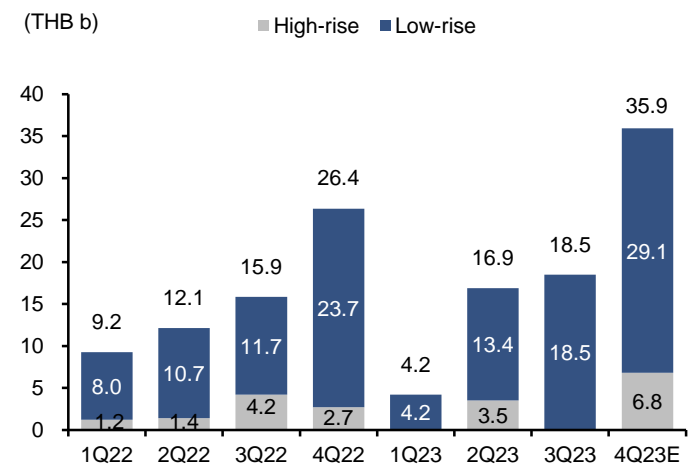
Sources: AP; FSSIA estimates

**Exhibit 2: Quarterly transfers and property GPM**

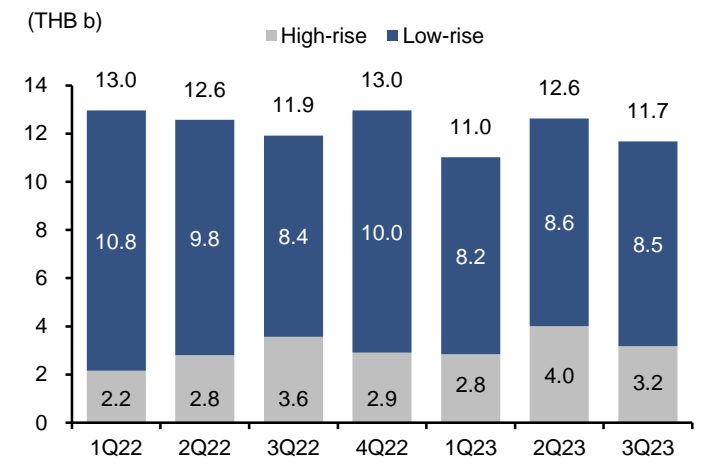
Sources: AP; FSSIA estimates

**Exhibit 3: Quarterly net profit and NPM**

Sources: AP; FSSIA estimates

**Exhibit 4: Quarterly new launches**

Sources: AP; FSSIA's compilation

**Exhibit 5: Quarterly presales**

Sources: AP; FSSIA's compilation

## Thailand Banks - Raising guard to protect asset quality

### 3Q23 results were slightly lower than expected – SCB and KKP were the weakest

The seven banks under our coverage reported an aggregate 3Q23 net profit of THB50.4b (-3.2% q-q, +13.3% y-y). TTB, KBANK, and KTB were the best performers, while SCB and KKP were the worst. Pre-provisioning operating profit (PPOP) decreased by 1% q-q but increased by 16% y-y in 3Q23. Net interest income (NII) continued to star in this period, supported by rising yields, aligning with the RP rate hikes of 50bp in 3Q23. This benefitted lending portfolios, particularly for those banks with a net lender status in the interbank market (especially the big ones, e.g., BBL, KBANK, SCB, and KTB). Banks also enjoyed positive impacts of the repricing interest rate for investment portfolios amid interest rate hikes. The magnitude of the rising cost of funds was lower than yields – thanks to less competition on the deposit side – mainly from their ample liquidity. Thus, their 3Q23 NIM improved significantly to 3.57% (+20bp from 2Q23). Fee income and non-NII still delivered unimpressive performances in 3Q23, especially FVTPL items, which showed a significant decrease, pressured by poor capital market conditions. The aggregate cost-to-income ratio rose to 43.8% from 42.9% due to substantially higher losses from sales of repossessed assets.

### Asset quality varied – KKP and SCB were the weakest

Critical pressures from Thailand's uneven economic recovery, the high level of household debt, and proactive management of their NPLs still led to higher credit costs in 3Q23 to tackle rising NPLs. Thus, with their attempts at sales and write-off approaches, their aggregate 3Q23 NPL ratio declined to 3.56% from 3.62% in 2Q23, bringing the coverage ratio (LLR/NPL) to 183%. KKP and SCB showed the poorest asset quality in 3Q23 compared to their peers, mainly from a higher loss from sales of repossessed assets (KKP) and a high exposure to the retail loan segment (SCB).

### Raising guard to protect asset quality

After attending analyst meetings with most commercial banks, we found that the business overview needs more caution without accelerating growth in high-risk loan segments to protect asset quality from further deterioration. This situation would lead to a slowdown in loan growth to be lower than their 2023 guidance (or stay on the low side) and a possible rise in their dividend payout ratio (TISCO, TTB, and SCB) to manage long-term ROE. For the 4Q23 outlook, we expect PPOP growth to continue, pushed by rising NIM momentum. In particular, the RP rate increases in August and late September 2023 should fully benefit their NIMs in 4Q23 and the coming season when loan demand increases. We expect BBL to post a solid performance in 4Q23 from NIM expansion due to its ample liquidity and intense performance in international banking.

### Reiterate NEUTRAL call – BBL and KTB are our top picks

We reiterate our NEUTRAL call on Thailand's banking sector. Though most banks continue to trade below their five-year average P/BV and under their book value per share, we do not think it could trigger a valuation re-rating for the sector in the near term due to the cloudy asset quality situation. BBL and KTB are our top BUY calls.

### Exhibit 6: SETBANK's valuation implied from seven banks under coverage as of 20 Oct 2023

	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,338	187,484	203,209	217,803
EPS (THB)	39.6	37.1	25.5	33.2	34.7	39.4	42.7	45.8
Change y-y		-6.6%	-28.3%	29.8%	13.8%	13.4%	8.4%	7.2%
P/E (x)	12.9	11.9	13.2	12.5	11.2	9.8	9.0	8.4
BVS (THB)	391.8	440.0	441.4	473.1	455.1	482.2	509.3	535.2
P/B (x)	1.3	1.0	0.8	0.9	0.9	0.8	0.8	0.7
ROE (%)	11.1	8.9	5.9	7.3	7.8	8.4	8.6	8.8
ROA (%)	1.3	1.1	0.7	0.8	0.9	1.0	1.0	1.1
Dividend yield (%)	2.9	3.8	2.3	2.5	3.6	4.1	4.3	4.6
<b>SETBANK</b>	<b>512</b>	<b>441</b>	<b>337</b>	<b>415</b>	<b>388</b>	<b>386</b>	<b>386</b>	<b>386</b>
MKT CAPT	2,162,251	1,856,858	1,478,189	1,818,296	1,847,854	1,833,364	1,833,364	1,833,364
No. of shares (m)	4,221	4,206	4,382	4,383	4,759	4,759	4,759	4,759

Sources: Bloomberg; FSSIA estimates

## Exhibit 7: 9M23 earnings results of Thai banks under coverage

Year end Dec 31	BBL	KBANK	KTB	SCB	TTB	KKP	TISCO	Coverage
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Net interest income	95,695	109,595	83,058	91,269	42,259	16,732	10,263	448,873
Change y-y%	33.3	13.2	26.2	16.2	11.8	23.4	9.3	20.1
9M23 % of 23E	75.2	75.7	78.2	73.0	74.6	74.3	76.3	75.3
Non-interest income	29,614	32,164	26,818	37,291	10,370	5,076	3,957	145,290
Change y-y%	(2.1)	19.1	7.5	(0.9)	1.5	(13.0)	(2.8)	3.8
9M23 % of 23E	88.4	77.0	73.5	75.8	71.1	70.2	70.1	77.1
Fee income - net	20,466	23,631	15,438	25,558	7,724	4,144	3,616	100,576
Change y-y%	50.8	1.3	19.2	7.0	31.4	(22.7)	1.9	15.5
9M23 % of 23E	86.4	81.0	80.7	79.1	82.7	80.3	74.0	81.5
Total operating income	125,309	141,759	109,876	128,560	52,630	21,808	14,221	594,162
Change y-y%	22.8	14.5	21.1	10.7	9.6	12.5	5.6	15.7
9M23 % of 23E	77.9	76.0	77.0	73.8	73.8	73.3	74.5	75.7
Total operating expenses	58,168	60,461	44,411	52,263	22,944	11,311	6,988	256,546
PPOP before tax	67,141	81,298	65,464	76,297	29,686	10,497	7,233	337,616
Change y-y%	29.0	15.9	26.7	13.6	12.8	(1.7)	2.1	18.4
9M23 % of 23E	80.9	76.4	77.8	76.9	76.0	77.6	72.2	77.5
Expected credit loss	26,323	38,269	24,015	34,270	12,874	4,653	365	140,769
Change y-y%	6.4	31.3	42.9	28.1	(5.0)	56.8	6.2	23.2
9M23 % of 23E	75.2	71.3	73.4	74.2	68.8	76.6	53.4	72.9
Income tax	7,712	8,161	8,169	9,327	3,217	1,060	1,346	38,992
Non-controlling interest	333	1,852	2,774	174	0	10	0	5,143
Net profit	32,773	33,017	30,505	32,527	13,596	4,774	5,521	152,712
Change y-y%	50.8	1.3	19.2	7.0	31.4	(22.7)	1.9	15.5
9M23 % of 23E	86.4	81.0	80.7	79.1	82.7	80.3	74.0	81.5
<b>Key ratios</b>	<b>BBL</b>	<b>KBANK</b>	<b>KTB</b>	<b>SCB</b>	<b>TTB</b>	<b>KKP</b>	<b>TISCO</b>	<b>Coverage</b>
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gross NPLs (THB m)	94,884	87,383	98,309	95,576	40,279	14,764	5,213	436,408
Change y-y%	(11.3)	(0.3)	(6.1)	3.7	(3.9)	24.9	17.4	(3.0)
NPL ratio (%)*	3.48	3.58	3.74	3.89	2.96	3.68	2.25	3.56
Coverage ratio (%)*	283	149	174	160	144	137	206	186
Credit cost (bp)	127	208	122	190	125	163	22	154
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cost to income ratio	46.4	42.7	40.4	40.7	43.6	51.9	49.1	43.2
Average yield (%)	4.28	4.51	4.23	4.69	4.46	6.19	6.65	4.51
Cost of funds (%)	1.67	1.15	1.21	1.25	1.40	1.83	1.86	1.37
NIM (%)*	2.89	3.67	3.17	3.64	3.24	4.57	5.17	3.38
Non-interest income/total income (%)	23.6	22.7	24.4	29.0	19.7	23.3	27.8	24.5
Liquidity ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Loan to deposit	86.1	90.9	100.7	96.4	102.5	114.6	115.4	95.0
Loan to deposit & borrowing (LDBR)	80.0	82.8	94.8	92.3	91.9	96.4	109.1	88.1
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
CAR	19.6	19.6	20.5	18.7	19.9	n/a	19.9	
CET 1/ Risk assets	15.4	16.7	16.4	17.5	16.3	n/a	16.6	
Tier 2 / Risk assets	3.4	2.0	3.2	1.1	3.6	n/a	3.3	
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Year-to-date	1.5	0.0	1.4	3.3	(1.0)	7.4	5.8	1.0

Sources: Company data; FSSIA's compilation

## KASIKORNBANK (KBANK TB) - Improved asset quality and outlook; Maintain BUY TP THB160.00

### Results were slightly better than our estimates

KBANK reported a 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 projections.

### Strong cost-income control overshadowed flat loan growth

Net interest income was in line, increasing by 3.6% q-q and 14.9% y-y, aligning with 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%, up 13bp from 2Q23. Meanwhile, non-NII was much lower than expected at THB9.09b, down by 20.0% q-q but still up by 5.2% y-y, pressured by a lower gain from financial instruments measured at fair value through profit or loss (FVTPL) according to market condition and lower net premium earned, while gain (loss) on investment increased. In addition, operating expenses were much lower than expected due to decreased personnel and marketing expenses. Hence, the cost-to-income ratio decreased to 42.1% from 43.4% in 2Q23. The positive momentum overshadowed slightly lower-than-expected loan growth. It edged down 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 by 2.3%, much lower than KBANK's 5-7% y-y growth guidance and our forecast of 5% y-y.

### Asset quality improved in 3Q23

Asset quality has developed positively in both the NPL ratio and coverage ratio. The NPL ratio (FSSIA's calculation) decreased to 3.58% from 3.83% in 2Q23 from its prudent asset quality management. Meanwhile, stage 2 loans were also 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.

### More positive outlook for 4Q23; Maintain our BUY call

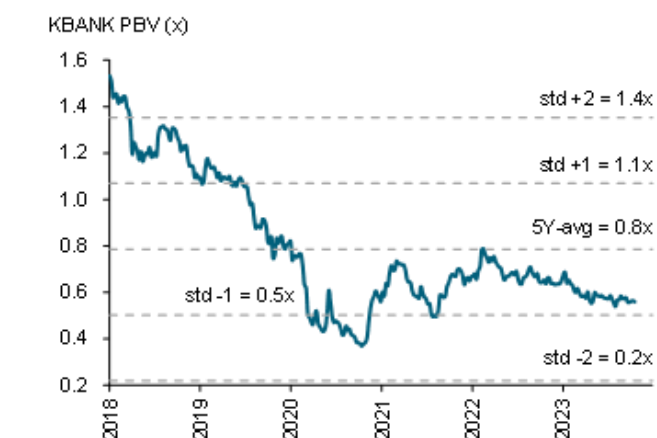
We are more positive about KBANK's 4Q23 outlook. It has several potential driving forces, i.e., higher loan growth, NIM expansion, and stable credit cost with more positive development of its asset quality. Our 2024 GGM-based TP of THB160 implies a P/BV of 0.68x.

Exhibit 8: Key financial guidance

	2022	KBANK 2023E	FSSIA 2023E
NIM (%)	3.34	3.3-3.45	3.51
Loan growth (%)	3.0	5-7	5
Non-NII growth (%)	(8.4)	Flat	0.2
Credit cost (bp)	211	175-200	210
Cost to income (%)	43.1	Low-to-mid 40s	43.0
NPL ratio	3.71	< 3.25%	3.72

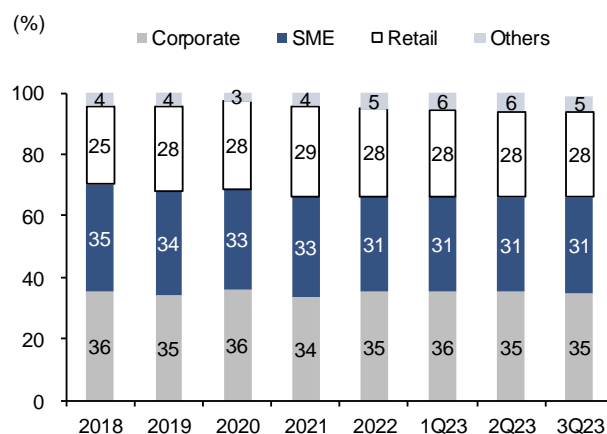
Sources: KBANK; FSSIA estimates

Exhibit 10: KBANK – one-year prospective P/BV band



Sources: KBANK; FSSIA estimates

Exhibit 9: Loan breakdown



Sources: KBANK; FSSIA's compilation

Exhibit 11: KBANK – one-year prospective PER band



Sources: Bloomberg estimates



## SCB X (SCB TB) - Potential deterioration in asset quality; Maintain BUY TP THB121.00

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

SCB reported a 3Q23 net profit of THB9.66b, down by 18.6% q-q and 6.3% y-y, mainly from higher-than-expected ECL and 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. Despite lending interest rate hikes, NIM expanded only 4bp q-q to 3.74%, below its peers' average increase of more than 10bp. It was partly offset by a higher cost of funds from deposits and borrowing from issuing SCBX debentures. Non-NII was in line with our estimate of THB11.8b, down by 12.7% q-q and 1.9% y-y, pressured by a lower gain from financial instruments measured at fair value through profit or loss (FVTPL) 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 deterioration in asset quality is the main focus

Asset quality was weaker than expected. The NPL ratio (FSSIA's calculation) increased to 3.89% from 3.84% in 2Q23, mainly from SME and housing loans. The NPL for Gen 2 also increased q-q due to unsecured personal loans at CardX amid an uneven economic recovery. However, stage 2 loans showed a decrease of 12.8% q-q but an increase of 14.9% y-y. Whereas, expected credit losses (ECL) increased significantly by THB12.2b, with a 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 according 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 have cut our 2023-25E net profit by c3-7% mainly to reflect the higher-than-expected credit cost. SCB disclosed at the 3Q23 analyst meeting that 15-20% of its retail loan portfolio under the comprehensive debt restructuring program (CDR) risks stage migration due to the prospect of further loan quality deterioration within the next 12-14 months. However, the bank reiterated that the credit cost had already passed its peak in 3Q23, and the current ECL is sufficient to withstand future loan staging deterioration in this group of customers.

### BUY on weakness call due to its short-term negative sentiment

We have cut our 2024 GGM-based TP to THB121 (from our 2023 TP of THB123). It implies a P/BV of 0.81x (from 0.85x) and a potential upside of over 10%. We recommend our investors buy on weakness due to its short-term negative sentiment.

### Exhibit 12: 2023-25E earnings revision

	-----2023E-----			-----2024E-----			-----2025E-----		
	New (THB m)	Old (THB m)	Change (%)	New (THB m)	Old (THB m)	Change (%)	New (THB m)	Old (THB m)	Change (%)
Net profit	41,140	44,242	-7.0%	44,846	47,960	-6.5%	49,654	51,208	-3.0%
Net interest income	125,036	122,406	2.1%	130,560	130,725	-0.1%	136,953	137,356	-0.3%
Non interest income	49,222	47,898	2.8%	49,364	46,789	5.5%	51,582	49,097	5.1%
Operating income	174,258	170,304	2.3%	179,924	177,514	1.4%	188,534	186,453	1.1%
Operating expenses	75,029	76,842	-2.4%	78,834	80,720	-2.3%	81,784	83,756	-2.4%
PPOP before tax	99,229	93,462	6.2%	101,089	96,794	4.4%	106,750	102,697	3.9%
Provision (Reversal)	46,183	36,550	26.4%	43,287	35,819	20.9%	42,778	37,610	13.7%
<b>Key statistics and ratios</b>									
Loan growth	4.5%	5.0%		5.0%	5.0%		5.0%	5.0%	
Credit cost	1.90%	1.50%		1.70%	1.40%		1.60%	1.40%	
LLR/NPLs	159.7%	154.5%		161.4%	155.9%		161.7%	158.1%	
Cost to income ratio (%)	43.1%	45.1%		43.8%	45.5%		43.4%	44.9%	
Average yield (%)	4.71%	4.61%		4.79%	4.80%		4.81%	4.87%	
Cost of fund (%)	1.26%	1.22%		1.35%	1.33%		1.38%	1.40%	
Net interest margin (NIM) (%)	3.66%	3.60%		3.67%	3.70%		3.68%	3.72%	

Source: FSSIA estimates

### Exhibit 13: GGM-derived TP, 2024E revision

	New
Sustainable ROE	9.2%
G	1.0%
ROE-g	8.2%
Beta	1.1
Risk free rate	2.5%
Risk premium	8.0%
COE	11.1%
COE-g	10.1%
ROE-g/COE-g ; P/BV (X)	0.81

Source: FSSIA estimates

### Exhibit 14: Key financial guidance

	2022	SCB 2023E	FSSIA 2023E
Total income growth	2.7	> 10	12.8
NIM (%)	3.3	>3.5	3.7
Loan growth (%)	3.3	3.0	4.5
Credit cost (bp)	145	120-140	190
Cost to income (%)	45.2	Mid 40s	43.1

Sources: SCB; FSSIA estimates

## KIATNAKIN BANK (KKP TB) - A bumpy road to recovery; Maintain HOLD TP THB55.00

### 3Q23 results were sharply below our estimates and consensus

KKP reported a 3Q23 net profit of THB1.28b, declining 9.1% q-q and 38.5% y-y, mainly pressured by a higher loss from sales of foreclosed assets and lower non-interest income. PPOP also dropped by 12.9% q-q and 14.5% y-y, due primarily to a decline in non-NII, while net interest income still showed impressive growth in tandem with interest rate hikes, which also benefited NIM. Loan growth was lower than expected, increasing 0.5% q-q and 11.5% y-y, led by corporate and retail lending. The YTD loan increased by 7.4%, in line with KKP's and our guidance of 10% y-y. Asset quality continued deteriorating despite a slight decrease in the NPL ratio (FSSIA's calculation) and stable coverage ratio from 2Q23. 9M23 net profit accounted for 72% of our 2023 forecasts.

### Prolonged weak asset quality and high credit cost

Although NPL was under control, KKP proactively managed the quality of its loan portfolios through debt restructuring, write-offs, and various assistance measures. There was a positive development in both NPL and coverage ratios. The NPL ratio (FSSIA's calculation) decreased to 3.53% from 3.57% in 2Q23, while the coverage ratio increased slightly to 143% from 142% in 2Q23. However, stage 2 loans increased by 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 its excess reserve of THB283m by the end of 2023.

### Revised down 2023-25E earnings to reflect poor 9M23 results

We still have a negative view of KKP's 4Q23 outlook. It has pressures mainly from the prospect of a stubbornly high level of ECL and a loss from sales of repossessed assets due to poor asset quality. We have, therefore, cut our 2023-25E net profit by 9.9%-19.0% to reflect the prolonged asset quality management and unfavorable market conditions, which would hurt its fees, investment, and other non-NII income as shown in Exhibit 1.

### Maintain HOLD, our 2024 TP cut to THB55

We reiterate our HOLD call for KKP. Our 2024 GGM-based TP decreases to THB55 (vs our prior 2023 TP of THB60), implying a P/BV of 0.71x (from 0.83x).

#### Exhibit 15: 2023-25E earnings revision

	New			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net profit (THB m)	5,947	6,779	7,452	6,600	7,611	9,203	-9.9%	-10.9%	-19.0%
Net interest income (THB m)	22,510	23,888	25,847	21,250	23,167	25,477	5.9%	3.1%	1.5%
Non-interest income (THB m)	7,230	7,663	8,032	8,080	8,517	8,890	-10.5%	-10.0%	-9.7%
ECL (including loss from sales of repossessed assets) (THB m)	10,178	9,970	10,117	10,962	9,970	10,117	-7.2%	0.0%	0.0%
Net profit growth (%)	(21.8)	14.0	9.9	(13.2)	15.3	8.2			
Loan growth (%)	10.0	10.0	10.0	10.0	10.0	10.0			
Fee growth (%)	(11.4)	7.0	5.4	(11.4)	7.0	5.4			
Non-NII growth (%)	(14.5)	6.0	4.8	(4.5)	5.4	4.4			
Credit cost (bp)	260	231	213	280	231	213			
NPL ratio (%)	3.51	3.46	3.46	3.51	3.46	3.46			
LLR/NPL (%)	140	142	142	131	135	140			

Source: FSSIA estimates

#### Exhibit 16: KKP – GGM-based TP, 2024E revision

	New	Previous
Sustainable ROE	10.6%	12.0%
g	2.0%	2.0%
ROE-g	8.6%	10.0%
Beta	1.08	1.08
Risk free rate	2.5%	2.5%
Risk premium	10.7%	10.7%
COE	14.1%	14.1%
COE-g	12.1%	12.1%
ROE-g/COE-g ; PBV (x)	0.71	0.83

Source: FSSIA estimates

#### Exhibit 17: 2023 key financial guidance vs FSSIA estimates

Key financial guidance	KKP*	KKP*	FSSIA**
	2022	2023E	2023E
ROE	13.60%	~11-12%3	14.0%
Loan growth	21.40%	~10.0%	10.0%
Loan spread	5.40%	~5.0%	5.8%
NPL ratio (gross) 1	3.30%	~3.5%	3.5%
Credit cost (bp) (inc. GR) 2	210	~ 260-280	260

Note: \*ROE comprehensive income; 1. NPLs ratio : Excluding amount classified as Purchased or Originated Credit-Impaired (POCI) financial assets;  
2. Credit cost : Expected credit loss plus loss from sale of repossessed cars excluding reversal of general provisions;  
3. Excluding surplus on Land and Premises revaluation conducted during year 2022

Sources: KKP; FSSIA estimates



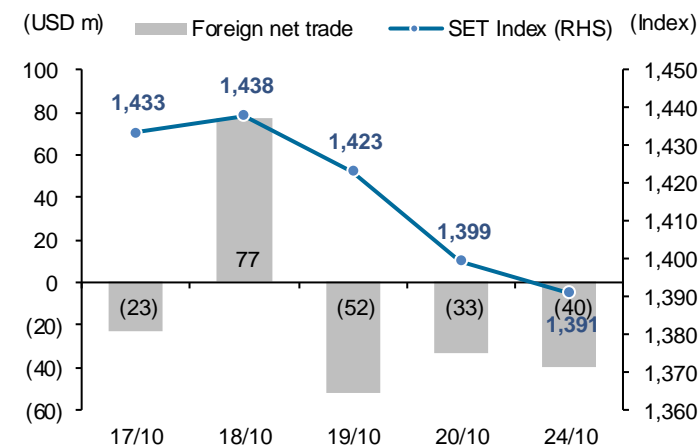
## Economic news

- [Stocks set for another week of decline](#) BANGKOK POST: After slipping below 1,400 points last Friday, the Stock Exchange of Thailand (SET) index is likely to remain on a downward trend this week, possibly reaching 1,330-1,350 points as negative factors linger, according to analysts.
- [Business travel on road to recovery](#) BANGKOK POST: The business travel segment is expected to recover with 23.2 million travellers in fiscal year 2024, but it won't reach 2019's level until 2025 or 2026 due to global economic uncertainty, according to the Thailand Convention and Exhibition Bureau (TCEB). TCEB president Chiruit Isarangkun Na Ayuthaya said the agency will focus on driving international exhibitions, mega events and festivals due to their rapid growth, while international meetings, incentives and conventions are still slowly bouncing back.
- [FTI downgrades output target to 1.85m](#) BANGKOK POST: A decline in domestic car sales has prompted the Federation of Thai Industries (FTI) to revise down the country's car manufacturing target to 1.85 million cars this year from 1.9 million.
- [Thai export figures projected to improve in final quarter](#) BANGKOK POST: The Commerce Ministry expects Thai exports to continue improving during the final three months of this year, resulting in a smaller contraction for 2023 than was previously projected.
- [Thailand eyes international bonds](#) BANGKOK POST: The Finance Ministry is considering issuing bonds in international markets to establish a benchmark for the nation and to attract foreign investors, marking a significant departure from three decades of policy. According to Deputy Finance Minister Julapun Amornvivat, Prime Minister Srettha Thavisin asked the Public Debt Management Office (PDMO) to consider a plan for issuing foreign bonds to create a benchmark for the private sector in raising foreign capital.

## Corporate news

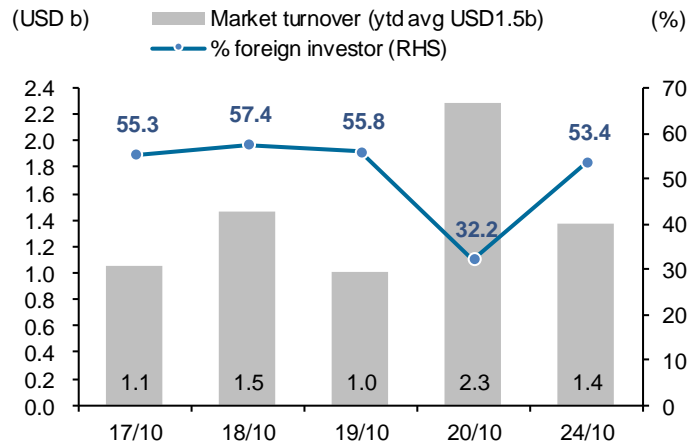
- [BGRIM initiates solar project](#) BANGKOK POST: B.Grimm Power Plc (BGRIM) has continued its expansion in the renewable energy sector, recently initiating a solar power plant project in Italy. The project, known as Ortanova, involves the installation of an 80.9-megawatt solar energy system on the ground, equipped with a tracking system, in response to the growing demand for clean energy.
- [SCGP maintains revenue target of B160bn](#) BANGKOK POST: SET-listed SCG Packaging (SCGP) is keeping its revenue target of 160 billion baht for 2023, driven by higher market demand later in the year, though the company posted lower earnings over the first nine months. From January to September, revenue decreased by 13% year-on-year to 97.5 billion baht, with profit falling by 25% to 4.03 billion baht.
- [Banks post 9-month loan growth of 0.71%](#) BANGKOK POST: Thailand's six largest banks booked marginal loan growth of 0.71% in the first nine months of 2023 year-on-year as loan expansion was slow among small and medium-sized enterprises (SMEs) and household debt swelled. Bangkok Bank (BBL), Kasikornbank (KBank), Krungthai Bank (KTB), Siam Commercial Bank (SCB), Bank of Ayudhya (Krungsri) and TMBThanachart Bank (ttb) booked consolidated loans of 13.6 trillion baht from January to September, up 0.71% from same period in 2022.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,391.03	(0.6)	(0.3)	(2.4)	(1.3)	0.6	0.5	(0.2)	(0.7)	(1.0)	0.4
-5D	1,427.11	(2.5)	(1.5)	(3.3)	(3.9)	(2.7)	(2.7)	(1.8)	(3.5)	(2.1)	(3.3)
-1M	1,507.36	(7.7)	(4.3)	(3.0)	(7.7)	(9.1)	(9.2)	(6.5)	(6.3)	(6.6)	(9.6)
-3M	1,526.30	(8.9)	(8.5)	(4.7)	(4.0)	(9.9)	(5.4)	(6.8)	(11.2)	(8.6)	(20.6)
-6M	1,540.20	(9.7)	(8.5)	1.6	(5.4)	(14.8)	(8.2)	(13.4)	(10.0)	(10.6)	(22.5)
-1Y	1,600.66	(13.1)	(18.2)	(0.9)	(8.2)	(11.6)	(16.8)	(11.2)	(17.2)	(13.8)	(29.9)
WTD	1,399.35	(0.6)	(0.3)	(2.4)	(1.3)	0.6	0.5	(0.2)	(0.7)	(1.0)	0.4
MTD	1,471.43	(5.5)	(4.2)	(3.2)	(6.5)	(7.4)	(7.7)	(4.0)	(5.1)	(6.5)	(6.4)
QTD	1,471.43	(5.5)	(4.2)	(3.2)	(6.5)	(7.4)	(7.7)	(4.0)	(5.1)	(6.5)	(6.4)
End of 2022	1,668.66	(16.6)	(19.7)	(2.9)	(8.9)	(20.9)	(18.3)	(18.1)	(20.0)	(16.0)	(33.5)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,391.03	(16.6)	34.69	53,233	1,534	(4,840)	3,265	(26)	1,620	(138)
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	1,391.03	(13.5)	36.64	47,102	1,286	(314)	253	(84)	164	145
2023YTD	1,391.03	(16.1)	34.69	53,233	1,534	(4,840)	3,265	(26)	1,620	(138)
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)
24/10/2023	1,391.03		36.17	49,932	1,381	(40)	32	16	11	18

Source: Bloomberg

## Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 00:00	Mfg Production Index ISIC NSA YoY	Sep	-5.00%	--	-7.53%
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
11/17/2023 11/24	Car Sales	Oct	--	--	62086
11/19/2023 21:30	GDP SA QoQ	3Q	--	--	0.20%
11/19/2023 21:30	GDP YoY	3Q	--	--	1.80%
11/22/2023 11/28	Customs Exports YoY	Oct	--	--	2.10%
11/22/2023 11/28	Customs Imports YoY	Oct	--	--	-8.30%
11/22/2023 11/28	Customs Trade Balance	Oct	--	--	\$2090m

Source: Bloomberg

## Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	10/20/2023	1,396,500	0.13	Buy	0.18
Bangkok Land (BLAND)	Sui hung Kanjanapas	Common Shares	10/20/2023	50,000	0.69	Buy	0.03
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/20/2023	35,000	0.79	Buy	0.03
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/20/2023	199,500	0.80	Buy	0.16
Major Development (MJD)	Suriya Poolvorakals	Common Shares	10/20/2023	288,600	1.23	Buy	0.35
Major Development (MJD)	Suriya Poolvorakals	Common Shares	10/20/2023	100,000	1.24	Buy	0.12
Aqua Corp (AQUA)	Yuth Chinpakkul	Common Shares	10/19/2023	556,700	0.32	Sell	0.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/20/2023	90,600	2.75	Buy	0.25
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/20/2023	10,000	2.71	Buy	0.03

Source: SEC

## Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045
RS	28/12/2023	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149
TRC	04/12/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
APEX	30/11/2023	05/10/2023	Common	0.05	Baht	1 : 2	22/12/2023 - 28/12/2023	8068998702
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
CHAYO	09/11/2023	10/08/2023	Warrants	-	Baht	10 : 1	-	113719653
TVDH	07/11/2023	29/09/2023	Warrants	0.1	Baht	3 : 1	18/12/2023 - 22/12/2023	584122864
SDC	02/11/2023	19/10/2023	Common	0.05	Baht	1 : 2	18/12/2023 - 22/12/2023	31176169980
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

Source: SET

**Exhibit 25: 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 26: 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	11.40	1.9%	10.1948
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	9.05	2.2%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.40	2.9%	0.5
NOVA	2/11/2023	1.1	Baht	-	RE	13/11/2023	11.20	9.8%	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	36.25	1.7%	1

Source: SET

## Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
WINDOW	25/10/2023	SET	Property & Construction	Construction Materials	16/10/2023 - 18/10/2023	2.1	888,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2404A	25/10/2023	BAM	BLS	Call	SET	12/04/2024	12
BBL41C2403A	25/10/2023	BBL	JPM	Call	SET	13/03/2024	198.5
BGRIM01C2403B	25/10/2023	BGRIM	BLS	Call	SET	13/03/2024	29.25
BH11C2404A	25/10/2023	BH	KS	Call	SET	08/05/2024	320
CBG01C2403A	25/10/2023	CBG	BLS	Call	SET	13/03/2024	91
CBG11C2404A	25/10/2023	CBG	KS	Call	SET	08/05/2024	80
CBG41C2403B	25/10/2023	CBG	JPM	Call	SET	13/03/2024	81.75
CHG11C2404A	25/10/2023	CHG	KS	Call	SET	08/05/2024	4
CK01C2403A	25/10/2023	CK	BLS	Call	SET	13/03/2024	28.25
CPALL41C2403B	25/10/2023	CPALL	JPM	Call	SET	13/03/2024	69.25
CPF01C2404A	25/10/2023	CPF	BLS	Call	SET	12/04/2024	23.9
DELTA41C2403A	25/10/2023	DELTA	JPM	Call	SET	13/03/2024	112
EA01C2403B	25/10/2023	EA	BLS	Call	SET	13/03/2024	60.25
ESSO01C2403A	25/10/2023	ESSO	BLS	Call	SET	13/03/2024	14
GLOBAL01C2404A	25/10/2023	GLOBAL	BLS	Call	SET	12/04/2024	21
GPSC01C2403B	25/10/2023	GPSC	BLS	Call	SET	13/03/2024	47
IVL01C2403B	25/10/2023	IVL	BLS	Call	SET	13/03/2024	29
IVL19C2403B	25/10/2023	IVL	YUANTA	Call	SET	07/03/2024	31.25
JMART01C2403A	25/10/2023	JMART	BLS	Call	SET	13/03/2024	25.75
JMART41C2403A	25/10/2023	JMART	JPM	Call	SET	13/03/2024	24
JMT01C2403A	25/10/2023	JMT	BLS	Call	SET	13/03/2024	44.75
JMT01P2403A	25/10/2023	JMT	BLS	Put	SET	13/03/2024	20
JMT41C2403B	25/10/2023	JMT	JPM	Call	SET	13/03/2024	42.75
MINT01C2404A	25/10/2023	MINT	BLS	Call	SET	12/04/2024	36.75
MINT01P2404X	25/10/2023	MINT	BLS	Put	SET	12/04/2024	20.6
MTC01C2403A	25/10/2023	MTC	BLS	Call	SET	13/03/2024	45
PTT11C2404A	25/10/2023	PTT	KS	Call	SET	08/05/2024	43
PTTEP01P2403X	25/10/2023	PTTEP	BLS	Put	SET	13/03/2024	139
SABUY01C2403A	25/10/2023	SABUY	BLS	Call	SET	13/03/2024	7.1
SAWAD01P2403X	25/10/2023	SAWAD	BLS	Put	SET	13/03/2024	31.25
SCB01C2404A	25/10/2023	SCB	BLS	Call	SET	12/04/2024	122.5
SCB13C2403A	25/10/2023	SCB	KGI	Call	SET	07/03/2024	130.5
SCC01P2403X	25/10/2023	SCC	BLS	Put	SET	13/03/2024	236
SCGP41C2404A	25/10/2023	SCGP	JPM	Call	SET	11/04/2024	43.5
SET5001C2401B	25/10/2023	SET50	BLS	Call	SET	13/01/2024	900
SET5001P2401B	25/10/2023	SET50	BLS	Put	SET	13/01/2024	825
SET5013C2312M	25/10/2023	SET50	KGI	Call	SET	05/01/2024	1,000.00
SET5019C2312G	25/10/2023	SET50	YUANTA	Call	SET	05/01/2024	975
SET5041C2312H	25/10/2023	SET50	JPM	Call	SET	05/01/2024	950
SET5041C2403C	25/10/2023	SET50	JPM	Call	SET	03/04/2024	1,000.00
SNNP01C2403B	25/10/2023	SNNP	BLS	Call	SET	13/03/2024	21.5
SPRC01C2403A	25/10/2023	SPRC	BLS	Call	SET	13/03/2024	10.7
TASCO01C2403A	25/10/2023	TASCO	BLS	Call	SET	13/03/2024	20.6
TLI01C2404A	25/10/2023	TLI	BLS	Call	SET	12/04/2024	14.9
TLI41C2404A	25/10/2023	TLI	JPM	Call	SET	11/04/2024	14.2
TRUE01C2403A	25/10/2023	TRUE	BLS	Call	SET	13/03/2024	8.5
TRUE13C2403A	25/10/2023	TRUE	KGI	Call	SET	07/03/2024	8.55
TU01C2404A	25/10/2023	TU	BLS	Call	SET	12/04/2024	16.4
VGI01C2403B	25/10/2023	VGI	BLS	Call	SET	13/03/2024	2.52

Source: SET





