

26 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK AIRWAYS (BA TB) - Sit back and relax for 3Q23 results; Maintain BUY TP THB22.00
- KIATNAKIN BANK (KKP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB55.00
- COM7 (COM7 TB) - Favorable response for iPhone15; Maintain BUY TP THB38.70

Economics

- Cabinet okays plan to cut gasohol 91 price
- Drought likely to push up sugar prices
- PM vague on 10K recipients
- Call for end of border red tape
- Srettha touts land bridge project

Corporate News

- AirAsia parent plans to raise more than \$1bn in debt, equity
- CPN sinks B4bn into Central Ubon development
- BDMS upbeat on growth despite Middle East war

Indices	Index as of 25-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,402	0.8	(16.0)	(4,866)
China SHCOMP	2,974	0.4	(3.7)	
Hong Kong HSI	17,085	0.6	(13.6)	
India SENSEX	64,049	(0.8)	5.3	13,910
Indonesia JCI	6,834	0.4	(0.2)	(576)
Korea KOSPI	2,363	(0.9)	5.7	4,743
MY FBMKLCI	1,443	0.5	(3.5)	
PH PCOMP	6,055	0.2	(7.8)	(881)
SG FSSTI	3,079	(0.2)	(5.3)	
Taiwan TWSE	16,359	0.3	15.7	(5,084)
VN VNINDEX	1,102	(0.4)	9.4	(329)
MSCI Emerging	921	0.0	(3.7)	
Nikkei 225	31,270	0.7	19.8	
FTSE 100	7,414	0.3	(0.5)	
CAC 40	6,915	0.3	6.8	
DAX	14,892	0.1	7.0	
Dow Jones	33,036	(0.3)	(0.3)	
Nasdaq	12,821	(2.4)	22.5	
S&P 500	4,187	(1.4)	9.0	
Brent	90.13	2.3	4.9	
Dubai	89.50	0.9	13.8	
WTI	85.39	(0.2)	6.1	
GOLD	1,979.72	0.1	8.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,367	23,291	(924)	52
Retail	12,924	14,299	(1,375)	31
Prop Trade	2,646	3,218	(572)	7
Local Institution	6,320	3,449	2,871	11
Total Trade	44,257	44,257	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/10/2023	25/9/2023	30/12/2022	25/10/2022
THB/USD	36.19	36.13	34.61	38.30
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)	25/10/2023	25/9/2023	30/12/2022	25/10/2022
Brent	90.13	93.29	85.91	93.52
Dubai	89.50	93.62	78.66	87.72
WTI	85.39	90.39	80.26	87.91
Gold	1,980	1,901	1,824	1,665
Baltic Dry	1,949	1,694	1,515	1,706
(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:

Thailand Equity Trading:

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

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Published Reports

BANGKOK AIRWAYS (BA TB) - Sit back and relax for 3Q23 results; Maintain BUY TP THB22.00

Expect strong 3Q23 results despite higher fuel expenses

We expect passenger volume to grow 22% y-y and 7% q-q to 0.98m, equivalent to 70% of the pre-Covid level. Ticket fares should jump by 14% y-y to an average of cTHB3,800, exceeding pre-Covid by 17%. We expect 3Q23 passenger yield to remain above the pre-Covid level at THB6.2/passenger-km (vs THB4.3 in 3Q19) due to a high load factor of 78% (vs 65% in 3Q19). Airport and airport-related revenues should recover to 90% of pre-Covid, led by a higher Samui passenger volume, which should recover to 90-95% of the pre-Covid level. As a result, revenue should grow by 41% y-y and 12% q-q. Expenses should jump by 7% q-q due to an excise tax hike and higher jet fuel spot prices. BA should receive a THB0.3b dividend from Bangkok Dusit Medical Services (BDMS TB, BUY). Overall, we forecast a 3Q23 core profit of THB0.7b.

To receive cash up to THB5.0-6.0b in 3Q23 from divesting BDMS

BA has divested BDMS shares from c980m at the end of 2Q23 to c781m by the end of 3Q23. We believe the reasons to divest are 1) to utilize tax savings, 2) to reduce retained loss as it should book a gain of up to THB4.0b in OCI, and 3) to reserve cash flow during economic uncertainty. We estimate BA to receive cash up to THB5.0-6.0b in 3Q23, and BA should partially use it to repay some of its debt (THB13.4b outstanding as of 2Q23). In addition, BA should book tax revenue up to THB1.0b in 3Q23. Note that we treat tax revenue as a one-off item. This should lead BA to book a net profit of THB1.7b in 3Q23.

2023 core profit to hit a record high before further growth in 2024

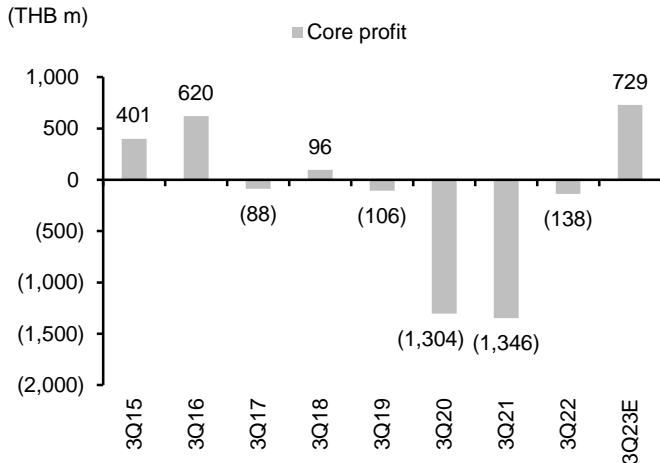
We forecast a 2023 core profit of THB2.2b (vs current record of THB2.1b in 2016). We expect the core profit to grow by 6% in 2024, driven by 1) higher passenger volume as BA plans to increase its aircraft fleet next year, 2) lower interest expenses, and 3) higher ticket fares

Revise up net profit; cheap valuation for Thai tourism stocks

We have raised our 2023E net profit by 57% to reflect tax revenue from divesting BDMS shares but maintain our SoTP-based TP at THB22.0/shr. BA plunged by 15% over the past month during a weak market. We see this as a buying opportunity due to its attractive valuation at only 12-13x of 2023-24E P/E, one of the cheapest for Thai tourism stocks.

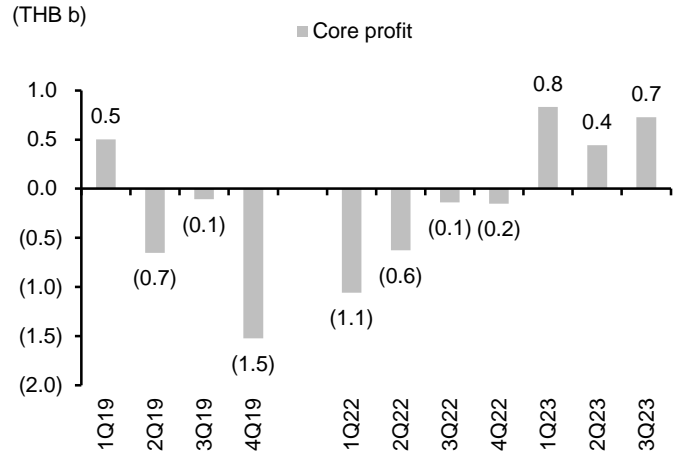
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 1: 3Q core profit, 2015-2023



Sources: BA; FSSIA estimates

Exhibit 2: Core profit



Sources: BA; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	4.1	4.6	4.7	4.4	5.2	5.2	(6.1)	(11.6)	(10.5)
Load factor (%)	79	77	78	82	77	78	(2.7)	0.0	0.0
Average ticket fare (THB)	3,662	3,772	3,886	3,602	3,746	3,877	1.7	0.7	0.2
Fuel price net hedging (USD/bbl)	130	130	130	130	130	130	0.0	0.0	0.0
Revenue (THB m)	19,813	22,833	23,794	20,526	25,010	25,896	(3.5)	(8.7)	(8.1)
EBITDA (THB m)	3,409	3,529	3,691	3,552	3,530	3,688	(4.0)	(0.0)	0.1
Core profit (THB m)	2,177	2,342	2,502	2,177	2,342	2,502	0.0	0.0	0.0
Net profit (THB m)	3,489	2,342	2,502	2,218	2,342	2,502	57.3	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

Exhibit 4: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	3,454	4,221	5,273	4,357	4,863	12	41	19,813
- Passenger revenue	2,677	3,277	4,123	3,267	3,707	13	38	15,063
- Other revenue	776	943	1,151	1,089	1,155	6	49	4,750
Expense	(3,866)	(4,309)	(4,468)	(4,172)	(4,464)	7	15	(18,218)
- Fuel and oil	(819)	(890)	(816)	(649)	(863)	33	5	(3,476)
- Non-fuel operating expenses	(3,047)	(3,420)	(3,652)	(3,523)	(3,601)	2	18	(14,741)
Operating profit	(412)	(89)	805	184	399	116	(197)	1,595
Dividend income	310	0	0	310	292	(6)	(6)	602
Net other income	177	391	426	297	359	21	103	1,385
Interest income	0	11	12	24	24	0	12,097	44
Interest expense	(373)	(533)	(543)	(546)	(519)	(5)	39	(2,028)
Pretax profit	(297)	(219)	701	270	554	106	(287)	1,598
Income Tax	33	(93)	13	(0)	0	(100)	(100)	0
Associates	123	159	122	170	172	1	39	594
Minority interest	3	2	(4)	3	3	16	10	(14)
Core profit	(138)	(152)	831	442	729	65	(629)	2,177
Extraordinaries	(255)	302	44	227	1,000	340	(492)	1,312
- FX	(255)	302	44	(3)	0	(100)	(100)	41
- Derivative	0	0	0	0	0			0
- Others	0	0	0	230	1,000			1,271
Net profit	(393)	150	875	670	1,729	158	(540)	3,489
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.07)	(0.07)	0.40	0.21	0.35	65	(629)	1.04
EPS	(0.19)	0.07	0.42	0.32	0.82	158	(540)	1.66
Depreciation	(607)	(574)	(494)	(438)	(438)	0	(28)	(1,814)
EBITDA	195	486	1,299	623	837	34	329	3,409
Key ratios						(ppt)	(ppt)	
Operating profit margin (%)	(12)	(2)	15	4	8	(11)	42	8
EBITDA margin (%)	6	12	25	14	17	(10)	23	17
Net profit margin (%)	(11)	4	17	15	36	(1)	55	18
Operating stats								
Passenger carried (m)	0.8	0.9	1.1	0.9	1.0			
Load factor (%)	77	79	87	75	78			
RPK (m seats-km)	507	616	706	560	595			
ASK (m seats-km)	657	776	811	744	763			
Average fare (THB)	3,342	3,471	3,734	3,531	3,800			
RASK (THB)	4.6	5.0	5.8	5.0	0.0			
CASK (THB)	5.0	4.8	4.7	4.7	0.0			
CASK ex-fuel (THB)	3.8	3.0	3.7	3.8	0.0			

Sources: BA; FSSIA estimates

KIATNAKIN BANK (KKP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB55.00

2023 overall guidance remained except for lower loan growth and higher credit costs. More prudent business strategy could lead to a higher dividend payout ratio in 2023-24.

Highlights

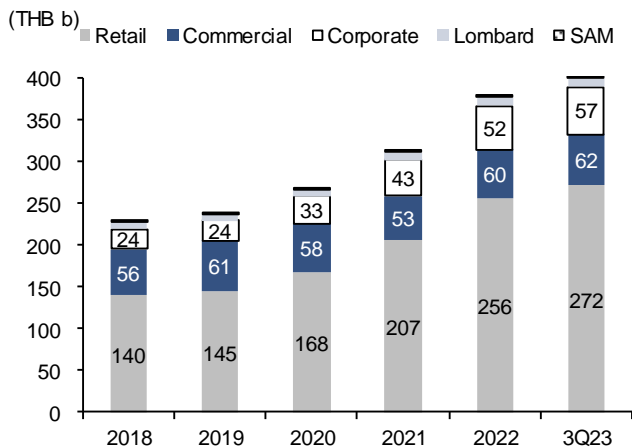
(-) Loan growth: KKP disclosed that 2023 loans would not hit its 10% y-y growth target and end at 6-7% y-y instead (9M23 was 7.4% YTD) due mainly to a more prudent policy to control credit quality for new loan booking, especially in the HP loan segment for both new and used cars. However, there could be a potential upside from one key variable, i.e., loan demand in the corporate segment, which correlates with investment advisory transactions. KKP reiterates that the prudent strategy would prolong to 2024, which could cause loan growth to slow down from 2023. In particular, HP loans would be relatively stable, while housing loans, which have achieved economies of scale, would be flat.

(-) Asset quality continues to see pressure from losses from sales of repossessed cars. KKP disclosed that the NPL vintage from 2021-22 showed a positive development. In particular, the 2022 vintage had passed its peak in July 2023, proved by a decline in credit cost, excluding losses from sales of repossessed cars. However, the trend of losses from repossessed car sales, an uncontrollable factor in terms of used car prices, would prolong and pressure its 4Q23 credit cost. To relieve the overall impacts, KKP disclosed that it would proactively restructure debts with stage 1 and 2 customers, which have late payment behavior, by extending payment terms rather than aggressively repossessing cars to sell them at losses. The overall 2023 credit costs could remain at its 9M23 level of 284bp rather than its 2023 guidance of 280bp.

(-) 4Q23 outlook: The continuing prudent business strategy, its high level of credit cost, a persistently poor capital market business, and a potential decline in SAM's revenues could impact the overall 4Q23 bottom line, resulting in prolonged q-q and y-y losses.

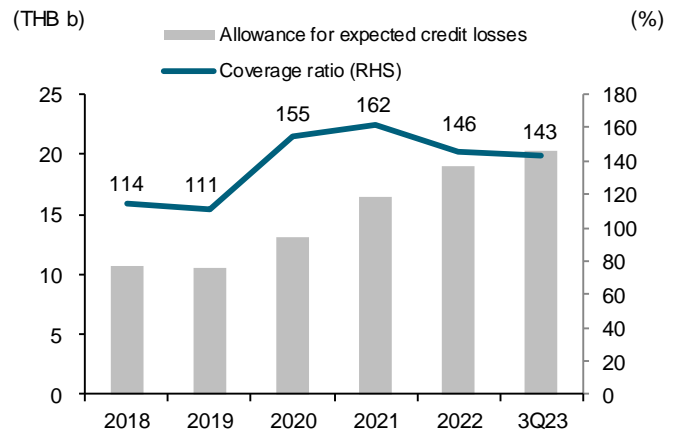
We reiterate our HOLD recommendation for KKP for its poor asset quality, leading to a longer-than-expected recovery. Our 2024 GGM-based TP is THB55, implying a P/BV of 0.71x.

Exhibit 5: Loan breakdown



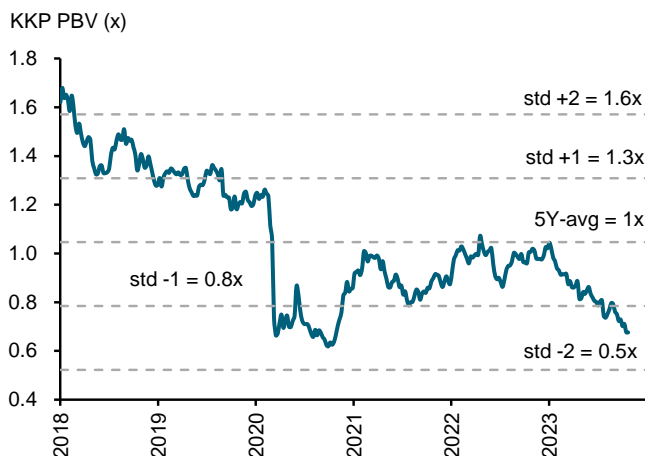
Sources: KKP; FSSIA's compilation

Exhibit 6: Allowance ECL, Sep-23



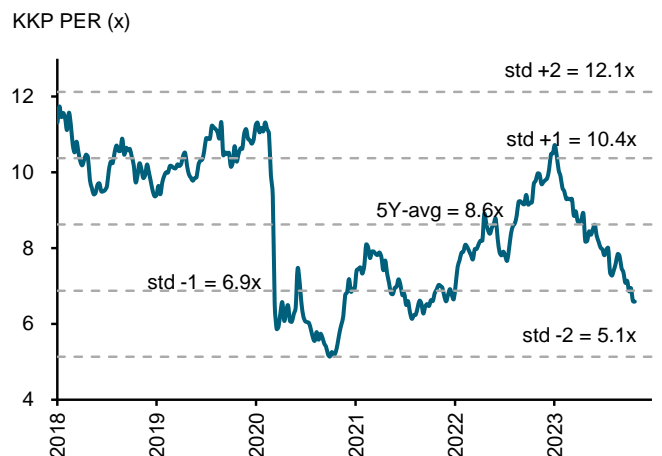
Sources: KKP; FSSIA's compilation

Exhibit 7: KKP – one-year prospective P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 8: KKP – one-year prospective PER band



Sources: Bloomberg; FSSIA estimates

COM7 (COM7 TB) - Favorable response for iPhone15; Maintain BUY TP THB38.70

iPhone15 was a crucial driver for 3Q23

We expect 3Q23 sales and service revenues at THB17.9b (+12% q-q, +20% y-y), supported by branch expansion and the reopening of over 40 branches closed for improvement. Also, there were several new Android models launched and available in the market, and the iPhone 15 recorded higher sales than the iPhone 14.

3Q23 net profit should increase q-q and y-y

We expect a 3Q23 net profit of THB799m (+14% q-q, +10% y-y) due to higher sales and a 10-bps y-y wider gross margin from a higher accessories sales and house brand mix. However, the gross margin should decrease by 50 bps q-q, in line with the higher low-gross-margin Apple sales mix. SG&A-to-sales ratio should come in at 8.3%, down by 30 bps q-q due to lower branch improvement expenses but up by 20 bps y-y, in line with a higher number of branches.

Expect continued q-q and y-y net profit growth in 4Q23

If 3Q23 is in line, 9M23 net profit will equal THB2.4b (+12 y-y), securing 69% of our full-year forecast. Since 4Q is a high season, and the iPhone15 would remain a key driver due to its favorable response, we anticipate continued q-q and y-y net profit growth in 4Q23, given no inventory shortages as last year when Foxconn shut down its factories. We maintain our 2023E profit of THB3.4b (+13% y-y) but slightly trim our 2024 forecast to THB4.0b (+17% y-y). After that, our 2023-25E net profit implies a CAGR of 15.5%.

Roll over to our 2024 TP of THB38.7; Maintain BUY rating

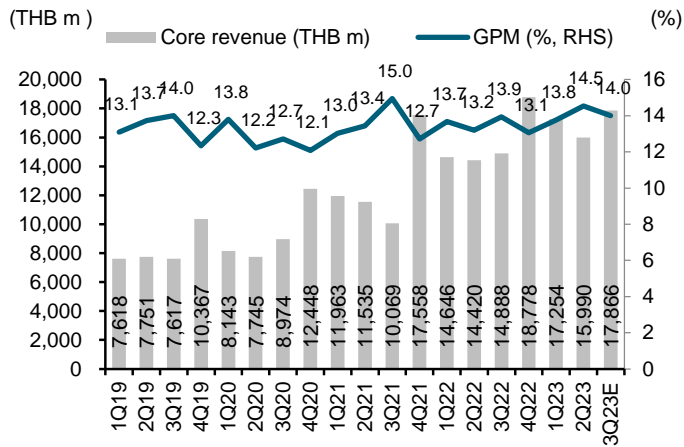
We have rolled over to our 2024 TP of THB38.7, and our P/E target remains unchanged at 23x (5Y avg+1SD of the rolling one-year forward P/E). However, COM7 has dropped 17.6% YTD to reflect the PC market slowdown that would turn into a recovery in 2024. Also, the iPhone15 has a good response, and there is an upside from the EV business.

Exhibit 9: 3Q23 results preview

Year to Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23E (THB m)	----- Change -----		----- 9M23E -----			2023E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y%)
Revenue	14,888	18,778	17,254	15,990	17,866	12	20	51,110	16	67	76,419	22
COGS	(12,813)	(16,325)	(14,878)	(13,665)	(15,365)	12	20	(43,908)	16	66	(66,156)	22
Gross profit	2,075	2,454	2,376	2,325	2,501	8	21	7,202	20	70	10,263	22
Operating costs	(1,202)	(1,195)	(1,284)	(1,378)	(1,483)	8	23	(4,146)	22	69	(6,010)	31
Operating profit	874	1,259	1,091	947	1,018	8	17	3,057	18	72	4,254	11
Other income	163	45	9	46	54	17	(67)	109	(46)	71	153	(38)
Other gains (losses)	(88)	(2)	(28)	(75)	0	(100)	(100)	(103)			0	(100)
FX Gain (Loss)	4	(109)	(6)	0	0	n/a	(100)	(6)	(452)	n/a	0	(100)
Interest expense	(25)	(36)	(39)	(53)	(59)	10	136	(152)	125	73	(206)	100
Profit before tax	928	1,157	1,028	864	1,013	17	9	2,905	10	69	4,200	11
Tax	(198)	(248)	(184)	(149)	(203)	36	2	(536)	3	64	(840)	9
Associates	3	20	45	7	7	(5)	126	60	138	85	70	56
Minority interests	(8)	(19)	(15)	(18)	(18)	(2)	122	(51)	645	n/a	0	(100)
Non recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	725	910	874	704	799	14	10	2,377	12	69	3,430	13
Recurring net profit	725	910	874	704	799	14	10	2,377	12	69	3,430	13
EPS (THB)	0.30	0.38	0.37	0.30	0.34	14	10	1.00	(18)	69	1.44	13
Recurring EPS (THB)	0.30	0.38	0.37	0.30	0.34	14	10	1.00	(18)	69	1.44	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin	13.9	13.1	13.8	14.5	14.0	(0.5)	0.1	14.1	0.5		13.4	(0.0)
Operating margin	6.4	6.7	6.2	5.7	5.7	(0.0)	(0.7)	6.0	0.1		5.6	(0.6)
Recurring net margin	4.9	4.8	5.1	4.4	4.5	0.1	(0.4)	4.7	(0.2)		4.5	(0.4)
SG&A / Sales	8.1	6.4	7.4	8.6	8.3	(0.3)	0.2	8.1	0.4		7.9	0.5

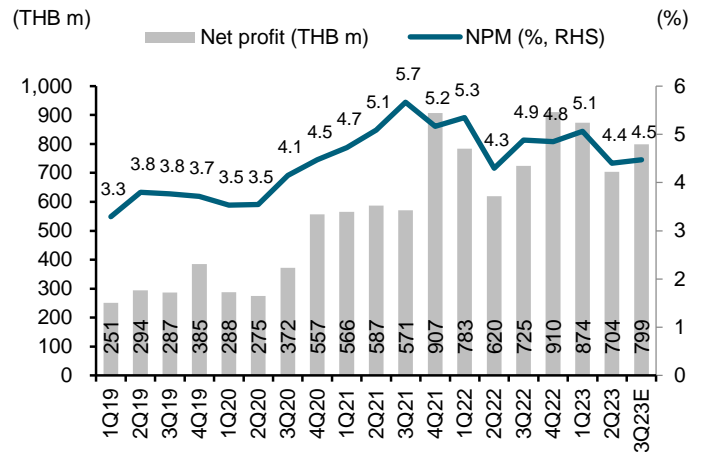
Sources: COM7; FSSIA estimates

Exhibit 10: Core revenue and Gross margin



Sources: COM7; FSSIA estimates

Exhibit 11: Net profit and Net margin



Sources: COM7; FSSIA estimates

Exhibit 12: Key assumption of COM7

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues (THB m)	76,419	87,689	100,630	76,419	91,186	100,226	(0.0)	(3.8)	0.4
Gross margin (%)	13.4	13.6	13.8	13.4	13.4	13.4	0.0	0.2	0.3
No. of new stores	150	150	150	150	150	150	0	0	0
SG&A to sales (%)	7.9	8.0	8.1	7.9	7.8	7.8	0.0	0.2	0.3
Net profit (THB m)	3,430	4,010	4,678	3,430	4,137	4,543	(0.0)	(3.1)	3.0
Core EPS (THB/share)	1.44	1.68	1.96	1.44	1.73	1.90	(0.0)	(3.1)	3.0

Source: FSSIA estimates

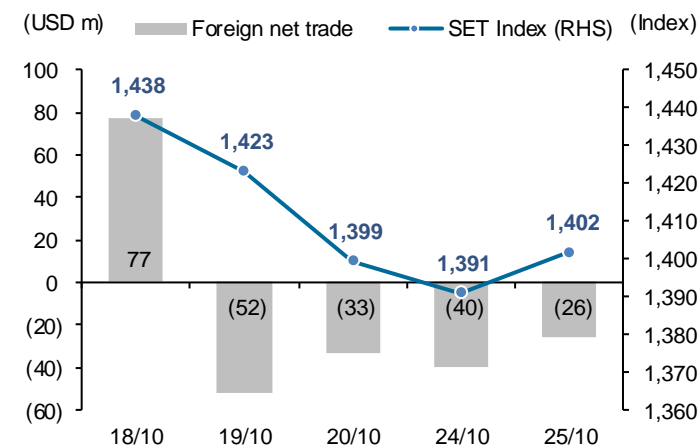
Economic news

- [**Cabinet okays plan to cut gasohol 91 price**](#) BANGKOK POST: The cabinet has approved in principle a plan to reduce the price of gasohol 91 by 2.5 baht per litre for three months to help ease the cost of living. According to Energy Minister Pirapan Salirathavibhaga, the cabinet meeting yesterday chaired by Prime Minister Srettha Thavisin approved in principle the ministry's proposal to reduce the price of gasohol 91 by 2.5 baht per litre, cutting the excise tax on this fuel for three months.
- [**Drought likely to push up sugar prices**](#) BANGKOK POST: Domestic refined sugar prices are likely to increase soon as production costs rise based on higher cane prices, which have been affected by drought. According to a source from the Cane and Sugar Board who requested anonymity, the trend for ex-factory refined prices in the country is an increase of 4 baht per kilogramme, possibly occurring this month.
- [**PM vague on 10K recipients**](#) BANGKOK POST: The government will set the criteria regarding who is eligible for the 10,000-baht digital money handout, according to Prime Minister Srettha Thavisin. He made the remarks amid speculation that wealthy people may be excluded from the scheme.
- [**Call for end of border red tape**](#) BANGKOK POST: Tourism operators in Songkhla have called for the suspension of the TM6 immigration forms at another border checkpoint and the removal of extra-time service fees as the process is still hindering the flow of Malaysian tourists. The cabinet this week approved the cancellation of TM6 forms from Nov 1, 2023 to April 30, 2024 at the Sadao immigration checkpoint in Songkhla.
- [**Srettha touts land bridge project**](#) BANGKOK POST: The proposed land bridge project will be the world's largest megaproject, helping to elevate the Thai economy in the medium to long term, says Prime Minister Srettha Thavisin. During a speech delivered yesterday at an Economic Reporters Association meeting, Mr Srettha said the project between the Gulf of Thailand and the Andaman Sea will reduce the transport time by 6-9 days, as well as cut logistics costs by bypassing congestion in the Malacca Strait.

Corporate news

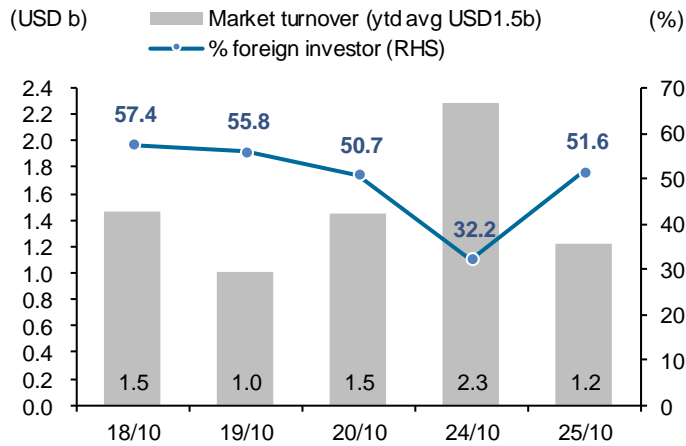
- [**AirAsia parent plans to raise more than \\$1bn in debt, equity**](#) BANGKOK POST: KUALA LUMPUR - Capital A Berhad, the parent of AirAsia, is planning to raise more than US\$1 billion in debt and equity and will list some of its businesses through a blank-cheque company, according to a report published on Wednesday. Capital A CEO Tony Fernandes has agreed to a deal with Aetherium Acquisition, a special purpose acquisition company, and plans to list several businesses through it next year, the Financial Times reported, citing two people familiar with the deal.
- [**CPN sinks B4bn into Central Ubon development**](#) BANGKOK POST: Central Pattana Plc (CPN) has launched the Central Ubon mixed-use development project in northeastern Thailand with a total investment value of 4 billion baht. The project highlights a retail-led strategy, including developing a new district, creating a strong synergy and ecosystem, and placing community at the heart of the development, said Surang Jirattigalachote, head of hotel development for CPN.
- [**BDMS upbeat on growth despite Middle East war**](#) BANGKOK POST: SET-listed Bangkok Dusit Medical Services (BDMS) is monitoring the conflict in the Middle East, but remains optimistic about growth following the launch of a health application to support its non-hospital business. The group is trying to gauge how the attacks could affect overseas patients from the Middle East or Gulf Cooperation Council states, said Smith Prasarttong-Osoth, chief executive of Health Plaza, a subsidiary of BDMS.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,401.70	0.8	0.2	1.2	0.5	1.5	0.3	(0.3)	2.4	1.1	3.7
-5D	1,433.40	(2.2)	(1.1)	(2.1)	(3.2)	(2.0)	(2.9)	(3.2)	(0.6)	(2.9)	(0.2)
-1M	1,494.02	(6.2)	(3.5)	(0.4)	(5.9)	(7.0)	(8.1)	(5.7)	(3.3)	(5.0)	(4.2)
-3M	1,524.59	(8.1)	(7.8)	(4.7)	(3.9)	(8.5)	(5.2)	(7.2)	(8.6)	(7.7)	(18.4)
-6M	1,543.95	(9.2)	(7.5)	1.7	(6.3)	(13.5)	(8.3)	(13.6)	(7.6)	(10.4)	(19.6)
-1Y	1,596.46	(12.2)	(18.1)	0.1	(7.7)	(10.2)	(16.8)	(12.5)	(15.2)	(13.1)	(27.6)
WTD	1,399.35	0.2	(0.1)	(1.2)	(0.8)	2.1	0.8	(0.5)	1.6	0.0	4.1
MTD	1,471.43	(4.7)	(4.0)	(2.0)	(6.0)	(6.0)	(7.4)	(4.3)	(2.8)	(5.5)	(2.9)
QTD	1,471.43	(4.7)	(4.0)	(2.0)	(6.0)	(6.0)	(7.4)	(4.3)	(2.8)	(5.5)	(2.9)
End of 2022	1,668.66	(16.0)	(19.6)	(1.7)	(8.4)	(19.7)	(18.0)	(18.3)	(18.1)	(15.1)	(31.0)

Source: Bloomberg

Exhibit 16: 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	1,401.70	(16.0)	34.70	53,186	1,533	(4,866)	3,227	(61)	1,699	(65)
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	1,401.70	(12.9)	36.61	46,903	1,281	(339)	215	(119)	243	218
2023YTD	1,401.70	(15.4)	34.70	53,186	1,533	(4,866)	3,227	(61)	1,699	(65)
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	49,584	1,371	(40)	32	(3)	11	18
25/10/2023	1,401.70		36.19	44,257	1,223	(26)	(38)	(16)	79	73

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	\$650m	--	\$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%	-8.25%
11/22/2023 11/28	Customs Trade Balance	Oct	--	--	\$2090m	--

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/19/2023	151,792,328	-	Receive	n/a
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/19/2023	1,452,100	-	Receive	n/a
Major Development (MJD)	Suriya Poolvorakals	Common Shares	10/24/2023	200,000	1.24	Buy	0.25
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	10/25/2023	500,000	5.30	Buy	2.65
Sahathai Printing and Packaging (STP)	Nisachol Chaiyawat	Common Shares	10/24/2023	60,000	8.60	Buy	0.52
RS (RS)	Surachai chetchotisak	Common Shares	10/20/2023	2,500,000	14.00	Sell	35.00
RS (RS)	Surachai chetchotisak	Common Shares	10/20/2023	3,500,000	14.00	Buy	49.00
RS (RS)	Surachai chetchotisak	Common Shares	10/20/2023	1,000,000	14.00	Sell	14.00

Source: SEC

Exhibit 19: 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 20: 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,-	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
GEL	06/11/2023	30/11/2023	To consider and approve the business restructuring plan by way of the Partial Business Transfer (PBT) and/or the sale of partial business to a subsidiary	Electronic Meetings
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets,Connected transaction	through Electronic Media (E-EGM)

Source: SET

Exhibit 21: 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	9.05	2.2%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.70	2.8%	0.5
NOVA	2/11/2023	1.1	Baht	-	RE	13/11/2023	11.50	9.6%	0.5
PCC	2/11/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	20/11/2023	2.90	2.1%	1
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 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MCA	26/10/2023	mai	Services		16/10/2023 - 18/10/2023	3.3	230,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT06C2402A	26/10/2023	AOT	KKPS	Call	SET	24/02/2024	84
BANPU13C2403A	26/10/2023	BANPU	KGI	Call	SET	07/03/2024	10.9
BLA13C2403A	26/10/2023	BLA	KGI	Call	SET	07/03/2024	32
CPALL06C2402A	26/10/2023	CPALL	KKPS	Call	SET	24/02/2024	73
DJI41C2403A	26/10/2023	DJI	JPM	Call	SET	21/03/2024	36,500.00
DJI41P2403A	26/10/2023	DJI	JPM	Put	SET	21/03/2024	29,000.00
GPSC06C2403A	26/10/2023	GPSC	KKPS	Call	SET	23/03/2024	51
HSI28C2312D	26/10/2023	HSI	MACQ	Call	SET	05/01/2024	18,200.00
HSI28C2401C	26/10/2023	HSI	MACQ	Call	SET	03/02/2024	19,800.00
HSI28C2402A	26/10/2023	HSI	MACQ	Call	SET	05/03/2024	21,400.00
HSI28P2402A	26/10/2023	HSI	MACQ	Put	SET	05/03/2024	14,600.00
JD28C2403B	26/10/2023	JD	MACQ	Call	SET	02/04/2024	112
JMT06C2403A	26/10/2023	JMT	KKPS	Call	SET	23/03/2024	44.5
JMT13P2403A	26/10/2023	JMT	KGI	Put	SET	07/03/2024	19.5
OR06C2403A	26/10/2023	OR	KKPS	Call	SET	23/03/2024	23
PINGAN28C2403A	26/10/2023	PINGAN	MACQ	Call	SET	02/04/2024	48
PINGAN28P2403A	26/10/2023	PINGAN	MACQ	Put	SET	02/04/2024	35
SABUY06C2404A	26/10/2023	SABUY	KKPS	Call	SET	06/04/2024	7
SCB19C2403A	26/10/2023	SCB	YUANTA	Call	SET	07/03/2024	130
SET5006C2312B	26/10/2023	SET50	KKPS	Call	SET	05/01/2024	950
SET5006P2312B	26/10/2023	SET50	KKPS	Put	SET	05/01/2024	800
SET5041P2312E	26/10/2023	SET50	JPM	Put	SET	05/01/2024	775
SPRC06C2402A	26/10/2023	SPRC	KKPS	Call	SET	24/02/2024	10.5
TIDLOR06C2403A	26/10/2023	TIDLOR	KKPS	Call	SET	23/03/2024	25

Source: SET