

27 OCTOBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- B.GRIMM POWER (BGRIM TB) - 3Q23E impact from FX loss; Maintain BUY TP THB37.00
- MINOR INTERNATIONAL (MINT TB) - Fair weather for European hotels; Maintain BUY TP THB43.00
- R&B FOOD SUPPLY (RBF TB) - New high export revenue; Maintain BUY TP THB13.50

## Economics

- SET plummets for several reasons
- Gold jumps as tension mounts
- THAI: Europe and Australia routes fully booked
- Thailand bets on EVs to draw trillion baht in foreign investment
- Government advised to revive Chinese confidence

## Corporate News

- Changan plans to sell EVs from Rayong plant
- Wholesalers facing fresh competition
- Tata sees short-term impact from conflict
- Regulator to decide on AIS deal next month
- Lufthansa banking on Southeast Asia
- YouTrip eyes regional growth
- Phone market on course for contraction

Indices	Index as of 26-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,371	(2.2)	(17.8)	(4,909)
China SHCOMP	2,988	0.5	(3.3)	
Hong Kong HSI	17,045	(0.2)	(13.8)	
India SENSEX	63,148	(1.4)	3.8	13,426
Indonesia JCI	6,715	(1.8)	(2.0)	(663)
Korea KOSPI	2,299	(2.7)	2.8	4,423
MY FBMKLCI	1,441	(0.1)	(3.7)	
PH PCOMP	6,018	(0.6)	(8.3)	(887)
SG FSSTI	3,071	(0.2)	(5.5)	
Taiwan TWSE	16,074	(1.7)	13.7	(6,089)
VN VNINDEX	1,055	(4.2)	4.8	(328)
MSCI Emerging	911	(1.1)	(4.8)	
Nikkei 225	30,602	(2.1)	17.3	
FTSE 100	7,355	(0.8)	(1.3)	
CAC 40	6,889	(0.4)	6.4	
DAX	14,731	(1.1)	5.8	
Dow Jones	32,784	(0.8)	(1.1)	
Nasdaq	12,596	(1.8)	20.3	
S&P 500	4,137	(1.2)	7.8	
Brent	87.93	(2.4)	2.4	
Dubai	89.81	0.4	14.2	
WTI	83.21	0.4	4.1	
GOLD	1,984.71	0.0	8.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,718	24,276	(1,558)	51
Retail	15,811	13,808	2,003	32
Prop Trade	3,872	4,141	(269)	9
Local Institution	3,288	3,465	(177)	7
Total Trade	45,690	45,690	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/10/2023	26/9/2023	30/12/2022	26/10/2022
THB/USD	36.25	36.36	34.61	37.76
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	3.31	3.14	2.64	3.19
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/10/2023	26/9/2023	30/12/2022	26/10/2022
Brent	87.93	93.96	85.91	95.69
Dubai	89.81	91.37	78.66	88.43
WTI	83.21	93.68	80.26	89.08
Gold	1,985	1,875	1,824	1,663
Baltic Dry	1,832	1,752	1,515	1,612
(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:

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## Published Reports

### B.GRIMM POWER (BGRIM TB) - 3Q23E impact from FX loss; Maintain BUY TP THB37.00

#### 3Q23E net profit down from FX loss but core profit flat

We estimate 3Q23 reported net profit would come in at THB398m, dropping from THB678m in 2Q23 but increasing from a loss of THB529m in 3Q22. 3Q23E gas cost is at THB320/mmbtu (vs. THB404/mmbtu in 2Q23) and Ft is at THB0.68/kWh (vs THB1.12/kWh in 2Q23). Q-Q, the profit should fall mainly from realized and unrealized FX losses of THB608m and lower Ft. However, it would be partly offset by a one-time gain from an insurance claim of ~THB200m and gas cost compensation of ~THB240m from lower actual gas prices than the fixed gas price scheme for Jan-Apr 2023. Excluding unrealized FX loss, we expect a normalized net profit of THB677m, decreasing 1% q-q and turnaround from breakeven level (THB25m) in 3Q22. 9M23E normalized net profit is equal to 79% of our full-year forecast.

#### Sales revenue hurt by lower gas prices and Ft

We estimate 3Q23 total revenue at THB13,405m (-10% q-q, -27% y-y). Such potential losses are mainly from a lower gas cost and Ft while the sales volume of its main business, i.e., SPP, to EGAT and IUs are expected to slightly improve q-q. There are ~40MW new IU customers synced in the quarter. For other key businesses such as steam, it is expected to be impacted by one large customer who had major maintenance in the quarter. Meanwhile, we estimate the slow season of solar to fully offset the high season of hydro.

#### 4Q23 earnings outlook still challenging

Given the current Ft (THB0.2048/kWh) and expected gas cost in 4Q23 (THB330/mmbtu), we believe the earnings outlook for 4Q23 is still challenging as IU margin should be further squeezed down.

#### Maintain BUY on BGRIM with TP of THB37.0/share

We maintain BUY on BGRIM with our 2024E DCF-based target price of THB37.0/share. The three-month share price performance has been down by 37%, which has factored in negative factors, in our view. It provides an attractive valuation. Although the share price might be overhung in the short term by the uncertainty over regulatory risks and higher bond yields, we have a long-term positive view on BGRIM and believe that their margin could be normalized within 2025E

#### Exhibit 1: 3Q23 results preview

	3Q22	2Q23	3Q23E	Change		2023E	% of 23E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Revenue	18,383	14,891	13,405	(10)	(27)	58,506	75
Gross profit	1,660	2,664	2,703	1	63	9,835	78
SG&A	(461)	(471)	(565)	20	22	(1,989)	79
Operating profit	1,199	2,193	2,138	(3)	78	7,846	78
Interest expense	(1,104)	(1,228)	(1,203)	(2)	9	(4,731)	77
Pretax profit	(285)	1,044	729	(30)	nm.	4,212	61
Forex gain(loss)	(791)	(129)	(608)	372	nm.	0	nm.
Net profit	(529)	678	394	(42)	nm.	2,210	67
NNP adjustment	(554)	(8)	(282)	3,602	(49)	0	nm.
Normalized net profit (NNP)	25	686	677	(1)	2,608	2,210	79
EBITDA	2,525	3,714	3,458	(7)	37	13,736	48
<b>Key ratio</b>							
Gross profit margin	9.0	17.9	20.2			16.8	
Net profit margin	(2.9)	4.6	2.9			3.8	
NNP margin	0.1	4.6	5.0			3.8	
EBITDA margin	13.7	24.9	25.8			23.5	
<b>Quarterly key earnings drivers</b>							
<b>Sales Volume breakdown (GWh)</b>							
EGAT	2,396	2,270	2,338	3	(2)	8,609	27
IUs - Thailand	852	833	866	4	2	3,675	24
Steam (kt)	183	219	197	(10)	8	865	23
<b>Revenue and cost drivers</b>							
Electricity to IU - Thailand (Bt/kWh)	3.89	4.52	4.05	(10)	4	4.18	
Steam to IU - Thailand (Bt/ton)	1,403	1,444	1,011	(30)	(28)	1,157	
Ft (Bt/kWh)	0.48	1.12	0.68	(40)	42	0.89	
Gas cost (Bt/mmbtu)	558	404	320	(21)	(43)	405	

Sources: BGRIM, FSSIA's estimates

## MINOR INTERNATIONAL (MINT TB) - Fair weather for European hotels; Maintain BUY TP THB43.00

### Expect NH Hotel's 3Q23 core profit to grow by 17% y-y

We expect NH Hotel Group (NHH SM)'s RevPAR to grow by 8% y-y and exceed pre-Covid by 31% thanks to the high season, along with an estimated OCC rate of 72% (vs 70% in 3Q22 and 74% in 3Q19) and an ADR of EUR145 (vs EUR138 in 3Q22 and EUR107 in 3Q19). Overall, we estimate NHH's revenue to grow 13% y-y. However, the EBITDA margin should edge down to 31% (vs 32% in 3Q19), pressured by higher personnel costs and lease payments. This should lead to a core profit of EU55m, a new record core profit for 3Q (vs EUR47m in 3Q22 and EUR26m in 3Q19), and would imply a cTHB2.0b profit contribution to MINT.

### Expect MINT 3Q23 core profit to grow 11% y-y to THB2.2b

Thai hotels' RevPAR should jump 25% y-y and reach its pre-Covid level in 3Q23. On a negative note, Maldives hotels' RevPAR should drop 24% y-y, 10% below pre-Covid, due to increased hotel supply. For the food business, we expect the SSSG of its Thai unit to be flat y-y and China to drop 10% y-y due to an economic slowdown. The EBITDA margin of non-NHH hotels should inch down q-q due to lower residential sales, while the EBITDA margin of its food business should improve q-q due to lower raw material costs. Overall, we forecast MINT's 3Q23 core profit to grow to THB2.2b, a new record core profit for 3Q (vs THB2.0b in 3Q22 and THB1.4b in 3Q19).

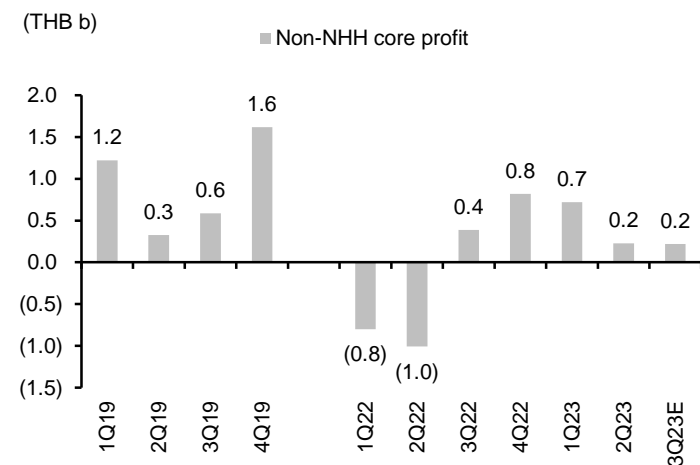
### Strong cash flow should lead to lower interest expense

We estimate the core profit to jump from THB2.0b in 2022 to THB6.5b in 2023. It should surpass its pre-Covid level of THB7.1b in 2024, driven by RevPAR growth, especially from Thai hotels, and lower interest expenses as MINT gradually repay its debt of THB115b (as of 2Q23) from a strong EBITDA of up to THB10.0b/quarter.

### Trading at cheap valuations compared to historical and peers

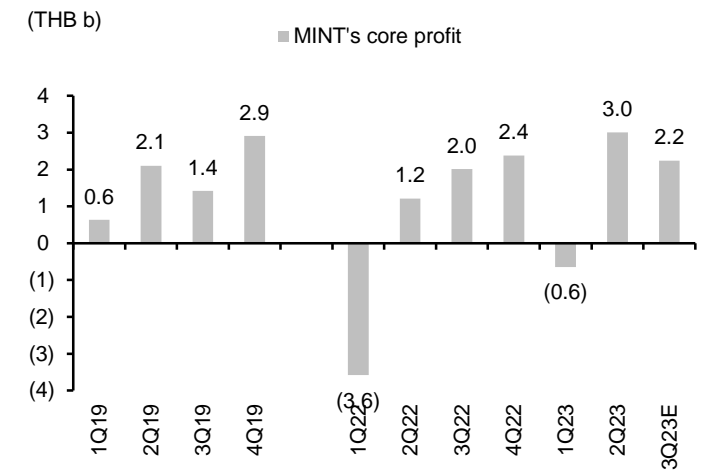
We maintain our 2024 DCF-TP of THB43/shr. MINT is trading at undemanding valuations of 25x/22x 2023E/2024E P/E (vs its five-year average of 30x and peers' average of 26x 2024E P/E). Weak share prices during a volatile market are an opportunity to buy the stock to capture a promising outlook in 2024.

Exhibit 2: Non-NHH core profit



Source: MINT; FSSIA estimates

Exhibit 3: MINT's core profit



Source: MINT; 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	33,567	34,234	31,246	39,634	37,370	(6)	11	142,783
-Hotel & Mixed-use	25,893	26,504	23,357	31,806	29,472	(7)	14	110,549
-Restaurant	7,035	6,989	7,312	7,345	7,387	1	5	29,336
-Retail	639	741	577	483	511	6	(20)	2,899
COGS (incl. depreciation)	(18,240)	(18,349)	(18,483)	(20,828)	(20,049)	(4)	10	(77,809)
Gross profit	15,327	15,884	12,763	18,806	17,321	(8)	13	64,974
SG&A	(11,293)	(10,886)	(11,941)	(12,321)	(12,321)	0	9	(49,525)
Operating profit	4,035	4,999	822	6,486	5,000	(23)	24	15,449
Net other income	986	457	695	487	584	20	(41)	3,090
Dividend income	0	2	0	1	2			0
Interest income	238	302	277	363	363	0	52	459
Interest expense	(2,289)	(2,501)	(2,434)	(2,761)	(2,844)	3	24	(10,027)
Pretax profit	2,969	3,259	(640)	4,575	3,105	(32)	5	8,972
Income Tax	(963)	(724)	(232)	(1,353)	(900)	(33)	(7)	(2,422)
Associates	171	46	261	19	223	1,075	30	579
Minority interest	(168)	(203)	(35)	(235)	(193)	(18)	15	(650)
Core profit	2,010	2,379	(647)	3,006	2,236	(26)	11	6,479
Extraordinaries, GW & FX	2,598	(468)	(329)	249		(100)	(100)	
Reported net profit	4,608	1,911	(976)	3,255	2,236	(31)	(51)	6,479
								0
Shares out (end Q, m)	5,258	5,259	5,259	5,259	5,259	0	0	5,259
Core EPS	0.4	0.5	(0.1)	0.6	0.4	(26)	11	1.2
EPS	0.9	0.4	(0.2)	0.6	0.4	(31)	(51)	1.2
COGS (excl. depreciation)	(13,358)	(13,535)	(13,665)	(15,909)	(15,081)	(5)	13	(57,549)
Depreciation	(4,882)	(4,814)	(4,818)	(4,919)	(4,968)	1	2	(20,260)
EBITDA	10,312	10,620	6,872	12,273	11,139	(9)	8	35,710
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	46	46	41	47	46	(1)	1	46
SG&A/Revenue	34	32	38	31	33	2	(1)	35
Hotel EBITDA margin	32	32	21	33	31	(2)	(2)	28
Food EBITDA margin	21	22	22	21	21	0	0	22
Retail EBITDA margin	22	15	13	10	10	0	(12)	13
Total EBITDA margin	30	30	21	30	29	(1)	(1)	25
Net profit margin	13	5	(3)	8	6	(2)	(7)	4
Operating stat	3Q22	4Q22	1Q23	2Q23				
Owned & leased RevPAR (y-y %)								
Total	96	66	87	28				
Thailand	378	206	218	76				
Maldives	8	(11)	(15)	(23)				
Europe & The Americas (NHH)	100	64	86	25				
SSSG (y-y %)								
Total	17	4	11	8				
Thailand	11	4	6	8				
China	(11)	(26)	15	40				
TSSG (y-y %)								
Total	41	17	20	18				
Thailand	51	20	20	17				
China	0	(20)	20	99				

Sources: MINT; FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - New high export revenue; Maintain BUY TP THB13.50

### 3Q23 profit should hit a new high as expected

We maintain our 3Q23E net profit of THB183m (+19% q-q, +66% y-y), a new high, supported mainly by higher export revenue growth, lower raw material costs, and a positive impact from changes in its product mix. We anticipate total revenue to increase 8.7% q-q and 15.5% y-y due mainly to potentially strong export growth (+11.5% q-q, +69.4% y-y) to above 30% of total revenue for the first time. China and India should be the main growth drivers, while exports should be flat in Indonesia and weak in Vietnam. Domestic sales should edge up q-q and y-y, while the gross margin would increase to 37.2% from 36.7% in 2Q23 and 32.1% in 3Q22.

### Export revenue and gross margin would remain solid in 4Q23

If 3Q23 is in line, 9M23 profit will equal THB483m (+24.3% y-y), securing 73% of our full-year estimate. Looking ahead, we expect 4Q23 profit to remain healthy. It may be flat or edge up q-q and jump y-y due to its low base last year. In this regard, we anticipate continued export revenue growth since China and India revenues remain low. Also, the gross margin would continue increasing to this year's peak at 37.5-38% due to high-margin orders, such as flavors & fragrances. Also, 3Q is a low season for food coating.

### International markets would be a key driver for 2024

In 2024, export revenue growth would be a crucial growth driver. We expect a recovery in existing markets, such as Indonesia and Vietnam. Also, China should report growth, while RBF would realize India through a JV after completing its factory there. When it begins commercial operation in 1H24, RBF will no longer ship its products from Thailand and produce them there instead. It expects the India operation to accelerate from 2H24 onwards and would realize full-year lower raw material costs. RBF sets a double-digit revenue growth target for 2024 and anticipates the gross margin to increase to 38-40%, higher than our assumption of 37.5%.

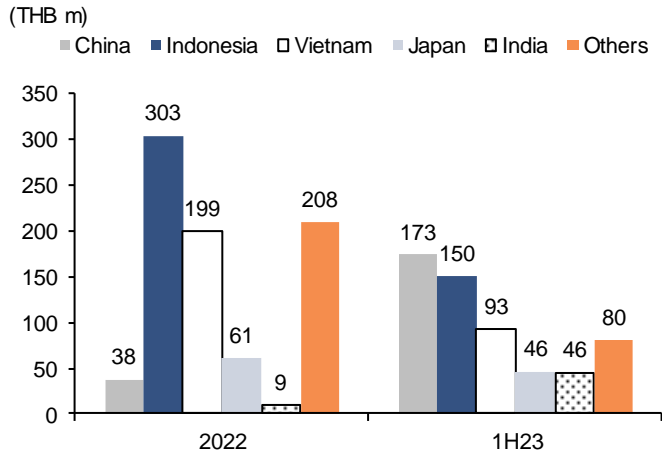
### Maintain profit estimate and BUY rating after rolling over to our 2024 TP

We retain our 2023-24E net profit growth of 37.6% y-y and 16.3% y-y, respectively. We have rolled over to our 2024 TP of THB13.5 after decreasing our PE target to 35x (-0.5 SD) from 40x. At our new TP, it still implies a 27.4% upside. Also, RBF has a solid balance sheet, with an ROE of 14.8% and a low D/E and IBD/E ratio of only 0.18x and 0.03x. We reaffirm our BUY rating on RBF.

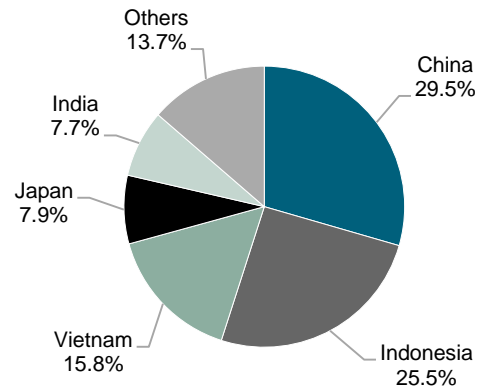
### Exhibit 5: 3Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	---- Change ----		9M22	9M23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	984	978	994	1,005	1,056	1,056	1,148	8.7	15.5	2,956	3,260	10.3
Cost of sales	615	643	675	682	674	668	721	7.9	6.8	1,933	2,064	6.8
Gross profit	370	335	319	323	382	388	427	10.2	34.0	1,023	1,196	16.9
SG&A	184	190	195	193	194	205	210	2.6	7.5	570	609	6.9
Operating profit	189	146	124	131	189	188	222	18.1	78.8	459	599	30.4
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	2.3	1.3	11.5	7	7	3.5
Tax expense	35	31	29	19	29	38	40	3.9	39.8	94	107	14.1
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	2.00	38.6	nm	0	4	nm
Reported net profit	163	115	110	94	147	153	183	19.2	66.0	388	483	24.3
Core profit	150	112	90	108	159	150	183	22.0	102.7	352	491	39.7
<b>Key Ratios (%)</b>								<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	37.5	34.2	32.1	32.1	36.1	36.7	37.2	0.6	2.5	34.6	36.7	2.1
SG&A to sales	18.7	19.4	19.7	19.2	18.4	19.4	18.3	1.0	(0.0)	19.3	18.7	(0.6)
Operating margin	19.2	14.9	12.5	13.0	17.9	17.8	19.3	(0.1)	2.9	15.5	18.4	2.8
Net margin	16.5	11.8	11.1	9.4	13.9	14.5	15.9	0.6	2.7	13.1	14.8	1.7
Core margin	15.2	11.4	9.1	10.7	15.0	14.2	15.9	(0.8)	2.8	11.9	15.1	3.2
<b>Operating statistics (THB m)</b>												
Domestic revenue	789	771	788	795	780	744	800	7.5	1.5	2,349	2,324	(1.1)
Overseas revenue	195	207	205	210	276	312	348	11.5	69.4	608	936	54.0
<b>Sales breakdown by product</b>												
Flavoring & Food coloring	344	310	299	339	362	370	403	9.1	35.0	953	1,135	19.2
Food Coating	414	429	476	462	504	491	509	3.6	7.0	1,319	1,504	14.0
Other	227	239	219	203	190	195	236	21.2	7.7	685	621	(9.3)

Sources: RBF, FSSIA estimates

**Exhibit 6: Overseas revenue breakdown by country**

Sources: RBF; FSSIA's compilation

**Exhibit 7: Overseas revenue proportion (% of 1H23 total overseas revenue)**

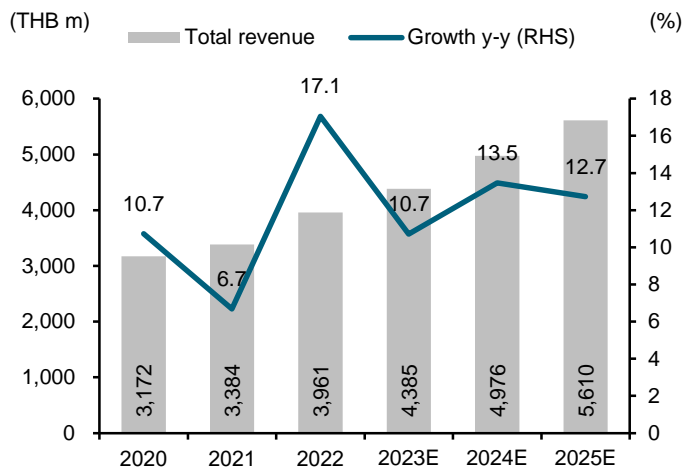
Sources: RBF; FSSIA's compilation

**Exhibit 8: Key assumptions for RBF**

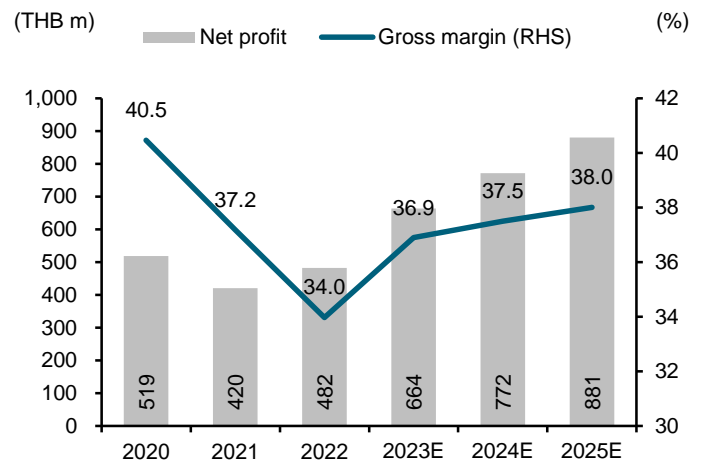
Assumptions	Forecast			Growth		
	2023E	2024E	2025E	2023E (%)	2024E (%)	2025E (%)
Domestic sales (THB m)	3,146	3,304	3,469	0.1	5.0	5.0
Oversea sales (THB m)	1,239	1,673	2,141	51.5	35.0	28.0
Food coating sales (THB m)	1,969	2,126	2,350	10.2	8.0	10.5
Flavoring & Food coloring sales (THB m)	1,531	1,745	2,007	18.5	14.0	15.0
Total sales (THB m)	4,385	4,976	5,610	10.7	13.5	12.7
Gross profit (THB m)	1,618	1,866	2,132	20.2	15.3	14.2
Gross margin (%)	36.9	37.5	38.0	2.9	0.6	0.5
SG&A expenses (THB m)	816	921	1,038	7.0	12.9	12.7
SG&A to sales (%)	18.6	18.5	18.5	(0.7)	(0.1)	0.0
Report net profit (THB m)	664	772	881	37.6	16.3	14.1
Net margin (%)	15.1	15.5	15.7	3.0	0.4	0.2
Core profit (THB m)	664	772	881	44.5	16.3	14.1
Core margin (%)	15.1	15.5	15.7	3.5	0.4	0.2

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

Source: FSSIA estimates

**Exhibit 9: Yearly total revenue and growth**

Sources: RBF; FSSIA estimates

**Exhibit 10: Yearly net profit and gross margin**

Sources: RBF; FSSIA estimates



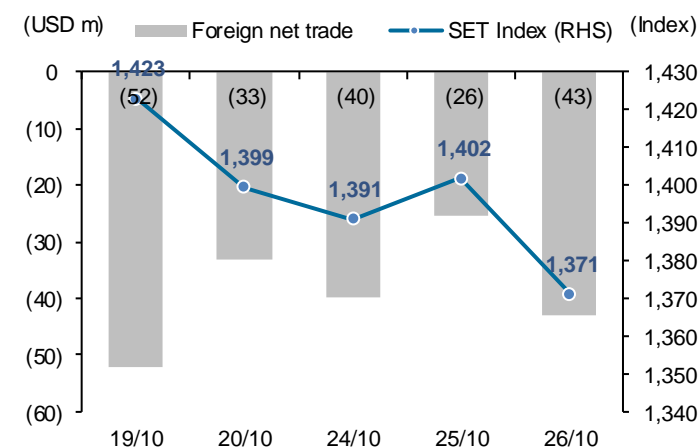
## Economic news

- [SET plummets for several reasons](#) BANGKOK POST: Escalation of the Middle East war, uncertainty about the US interest rate trend and concerns about third-quarter financial results of local listed companies pressured the Thai stock market to dip by more than 2% on Thursday. Stock markets globally also dropped heavily as geopolitical anxiety intensified, said Pakorn Peetathawatchai, president of the Stock Exchange of Thailand.
- [Gold jumps as tension mounts](#) BANGKOK POST: Increasing tensions in the Middle East could push gold prices past US\$2,000 per ounce, while domestic gold prices could reach 34,700 baht after two spikes yesterday, say local gold traders. Spot gold rose 0.4% to \$1,986.79 per ounce yesterday morning, while US gold futures edged up 0.1% to \$1,997.10 as growing concerns about the Israel-Hamas conflict increased appetite for safe-haven assets.
- [THAI: Europe and Australia routes fully booked](#) BANGKOK POST: Thai Airways International (THAI) says bookings are full on its European and Australian routes in the fourth quarter of this year, but Chinese demand remains sluggish, possibly for reasons related to the economy and security concerns. The Israel-Hamas war and global economic slowdown appear to have had no immediate impact on travellers so far, judging from the heavy bookings from Europe and Australia, THAI president Chai Eamsiri said on Thursday.
- [Thailand bets on EVs to draw trillion baht in foreign investment](#) BANGKOK POST: Thailand, renowned as the 'Detroit of Asia' for its production of internal combustion engine cars, wants to break into the top tier of electric vehicle (EV) makers as part of a goal to lure 1 trillion baht (US\$28 billion) of foreign investments in four years. To that end, the Southeast Asian nation has set up a "special operation" centre to catch what its investment board head calls the "big fish" of the EV industry and other strategic sectors. Chinese EV makers are a top target, Narit Therdsteerasukdi, secretary-general of the Board of Investment (BOI), said in an interview.
- [Government advised to revive Chinese confidence](#) BANGKOK POST: The Tourism Council of Thailand (TCT) and the Association of Thai Travel Agents (Atta) have urged the government to resuscitate Chinese confidence through tour agents in the mainland as this approach can guarantee safety for tourists. Chamnan Srisawat, president of the TCT, said the government should not be hasty in making a decision on permanent visa exemptions for the Chinese market, instead evaluating the impact from the five-month exemption that ends in February next year before making any decision.

## Corporate news

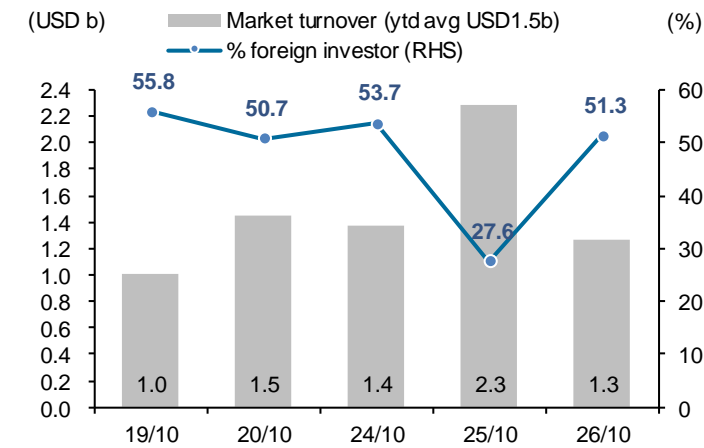
- [Changan plans to sell EVs from Rayong plant](#) BANGKOK POST: Chinese electric vehicle maker Changan Automobile plans to start selling EVs from its Rayong plant in 2025, increasing annual production capacity to 200,000 units to serve fast-growing EV demand. The company signed a land purchase deal for 250 rai with WHA Group, the parent firm of WHA Industrial Development Plc, which oversees industrial estate development. Changan plans to buy another 300 rai from WHA Group for the second-phase EV production facility development.
- [Wholesalers facing fresh competition](#) BANGKOK POST: The wholesale market in the Srinakarin area is intensifying as Go Wholesale, a membership store under Central Retail Corporation (CRC), commences its operations today. The store competes with Makro cash & carry, owned by the Chearavanont family that controls the agribusiness conglomerate Charoen Pokphand (CP) Group.
- [Tata sees short-term impact from conflict](#) BANGKOK POST: The Israel-Hamas conflict is expected to cause a short-term negative impact for the steel industry, which is experiencing a cyclical downturn, says Tata Steel Thailand Plc (TSTH), a unit of India's largest steelmaker. The Russia-Ukraine war caused an surge in global crude oil prices last year, driving up energy costs among steel factories.
- [Regulator to decide on AIS deal next month](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) plans to make an official resolution regarding the proposed takeover deal of Triple T Broadband (TTTBB) by Advanced Info Service (AIS) at a special meeting on Nov 10. The move is pending additional details from an SCF Associates study on the economic effects of the deal, which is expected to be sent to the NBTC office on Nov 3, said the NBTC board.
- [Lufthansa banking on Southeast Asia](#) BANGKOK POST: Lufthansa Group, a global aviation group, is banking on growth in Southeast Asia as flight frequency has already reached pre-pandemic levels, recovering more quickly than it has in North Asia. The airline plans to use Airbus A380s to serve Bangkok as its first destination in the region during the high season.
- [YouTrip eyes regional growth](#) BANGKOK POST: YouTrip, Southeast Asia's leading multi-currency digital payments platform, is planning on regional growth following economic gains in the area since the pandemic. The Singapore-based fintech announced on Thursday it raised US\$50 million (1.84 billion baht) in a Series B round, led by new investors and global venture capital firm Lightspeed.
- [Phone market on course for contraction](#) BANGKOK POST: The Thai smartphone market is expected to contract by double digits this year because of an unfavourable economy and declining consumer purchasing power in the second and third quarters, say an expo organizer and mobile phone vendors. The smartphone market is projected to improve in the fourth quarter, helped by new flagship phones becoming available.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,371.22	(2.2)	(0.9)	(1.6)	(1.7)	(2.5)	(2.3)	(1.5)	(1.5)	(1.2)	(1.3)
-5D	1,437.85	(4.6)	(3.8)	(4.0)	(5.3)	(3.2)	(3.7)	(4.5)	(1.9)	(4.4)	(3.0)
-1M	1,497.15	(8.4)	(5.1)	(3.0)	(7.8)	(8.8)	(10.0)	(6.9)	(5.0)	(6.6)	(5.8)
-3M	1,543.27	(11.1)	(9.9)	(6.4)	(6.7)	(12.4)	(8.1)	(9.9)	(10.9)	(9.5)	(20.6)
-6M	1,531.23	(10.4)	(8.6)	0.5	(8.6)	(16.1)	(10.2)	(15.2)	(10.7)	(11.5)	(22.4)
-1Y	1,602.33	(14.4)	(19.7)	(1.7)	(9.7)	(13.5)	(19.4)	(14.7)	(15.5)	(14.3)	(29.7)
WTD	1,399.35	(2.0)	(1.0)	(2.8)	(2.5)	(0.4)	(1.5)	(2.0)	0.1	(1.2)	2.8
MTD	1,471.43	(6.8)	(4.9)	(3.6)	(7.7)	(8.4)	(9.5)	(5.8)	(4.2)	(6.6)	(4.2)
QTD	1,471.43	(6.8)	(4.9)	(3.6)	(7.7)	(8.4)	(9.5)	(5.8)	(4.2)	(6.6)	(4.2)
End of 2022	1,668.66	(17.8)	(20.3)	(3.3)	(10.0)	(21.7)	(19.9)	(19.6)	(19.3)	(16.1)	(31.9)

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,371.22	(17.8)	34.71	53,149	1,531	(4,866)	3,282	(69)	1,694	(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	1,371.22	(14.8)	36.59	46,831	1,280	(339)	270	(127)	238	218
2023YTD	1,371.22	(17.3)	34.71	53,149	1,531	(4,866)	3,282	(69)	1,694	(65)
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
26/10/2023	1,371.22		36.25	45,690	1,260	(43)	55	(7)	(5)	

Source: Bloomberg



## Exhibit 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/24/2023	2,000,000	2.56	Sell	5.12
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	10/25/2023	5,000	1.18	Buy	0.01
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/24/2023	30,000	0.81	Buy	0.02
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/24/2023	133,700	0.81	Buy	0.11
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	10/25/2023	18,100	0.84	Buy	0.02
Stonehenge Inter (STI)	Chalermopol Taechakumthorn	Common Shares	10/24/2023	9,500	3.60	Buy	0.03
Stonehenge Inter (STI)	Chalermopol Taechakumthorn	Common Shares	10/25/2023	16,500	3.64	Buy	0.06
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	10/25/2023	6,000,000	1.01	Buy	6.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/25/2023	8,000	2.76	Buy	0.02
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	10/24/2023	500,000	0.08	Sell	0.04
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	10/25/2023	300,000	0.08	Sell	0.02

Source: SEC

## Exhibit 17: 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 18: 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 19: 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	11.50	1.8%	10.1948
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	8.35	2.4%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.10	3.0%	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	2.88	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	36.25	1.7%	1

Source: SET

**Exhibit 20: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2403A	27/10/2023	AMATA	KGI	Call	SET	14/03/2024	33
BANPU19C2403A	27/10/2023	BANPU	YUANTA	Call	SET	07/03/2024	9.7
BLA19C2403A	27/10/2023	BLA	YUANTA	Call	SET	07/03/2024	31
BYD19C2403A	27/10/2023	BYD	YUANTA	Call	SET	07/03/2024	6.95
EA13C2403C	27/10/2023	EA	KGI	Call	SET	14/03/2024	69
EA13P2403A	27/10/2023	EA	KGI	Put	SET	14/03/2024	30
FORTH13C2403B	27/10/2023	FORTH	KGI	Call	SET	07/03/2024	33
SET5013C2403A	27/10/2023	SET50	KGI	Call	SET	03/04/2024	1,025.00
SET5013P2403A	27/10/2023	SET50	KGI	Put	SET	03/04/2024	725
SET5041C2312I	27/10/2023	SET50	JPM	Call	SET	05/01/2024	975
TRUE41C2404A	27/10/2023	TRUE	JPM	Call	SET	11/04/2024	8.4

Source: SET