

30 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- MEGA LIFESCIENCES (MEGA TB) - Expect soft quarter in 3Q23; Maintain BUY TP THB65.00
- SISB (SISB TB) - 3Q23E better than previous thought; Maintain BUY TP THB42.00
- BCPG (BCPG TB) - Earnings recovery in 3Q23E; Maintain BUY TP THB15.10
- DELTA ELECTRONICS (DELTA TB) - 3Q23 results at first glance; Maintain REDUCE TP THB70.00

Key takeaways from Analyst Meeting

- BBL(TP@THB208): More cautious about its overseas business

Economics

- Hong Kong firms mull expansion in Thailand
- Asian equities track Wall Street higher
- Farm product price schemes planned
- Growth outlook revised down to 2.7%
- Earnings help stocks resist despite sticky inflation
- Finance Ministry cuts 2023 growth outlook to 2.7% as exports decline

Corporate News

- Home price growth slows as steel dips
- Producers keep motorcycle target
- Chinese firm eyes Thai factory

| Indices | Index as of 27-Oct-23 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,388 | 1.2 | (16.8) | (4,872) |
| China SHCOMP | 3,018 | 1.0 | (2.3) | |
| Hong Kong HSI | 17,399 | 2.1 | (12.0) | |
| India SENSEX | 63,783 | 1.0 | 4.8 | 12,657 |
| Indonesia JCI | 6,759 | 0.7 | (1.3) | (697) |
| Korea KOSPI | 2,303 | 0.2 | 3.0 | 4,153 |
| MY FBMKLCI | 1,442 | 0.1 | (3.6) | |
| PH PCOMP | 5,962 | (0.9) | (9.2) | (893) |
| SG FSSTI | 3,062 | (0.3) | (5.8) | |
| Taiwan TWSE | 16,135 | 0.4 | 14.1 | (6,392) |
| VN VNINDEX | 1,061 | 0.5 | 5.3 | (340) |

| | | | | |
|---------------|----------|-------|-------|--|
| MSCI Emerging | 920 | 1.0 | (3.8) | |
| Nikkei 225 | 30,992 | 1.3 | 18.8 | |
| FTSE 100 | 7,291 | (0.9) | (2.2) | |
| CAC 40 | 6,795 | (1.4) | 5.0 | |
| DAX | 14,687 | (0.3) | 5.5 | |
| Dow Jones | 32,418 | (1.1) | (2.2) | |
| Nasdaq | 12,643 | 0.4 | 20.8 | |
| S&P 500 | 4,117 | (0.5) | 7.2 | |
| Brent | 90.48 | (1.5) | 3.7 | |
| Dubai | 90.66 | 0.9 | 15.3 | |
| WTI | 85.54 | (1.6) | 4.9 | |
| GOLD | 2,006.37 | (0.2) | 9.8 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 22,650 | 21,321 | 1,329 | 53 |
| Retail | 11,677 | 13,845 | (2,168) | 31 |
| Prop Trade | 3,444 | 3,821 | (377) | 9 |
| Local Institution | 3,477 | 2,260 | 1,216 | 7 |
| Total Trade | 41,247 | 41,247 | (0) | 100 |

| Rates | Last close 27/10/2023 | 1M ago 27/9/2023 | End last yr 30/12/2022 | 1yr ago 27/10/2022 |
|-------|-----------------------|------------------|------------------------|--------------------|
|-------|-----------------------|------------------|------------------------|--------------------|

| | | | | |
|---------------|-------|-------|-------|-------|
| THB/USD | 36.22 | 36.53 | 34.61 | 37.82 |
| 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 | 3.28 | 3.14 | 2.64 | 3.19 |

| Commodity (USD/bbl) | Last close 27/10/2023 | 1M ago 27/9/2023 | End last yr 30/12/2022 | 1yr ago 27/10/2022 |
|---------------------|-----------------------|------------------|------------------------|--------------------|
| Brent | 90.48 | 95.31 | 85.91 | 95.77 |
| Dubai | 90.66 | 94.12 | 78.66 | 91.00 |
| WTI | 85.54 | 90.79 | 80.26 | 87.90 |
| Gold | 2,006 | 1,828 | 1,824 | 1,634 |
| Baltic Dry | 1,563 | 1,701 | 1,515 | 1,534 |
| (USD/ton) | 27-Oct-23 | 20-Oct-23 | 25-Dec-20 | 28-Oct-22 |
| Coal | 129.34 | 140.46 | 84.45 | 378.79 |
| % change | (7.9) | (21.2) | 53.2 | (65.9) |

* 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 BCPG's Independent Director.

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Published Reports

MEGA LIFESCIENCES (MEGA TB) - Expect soft quarter in 3Q23; Maintain BUY TP THB65.00

Expect 3Q23 profit to fall both q-q and y-y from high bases

We expect MEGA to register soft earnings in 3Q23 when compared with the unusually good quarters in both 3Q22 and 2Q23. We project a core profit of THB545m in 3Q23, a plunge of 15.0% q-q and 21% y-y, mainly driven by a decline in sales of both branded business (Mega We Care) and distribution business (Maxxcare). For its branded business, we expect its revenue to fall 5.0% q-q and 5.7% y-y from the high base in 3Q22 and 2Q23. For its distribution business, we project its revenue to decline 4.8% q-q and 7.4% y-y partly attributable to a continued loss of one principal in Myanmar since 1Q23 and the weak consumption in Myanmar.

Temporarily soft margins

The blended gross margin is expected at 44.0%, sliding by 170bps q-q and 200bps y-y following lower sales revenue. The SG&A expense should be maintained at around 27% to sales. EBITDA is, therefore, expected to shrink by 17.9% q-q and 16.8% y-y to THB720m, leading to an EBITDA margin of 19.0%, slightly lower than the previous quarters.

Profit likely be better in 4Q23

Following our 3Q23 profit forecast, MEGA should book a core profit of THB1.7b in 9M23, a dip of 4.7% y-y, accounting for 72% of our full-year profit forecast of THB2.4b (+4.6% y-y). Although MEGA's core profit will likely be better in its high season in 4Q23, the company would have to make around THB660m in profit in 4Q23 to reach our projection, which is challenging as compared with the average quarterly profit of THB530m-550m during the past two years.

Maintain BUY on cheap valuation

We maintain our DCF-based TP of THB65 (8.3% WACC, 3% LTG) implying 23.6x 2023x P/E, +0.5SD of its five-year average. Despite challenges ahead, its choppy share price reflects the end of panic buying during Covid and the temporarily weak performance in 3Q23, in our view. Its share price is currently trading at 15.7x 2023E P/E and 14.9x 2024E P/E – the lowest among local and global peers. We maintain our BUY call.

Exhibit 1: 3Q23 earnings preview

| Year to Dec 31 | 3Q22 (THB m) | 4Q22 (THB m) | 1Q23 (THB m) | 2Q23 (THB m) | 3Q23E (THB m) | -----Change----- | | 9M22 (THB m) | 9M23E (THB m) | Change |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|-----------------|------------------|----------------|
| | | | | | | (q-q %) | (y-y %) | | | (y-y %) |
| Sales | 4,052 | 3,884 | 3,728 | 3,992 | 3,801 | (4.8) | (6.2) | 11,802 | 11,522 | (2.4) |
| Cost of sales | (2,188) | (2,093) | (2,102) | (2,167) | (2,127) | (1.8) | (2.8) | (6,553) | (6,397) | (2.4) |
| Gross profit | 1,864 | 1,791 | 1,626 | 1,825 | 1,674 | (8.3) | (10.2) | 5,402 | 5,125 | (5.1) |
| Operating costs | (1,094) | (1,192) | (1,028) | (1,038) | (1,041) | 0.2 | (4.9) | (3,167) | (3,107) | (1.9) |
| Operating profit | 770 | 600 | 599 | 787 | 633 | (19.5) | (17.7) | 2,235 | 2,018 | (9.7) |
| Operating EBITDA | 866 | 685 | 685 | 877 | 720 | (17.9) | (16.8) | 2,348 | 2,282 | (2.8) |
| Other income | 27 | 17 | 18 | 19 | 17 | (11.4) | (36.9) | 63 | 54 | (14.9) |
| Interest expense | (8) | (9) | (9) | (9) | (9) | (2.3) | 16.7 | (20) | (27) | 35.9 |
| Profit before tax | 789 | 608 | 607 | 797 | 641 | (19.5) | (18.7) | 2,125 | 2,045 | (3.7) |
| Tax | (120) | (68) | (73) | (40) | (96) | 140.0 | (20.0) | (287) | (209) | (27.0) |
| Reported net profit | 658 | 400 | 453 | 531 | 545 | 2.7 | (17.2) | 1,842 | 1,529 | (17.0) |
| Extra ordinaries | | | | | | | | | | |
| - Net loss from new businesses | 21 | 9 | 12 | 7 | | | | (26) | 510 | |
| - FX loss / gain | 11 | 107 | 81 | 151 | | | | 2 | (307) | |
| - Normalised tax expense | 0 | 0 | 0 | (48) | | | | | | |
| Core profit | 690 | 516 | 546 | 641 | 545 | (15.0) | (21.0) | 1,818 | 1,732 | (4.7) |
| Reported EPS (THB) | 0.76 | 0.46 | 0.52 | 0.61 | 0.63 | 2.7 | (17.2) | 2.16 | 1.13 | (47.6) |
| Core EPS (THB) | 0.79 | 0.59 | 0.63 | 0.74 | 0.63 | (15.0) | (21.0) | 2.09 | 1.36 | (34.7) |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 46.0 | 46.1 | 43.6 | 45.7 | 44.0 | (1.7) | (2.0) | 45.8 | 44.5 | (1.3) |
| Operating margin | 19.7 | 15.9 | 16.5 | 20.2 | 17.1 | (3.1) | (2.6) | 18.2 | 17.5 | (0.7) |
| EBITDA margin | 21.4 | 17.6 | 18.4 | 22.0 | 18.9 | (3.0) | (2.4) | 19.9 | 19.8 | (0.1) |
| Recurring net margin | 17.0 | 13.3 | 14.6 | 16.1 | 14.3 | (1.7) | (2.7) | 15.4 | 15.0 | (0.4) |
| SG&A / Sales | 27.0 | 30.7 | 27.6 | 26.0 | 27.4 | 1.4 | 0.4 | 26.8 | 27.0 | 0.1 |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Mega We Care branded business | 2,034 | 2,062 | 1,953 | 2,019 | 1,918 | (5.0) | (5.7) | 5,876 | 5,890 | 0.2 |
| Maxxcare distribution business | 1,928 | 1,752 | 1,717 | 1,876 | 1,786 | (4.8) | (7.4) | 5,426 | 5,378 | (0.9) |
| OEM business | 90 | 71 | 59 | 97 | 97 | 0.0 | 7.5 | 250 | 253 | 1.5 |
| Gross margin by BU (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Mega We Care branded business | 67.0 | 65.2 | 64.6 | 65.8 | 64.7 | (1.2) | (2.4) | 67.6 | 65.0 | (2.6) |
| Maxxcare distribution business | 24.5 | 23.5 | 20.4 | 24.5 | 22.6 | (2.0) | (2.0) | 19.9 | 22.5 | 2.6 |
| OEM business | 31.9 | 49.2 | 24.6 | 37.6 | 32.0 | (5.6) | 0.1 | 35.3 | 32.4 | (2.8) |

Sources: MEGA, FSSIA estimates

SISB (SISB TB) - 3Q23E better than previous thought; Maintain BUY TP THB42.00

3Q23 net profit likely better than our previous prediction

SISB's 3Q23 earnings are likely better than our previous prediction due mainly to a strong enrolment. We currently project SISB's 3Q23 net profit at THB122m (12% higher than our previous forecast), a decrease of 22% q-q but a rise of 22% y-y, still being the bottom of the year. The net new enrolment in 3Q23 is expected at 730 students (370 students from its existing four campuses and 360 students from the two new campuses). Parents warmly received the Nonthaburi campus, with around 250-260 students enrolling once the school opened, in line with the management's target. Rayong registered around 100 students, slightly lagging behind the management's guidance of 120.

Slightly revise up our 2023-25 profit forecast by 4-5%

We assume a net new enrolment of 55 students in 4Q23 as it is still in the first semester, bringing the total number of students to 4,180 at the end of 2023. We have slightly increased our 2023-25 profit forecast by 4%/5%/5% by increasing our projected number of new students by the end of 2023 to 4,180 but maintaining it at 4,600 and 5,000 by 2024 and 2025, respectively. We have also raised our yearly average tuition fee estimate due mainly to changes in student demographic distribution.

Expansion of existing campuses on the way

SISB's expansion plan for its existing campuses is on the way. SISB plans a phase-three expansion at its Thonburi campus with an additional capacity of 700 seats in 2024-25, while Pracha Uthit and Chiangmai will add another 300 and 325 seats in 2024. Once completed, SISB will have a total capacity of 8,000 seats.

TP maintained at THB42, reiterate BUY

Following the projection revisions, we now expect SISB's 2023-25 net profit to grow by 66%/46%/18% or 31% CAGR, a tiny increase from our previous projection of 30% CAGR. We maintain our DCF-based TP at THB42 (8.2% WACC, 5% LTG). Our TP implies 2024E P/E of 30.8x or 2024E PEG of only 1.0. The implied P/E should decline to only 21.7x in 2026 when the capacity expansion is completed. We reiterate our BUY call on SISB.

Exhibit 2: 3Q23 earnings preview

| Year to Dec 31 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23E | -----Change----- | | 9M22 | 9M23E | Change |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------------|----------------|--------------|--------------|----------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Service revenue | 342 | 390 | 426 | 423 | 487 | 15.0 | 42.5 | 929 | 1,336 | 43.8 |
| Cost of service | (172) | (182) | (189) | (182) | (235) | 29.2 | 36.7 | (471) | (606) | 28.6 |
| Gross profit | 170 | 208 | 237 | 241 | 252 | 4.3 | 48.3 | 458 | 730 | 59.5 |
| Operating costs | (66) | (90) | (87) | (92) | (137) | 48.7 | 109.6 | (211) | (317) | 50.5 |
| Operating profit | 104 | 118 | 150 | 149 | 114 | (23.3) | 9.7 | 247 | 413 | 67.1 |
| Operating EBITDA | 147 | 174 | 203 | 201 | 175 | (12.9) | 19.0 | 379 | 580 | 53.1 |
| Other income | 6 | 6 | 10 | 8 | 8 | (6.6) | 20.3 | 14 | 25 | 75.6 |
| Interest expense | 1 | 2 | 2 | 1 | 2 | 71.0 | 80.5 | 3 | 5 | 96.2 |
| Profit before tax | 100 | 129 | 159 | 156 | 122 | (21.7) | 22.0 | 241 | 437 | 80.9 |
| Associates | 2 | 2 | 4 | 4 | 5 | 23.1 | 226.6 | 1 | 13 | 769.7 |
| Net profit | 99 | 128 | 159 | 155 | 122 | (21.7) | 22.3 | 241 | 436 | 81.0 |
| Core profit | 99 | 128 | 159 | 155 | 122 | (21.7) | 22.3 | 241 | 436 | 81.0 |
| Reported EPS (THB) | 0.11 | 0.14 | 0.17 | 0.17 | 0.13 | (21.8) | 22.3 | 0.26 | 0.46 | 79.3 |
| Core EPS (THB) | 0.11 | 0.14 | 0.17 | 0.17 | 0.13 | (21.8) | 22.3 | 0.26 | 0.46 | 79.3 |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 49.7 | 53.3 | 55.7 | 57.0 | 51.7 | (5.3) | 2.0 | 49.3 | 54.7 | 5.4 |
| Operating margin | 30.8 | 34.1 | 38.4 | 38.1 | 26.1 | (12.0) | (4.8) | 27.8 | 33.8 | 6.0 |
| EBITDA margin | 43.1 | 44.7 | 47.8 | 47.5 | 36.0 | (11.5) | (7.1) | 40.8 | 43.4 | 2.6 |
| Net margin | 29.1 | 32.9 | 37.3 | 36.7 | 25.0 | (11.7) | (4.1) | 25.9 | 32.6 | 6.7 |
| SG&A / Sales | 19.2 | 23.2 | 20.4 | 21.8 | 28.2 | 6.4 | 9.0 | 22.7 | 23.7 | 1.1 |
| Number of students | (no.) | (no.) | (no.) | (no.) | (no.) | (q-q %) | (y-y %) | (no.) | (no.) | (y-y %) |
| Total students | 3,044 | 3,144 | 3,284 | 3,394 | 4,124 | 21.5 | 35.5 | 3,044 | 4,124 | 35.5 |
| Net additions | 313 | 100 | 140 | 110 | 730 | 563.6 | 133.2 | 610 | 980 | 60.7 |

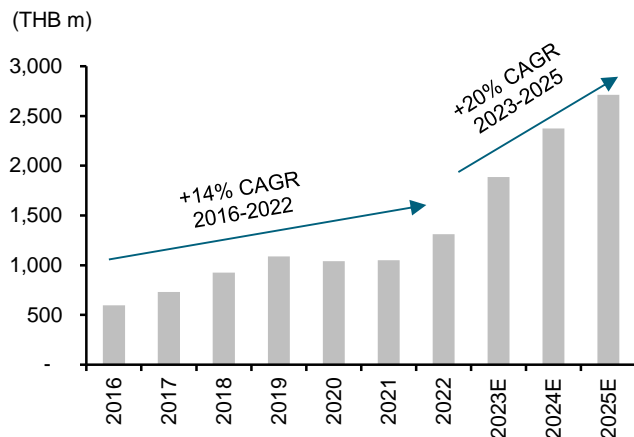
Sources: SISB, FSSIA estimates

Exhibit 3: Change of key assumptions

| | Current | | | Previous | | | Change | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (%) | 2024E (%) | 2025E (%) |
| Tuition and services revenue | 1,894 | 2,384 | 2,723 | 1,826 | 2,246 | 2,568 | 3.7 | 6.1 | 6.0 |
| Growth (%) | 43.6 | 26.0 | 14.2 | 38.4 | 23.1 | 14.3 | 5.2 | 2.9 | (0.1) |
| Gross profit | 1,047 | 1,410 | 1,626 | 980 | 1,294 | 1,495 | 6.9 | 9.0 | 8.8 |
| Growth (%) | 57.3 | 34.6 | 15.3 | 47.1 | 32.0 | 15.5 | 10.2 | 2.6 | (0.2) |
| EBITDA | 801 | 1,110 | 1,283 | 789 | 1,076 | 1,243 | 1.5 | 3.1 | 3.3 |
| Growth (%) | 47.3 | 38.5 | 15.7 | 43.1 | 36.4 | 15.5 | 4.2 | 2.1 | 0.2 |
| Net profit | 613 | 892 | 1,052 | 592 | 851 | 1,002 | 3.6 | 4.9 | 4.9 |
| Growth (%) | 66.0 | 45.6 | 17.9 | 60.2 | 43.8 | 17.8 | 5.8 | 1.8 | 0.0 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| Gross profit | 55.3 | 59.2 | 59.7 | 53.7 | 57.6 | 58.2 | 1.6 | 1.6 | 1.5 |
| EBITDA | 43.3 | 47.4 | 48.0 | 43.6 | 48.3 | 48.8 | (0.3) | (0.9) | (0.8) |
| Net profit margin | 32.4 | 37.4 | 38.6 | 32.4 | 37.9 | 39.0 | (0.0) | (0.4) | (0.4) |
| Key assumptions | | | | | | | | | |
| Students, all campus (students) | 4,180 | 4,600 | 5,000 | 4,100 | 4,600 | 5,008 | 2.0 | 0.0 | (0.2) |
| Net additions (students) | 1,066 | 420 | 400 | 986 | 500 | 408 | 8.1 | (16.0) | (2.0) |
| Annual tuition fee (THB m/student) | 0.55 | 0.57 | 0.60 | 0.53 | 0.54 | 0.56 | 3.9 | 5.9 | 6.9 |

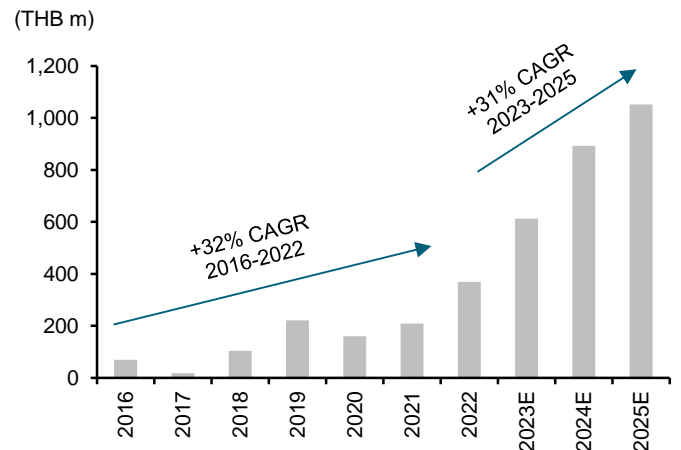
Sources: SISB, FSSIA estimates

Exhibit 4: Revenue and growth projection



Sources: SISB, FSSIA estimates

Exhibit 5: Net profit and growth projection



Sources: SISB, FSSIA estimates

BCPG (BCPG TB) - Earnings recovery in 3Q23E; Maintain BUY TP THB15.10

3Q23E net profit spikes 152% q-q to THB507m

We estimate 3Q23 net profit to surge to THB507m (+152% q-q, -21% y-y). This is due to full-quarter revenue recognition from 1) a hydropower plant in Laos, which reopened and started selling electricity to EVN on Jun 15, 2023, 2) a tank terminal whose deal was completed on May 31, 2023, and 3) two new combined cycle gas turbine (CCGT) power plants in the US (total equity capacity of 426MW) whose deal was completed on Jul 12, 2023. Our 3Q23E core profit (excl. FX gain of THB50m) is at THB467m, more than BCPG's 1H23 core profit of THB342m. Our 9M23E net profit is equal to 70% of our full-year forecast.

3Q23E revenue significantly improves q-q

Our 3Q23E revenue is at THB1,538m (+40.8% q-q, flat y-y). We expect the q-q increase to be in line with higher electricity generation, especially from the hydropower plant in Laos, and a full-quarter revenue recognition of the tank terminal. Breakdown by country (Exhibit 1), the highest q-q increase should come from Laos (+640% q-q), followed by Thailand (+10% q-q). Although we expect q-q weaker solar revenue in Thailand from seasonality, the anticipated contribution from the tank terminal more than offsets it.

4Q23 and 2024 outlook

We believe 4Q23 earnings will slightly improve q-q, mainly from higher contributions from four CCGT power plants in the US due to high seasonal demand and potentially higher gas prices during winter. It should help offset the slower season of hydro and lower Ft in 4Q23. For the 2024 outlook, we expect continued y-y earnings growth despite adder expiration (48MW) during Mar - Apr 24 due to expected contributions from new projects this year and new solar projects in Taiwan and Japan in 2024.

Maintain BUY on BCPG with our TP of THB15.10/share

We maintain BUY on BCPG with our DCF-based target price of THB15.10/share. We believe that downside risk to the stock is limited as the valuation is attractive, with share prices trading at a P/E below -1SD. Also, there will be no more share dilutions from warrants going forward. We anticipate a 14.7%-9.4% EPS growth in 2024-2025E.

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

Exhibit 6: BCPG's 3Q23 results preview

| | 3Q22 (THB m) | 2Q23 (THB m) | 3Q23E (THB m) | (q-q%) | (y-y%) | 2023E (THB m) | % of 23E (%) |
|-----------------------------------------------------------------------------------|-----------------|-----------------|------------------|-------------|--------------|------------------|-----------------|
| Revenue | 1,544 | 1,093 | 1,538 | 40.8 | (0.3) | 5,567.2 | 66% |
| Operating costs | (350) | (314) | (397) | 26.5 | 13.3 | (556.7) | |
| EBITDA | 1,193 | 779 | 1,141 | 46.5 | (4.3) | 4,084.0 | 66% |
| EBITDA margin (%) | 77.3 | 71.3 | 74.2 | nm | nm | 73.4 | |
| Depn & amort. | (398) | (422) | (464) | 10.0 | 16.6 | (1,974.6) | |
| EBIT | 795 | 357 | 678 | 89.6 | (14.8) | 2,109.5 | 67% |
| Interest expense | (251) | (248) | (329) | 32.8 | 31.0 | (1,075.3) | |
| Interest & invt inc | 31 | 98 | 98 | - | 222.6 | 162.7 | |
| Other income | 4 | 4 | 4 | (3.2) | (11.0) | - | |
| Associates' contrib | (17) | (31) | 134 | (533.9) | (879.8) | 672.4 | |
| Exceptionals | 164 | 91 | 50 | (45.0) | (69.4) | - | |
| Pretax profit | 726 | 272 | 635 | 133.3 | (12.6) | 1,869.3 | 81% |
| Tax | (84) | (70) | (127) | 81.6 | 50.4 | (119.7) | |
| Tax rate (%) | 12 | 26 | 20 | nm | nm | 6.4 | |
| Minority interests | (0) | (1) | (1) | nm | nm | (18.4) | |
| Net profit | 641 | 201 | 507 | 151.9 | (20.9) | 1,731.2 | 70% |
| non-recurring | (15) | (19) | (40) | 116.0 | 174.7 | - | |
| Core net profit | 626 | 183 | 467 | 155.6 | (25.5) | 1,731.2 | 47% |
| EPS (THB) | 0.22 | 0.07 | 0.17 | 151.9 | (20.9) | 0.6 | |
| Core EPS (THB) | 0.22 | 0.06 | 0.16 | 155.6 | (25.5) | 0.6 | |
| Quarterly revenue from sales of electricity breakdown by country and other income | | | | | | | |
| Thailand | 715 | 692 | 758 | 9.5 | 6.0 | | |
| Laos | 500 | 57 | 419 | 639.8 | (16.0) | | |
| Japan | 317 | 319 | 337 | 5.4 | 6.4 | | |
| Other income | 12 | 24 | 24 | - | 96.8 | | |
| Total | 1,544 | 1,093 | 1,538 | 40.8 | (0.3) | | |

Sources: BCPG, FSSIA's estimates

Exhibit 7: Electricity generation breakdown by power plant type

| Electricity generation | 1Q22 (GWh) | 2Q22 (GWh) | 3Q22 (GWh) | 4Q22 (GWh) | 1Q23 (GWh) | 2Q23 (GWh) | 3Q23 (GWh) | (q-q%) | (y-y%) |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|--------|
| Thailand - solar | 84 | 86 | 76 | 82 | 85 | 84 | 77 | -8% | 2% |
| Thailand - wind | 3 | 2 | 3 | 2 | 3 | 2 | 4 | 82% | 18% |
| Laos - hydro | 77 | 101 | 208 | 118 | 0 | 25 | 183 | 647% | -12% |
| Japan - solar | 15 | 36 | 33 | 22 | 25 | 35 | 37 | 5% | 11% |

Source: BCPG

DELTA ELECTRONICS (DELTA TB) - 3Q23 results at first glance; Maintain REDUCE TP THB70.00

New high revenue and profit in 3Q23

Highlights

- DELTA reported a 3Q23 net profit of THB5,429m (+16% q-q, +32% y-y). Excluding FX gain of THB380m, its core profit equaled THB5,049m (+14% q-q, +30% y-y), a new high, beating our estimate and the consensus forecast by 6% and 4%, respectively.
- The above-estimate profit was made possible by higher-than-expected revenue and other income. Also, the tax rate was lower than expected.
- USD revenue accelerated to a new high of USD1,129m (+11% q-q, +33% y-y), supported mainly by EV power (+30% q-q, +122% y-y). The Data Center was flat, while Fan & Thermal Management weakened q-q and y-y. It drove the EV power revenue mix to 31.2%, surpassing Data Center, which decreased to 25%.
- The gross margin continued decreasing to 22.6% from 23.4% in 2Q23 and 23.3% in 3Q22 due to a change in product mix (since EV power margin is lower than Data Center) and persistent inventory provision.
- Overall expenses and R&D remained on the rise. However, since revenue increased, SG&A-to-sales weakened to 10.1% from 10.6% in 2Q23 and 11.2% in 3Q22.

Outlook

- DELTA posted a 9M23 net profit of THB13,711m (+23% y-y), securing 78% of our full-year estimate. Initially, we expect a slight q-q profit decrease in 4Q23, in line with seasonality. However, continued y-y growth is likely due to higher purchase orders.
- Crucial growth drivers in 2024 would come from a continued surge in EV power purchase orders, a modest Data Center growth, and a full-year utilization of new EV power capacity that started commercial operation in 2H23. DELTA should complete its new EV power factory (No. 8) and begin commercial run in 2024.
- We maintain our 2023E net profit at THB17.5b (+14.2% y-y). Also, we expect 2024 profit growth at 24.8% y-y to THB21.8b, an aggressive assumption given our expected USD revenue growth of 18.5% y-y.
- We retain our 2024 TP of THB70 (PE 40x, maintained), which is fully valued.

Exhibit 8: 3Q23 results summary

| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | --- Change --- | | 9M22 | 9M23 | Change | % of 2023E |
|----------------------------------------|---------|---------|---------|---------|---------|----------------|--------------|---------|---------|--------------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) | |
| Sales | 31,324 | 34,606 | 32,294 | 35,840 | 40,478 | 12.9 | 29.2 | 83,952 | 108,612 | 29.4 | 76.1 |
| Cost of sales | 24,027 | 26,117 | 25,581 | 27,472 | 31,333 | 14.1 | 30.4 | 64,501 | 84,386 | 30.8 | 76.7 |
| Gross profit | 7,298 | 8,489 | 6,713 | 8,369 | 9,145 | 9.3 | 25.3 | 19,451 | 24,227 | 24.6 | 74.1 |
| SG&A | 3,524 | 3,829 | 3,236 | 3,796 | 4,098 | 8.0 | 16.3 | 9,619 | 11,130 | 15.7 | 75.0 |
| Operating profit | 3,774 | 4,661 | 3,477 | 4,573 | 5,047 | 10.4 | 33.7 | 9,832 | 13,097 | 33.2 | 73.4 |
| Othe income | 204 | 182 | 192 | 265 | 355 | 34.0 | 74.6 | 430 | 812 | 88.8 | 123.8 |
| Interest expense | 0 | 12 | 25 | 22 | 34 | 50.1 | nm | 7 | 81 | 993.1 | 87.3 |
| Tax expense | 65 | 314 | 121 | 279 | 167 | (40.3) | 154.6 | 153 | 567 | 270.9 | 56.8 |
| Other gain (Loss) | 215 | (311) | 155 | 234 | 380 | 62.4 | 76.9 | 1,091 | 769 | (29.6) | 197.5 |
| Reported net profit | 4,110 | 4,190 | 3,614 | 4,668 | 5,429 | 16.3 | 32.1 | 11,154 | 13,711 | 22.9 | 78.2 |
| Core profit | 3,895 | 4,500 | 3,459 | 4,434 | 5,049 | 13.9 | 29.6 | 10,062 | 12,942 | 28.6 | 75.5 |
| Key Ratios (%) | | | | | | (ppt) | (ppt) | | | (ppt) | |
| Gross margin | 23.3 | 24.5 | 20.8 | 23.4 | 22.6 | (0.8) | (0.7) | 23.2 | 22.3 | (0.9) | |
| SG&A / Sales | 11.2 | 11.1 | 10.0 | 10.6 | 10.1 | (0.5) | (1.1) | 11.5 | 10.2 | (1.2) | |
| Operating margin | 12.0 | 13.5 | 10.8 | 12.8 | 12.5 | (0.3) | 0.4 | 11.7 | 12.1 | 0.3 | |
| Net margin | 13.1 | 12.1 | 11.2 | 13.0 | 13.4 | 0.4 | 0.3 | 13.3 | 12.6 | (0.7) | |
| Core margin | 12.4 | 13.0 | 10.7 | 12.4 | 12.5 | 0.1 | 0.0 | 12.0 | 11.9 | (0.1) | |
| Operating Statistics | | | | | | | | | | | |
| THB total revenue (THB m) | 31,324 | 34,606 | 32,294 | 35,840 | 40,478 | 12.9 | 29.2 | 83,952 | 108,612 | 29.4 | 76.1 |
| FX rate (THB/USD) | 36.4 | 36.4 | 33.9 | 34.5 | 34.9 | 1.4 | (4.0) | 34.6 | 34.4 | (0.6) | |
| USD total revenue (USD m) | 849 | 939 | 940 | 1,014 | 1,129 | 11.3 | 33.0 | 2,400 | 3,083 | 28.5 | 74.5 |
| Revenue by segment (USD m) | | | | | | | | | | | |
| Power Electronics | 667 | 727 | 726 | 827 | 955 | 15.5 | 43.2 | 1,835 | 2,508 | 36.7 | 77.0 |
| Infrastructure | 161 | 188 | 183 | 158 | 147 | (7.0) | (8.7) | 498 | 488 | (2.0) | 63.1 |
| Automation | 20 | 23 | 30 | 29 | 25 | (13.8) | 25.0 | 62 | 84 | 35.5 | 81.9 |
| Revenue by key product (USD m) | | | | | | | | | | | |
| EV power | 159 | 205 | 231 | 271 | 353 | 30.2 | 121.9 | 400 | 855 | 113.6 | |
| Fan & Thermal management | 101 | 102 | 97 | 100 | 90 | (10.6) | (10.9) | 282 | 287 | 1.7 | |
| India business | 67 | 80 | 86 | 90 | 82 | (9.1) | 21.8 | 173 | 258 | 49.2 | |
| Gross margin by key product (%) | | | | | | | | | | | |
| EV power | 16.6 | 15.0 | 9.2 | 15.7 | 16.1 | 0.4 | (0.5) | 14.6 | 13.7 | (0.9) | |
| Fan & Thermal management | 26.7 | 23.0 | 17.5 | 19.3 | 18.3 | (1.0) | (8.4) | 22.9 | 18.4 | (4.5) | |
| India business | 14.8 | 16.3 | 19.3 | 18.6 | 15.6 | (3.0) | 0.9 | 12.5 | 17.8 | 5.4 | |

Sources: DELTA, FSSIA's compilation

Key takeaways from Analyst Meeting

BBL(TP@THB208): More cautious about its overseas business

2023E guidance maintained

BBL reiterates its 2023 guidance. Regarding loan growth, the bank expects to end at the lower bound of 4-6% y-y. 4Q23E loans tend to grow higher (9M23 was 1.5% YTD) due to the seasonality of the short-term working capital loan demand. NIM could close to the 9M23 level of 2.89% due to the impacts of the rising cost of funds from term loan deposits raised in September 2023. Fee income could deliver a flat growth. The bank could sustain the cost-to-income ratio at the 9M23 level at a meager 50% level. Thanks to the significant rise of net interest income and NIM, not the asset quality issues, BBL could set up the 2023E credit costs of 1.1-1.2% for its future cushion, exceeding the 1% target.

Vietnam and China outlook are more critically cautious

BBL has raised concerns about its Vietnam and China overseas business due primarily to the economic slowdown, which pressured the 3Q23 working capital loan demand - export-related - to decline. In contrast, the loan for other countries could remain flat growth. BBL insists that Thai's corporate banking is still solid, particularly in the manufacturing, ESG, and renewable energy segments. Moreover, BBL also expressed concern over the Middle East's war. In the prolonged situation, this will impact BBL's overseas business outlook as it has the highest proportion of assets and profit share from overseas branches compared to peers.

Asset quality problem focused on company not industry-specific

BBL assures that its asset quality is not a matter of concern. The new formation is still from the company rather than the industry-specific problem. 3Q23 NPL ratio stood at 3.0% (reported NPL) – still much lower than BBL's 2023 target of 3.50%. BBL also disclosed that in the case of lower headwinds in 2024E, the credit costs could turn normalized at only a 1% level.

Reiterate a BUY call with our 2024 GGM-based TP of THB208

We have toned down our positive outlook on BBL due to the short-term headwinds to its overseas businesses. However, we retain a BUY call due to its well-diversified operations. Our GGM-based 2024 TP of THB208 (from 2023 TP of THB197) implies a PBV of 0.69x.

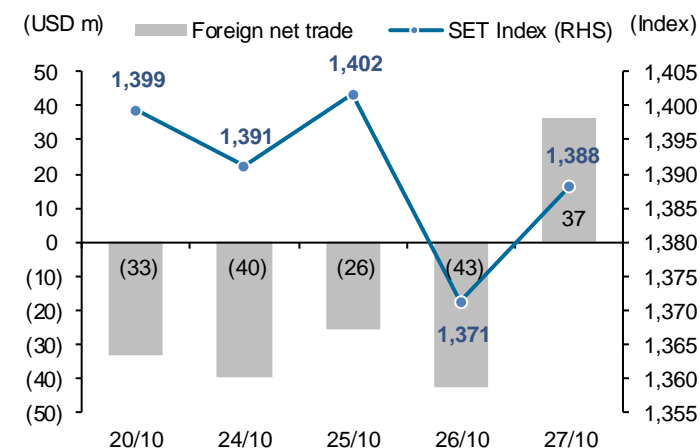
Economic news

- [Hong Kong firms mull expansion in Thailand](#) BANGKOK POST: Hong Kong companies are showing interest in having manufacturers and logistic firms in Thailand, according to Thai trade representative Nalinee Taveesin. Speaking after a meeting with Ronald Ho, director of the Hong Kong Trade Development Council's Southeast Asia and South Asia in Bangkok on Sunday, Ms Nalinee said Hong Kong has been Thailand's ally in trade and investment as well as tourism for a long time.
- [Asian equities track Wall Street higher](#) BANGKOK POST: RECAP: Asian shares tracked Wall Street futures higher on Friday as Amazon.com provided welcome earnings relief, while Treasury yields fell on signs of easing inflation, underscoring expectations that the US central bank is done raising rates. Thai shares moved in a range of 1,366.19 and 1,414.13 points this week before closing on Friday at 1,388.23, down 0.8% from the previous week, with daily turnover averaging 43.88 billion baht.
- [Farm product price schemes planned](#) BANGKOK POST: The Commerce Ministry is preparing measures to stabilise the prices of key agricultural products, including rice, cassava, maize for animal feed and palm oil, as these products are poised to enter the market. According to permanent commerce secretary Keerati Rushchano, all support measures will be proposed and considered by the cabinet, for approval within November.
- [Growth outlook revised down to 2.7%](#) BANGKOK POST: The Fiscal Policy Office (FPO) has revised its forecast for economic growth down to 2.7% this year and 3.2% next year, while domestic and international risk factors need to be monitored, according to director-general Pornchai Thiraveja. The latest outlook for 2023 is significantly lower than the 3.5% growth forecast issued in July, but is similar to the National Economic and Social Development Council's projection of 2.5-3% growth issued in August.
- [Earnings help stocks resist despite sticky inflation](#) BANGKOK POST: LONDON - Stocks traded mixed on Friday as blockbuster earnings from Amazon and Intel fuelled hope of a tech bounce despite a report showing persistent US inflation. Wall Street opened mostly higher, with the tech-heavy Nasdaq rising 1.0% and the S&P 500 also rising. The blue-chip Dow opened flat before sliding lower.
- [Finance Ministry cuts 2023 growth outlook to 2.7% as exports decline](#) BANGKOK POST: The Ministry of Finance on Friday cut its 2023 economic growth forecast to 2.7% from 3.5% seen earlier, due to weaker exports and lower government consumption. But the ministry sees higher growth of 3.2% in 2024, it said in a statement, adding the projection has yet to price in the effect of the government's planned 'digital wallet' handout scheme. Last year's growth was 2.6%.

Corporate news

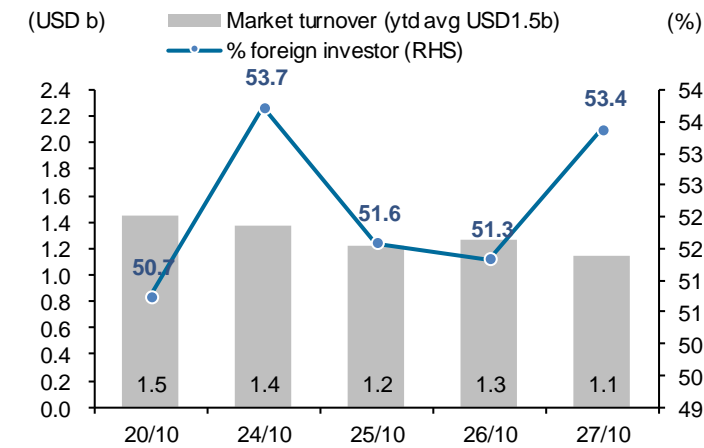
- [Home price growth slows as steel dips](#) BANGKOK POST: The construction price index for standard homes increased by 1.5% year-on-year in the third quarter of 2023, continuing a four-quarter slowdown, with a major contributor being lower prices of steel and sanitaryware. According to the Real Estate Information Center (REIC), the construction price index in the third quarter of 2023 was 134.2, a 0.1% increase from the second quarter of 2023 and a 1.5% increase from the third quarter of last year.
- [Producers keep motorcycle target](#) BANGKOK POST: The Federation of Thai Industries (FTI) is maintaining its target for motorcycle production at 2.1 million units this year, though manufacturing in September fell by almost 20% year-on-year as banks tightened loan criteria. Thailand is expected to produce 1.75 million motorcycles for domestic sales and 350,000 units for export as financial institutions fret over high household debt in the country.
- [Chinese firm eyes Thai factory](#) BANGKOK POST: Chinese construction machinery manufacturer LiuGong Machinery plans to build three new factories and three machine assembly facilities in Asia-Pacific, with Thailand among the potential countries to serve its business expansion. The company has yet to select the countries for its new facilities, which are expected to start next year, said Xiang Dongsheng, deputy general manager of LiuGong Machinery Asia Pacific.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

| SET Index | | | Index performance (% change) | | | | | | | | |
|----------------|----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 21% | 11% | 8% | 10% | 5% | 6% | 3% | 8% | 2% |
| Current | 1,388.23 | 1.2 | 1.1 | 1.5 | 1.0 | 0.3 | 1.3 | 0.7 | 1.7 | 1.3 | 3.4 |
| -5D | 1,423.04 | (2.4) | (1.1) | (2.2) | (4.2) | (1.5) | (1.9) | (2.8) | 1.0 | (2.1) | 2.8 |
| -1M | 1,471.43 | (5.7) | (3.8) | (2.2) | (6.8) | (8.1) | (8.3) | (5.1) | (2.6) | (5.4) | (0.9) |
| -3M | 1,543.27 | (10.0) | (8.9) | (5.0) | (5.8) | (12.2) | (7.0) | (9.2) | (9.4) | (8.2) | (17.8) |
| -6M | 1,529.12 | (9.2) | (7.6) | 2.2 | (7.6) | (16.2) | (8.7) | (14.2) | (9.7) | (10.3) | (20.0) |
| -1Y | 1,606.07 | (13.6) | (19.2) | 0.3 | (8.9) | (13.8) | (17.9) | (14.2) | (14.1) | (12.8) | (27.0) |
| WTD | 1,388.23 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| MTD | 1,471.43 | (5.7) | (3.8) | (2.2) | (6.8) | (8.1) | (8.3) | (5.1) | (2.6) | (5.4) | (0.9) |
| QTD | 1,471.43 | (5.7) | (3.8) | (2.2) | (6.8) | (8.1) | (8.3) | (5.1) | (2.6) | (5.4) | (0.9) |
| End of 2022 | 1,668.66 | (16.8) | (19.4) | (1.9) | (9.2) | (21.5) | (18.8) | (19.0) | (17.9) | (15.0) | (29.6) |

Source: Bloomberg

Exhibit 12: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|------------|-----------|---------------|-------------------------|--------------------------------|---------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2019 | 1,579.84 | 1.0 | 31.06 | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023YTD | 1,388.23 | (16.8) | 34.72 | 53,090 | 1,529 | (4,872) | 3,222 | (79) | 1,728 | 148 |
| 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 | 1,388.23 | (13.7) | 36.57 | 46,521 | 1,272 | (345) | 210 | (137) | 272 | 430 |
| 2023YTD | 1,388.23 | (16.3) | 34.72 | 53,090 | 1,529 | (4,872) | 3,222 | (79) | 1,728 | 148 |
| 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) | 49 |
| 27/10/2023 | 1,388.23 | | 36.22 | 41,247 | 1,139 | 37 | (60) | (10) | 34 | 163 |

Source: Bloomberg

Exhibit 13: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|---------|--------|----------|---------|
| 10/26/2023 10:30 | Capacity Utilization ISIC | Sep | -- | -- | 58.18 | -- |
| 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 | \$1550m | -- | \$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 | -- |
| 11/03/2023 03:30 | Foreign Reserves | Oct-27 | -- | -- | \$210.7b | -- |
| 11/03/2023 03:30 | Forward Contracts | Oct-27 | -- | -- | \$30.1b | -- |
| 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 | -- |
| 11/29/2023 02:00 | BoT Benchmark Interest Rate | Nov-29 | -- | -- | 2.50% | -- |

Source: Bloomberg

Exhibit 14: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|----------------------------------|------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| Thai Rung Union Car (TRU) | Wuttichai Phaoenchoke | Common Shares | 10/25/2023 | 13,600* | 3.52 | Sell | 0.05 |
| Thai Rung Union Car (TRU) | Wuttichai Phaoenchoke | Common Shares | 10/25/2023 | 13,600 | 3.52 | Sell | 0.05 |
| BGT Corporation (BGT) | Nantarika Chansue | Common Shares | 10/26/2023 | 43,900 | 0.79 | Buy | 0.03 |
| Prinsiri (PRIN) | Prinya Kovitchindachai | Common Shares | 10/26/2023 | 113,300 | 2.80 | Buy | 0.32 |
| Vibhavadi Medical Center (VIBHA) | Sithi Panupattanapong | Common Shares | 10/26/2023 | 369,100 | 2.04 | Buy | 0.75 |
| Sirakorn (SK) | Phaiboon Kittivorapat | Common Shares | 10/26/2023 | 50,000 | 0.59 | Sell | 0.03 |
| Sirakorn (SK) | Phaiboon Kittivorapat | Common Shares | 10/26/2023 | 12,700 | 0.60 | Buy | 0.01 |
| Alpha Divisions (ALPHAX) | Teera Chutivarapon | Common Shares | 10/26/2023 | 1,700,000 | 1.01 | Buy | 1.72 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 10/26/2023 | 466,600 | 2.82 | Buy | 1.32 |

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 | 24/11/2023 - 30/11/2023 | 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 16: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Venue |
|--------|------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 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 |
| SORKON | 08/11/2023 | 27/11/2023 | Acquisition and disposition of assets | Sarocha Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320 |
| NOVA | 24/11/2023 | 22/12/2023 | Acquisition and disposition of assets,Connected transaction | through Electronic Media (E-EGM) |

Source: SET

Exhibit 17: New securities

| Common Shares | Trade Date | Market | Industry | Sector | Subscription on Date | IPO Price (Baht) | Listed Shares (Shares) |
|---------------------|------------|------------|-------------------------|----------------------|-------------------------|------------------|------------------------|
| ORN | 30/10/2023 | SET | Property & Construction | Property Development | 18/10/2023 - 20/10/2023 | 1.49 | 1,500,000,000 |
| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
| ADVANC01C2404A | 30/10/2023 | ADVANC | BLS | Call | SET | 12/04/2024 | 253 |
| ADVANC01P2404X | 30/10/2023 | ADVANC | BLS | Put | SET | 12/04/2024 | 172 |
| ADVANC41C2404A | 30/10/2023 | ADVANC | JPM | Call | SET | 11/04/2024 | 265 |
| AMATA01C2404A | 30/10/2023 | AMATA | BLS | Call | SET | 12/04/2024 | 32.5 |
| AOT01C2404A | 30/10/2023 | AOT | BLS | Call | SET | 12/04/2024 | 79.75 |
| AOT01P2404X | 30/10/2023 | AOT | BLS | Put | SET | 12/04/2024 | 52.25 |
| BANPU01C2404A | 30/10/2023 | BANPU | BLS | Call | SET | 12/04/2024 | 9.95 |
| BLA01C2404A | 30/10/2023 | BLA | BLS | Call | SET | 12/04/2024 | 30.5 |
| BLA01P2404X | 30/10/2023 | BLA | BLS | Put | SET | 12/04/2024 | 17.1 |
| BYD13C2403B | 30/10/2023 | BYD | KGI | Call | SET | 14/03/2024 | 6.8 |
| CPALL01C2404A | 30/10/2023 | CPALL | BLS | Call | SET | 12/04/2024 | 65.25 |
| DELTA01C2403B | 30/10/2023 | DELTA | BLS | Call | SET | 13/03/2024 | 101.5 |
| DELTA13P2403A | 30/10/2023 | DELTA | KGI | Put | SET | 07/03/2024 | 44 |
| EA19C2403B | 30/10/2023 | EA | YUANTA | Call | SET | 07/03/2024 | 60 |
| EA19P2403A | 30/10/2023 | EA | YUANTA | Put | SET | 07/03/2024 | 31 |
| FORTH01C2403A | 30/10/2023 | FORTH | BLS | Call | SET | 13/03/2024 | 31 |
| GUNKUL01C2404A | 30/10/2023 | GUNKUL | BLS | Call | SET | 12/04/2024 | 3.34 |
| HANA01C2403B | 30/10/2023 | HANA | BLS | Call | SET | 13/03/2024 | 69.75 |
| HMPRO41C2404A | 30/10/2023 | HMPRO | JPM | Call | SET | 11/04/2024 | 14.2 |
| JMT19P2403B | 30/10/2023 | JMT | YUANTA | Put | SET | 07/03/2024 | 21.4 |
| KCE01C2403A | 30/10/2023 | KCE | BLS | Call | SET | 13/03/2024 | 64 |
| OSP01C2404A | 30/10/2023 | OSP | BLS | Call | SET | 12/04/2024 | 29.5 |
| PTG13C2403B | 30/10/2023 | PTG | KGI | Call | SET | 14/03/2024 | 9.8 |
| PTTEP01C2404T | 30/10/2023 | PTTEP | BLS | Call | SET | 12/04/2024 | 176 |
| SET5001C2403F | 30/10/2023 | SET50 | BLS | Call | SET | 03/04/2024 | 950 |
| SET5001C2404T | 30/10/2023 | SET50 | BLS | Call | SET | 12/04/2024 | 875 |
| SET5001P2403F | 30/10/2023 | SET50 | BLS | Put | SET | 03/04/2024 | 725 |
| SET5001P2404T | 30/10/2023 | SET50 | BLS | Put | SET | 12/04/2024 | 825 |
| SIRI41C2403A | 30/10/2023 | SIRI | JPM | Call | SET | 13/03/2024 | 1.82 |
| STA01C2404A | 30/10/2023 | STA | BLS | Call | SET | 12/04/2024 | 19.6 |

Source: SET

Exhibit 18: 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 | 11.60 | 1.8% | 10.1948 |
| COCOCO | 2/11/2023 | 0.2 | Baht | - | RE | 17/11/2023 | 8.70 | 2.3% | 0.5 |
| MC | 2/11/2023 | 0.36 | Baht | 01/07/2022 - 30/06/2023 | Both | 24/11/2023 | 12.30 | 2.9% | 0.5 |
| NOVA | 2/11/2023 | 1.1 | Baht | - | RE | 13/11/2023 | 11.70 | 9.4% | 0.5 |
| PCC | 2/11/2023 | 0.06 | Baht | 01/01/2023 - 30/06/2023 | NP | 20/11/2023 | 2.88 | 2.1% | 1 |
| BAREIT | 8/11/2023 | 0.2 | Baht | 01/07/2023 - 30/09/2023 | Both | 23/11/2023 | 8.15 | 2.5% | 9.816 |
| TMILL | 8/11/2023 | 0.08 | Baht | 01/01/2023 - 30/06/2023 | NP | 23/11/2023 | 3.92 | 2.0% | 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 | 36.00 | 1.7% | 1 |

Source: SET