

31 OCTOBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Expect a record profit in 3Q23; Maintain BUY TP THB82.00
- DELTA ELECTRONICS (DELTA TB) - 10 10 10, but valuations are demanding; Maintain REDUCE TP THB70.00
- I-TAIL CORPORATION (ITC TB) - 3Q23 results at first glance; Maintain BUY TP THB30.00
- BANGKOK BANK (BBL TB) - More cautious about its overseas business; Maintain BUY TP THB208.00

Economics

- Minister considers cutting debt burden
- Price cut promotes shift to gasohol 91
- Sugar prices to be regulated
- BoT backs fiscal consolidation amid rising debt
- Bars to open until 4am in tourist areas from New Year
- PM Srettha proposes new railway bridge to Laos
- Free trade deal between EU and Australia unravels

Corporate News

- KBank moves to buy Satang Corp
- Banking on the cloud
- Producers want to extend EV incentives

Indices	Index as of 30-Oct-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,396	0.5	(16.3)	(4,893)
China SHCOMP	3,022	0.1	(2.2)	
Hong Kong HSI	17,406	0.0	(12.0)	
India SENSEX	64,113	0.5	5.4	12,358
Indonesia JCI	6,736	(0.3)	(1.7)	(720)
Korea KOSPI	2,311	0.3	3.3	4,162
MY FBMKLCI	1,439	(0.2)	(3.8)	
PH PCOMP	Closed	(0.9)	(9.2)	(893)
SG FSSTI	3,064	0.1	(5.8)	
Taiwan TWSE	16,150	0.1	14.2	(6,592)
VN VNINDEX	1,042	(1.7)	3.5	(342)

MSCI Emerging	922	0.2	(3.6)	
Nikkei 225	30,697	(1.0)	17.6	
FTSE 100	7,327	0.5	(1.7)	
CAC 40	6,825	0.4	5.4	
DAX	14,717	0.2	5.7	
Dow Jones	32,929	1.6	(0.7)	
Nasdaq	12,789	1.2	22.2	
S&P 500	4,167	1.2	8.5	
Brent	87.45	(3.3)	1.8	
Dubai	89.29	(1.5)	13.5	
WTI	82.31	0.4	3.0	
GOLD	1,996.10	(0.1)	9.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,134	20,885	(751)	56
Retail	10,885	10,979	(93)	30
Prop Trade	2,687	2,774	(87)	7
Local Institution	3,049	2,118	931	7
Total Trade	36,755	36,755	0	100

Rates	Last close 30/10/2023	1M ago 2/10/2023	End last yr 30/12/2022	1yr ago 31/10/2022
THB/USD	35.96	36.94	34.61	38.06
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.93	5.83	5.59
1Y Fixed *	1.65	1.48	0.99	0.70
Govt bond 10Y	3.24	3.14	2.64	3.16

Commodity (USD/bbl)	Last close 30/10/2023	1M ago 29/9/2023	End last yr 30/12/2022	1yr ago 28/10/2022
Brent	87.45	95.31	85.91	95.77
Dubai	89.29	92.93	78.66	91.03
WTI	82.31	90.79	80.26	86.53
Gold	1,996	1,828	1,824	1,634
Baltic Dry	1,563	1,701	1,515	1,463

(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:

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Published Reports

CENTRAL PATTANA (CPN TB) - Expect a record profit in 3Q23; Maintain BUY TP THB82.00

Two Go! Hotels opened in 3Q23

In 3Q23, the number of assets under CPN's management was unchanged from 2Q23 except for its hotel unit, which opened two Go! Hotel in Rayong and Chonburi, bringing the total number of hotels to eight and the total number of rooms to 1,338. At the end of 3Q23, CPN had 38 shopping malls with a total NLA of 2.3 mm. sqm., 17 community malls, and one shopping mall under its JV. The company also has ten office buildings, eight hotels, and 27 residential projects for sale.

Residential unit still the key for 3Q23 growth

We expect CPN to register a core profit of THB4.0b in 3Q23 (+11% q-q, +40% y-y), mainly attributable to increases in revenue from its residential unit (-88% q-q, +207% y-y) to THB1.9b, contributing 16% of total revenue due to transfers of three condos in Ayutthaya, Hadyai, and Phuket. Shopping mall traffic should continue to improve in both Bangkok and upcountry. We estimate rental revenue from malls to increase 1% q-q and 12% y-y, while the tariff cut of 1.5% on its electricity bills during May - Aug 2023 should benefit the company. Revenue from the hotel business should increase 5% q-q and 53% y-y due to the opening of Go! Hotel in Bowin (4Q22), Ban Chang (2Q23), and Sriracha and Rayong (3Q23).

Revise up 2023-25 profit projection due to residential

Given a promising 9M23 core profit outlook, we have increased our 2023-25 profit forecast by 16%/12%/13% to a growth rate of 39%/6%/5%, respectively, mainly by raising our revenue forecast from the residential unit. It should be CPN's key growth driver in 2023, while shopping malls and hotels should drive its earnings growth in 2024-25.

Maintain BUY call and TP of THB82

We maintain our BUY rating and DCF-based TP of THB82 (7.2% WACC, 3% LTG). CPN's share price is currently trading at 17.5x 2024E P/E, -1.5SD of its five-year historical average.

Exhibit 1: 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 %)
Total operating revenue	9,011	10,209	9,982	10,865	11,863	9.2	31.6	25,366	32,709	29.0
Cost of services	(4,523)	(5,047)	(4,755)	(5,275)	(5,757)	9.1	27.3	(12,986)	(15,786)	21.6
Gross profit	4,489	5,162	5,226	5,590	6,106	9.2	36.0	12,380	16,923	36.7
Operating costs	(1,537)	(2,159)	(1,756)	(1,716)	(1,717)	0.1	11.7	(4,325)	(5,188)	20.0
Operating profit	2,951	3,003	3,471	3,874	4,389	13.3	48.7	8,055	11,734	45.7
Operating EBITDA	5,073	5,194	5,513	6,035	6,547	8.5	29.1	14,414	18,096	25.5
Other income	737	374	309	269	283	5.4	(61.6)	2,352	860	(63.4)
Interest expense	(551)	(601)	(596)	(663)	(665)	0.2	20.8	(1,603)	(1,925)	20.1
Profit before tax	3,137	3,183	3,591	3,887	4,414	13.6	40.7	8,804	11,892	35.1
Tax	(642)	(651)	(798)	(769)	(907)	18.0	41.3	(1,836)	(2,474)	34.8
Associates	399	434	477	532	556	4.5	39.3	1,126	1,564	38.9
Minority interests	(22)	(27)	(27)	(36)	(38)	5.2	73.2	(88)	(101)	15.1
Reported net profit	2,872	2,806	3,246	3,678	4,025	9.4	40.1	7,954	10,949	37.7
Core profit	2,872	2,939	3,242	3,614	4,025	11.4	40.1	8,006	10,882	35.9
Reported EPS (THB)	0.64	0.63	0.73	0.82	0.90	9.4	40.1	1.77	2.45	38.5
Recurring EPS (THB)	0.64	0.65	0.72	0.81	0.90	11.4	40.1	1.78	2.42	35.9
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49.8	50.6	52.4	51.5	51.5	0.0	1.7	48.8	51.7	2.9
Operating margin	32.7	29.4	34.8	35.7	37.0	1.3	4.2	31.8	35.9	4.1
EBITDA margin	56.3	50.9	55.2	55.5	55.2	(0.4)	(1.1)	56.8	55.3	(1.5)
Core profit margin	31.9	28.8	32.5	33.3	33.9	0.7	2.1	31.6	33.3	1.7
SG&A / Sales	17.1	21.1	17.6	15.8	14.5	(1.3)	(2.6)	17.0	15.9	(1.2)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	7,951	8,531	8,751	9,229	9,321	1.0	17.2	22,600	27,301	20.8
Food centre services	182	198	207	245	233	(5.0)	28.1	457	685	49.8
Hotel operations	252	337	353	368	386	5.0	53.5	581	1,107	90.4
Residential sales	627	1,143	670	1,023	1,923	88.0	206.7	1,727	3,616	109.4
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	50.6	52.0	53.4	52.9	54.7	1.7	4.0	49.3	53.2	3.9
Food centre services	44.6	47.6	47.3	51.4	46.4	(5.0)	1.8	36.7	49.6	12.8
Hotel operations	69.4	69.8	66.6	66.0	66.0	0.0	(3.4)	70.2	66.3	(3.9)
Residential sales	32.8	34.5	32.4	32.8	33.6	0.8	0.7	30.9	32.6	1.7

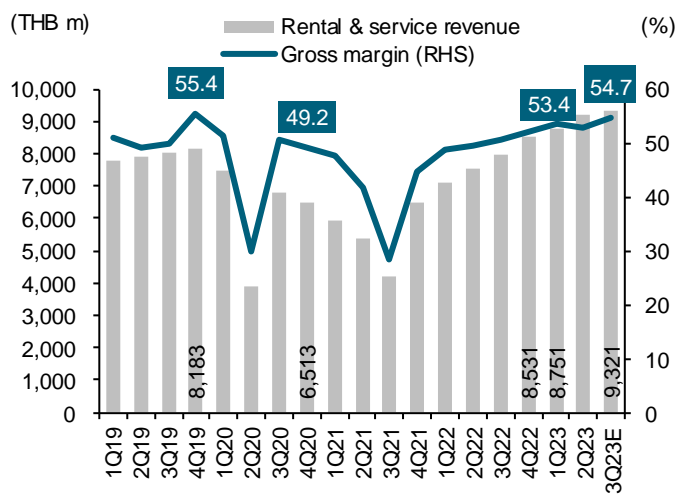
Sources: CPN, FSSIA estimates

Exhibit 2: Key changes in our assumptions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total revenues (THB m)	44,803	46,020	48,830	41,462	44,890	47,661	8.1	2.5	2.5
NLA (sqm m)	2.13	2.24	2.27	2.13	2.24	2.27	0.0	0.0	0.0
Retail rental rate (THB/sqm)	1,635	1,684	1,734	1,635	1,684	1,734	0.0	0.0	0.0
Occupancy rate (%)	90.0	90.0	91.0	90.0	90.0	91.0	0.0	0.0	0.0
Revenue from malls (THB m)	36,988	40,236	42,847	36,988	40,236	42,847	0.0	0.0	0.0
Revenue from hotels (THB m)	1,497	1,502	1,623	1,249	1,392	1,514	19.9	7.9	7.2
Residential revenue (THB m)	5,400	3,300	3,300	2,500	2,500	2,500	116.0	32.0	32.0
Blended GPM (%)	51.4	52.4	52.5	49.6	50.5	51.1	1.8	1.9	1.4
SG&A to sales (%)	16.5	16.6	16.5	15.7	15.8	16.2	0.8	0.8	0.3
Net profit (THB m)	14,904	15,809	16,568	12,898	14,064	14,694	15.6	12.4	12.7

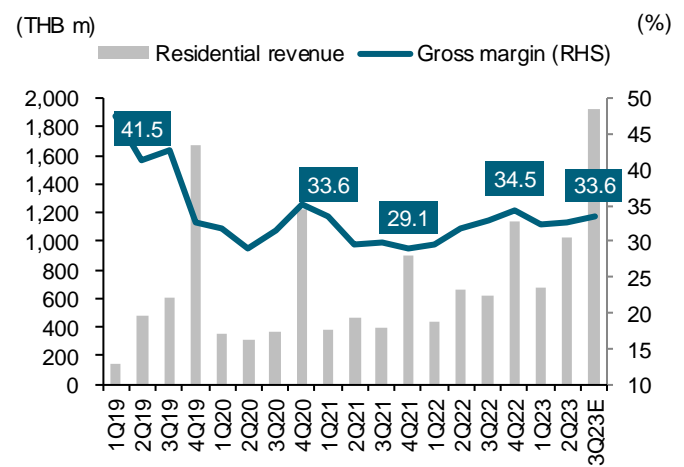
Sources: CPN, FSSIA estimates

Exhibit 3: Rental revenue from shopping mall unit



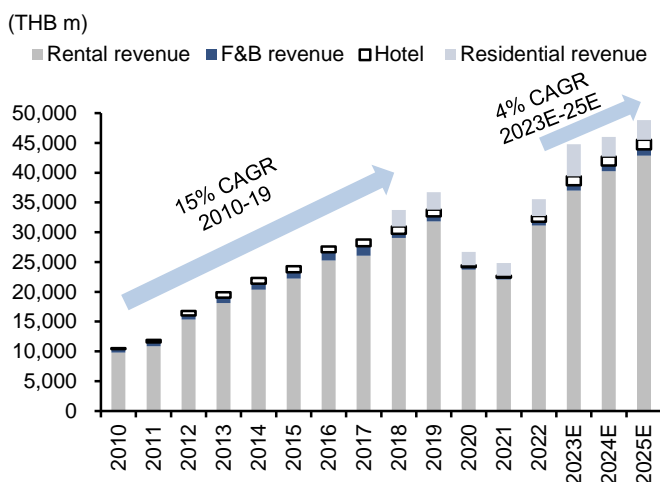
Sources: CPN, FSSIA estimates

Exhibit 4: Revenue from residential business unit



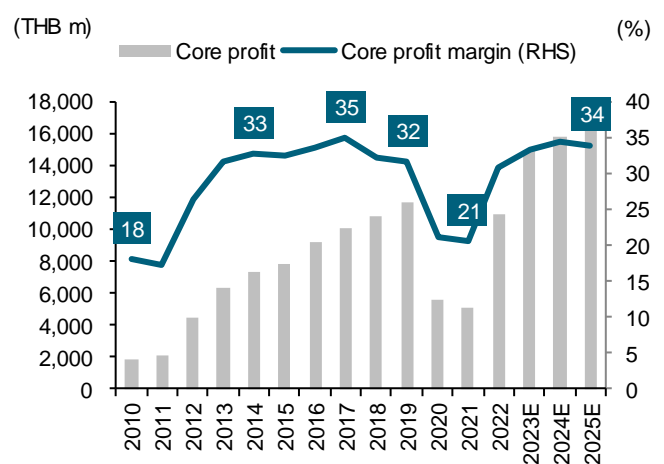
Sources: CPN, FSSIA estimates

Exhibit 5: Revenue by business unit



Sources: CPN, FSSIA estimates

Exhibit 6: Core profit and core profit margin



Sources: CPN, FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - 10 10 10, but valuations are demanding; Maintain REDUCE TP THB70.00

A neutral view of the latest analyst meeting

The analyst meeting ended with a neutral tone. In the short run, 4Q23 profit should weaken in line with seasonality. However, DELTA still maintained its mid to long-term bullish view, with an initial 2024 double-digit revenue growth target of no less than 15-20% y-y, continued healthy growth from 2023E of c23.5% y-y, driven mainly by EV power after DELTA had more than doubled its capacity in 2023 and would expand it by another 40%-50% by 2024 to cope with solid purchase orders. Also, DELTA anticipated Data Center and Fan & Thermal Management to report a moderate growth of 5-10% y-y. Despite that, it maintained its cautious view of the global economy since it may affect demand more than expected.

4Q23 profit should weaken, in tandem with seasonality

DELTA reported a 9M23 net profit and normalized earnings of THB13,711m (+23% y-y) and THB12,942m (+28.6% y-y), respectively. Initially, we expect a 4Q23 core profit of THB4,641m (-8% q-q, +3% y-y). It would weaken q-q, in line with seasonality. However, it should edge up y-y due partly to customers postponing some of their projects to next year and substantial EV power deliveries in 3Q23. Meanwhile, Data Center should slow, in line with its seasonal pattern. In particular, DELTA indicated that Fan would see an impact from lower demand from European customers.

Maintain 2023-24E profit but do not see any upside

Given a drastically weaker-than-expected gross margin outlook due to changes in the product mix and an inventory provision that eased slower than expected but should improve from 4Q23 onwards and better-than-expected revenue, we have revised our 2023-25 assumption by increasing our revenue estimate by 4.5%/5.6%/4.3%, respectively, which fully offsets a lower gross margin projection. After the revision, our profit forecast is almost unchanged. To elaborate, we expect a 2023 profit of THB17,584m (+20.7% y-y). Also, 2024 core profit growth should accelerate to 24% y-y to THB21,814m. DELTA invested cUSD280m in 2023 and plans continued investment of cUS\$300-330m in 2024, given its solid balance sheet with a low D/E ratio of only 0.6x.

Strong growth and solid balance sheet but fully valued

We maintain our 2024 TP of THB70 (PE 40x, unchanged) based on an aggressive profit forecast and PE target. Although we like its growth story and solid balance sheet, its share price is fully valued. Also, the stock trades at demanding valuations of 43.6x and 37.7x of 2024-25E PE, respectively.

Exhibit 7: 4Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2022	2023E	Change
	(THB m)	(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	38,067	(6.0)	10.0	118,558	146,417	23.5
Cost of sales	24,027	26,117	25,581	27,472	31,333	29,121	(7.1)	11.5	90,618	113,327	25.1
Gross profit	7,298	8,489	6,713	8,369	9,145	8,946	(2.2)	5.4	27,940	33,090	18.4
SG&A	3,524	3,829	3,236	3,796	4,098	4,035	(1.5)	5.4	13,447	15,081	12.1
Operating profit	3,774	4,661	3,477	4,573	5,047	4,911	(2.7)	5.4	14,493	18,009	24.3
Othe income	204	182	192	265	355	100	(71.9)	(45.2)	613	922	50.6
Interest expense	0	12	25	22	34	23	(31.8)	90.5	20	110	462.8
Tax expense	65	314	121	279	167	296	77.7	(5.7)	467	867	85.7
Other gain (Loss)	215	(311)	155	234	380	0	nm	nm	781	769	(1.5)
Reported net profit	4,110	4,190	3,614	4,668	5,429	4,641	(14.5)	10.8	15,343	18,353	19.6
Core profit	3,895	4,500	3,459	4,434	5,049	4,641	(8.1)	3.1	14,563	17,584	20.7

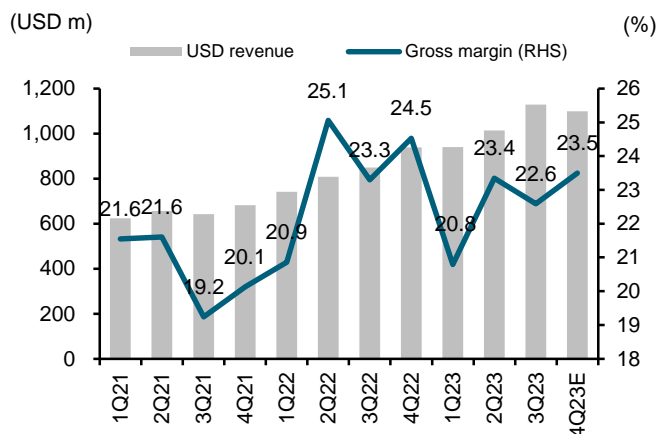
Key Ratios (%)							(ppt)	(ppt)			(ppt)
Gross margin	23.3	24.5	20.8	23.4	22.6	23.5	0.9	(1.0)	23.6	22.6	(1.0)
SG&A / Sales	11.2	11.1	10.0	10.6	10.1	10.6	0.5	(0.5)	11.3	10.3	(1.0)
Operating margin	12.0	13.5	10.8	12.8	12.5	12.9	0.4	(0.6)	12.2	12.3	0.1
Net margin	13.1	12.1	11.2	13.0	13.4	12.2	(1.2)	0.1	12.9	12.5	(0.4)
Core margin	12.4	13.0	10.7	12.4	12.5	12.2	(0.3)	(0.8)	12.3	12.0	(0.3)

Operating Statistics											
THB total revenue (THB m)	31,324	34,606	32,294	35,840	40,478	38,067	(6.0)	10.0	118,558	146,417	23.5
FX rate (THB/USD)	36.4	36.4	33.9	34.5	34.9	36.0	3.0	(1.1)	35.5	35.0	(1.5)
USD total revenue (USD m)	849	939	940	1,014	1,129	1,100	(2.6)	17.1	3,337	4,183	25.4

Revenue by segment (USD m)											
Power Electronics	667	727	726	827	955	929	15.5	43.2	2,562	3,437	34.2
Infrastructure	161	188	183	158	147	147	(7.0)	(8.7)	686	635	(7.4)
Automation	20	23	30	29	25	23	(13.8)	25.0	85	107	25.9

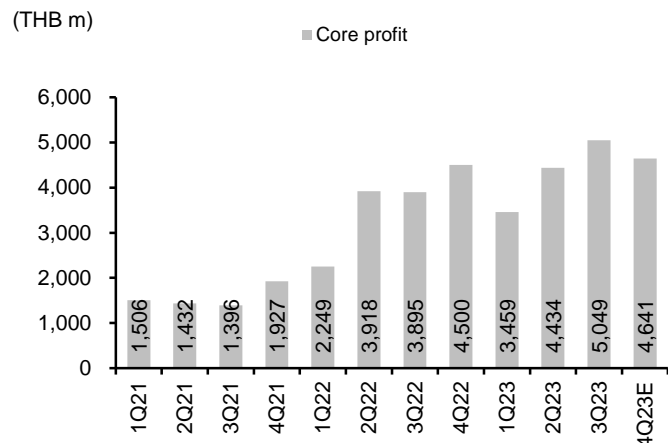
Sources: DELTA; FSSIA estimates

Exhibit 8: Quarterly USD revenue and gross margin



Sources: DELTA, FSSIA estimates

Exhibit 9: Quarterly core profit



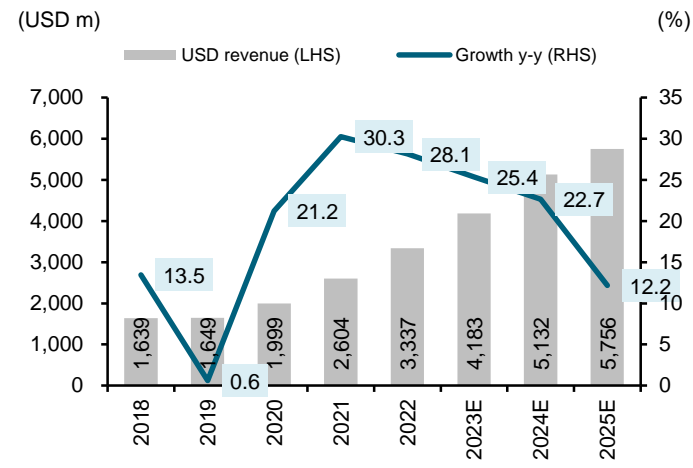
Sources: DELTA, FSSIA estimates

Exhibit 10: Key assumptions for DELTA

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	146,417	169,347	189,942	132,145	160,359	182,184	10.8	5.6	4.3
Costs	113,327	130,228	145,306	100,430	121,552	137,549	12.8	7.1	5.6
Gross profit	33,090	39,119	44,636	31,715	38,807	44,635	4.3	0.8	0.0
SG&A expense	15,081	17,273	19,374	14,536	17,640	20,040	3.7	(2.1)	(3.3)
Interest expense	110	100	95	14	12	12	695.9	721.5	674.6
Reported net profit	18,353	21,814	25,242	17,599	21,695	25,192	4.3	0.5	0.2
Core profit	17,584	21,814	25,242	17,599	21,695	25,192	(0.1)	0.5	0.2
Key ratios (%)									
Total revenue growth	23.5	15.7	12.2	11.5	21.4	13.6	12.0	(5.7)	(1.4)
Net profit growth	19.6	18.9	15.7	14.7	23.3	16.1	4.9	(4.4)	(0.4)
Core profit growth	20.7	24.1	15.7	20.9	23.3	16.1	(0.1)	0.8	(0.4)
Gross margin	22.6	23.1	23.5	24.0	24.2	24.5	(1.4)	(1.1)	(1.0)
SG&A to sales	10.3	10.2	10.2	11.0	11.0	11.0	(0.7)	(0.8)	(0.8)
Net margin	12.5	12.9	13.3	13.3	13.5	13.8	(0.8)	(0.6)	(0.5)
Core margin	12.0	12.9	13.3	13.3	13.5	13.8	(1.3)	(0.6)	(0.5)
Operating statistics									
Total revenue (USD m)	4,183	5,132	5,756	4,004	4,859	5,521	4.5	5.6	4.3
FX rate (THB/USD)	35.0	33.0	33.0	33.0	33.0	33.0	6.1	0.0	0.0
Power electronics (USD m)	3,437	4,252	4,805	3,181	3,977	4,573	8.0	6.9	5.1
Infrastructure (USD m)	635	752	805	720	771	825	(11.8)	(2.4)	(2.4)
Automation (USD m)	107	123	142	99	109	120	8.2	13.1	18.2

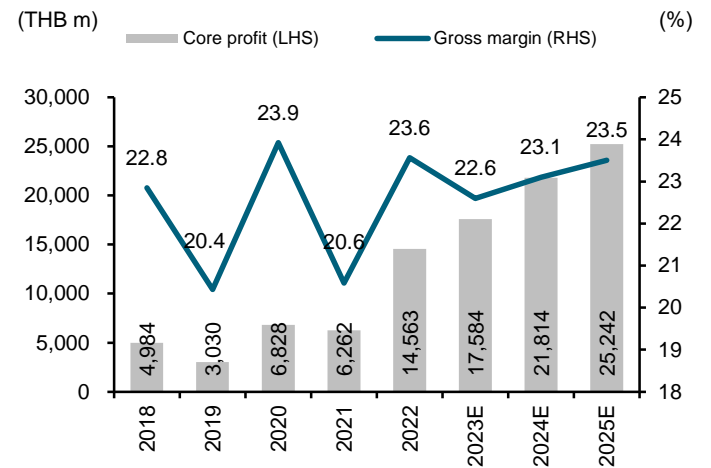
Source: FSSIA estimates

Exhibit 11: Yearly USD revenue and growth



Sources: DELTA; FSSIA estimates

Exhibit 12: Yearly core profit and gross margin



Sources: DELTA; FSSIA estimates

I-TAIL CORPORATION (ITC TB) - 3Q23 results at first glance; Maintain BUY TP THB30.00

3Q23 profit blows past estimates; further improvement likely in 4Q23

Highlights

- ITC reported a 3Q23 net profit of THB645m (+45% q-q, -56% y-y). Excluding FX loss of THB11.7m and impairment reversal of THB3m, its core profit equaled THB653m (+51% q-q, -47% y-y), blowing past our estimate and the consensus forecast by 30%.
- It was mainly from 1) 14% higher-than-expected revenue, 2) 20-bps higher-than-expected gross margin, and 3) higher-than-expected other income due to interest earned from investing in corporate bonds.
- 3Q23 total revenue recovered by 23% q-q but implied a continued plunge of 35% y-y due to the high base last year. Revenue from cat food and pet treats surged (+27% q-q, +44% y-y) after customers resumed their restocking. Also, other income from non-pet food, such as tuna sales to TU and outsiders, accelerated to THB226m from THB74m in 2Q23, higher than expected. We observed that it fluctuated in each quarter. Even though we exclude the item, 3Q23 revenue growth remained healthy at 18.7% q-q.
- The gross margin increased to 19.2% from 18.4% in 2Q23, still below 25.4% in 3Q22, due to selling price hikes and a higher utilization rate. Meanwhile, tuna costs remained high, while the premium mix was close to the previous quarter.
- ITC controlled its expenses well. In particular, administrative expenses from management fees for a member of the TU Group decreased. Also, revenue recovered q-q. Thus, the SG&A-to-sales ratio plunged to 6.7% from 9.2% in 2Q23 but was still higher than 5.2% in 3Q22.

Outlook

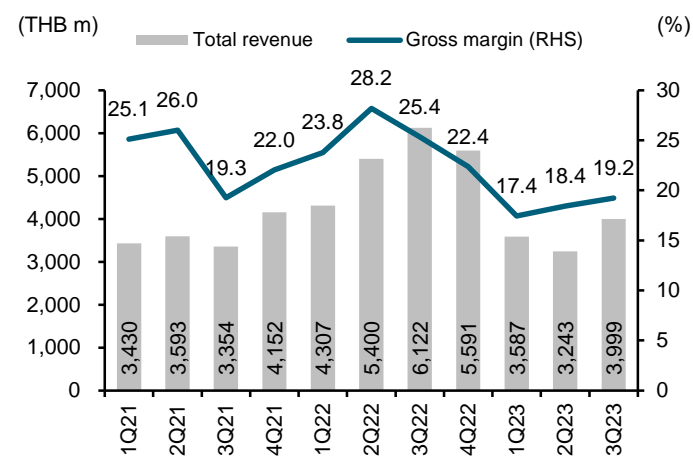
- ITC reported a 9M23 net profit of THB1,515m (-59% y-y), securing 75% of our full-year estimate. In 4Q23, the profit should accelerate to the peak of this year, breaking its seasonal pattern. Since customers only started restocking in 3Q23, we anticipate a continued jump in purchase orders. In this aspect, management expects 4Q23 revenue to reach THB5b. Since it has already secured orders for 75% of its revenue target, 4Q23 profit may come in at THB750-800m, beating our estimate of THB600m.
- In our view, the operation has passed its trough and will gradually recover. We expect 2023-24 net profit of THB2b (-54% y-y) and THB3.5b (+76% y-y), respectively.
- We reaffirm our 2024 TP of THB30 (PE 25x, maintained). Since ITC trades at a 2024 PE of only 14.2x, we retain our BUY rating on ITC.

Exhibit 13: 3Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M22	9M23	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	4,307	5,400	6,122	5,591	3,587	3,243	3,849	18.7	(37.1)	15,829	10,679	(32.5)
Cost of sales	3,283	3,877	4,570	4,341	2,962	2,645	3,231	22.2	(29.3)	11,730	8,838	(24.7)
Gross profit	1,024	1,522	1,552	1,250	625	598	768	28.5	(50.5)	4,099	1,991	(51.4)
SG&A	265	312	321	341	301	298	266	(10.7)	(17.2)	898	865	(3.7)
Operating profit	807	1,244	1,289	1,017	447	431	685	59.1	(46.9)	3,340	1,563	(53.2)
Other income	48	33	58	107	123	130	183	39.9	215.5	140	436	212.3
Interest expense	8	13	31	30	6	2	2	(6.9)	(94.6)	53	9	(82.2)
Tax expense	(74)	60	17	45	26	(4)	31	nm	78.9	3	52	1503.5
Other gain (loss)	35	179	227	(266)	11	12	(9)	nm	nm	441	15	(96.7)
Reported net profit	908	1,349	1,468	676	425	445	645	44.9	(56.1)	3,726	1,515	(59.4)
Core profit	874	1,170	1,241	941	414	433	653	50.8	(47.4)	3,285	1,500	(54.3)
Key ratios (%)								(ppt)	(ppt)			
Gross margin	23.8	28.2	25.4	22.4	17.4	18.4	19.2	0.8	(6.1)	25.9	18.6	(7.2)
SG&A to sales	6.2	5.8	5.2	6.1	8.4	9.2	6.7	(2.5)	1.4	5.7	8.1	2.4
Operating margin	18.7	23.0	21.0	18.2	12.5	13.3	17.1	3.8	(3.9)	21.1	14.6	(6.5)
Net margin	21.1	25.0	24.0	12.1	11.9	13.7	16.1	2.4	(7.9)	23.5	14.2	(9.4)
Core margin	20.3	21.7	20.3	16.8	11.5	13.4	16.3	3.0	(3.9)	20.8	14.0	(6.7)
Operating statistics (THB m)												
THB/USD	33.1	34.4	36.4	36.3	33.9	34.5	35.2	2.0	(3.4)	34.6	34.5	(0.3)
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	1,850	(7.5)	11.0	1,664	1,890	13.6
Cat food sales	3,015	3,953	4,429	4,160	2,399	2,264	2,885	27.4	(34.9)	11,398	7,549	(33.8)
Dog food sales	496	695	676	694	594	563	399	(29.1)	(41.0)	1,867	1,556	(16.7)
Treat sales	775	728	989	727	499	338	487	44.2	(50.8)	2,492	1,324	(46.9)
Other pet sales	21	24	28	10	2	4	2	(63.6)	(94.3)	72	8	(88.8)
Other non-pet sales	0	0	0	0	92	74	226	206.0	nm	0	393	nm
Americas	2,305	3,016	3,516	3,085	1,805	1,672	1,841	10.2	(47.6)	8,836	5,318	(39.8)
Europe	661	814	927	956	479	258	456	76.6	(50.9)	2,402	1,192	(50.4)
Asia, Oceania, Others	1,342	1,570	1,679	1,551	1,303	1,313	1,703	29.6	1.4	4,591	4,319	(5.9)

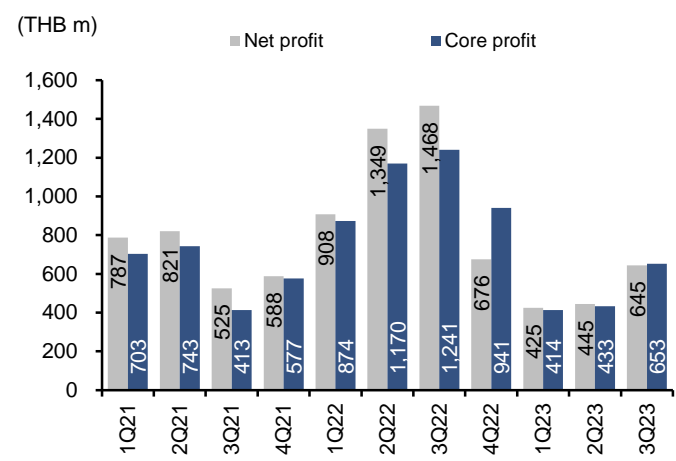
Sources: ITC; FSSIA estimates

Exhibit 14: Quarterly revenue and gross margin



Sources: ITC, FSSIA's compilation

Exhibit 15: Quarterly net profit and core profit



Sources: ITC, FSSIA's compilation

BANGKOK BANK (BBL TB) - More cautious about its overseas business; Maintain BUY TP THB208.00

2023 guidance maintained

BBL reiterates its 2023 guidance. Regarding loan growth, the bank expects it to end at the lower bound of 4-6% y-y. 4Q23 loans tend to grow higher (9M23 growth was 1.5%) due to seasonal short-term working capital loan demand. NIM could end close to the 9M23 level of 2.89% due to an impact of the rising cost of funds from the term loan deposits raised in September 2023. Fee income could deliver a flat growth. The cost-to-income ratio should remain at the 9M23 level of a meager 50% level. Thanks to a significant rise in net interest income and NIM, not asset quality issues, BBL could set its 2023 credit cost at 1.1-1.2% for 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 an economic slowdown, which pressured 3Q23 export-related working capital loan demand to decline. By contrast, loan growth for other countries could remain flat. BBL insists that Thai corporate banking is still solid, particularly in the manufacturing, ESG, and renewable energy segments. Moreover, BBL also expressed concerns over the Middle East war. In a prolonged situation, this will impact BBL's overseas business outlook as it has the highest proportion of assets and profit sharing from overseas branches compared to peers.

Asset quality problems are still company not industry-specific

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

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

We have toned down our positive outlook on BBL due to short-term headwinds to its overseas business. However, we retain our 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.

Exhibit 16: 2023 financial targets

2023 Financial target	BBL 2023E	FSSIA 2023E
Loan growth	4-6%	5%
NPL ratio (gross)	~ 3.5%	3.6%
Net interest margin	~ 2.5%	2.8%
Net fee income growth	Flat growth	0.4%
Cost to income	Low 50s%	48.5%
Credit cost	~ 1%	1.27%

Sources: BBL; FSSIA estimates

Exhibit 17: BBL's loans by stage and ECL at the end of 2Q23

	Loans by stage						Allowance of ECL			
	1-Jan-20 (THB b)	2020 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)
Stage 1 (Performing)	1,918.5	2,128.4	2,355.8	2,450.0	2,420.3	2,466.1	80.0	96.7	89.2	105.4
Stage 2 (Underperforming)	67.6	140.0	136.3	142.5	132.9	146.8	65.4	73.3	67.0	78.5
Stage 3 (Non-performing)	79.2	106.2	103.7	100.3	108.0	96.7	74.4	73.6	79.8	73.2
Total loans and accrued interest	2,065.3	2,374.6	2,595.8	2,692.8	2,661.2	2,709.6	219.8	243.5	236.0	257.1
% change y-y of total loans and ECL		15.0%	9.3%	3.7%		1.8%		10.8%		9.0%
% change y-y of NPL and ECL for NPL		34.1%	-2.4%	-3.3%		-10.5%		-1.2%		-8.2%
Total ECL to NPL - coverage ratio							211.9%	242.7%	218.4%	266.0%
	% of stage loans to total loans						% of ECL to stage loans			
	1-Jan-20 (THB b)	2020 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)	2021 (THB b)	2022 (THB b)	2Q22 (THB b)	2Q23 (THB b)
Stage 1 (Performing)	92.9	89.6	90.8	91.0	90.9	91.0	3.4	3.9	3.7	4.3
Stage 2 (Underperforming)	3.3	5.9	5.3	5.3	5.0	5.4	48.0	51.4	50.4	53.5
Stage 3 (Non-performing)	3.8	4.5	4.0	3.7	4.1	3.6	71.8	73.3	73.8	75.7
Total loans and accrued interest	100	100	100	100	100	100	8.5	9.0	8.9	9.5

Sources: BBL; FSSIA's compilation

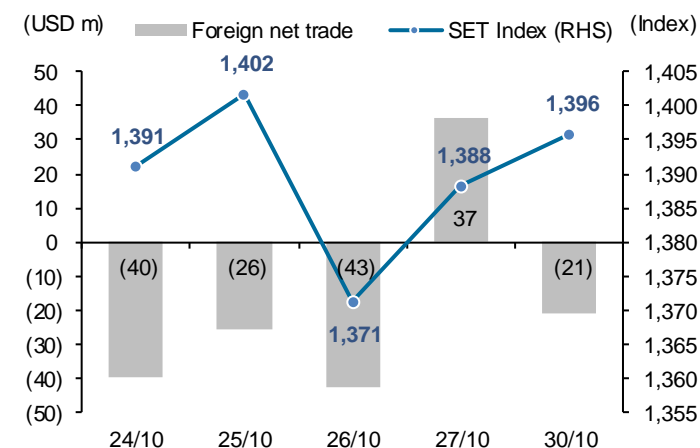
Economic news

- [Minister considers cutting debt burden](#) BANGKOK POST: One way to ease household debt would be to reduce the amount owed for those who are ready to solve their problems, says Deputy Finance Minister Krisada Chinavicharana. He said the reduction of the burden for debtors at state-owned financial institutions is one option to ease high levels of household debt in the country, allowing them to be delisted from the National Credit Bureau's bad debtor list.
- [Price cut promotes shift to gasohol 91](#) BANGKOK POST: The state push to reduce the price of gasohol 91 by 2.5 baht per litre for three months is expected to cause motorists using a variety of gasohol to shift to gasohol 91, which is projected to be phased out. The cabinet last week agreed in principle to reduce the excise tax on gasohol and is expected meet today for final approval. The government is estimated to lose 1 billion baht from reducing the excise tax under this proposal.
- [Sugar prices to be regulated](#) BANGKOK POST: The Central Committee on the Prices of Goods and Services, chaired by Commerce Minister Phumtham Wechayachai, agreed on Monday to regulate sugar prices to alleviate the impact on consumers. The committee also agreed to issue measures to cap the ex-factory prices for granulated sugar at 19 baht per kilogramme and refined sugar prices at 20 baht per kg, while tightening sugar exports.
- [BoT backs fiscal consolidation amid rising debt](#) BANGKOK POST: The Bank of Thailand supports fiscal consolidation in line with recommendations by the International Monetary Fund (IMF) to strengthen Thailand's economic resilience in the long term amid higher global uncertainties. The IMF recently told several countries to undertake large fiscal consolidations given their elevated fiscal deficits and the need to reduce public debt from unprecedented levels.
- [Bars to open until 4am in tourist areas from New Year](#) BANGKOK POST: Entertainment places will be allowed to stay open until 4am in tourist provinces from this New Year festival onward, to help stimulate the economy, Interior Minister Anutin Charnvirakul said on Monday. Mr Anutin, a deputy prime minister, said it was Prime Minister Srettha Thavisin's policy and would be initially implemented in provinces popular with tourists, especially foreigners.
- [PM Srettha proposes new railway bridge to Laos](#) BANGKOK POST: Prime Minister Srettha Thavisin visited Laos on Monday and proposed that the two countries build a new railway bridge to facilitate bilateral trade. Mr Srettha called on Lao Prime Minister Sonexay Siphandone at his office on Monday morning.
- [Free trade deal between EU and Australia unravels](#) BANGKOK POST: SYDNEY: A free trade deal between the European Union and Australia has unravelled despite early optimism, with Canberra saying on Monday it could take years until negotiations resume. Since 2018 the painstaking discussions have picked through everything from chemicals to cosmetics, but have repeatedly come unstuck over market access for Australian products such as beef and sheep meat.

Corporate news

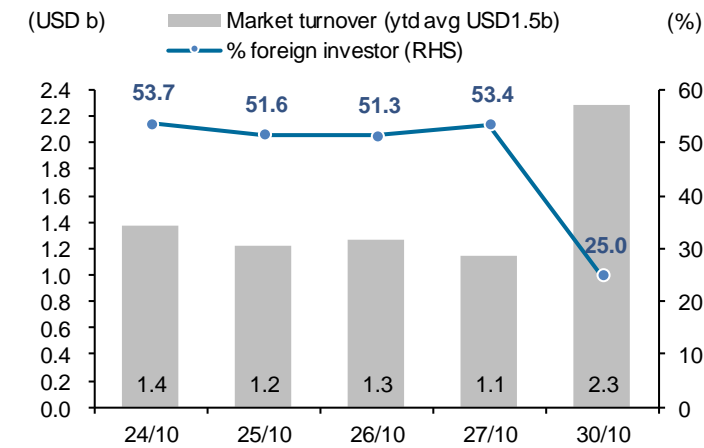
- [KBank moves to buy Satang Corp](#) BANGKOK POST: Kasikornbank (KBank) has acquired Satang Corporation, a local cryptocurrency trading board, as it expands to digital asset operations under a subsidiary. KBank, the country's second-largest lender by total assets, informed the Stock Exchange of Thailand (SET) on Monday the bank's board of directors approved establishing Unita Capital Co Ltd to invest in companies that operate digital asset businesses.
- [Banking on the cloud](#) BANGKOK POST: Vatsun Thirapatarapong, country manager of Amazon Web Services (AWS) Thailand, has made a big bet on the country with a hefty investment from the parent company to capitalise on growth opportunities in cloud adoption. After operating in Thailand for seven years, last year AWS, the cloud computing arm of Amazon, announced a plan to invest US\$5 billion in Thailand over the next 15 years.
- [Producers want to extend EV incentives](#) BANGKOK POST: Global car makers are calling on the government to extend the electric vehicle (EV) incentive package slated to end on Dec 31 for at least another six months to ease concerns over the price difference between locally made EVs and imported units. The government is preparing to launch a new EV incentive package dubbed EV 3.5 after its predecessor, EV 3.0, expires.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	11%	8%	10%	5%	6%	3%	8%	2%
Current	1,395.85	0.5	(0.5)	(0.1)	0.6	0.9	1.2	0.8	(0.1)	0.3	(0.9)
-5D	1,399.35	(0.3)	(0.4)	(1.5)	(1.0)	0.7	1.0	(0.6)	1.8	0.4	5.3
-1M	1,471.43	(5.1)	(4.3)	(2.3)	(6.3)	(7.3)	(7.2)	(4.4)	(2.6)	(5.1)	(1.8)
-3M	1,556.06	(10.3)	(10.1)	(5.1)	(6.2)	(11.6)	(7.2)	(9.1)	(9.9)	(8.7)	(18.2)
-6M	1,529.12	(8.7)	(8.1)	2.1	(7.1)	(15.4)	(7.6)	(13.5)	(9.8)	(10.0)	(20.8)
-1Y	1,608.76	(13.2)	(19.6)	0.1	(8.8)	(13.4)	(16.5)	(14.0)	(14.3)	(12.9)	(28.5)
WTD	1,388.23	0.5	(0.5)	(0.1)	0.6	0.9	1.2	0.8	(0.1)	0.3	(0.9)
MTD	1,471.43	(5.1)	(4.3)	(2.3)	(6.3)	(7.3)	(7.2)	(4.4)	(2.6)	(5.1)	(1.8)
QTD	1,471.43	(5.1)	(4.3)	(2.3)	(6.3)	(7.3)	(7.2)	(4.4)	(2.6)	(5.1)	(1.8)
End of 2022	1,668.66	(16.3)	(19.8)	(2.0)	(8.7)	(20.8)	(17.8)	(18.4)	(18.0)	(14.8)	(30.3)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,395.85	(16.3)	34.72	53,009	1,527	(4,893)	3,220	(81)	1,754	168
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	1,395.85	(13.2)	36.54	46,007	1,259	(366)	208	(139)	298	450
2023YTD	1,395.85	(15.8)	34.72	53,009	1,527	(4,893)	3,220	(81)	1,754	168
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
30/10/2023	1,395.85		35.96	36,755	1,022	(21)	(3)	(2)	26	20

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/31/2023 00:00	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	\$2100m	--	\$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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/26/2023	4,000,000	2.49	Buy	9.96
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	10/27/2023	1,000,000	2.44	Buy	2.44
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/24/2023	5,599,200	0.65	Sell	3.64
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	10/26/2023	690,000	0.63	Sell	0.43
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	10/27/2023	2,000,000	0.14	Buy	0.28
Nex Point (NEX)	Inthira Chuaysanit	Common Shares	10/27/2023	5,400,000	9.20	Buy	49.68
Nex Point (NEX)	Khanist Srivajiraprabha	Common Shares	10/27/2023	5,400,000	9.20	Buy	49.68
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	10/27/2023	19,000	0.76	Buy	0.01
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/27/2023	85,000	2.80	Buy	0.24
Premier Quality Starch (PQS)	Anuchate Saenkhrot	Common Shares	10/27/2023	600,000	-	Transfer	n/a
Major Development (MJD)	Suriya Poolvorakals	Common Shares	10/26/2023	61,600	1.24	Buy	0.08
Major Development (MJD)	Suriya Poolvorakals	Common Shares	10/27/2023	4,700	1.24	Buy	0.01
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	10/27/2023	9,500,000	0.96	Buy	9.12
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	10/26/2023	150,000	0.08	Sell	0.01

Source: SEC

Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 25: 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 26: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPF	1/11/2023	0.2112	Baht	01/06/2023 - 31/08/2023	NP	17/11/2023	11.60	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	11.80	9.3%	0.5
PCC	2/11/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	20/11/2023	2.90	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	3.88	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	36.00	1.7%	1

Source: SET

Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NAM	31/10/2023	SET	Consumer Products	Personal Products & Pharmaceuticals	19/10/2023 - 24/10/2023	7.7	700,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2404A	31/10/2023	ADVANC	KGI	Call	SET	11/04/2024	274
BAM19C2404A	31/10/2023	BAM	YUANTA	Call	SET	12/04/2024	11.2
CK19C2404A	31/10/2023	CK	YUANTA	Call	SET	12/04/2024	27.25
DJI28C2403A	31/10/2023	DJI	MACQ	Call	SET	21/03/2024	36,000.00
DJI28C2403B	31/10/2023	DJI	MACQ	Call	SET	21/03/2024	39,000.00
DJI28P2403A	31/10/2023	DJI	MACQ	Put	SET	21/03/2024	29,500.00
DJI28P2403B	31/10/2023	DJI	MACQ	Put	SET	21/03/2024	25,000.00
HMPRO19C2404A	31/10/2023	HMPRO	YUANTA	Call	SET	12/04/2024	14
KTB13C2404A	31/10/2023	KTB	KGI	Call	SET	11/04/2024	24.2
KUAISH28C2404A	31/10/2023	KUAISH	MACQ	Call	SET	04/05/2024	60
PTG19C2404A	31/10/2023	PTG	YUANTA	Call	SET	12/04/2024	10.2
STGT19C2404A	31/10/2023	STGT	YUANTA	Call	SET	12/04/2024	7
TENCEN28P2404A	31/10/2023	TENCENT	MACQ	Put	SET	04/05/2024	255
WHA13C2403A	31/10/2023	WHA	KGI	Call	SET	14/03/2024	7

Source: SET