

2 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - Strong 3Q23E earnings recovery; Maintain BUY TP THB59.00
- ASIA AVIATION (AAV TB) - Temporary turbulence in 3Q23; Maintain BUY TP THB2.80
- SYNEX (THAILAND) (SYNEX TB) – iPhone15 should support recovery despite slow PC; Maintain BUY TP THB13.00

Economics

- Export demand projected to be resilient
- Price controls complicate Thai sugar outlook
- Austrian Red Bull heir gets \$615m dividend
- Scaled-down EV subsidies approved
- Asia factories cope with high costs amid war
- Slower growth seen in regional internet economy
- Business group keeps 2023 growth forecast at 2.5-3.0%
- US imposes sanctions on lucrative Myanmar state oil firm

Corporate News

- Kerry Express allots B1bn for shift to automation
- Bangkok land price index up 3% in Q3

Indices	Index as of 1-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,380	(0.1)	(17.3)	(4,977)
China SHCOMP	3,023	0.1	(2.1)	
Hong Kong HSI	17,102	(0.1)	(13.5)	
India SENSEX	63,591	(0.4)	4.5	12,102
Indonesia JCI	6,642	(1.6)	(3.0)	(875)
Korea KOSPI	2,302	1.0	2.9	3,742
MY FBMKLCI	1,435	(0.5)	(4.0)	
PH PCOMP	Closed	0.2	(9.0)	(900)
SG FSSTI	3,077	0.0	(5.4)	
Taiwan TWSE	16,039	0.2	13.4	(7,355)
VN VNINDEX	1,040	1.1	3.2	(335)
MSCI Emerging	916	0.1	(4.2)	
Nikkei 225	31,602	2.4	21.1	
FTSE 100	7,342	0.3	(1.5)	
CAC 40	6,933	0.7	7.1	
DAX	14,923	0.8	7.2	
Dow Jones	33,275	0.7	0.4	
Nasdaq	13,061	1.6	24.8	
S&P 500	4,238	1.1	10.4	
Brent	84.63	(0.5)	(1.5)	
Dubai	85.84	(0.9)	9.1	
WTI	80.44	0.6	0.9	
GOLD	1,982.53	0.1	8.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,137	21,855	(718)	56
Retail	10,818	10,640	178	28
Prop Trade	2,747	2,771	(23)	7
Local Institution	3,388	2,825	563	8
Total Trade	38,091	38,091	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/11/2023	2/10/2023	30/12/2022	1/11/2022
THB/USD	36.23	36.94	34.61	37.78
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	3.23	3.14	2.64	3.21
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/11/2023	29/9/2023	30/12/2022	1/11/2022
Brent	84.63	95.31	85.91	94.65
Dubai	85.84	92.93	78.66	91.28
WTI	80.44	88.82	80.26	90.00
Gold	1,983	1,828	1,824	1,635
Baltic Dry	1,459	1,737	1,515	1,321
(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

GLOBAL POWER SYNERGY (GPSC TB) - Strong 3Q23E earnings recovery; Maintain BUY TP THB59.00

3Q23E net profit +387% q-q to THB1.5b

We estimate 3Q23 net profit to recover from the low base in 2Q23 at THB0.3b to THB1.5b (+387% q-q and +355% y-y). Supporting factors for the quarter are: 1) the full operation of Glow SPP phase 5 after the 25-day shutdown in 2Q23; 2) a higher share of profit from the Xayaburi hydropower plant due to seasonality; 3) strong operations across all power plants with no major maintenance; 4) lower energy prices (i.e. gas and coal; and 5) lower operating costs. The 3Q23E average gas and coal prices were down by 25% q-q and 30% q-q to THB334/mmbtu and USD218/ton JPU, respectively. Meanwhile, the 3Q23 average selling price was down by 9% q-q to THB0.45/kWh. In addition, we expect no one-time item such as a coal adjustment as in the previous quarter. 9M23E net profit accounts for 76% of our 2023E earnings.

4Q23 earnings outlook – slower earnings growth

In our view, 4Q23 net profit should be lower q-q but higher y-y, or at ~THB0.9b. The q-q performance is set to be impacted by a lower electricity price (-66% q-q or THB3.99/kWh vs THB4.43/kWh in 2Q23), while energy prices (i.e. gas and coal) should decrease at a slower rate. Additionally, there should be a lower share of profit contribution, especially from the Xayaburi hydropower plant due to seasonality. Meanwhile, we expect 4Q23 earnings to be stronger y-y from a loss in 4Q22, mainly because of more robust SPP performance.

Further downside on the share price is limited, in our view

3M share price performance was down by 32.5% and underperformed the SET index by 24.0%. The share price has recently de-rated from rising regulatory risk and the increasing government bond yield. Given the recent plunge in the share price, we believe there is a limited downside to the stock. According to FSSIA's view, upside to Thailand's bond yield is limited going forward, which we think could be one of the key catalysts for the stock. We also think the government will maintain the Ft at this level for a while, with no change for the next round.

Maintain BUY on GPSC with TP of THB59.0/share

We maintain BUY on GPSC with our DCF-based TP of THB59.0/share.

Exhibit 1: GPSC's 3Q23 results preview

	3Q22	2Q23	----- 3Q23E -----			2023E	% of 1H23
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	33,866	23,035	20,604	(10.6)	(39.2)	89,040	80%
Operating costs	(31,312)	(19,539)	(16,188)	(17.1)	(48.3)	(72,427)	
EBITDA	2,554	3,496	4,416	26.3	72.9	15,777	79%
EBITDA margin (%)	8	15	21	nm	nm	18	
Depn & amort.	(2,150)	(2,357)	(2,239)	(5.0)	4.2	(8,932)	
EBIT	404	1,139	2,176	91.1	438.7	6,845	
Interest expense	(1,069)	(1,342)	(1,271)	(5.3)	18.9	(4,475)	
Interest & invt inc	0	0	0	nm	nm	0	
Other income	211	294	265	(10.0)	25.5	0	
Associates' contrib	683	175	603	245.0	(11.6)	2,311	
Exceptionals	14	18	98	447.4	610.7	0	
Pretax profit	243	284	1,872	559.8	671.7	4,681	76%
Tax	158	233	(152)	(165.3)	(196.3)	(316)	
Tax rate (%)	(65)	(82)	8	nm	nm	7	
Minority interests	(70)	(207)	(214)	3.0	206.6	(505)	
Net profit	331	309	1,506	386.9	355.1	3,861	76%

Sources: GPSC, FSSIA's estimates

ASIA AVIATION (AAV TB) - Temporary turbulence in 3Q23; Maintain BUY TP THB2.80

Load factor in 3Q23 remained healthy at 90%

3Q23 passenger volume was flat q-q at 4.6m, accounting for 86% of pre-Covid (vs 83% in 2Q23), with domestic and international passenger numbers recovering to 89% and 83% of pre-Covid, respectively. Load factor remained strong at 90% (vs 81% in 3Q19). We estimate the average 3Q ticket fare to exceed pre-Covid by 18%. On a negative note, fuel expenses should jump by 27% q-q due to higher jet fuel spot prices (USD110/bbl in 3Q23 vs USD92 in 2Q22) and an additional excise tax expense. As a result, we forecast a core loss of THB0.6b in 3Q23. AAV should book a cTHB1.0b FX loss on its lease liabilities due to the depreciation of the THB vs USD, resulting in a net loss of THB1.6b.

Chinese tourist arrivals likely to recover in Nov-23 onwards

We expect AAV to turn profitable in 4Q23 premised on the high season for the domestic market. In addition, Chinese tourist arrivals, which slowed to c8,000-9,000/day after Golden Week, are likely to pick up. According to the Immigration Bureau, Chinese tourist arrivals recovered to 9,433 on 28 Oct. We believe the trend should continue following the festive season in Nov-23 to Jan-24 and peak in Feb-23, which is the Chinese New Year period. This should benefit AAV which plans to increase the flight capacity of its China routes from 71 flights/week at end-3Q23 to 100 flights in 4Q23 (vs 140 flights at pre-Covid level).

Potential upside from positive excise tax negotiation

Another key factor to drag AAV's operation is the rising excise tax to THB4.726/litre, effective July (vs previous rate of THB0.2). We estimate it to hit AAV's bottom line by cTHB0.4-0.5b in 2H23 and 0.9b in 2024. The Airlines Association of Thailand is negotiating with the Finance Ministry to set a new lower rate. We believe there will be a conclusion by the end of this year. A lower rate should lead to an upside in our 2024 forecast.

Cut earnings; operations to improve in 4Q23-1Q24

We cut 2024-25E profit by 4-12% on the lower-than-expected Chinese tourist numbers and higher jet fuel expense, and derive a new TP of THB2.8/shr based on 1.1x 2024E adjusted P/BV. Its share price plunged by 29% in the past month, pricing in all negative news. Operations should improve in 4Q23-1Q24. Thus, we see this as an opportunity to Buy.

Exhibit 2: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	19.3	21.2	21.5	20.0	21.6	21.8	(3.5)	(1.5)	(1.5)
Load factor (%)	90	88	88	87	87	87	3.0	1.0	1.0
Average fare (THB)	1,721	1,755	1,773	1,721	1,755	1,773	0.0	0.0	0.0
Fuel price net hedging (USD/bbl)	115	120	120	128	123	123	(10.2)	(2.4)	(2.4)
Revenue (THB b)	42.2	47.5	48.7	43.1	47.5	48.7	(2.1)	(0.1)	(0.0)
EBITDA margin (%)	17.3	20.1	20.9	21.7	20.6	20.7	(4.4)	(0.5)	0.2
Core earnings (THB m)	50	1,441	1,770	1,284	1,644	1,836	(96.1)	(12.3)	(3.6)

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

Sources: AAV; FSSIA estimates

Exhibit 3: P/BV valuation table

Valuation estimate	(THB b)	(THB/share)	Comments
Book value	7.3	0.6	At end-2024E
One-off loss	24.9	1.9	Core loss over 2020-22
Adjusted book value	32.2	2.5	Adding back a one-off core loss
Target price		2.8	Pegged at 1.1x P/BV

Source: 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	4,878	8,507	9,252	10,399	10,050	(3)	106	42,236
- Passenger revenue	3,868	6,709	7,283	8,148	7,832	(4)	102	33,228
- Other revenue	1,010	1,798	1,969	2,251	2,218	(1)	120	9,007
Expense	(7,018)	(8,275)	(8,581)	(9,691)	(10,547)	9	50	(40,543)
- Fuel and oil	(2,490)	(3,369)	(3,190)	(3,369)	(4,267)	27	71	(16,161)
- Non-fuel operating expenses	(4,528)	(4,905)	(5,391)	(6,322)	(6,280)	(1)	39	(24,382)
Operating profit	(2,140)	232	671	708	(497)	(170)	77	1,693
Interest income	7	8	7	9	9	0	27	4
Interest expense	(625)	(484)	(494)	(549)	(549)	0	(12)	(2,147)
Pretax profit	(2,758)	(244)	184	169	(1,037)	(715)	62	(450)
Income Tax	1,578	(690)	(140)	289	397	38	(75)	500
Core profit (TAA)	(1,180)	(934)	44	458	(639)	(240)	46	50
Core profit (AAV)	(1,180)	(934)	44	458	(639)	(240)	46	50
Extraordinaries	(2,870)	4,048	316	(1,470)	(950)	(35)	(67)	(2,117)
- FX gain (loss)	(2,885)	3,712	563	(1,391)	(950)	(32)	(67)	(1,800)
- Derivative gain (loss)	15	(81)	(10)	0	0			0
- Others	0	417	(237)	(80)	0			(317)
Reported net profit (TAA)	(4,050)	3,114	359	(1,013)	(1,589)	57	61	(2,067)
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(4,050)	3,114	359	(1,013)	(1,589)	57	61	(2,067)
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.12)	(0.09)	0.00	0.05	(0.06)	(240)	46	0.00
EPS	(0.41)	0.32	0.04	(0.10)	(0.16)	57	61	(0.16)
Depreciation	(1,541)	(1,395)	(1,307)	(1,251)	(1,251)	0	(19)	(5,628)
EBITDA	(599)	1,627	1,978	1,960	754	(62)	226	7,321
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(44)	3	7	7	(5)	(12)	39	4
EBITDA margin	(12)	19	21	19	8	(11)	20	17
Net profit margin	(83)	37	4	(10)	(16)	(6)	67	(5)
Operating stats								
Passengers carried (m)	2.8	4.1	4.6	4.6	4.6			
Load factor (%)	87	90	92	89	90			
RPK (m seats-km)	2,478	3,774	4,417	5,148	5,219			
ASK (m seats-km)	2,863	4,246	4,895	5,940	5,921			
Average fare (THB)	1,404	1,652	1,590	1,755	1,719			
RASK (THB)	1.7	2.0	1.9	1.7	1.6			
CASK (THB)	2.6	2.0	1.8	1.7	1.9			
CASK ex-fuel (THB)	1.8	1.2	1.2	1.1	1.2			
Fuel cost per ASK (THB)	0.9	0.8	0.7	0.6	0.7			

Source: AAV; FSSIA estimates

SYNEX (THAILAND) (SYNEX TB) – iPhone15 should support recovery despite slow PC; Maintain BUY TP THB13.00

3Q23E core profit of THB106m (+120% q-q, -44% y-y)

We expect 3Q23 normalized earnings of THB106m. It would jump by 120% q-q, supported by sales of iPhone15, which received a good response and a low base in 2Q23. However, it would drop by 44% y-y from a persistently weak Consumer, in line with the market. 3Q23 revenue should come in at THB9.3b, up 9% q-q due to support from Communication sales after a good response for iPhone 15 and down 8% y-y from softer Consumer, in line with the market, while Commercial should remain flat. The gross margin would steady at 4.0% (vs 2Q23 of 3.8% and 3Q22 of 4.5%). The SG&A-to-sales ratio should be under control at 2.4% (vs 2Q23 of 2.7% and 3Q22 of 2.2%).

Expect growth in 4Q23, supported by iPhone15 and potential PC recovery

In 4Q23, Synex should grow q-q and y-y due to continued support from Communication sales, mainly from iPhone 15. In this regard, we anticipate no product shortages as in 4Q22, when Foxconn closed temporarily. Also, it should support sales until early next year. Meanwhile, we believe Consumer will hit its trough this year and begin recovering in 2024 from an IT upgrade cycle since the Covid-19 outbreak in 2020. Commercial should see strong growth after a recovery in both the public and private sectors.

Slash our 2023-25E normalized earnings to reflect a weak PC market

We have cut our 2023E core profit by 38% to THB435m (-41% y-y) by lowering our revenue estimate by 9.1% to reflect the stubbornly weak consumer product outlook. Also, we have decreased our 2024-25E normalized earnings by 26% and 21% by lowering our revenue estimate by 11% and 9.4%, respectively, to factor in our cautious stance on the PC device market, which remains challenging.

Roll over to our 2024 TP of THB13

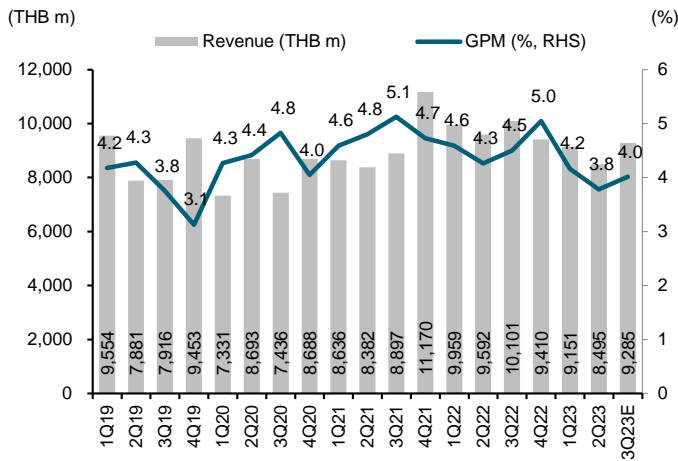
We have rolled over to our 2024 TP of THB13. It assumes a forward 2024 P/E of 18x, the 5Y average of its rolling one-year forward P/E -0.5SD.

Exhibit 5: 3Q23 earnings previews

Year to Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23E (THB m)	----- Change -----		----- 9M23E -----			2023E	Change
						(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y%)
Revenue	10,101	9,410	9,151	8,495	9,285	9	(8)	26,930	(9)	74	36,607	(6)
COGS	(9,646)	(8,935)	(8,770)	(8,173)	(8,912)	9	(8)	(25,855)	(9)	74	(35,139)	(6)
Gross profit	455	475	381	321	373	16	(18)	1,075	(19)	73	1,467	(18)
Operating costs	(223)	(258)	(267)	(230)	(223)	(3)	(0)	(719)	5	77	(935)	(1)
Operating profit	232	217	114	91	150	64	(35)	356	(44)	67	532	(38)
Other income	12	34	32	19	14	(27)	17	65	41	89	73	(9)
FX Gain (Loss)	28	(9)	5	39	-	(100)	(100)	44	(53)	55	80	(5)
Interest expense	(14)	(23)	(27)	(36)	(42)	17	204	(105)	279	73	(143)	182
Profit before tax	258	219	124	114	122	7	(53)	360	(52)	66	542	(44)
Tax	(48)	(52)	(26)	(36)	(26)	(26)	(44)	(88)	(41)	70	(126)	(37)
Associates	3	17	37	9	10	10	192	56	170	63	89	133
Minority interests	2	2	0.2	0.2	0.2	(9)	(89)	1	(92)	6	10	1
Non recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a	0	n/a
Reported net profit	215	186	136	87	106	21	(51)	329	(48)	64	515	(37)
Recurring net profit	188	195	131	48	106	120	(44)	285	(47)	66	435	(41)
EPS (THB)	0.25	0.22	0.16	0.10	0.12	21	(51)	0.39	(48)	64	0.61	(37)
Recurring EPS (THB)	0.22	0.23	0.15	0.06	0.12	120	(44)	0.34	(47)	66	0.51	(41)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin	4.5	5.0	4.2	3.8	4.0	0.2	(0.5)	4.0	(0.5)		4.0	(0.6)
Operating margin	2.7	2.6	1.3	1.1	1.6	0.5	(1.1)	1.3	(0.8)		1.5	(0.7)
Recurring net margin	1.9	2.1	1.4	0.6	1.1	0.6	(0.7)	1.1	(0.8)		1.2	(0.7)
SG&A / Sales	2.2	2.7	2.9	2.7	2.4	(0.3)	0.2	2.7	0.4		2.6	0.1
Product mix (% to sales)												
Consumer (%)	41	42	37	39	36							
Communication (%)	37	31	37	35	40							
Commercial (%)	21	21	24	21	23							
Other (%)	1	6	2	2	2							

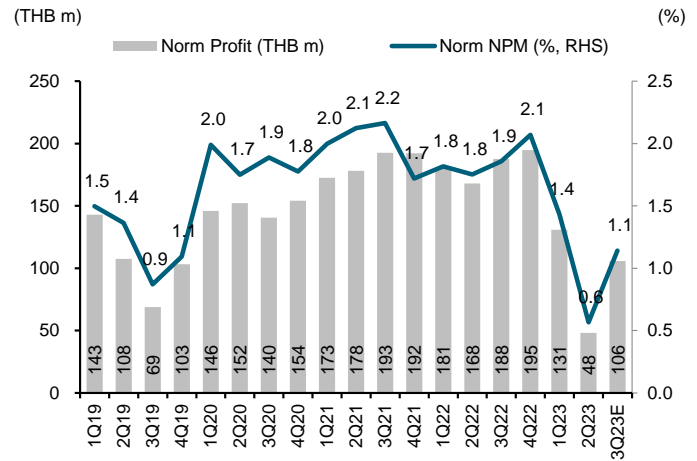
Sources: SYNEX; FSSIA estimates

Exhibit 6: Quarterly revenue and gross margin



Sources: SYNEX; FSSIA estimates

Exhibit 7: Quarterly norm profit and norm margin



Sources: SYNEX; FSSIA estimates

Exhibit 8: Quarterly global PC device tracker (as of 9 Oct 2023)

Company	3Q23 Shipments (Units m.)	3Q23 Market Share	3Q22 Shipments (Units m.)	3Q22 Market Share	%y-y Growth
1. Lenovo	16	23.5%	16.9	22.9%	-5.0%
2. HP Inc.	13.5	19.8%	12.7	17.2%	6.4%
3. Dell Technologies	10.3	15.0%	12	16.2%	-14.3%
4. Apple	7.2	10.6%	9.4	12.7%	-23.1%
5. Asus	4.9	7.1%	5.4	7.4%	-10.7%
Others	16.3	23.9%	17.4	23.6%	-6.3%
Total	68.2	100%	73.8	100%	-7.6%

Source: IDC

Exhibit 9: Key assumption for SYNEX

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues (THB m)	36,607	39,802	44,512	40,275	44,731	49,148	(9.1)	(11.0)	(9.4)
- Consumer	13,185	14,818	17,075	15,311	16,869	18,538	(13.9)	(12.2)	(7.9)
- Communication	14,717	15,453	16,998	15,717	17,289	19,018	(6.4)	(10.6)	(10.6)
- Commercial	8,209	9,030	9,933	8,741	10,052	11,057	(6.1)	(10.2)	(10.2)
- Other	496	501	506	505	520	535	(1.8)	(3.7)	(5.4)
Gross margin (%)	4.0	4.2	4.4	4.4	4.5	4.6	(0.4)	(0.3)	(0.2)
SG&A to sales (%)	2.6	2.5	2.5	2.5	2.5	2.5	0.1	0.0	0.0
Core profit (THB m)	435	610	747	705	823	948	(38)	(26)	(21)

Source: FSSIA estimates

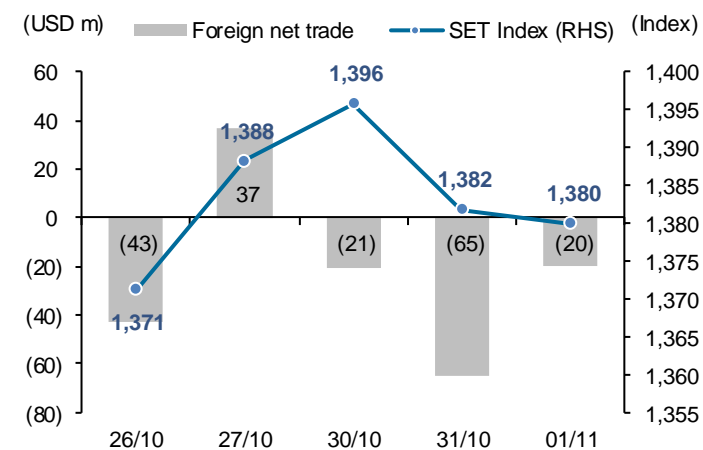
Economic news

- [Export demand projected to be resilient](#) BANGKOK POST: Automobiles and auto parts, electronics and agricultural products will drive Thai exports in the final quarter of this year, though shipments overall will remain sluggish for 2023, says the Federation of Thai Industries (FTI). Demand for these products in the global market is expected to keep increasing, supporting Thai exports that slowed for many months this year.
- [Price controls complicate Thai sugar outlook](#) BANGKOK POST: Prospects for Thailand's sugar crop are deteriorating just as the country's millers are struggling to come to grips with the implications of new export regulations announced this week. Production is likely to drop to 7-8 million tonnes in 2023-24 from 11 million tonnes crushed in the previous crop, according to the Thai Sugar Millers Corp. That means exports could fall to 4-5 million tonnes next year from 7 million expected in 2023, said Rangsit Hiangrat, the group's director.
- [Austrian Red Bull heir gets \\$615m dividend](#) BANGKOK POST: Red Bull heir Mark Mateschitz has received a dividend of €582 million (\$615 million) as his first payment since inheriting the energy-drink empire from his late father last year. The company, based in the Austrian town of Fuschl am See, distributed half of last year's €1.56 billion (\$1.65 billion) in profits among its shareholders, according to a shareholder resolution published in the country's corporate registry.
- [Scaled-down EV subsidies approved](#) BANGKOK POST: Subsidies for purchases of electric vehicles will be reduced to a maximum of 100,000 baht starting in 2024, from 150,000 baht now, the National EV Policy Committee announced on Wednesday. The change is part of a broader package of revisions to EV incentives that will be in effect from 2024-27. Other incentives for vehicle producers and battery makers are intended to reduce their costs and ultimately make electric vehicles cheaper, thereby reducing the need for consumer subsidies.
- [Asia factories cope with high costs amid war](#) BANGKOK POST: JAKARTA - Manufacturing activity in Asia slumped again in October as conflict in the Middle East drove oil prices higher, costs rose and global demand remained under pressure. Most countries across the region reported pressures from cost inflation, shrinking output and new orders, according to manufacturing purchasing managers' indexes (PMIs) published Wednesday by S&P Global and au Jibun Bank. A private gauge of factory activity in China unexpectedly contracted, underlining fragility within the world's second-largest economy.
- [Slower growth seen in regional internet economy](#) BANGKOK POST: Southeast Asia's internet economy will log its slowest growth since 2017 this year, researchers said on Wednesday, as they reduced near-term e-commerce spending estimates for the region by 13%. Total online spending in the region will rise by about 11% this year to \$218 billion, said the e-Economy SEA 2023 report published by Google, Temasek Holdings and the consultancy Bain & Co. That is down from 20% a year earlier and the lowest rate since 2017.
- [Business group keeps 2023 growth forecast at 2.5-3.0%](#) BANGKOK POST: Thailand's economy is expected to grow 2.5% to 3.0% this year, unchanged from a previous forecast, helped by government support measures and tourism, a leading joint business group said on Wednesday. Exports, a key driver of the Thai economy, are expected to fall between 1% to 2% this year, versus a previous projection of a 0.5% to 2.0% drop, said the Joint Standing Committee on Commerce, Industry and Banking (JSCIB), which includes representatives from those sectors.
- [US imposes sanctions on lucrative Myanmar state oil firm](#) BANGKOK POST: YANGON - The United States announced sanctions against the Myanmar junta's most lucrative state-owned enterprise, one of Washington's most significant moves yet to curtail the military regime's access to easy cashflow to buy weapons. The curbs by the US on Myanmar Oil and Gas Enterprise, or MOGE, prohibits Americans from the provision, exportation, or re-exportation of financial services, directly or indirectly, to or for the benefit of the company. It will come into effect on Dec 15, the Department of Treasury's Office of Foreign Assets Control said in a statement.

Corporate news

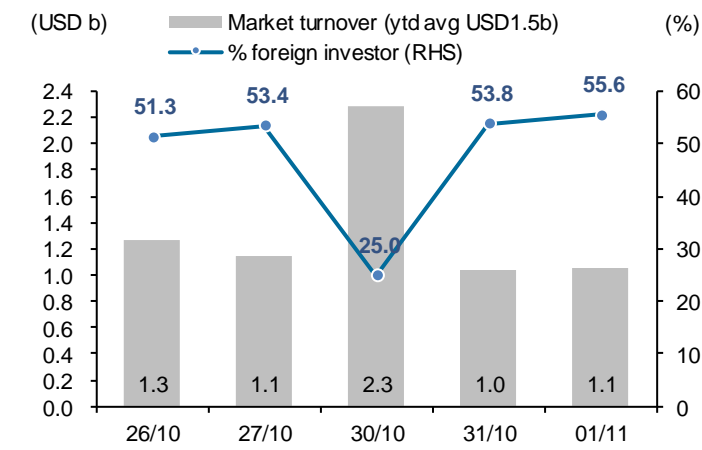
- [Kerry Express allots B1bn for shift to automation](#) BANGKOK POST: Kerry Express (Thailand) is investing around 1 billion baht in logistics technology to automate its sorting facilities and deploy digital mapping, aiming to increase operating efficiency and productivity. The move also serves its door-to-door parcel pick-up service as the company focuses on individual customers, shifting away from e-marketplace operators that are developing their own delivery systems.
- [Bangkok land price index up 3% in Q3](#) BANGKOK POST: The land price index in Greater Bangkok for the third quarter of 2023 increased 3% year-on-year, the lowest growth rate in seven quarters. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the previous low for growth was in the fourth quarter of 2021 at 1.7%, which was the smallest in more than a decade.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,379.96	(0.1)	(0.1)	(0.2)	(1.7)	(0.3)	(0.0)	(0.7)	(0.7)	(0.2)	1.5
-5D	1,401.70	(1.6)	(1.1)	(1.4)	(3.2)	(2.7)	(0.2)	(1.9)	(1.0)	(0.8)	(2.0)
-1M	1,471.43	(6.2)	(5.0)	(3.4)	(9.0)	(8.6)	(7.6)	(6.1)	(3.8)	(6.3)	(4.8)
-3M	1,556.06	(11.3)	(10.8)	(7.0)	(9.0)	(12.8)	(7.6)	(10.8)	(11.0)	(9.8)	(20.6)
-6M	1,529.12	(9.8)	(8.7)	1.0	(9.8)	(16.6)	(8.0)	(15.1)	(10.8)	(11.1)	(23.2)
-1Y	1,625.73	(15.1)	(21.4)	(2.1)	(12.2)	(14.9)	(17.5)	(15.8)	(17.4)	(14.4)	(31.4)
WTD	1,388.23	(0.6)	(1.3)	(1.2)	(2.4)	(0.5)	0.8	(1.1)	(1.2)	(0.9)	(3.9)
MTD	1,381.83	(0.1)	(0.1)	(0.2)	(1.7)	(0.3)	(0.0)	(0.7)	(0.7)	(0.2)	1.5
QTD	1,471.43	(6.2)	(5.0)	(3.4)	(9.0)	(8.6)	(7.6)	(6.1)	(3.8)	(6.3)	(4.8)
End of 2022	1,668.66	(17.3)	(20.4)	(3.1)	(11.4)	(21.9)	(18.2)	(19.9)	(18.9)	(15.8)	(32.4)

Source: Bloomberg

Exhibit 13: 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	1,379.96	(17.3)	34.73	52,859	1,522	(4,977)	3,271	(77)	1,783	176
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)
4Q23	1,379.96	(17.3)	36.37	41,836	1,150	(451)	259	(135)	327	458
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	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,379.96	(15.6)	36.23	38,091	1,051	(20)	5	(1)	16	0
2023YTD	1,379.96	(16.8)	34.73	52,859	1,522	(4,977)	3,271	(77)	1,783	176
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
31/10/2023	1,381.83		35.94	37,498	1,043	(65)	46	5	14	8
01/11/2023	1,379.96		36.23	38,091	1,051	(20)	5	(1)	16	

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/01/2023 03:30	Business Sentiment Index	Oct	--	48.9	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	0.60%	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	0.04%	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	0.00%	--	0.30%	--
11/08/2023 22:00	Consumer Confidence Economic	Oct	--	--	53.2	--
11/08/2023 22:00	Consumer Confidence	Oct	--	--	58.7	--
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	--
11/23/2023 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-6.06%	--
11/26/2023 11/30	Capacity Utilization ISIC	Oct	--	--	58.02	--
11/29/2023 02:00	BoT Benchmark Interest Rate	Nov-29	--	--	2.50%	--
11/30/2023 02:00	BoP Current Account Balance	Oct	--	--	\$3406m	--
11/30/2023 02:30	Exports YoY	Oct	--	--	1.00%	--
11/30/2023 02:30	Exports	Oct	--	--	\$25170m	--
11/30/2023 02:30	Imports YoY	Oct	--	--	-7.90%	--
11/30/2023 02:30	Imports	Oct	--	--	\$21357m	--
11/30/2023 02:30	Trade Balance	Oct	--	--	\$3813m	--
11/30/2023 02:30	BoP Overall Balance	Oct	--	--	\$918m	--
11/30/2023 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	47.5	--
12/01/2023 02:30	Business Sentiment Index	Nov	--	--	48.9	--

Source: Bloomberg

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TMBThanachart Bank (TTB)	Chalermchai Paisithmongkol	Common Shares	11/1/2023	145,700	1.67	Sell	0.24
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	10/31/2023	69,500	2.80	Buy	0.19
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	10/30/2023	600,000	0.56	Buy	0.34
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/31/2023	14,000	2.78	Buy	0.04

Source: SEC

Exhibit 16: 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
UMS	13/11/2023	31/10/2023	Common	1.4	Baht	8 : 1	12/12/2023 - 18/12/2023	143149949
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
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	Sarocho Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
UMS	13/11/2023	30/11/2023	Capital increase	Electronic meeting
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets, Connected transaction	through Electronic Media (E-EGM)

Source: SET

Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SAFE	02/11/2023	SET	Services	Health Care Services	25/10/2023 - 27/10/2023	21	303,947,800
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2404A	02/11/2023	ADVANC	YUANTA	Call	SET	12/04/2024	286
AMATA13C2404A	02/11/2023	AMATA	KGI	Call	SET	11/04/2024	30.5
BANPU06C2403A	02/11/2023	BANPU	KKPS	Call	SET	23/03/2024	9.2
BBL06C2403A	02/11/2023	BBL	KKPS	Call	SET	23/03/2024	186
BDMS41C2404A	02/11/2023	BDMS	JPM	Call	SET	11/04/2024	30.25
BIDU41C2403B	02/11/2023	BIDU	JPM	Call	SET	02/04/2024	120
BYD19C2404A	02/11/2023	BYD	YUANTA	Call	SET	12/04/2024	5.5
COM719C2404A	02/11/2023	COM7	YUANTA	Call	SET	12/04/2024	33.75
CPF13C2404A	02/11/2023	CPF	KGI	Call	SET	11/04/2024	24
DELTA06C2402A	02/11/2023	DELTA	KKPS	Call	SET	24/02/2024	103
GPSC41C2404A	02/11/2023	GPSC	JPM	Call	SET	11/04/2024	47.75
GUNKUL13C2404A	02/11/2023	GUNKUL	KGI	Call	SET	11/04/2024	3.4
HANA41C2404A	02/11/2023	HANA	JPM	Call	SET	11/04/2024	70.5
HSBC41C2403A	02/11/2023	HSBC	JPM	Call	SET	02/04/2024	65
JMART06C2402A	02/11/2023	JMART	KKPS	Call	SET	24/02/2024	22.5
JMART19C2404A	02/11/2023	JMART	YUANTA	Call	SET	12/04/2024	22.4
JMT19C2404A	02/11/2023	JMT	YUANTA	Call	SET	12/04/2024	40.75
SCB06C2403A	02/11/2023	SCB	KKPS	Call	SET	23/03/2024	120
SET5006C2401A	02/11/2023	SET50	KKPS	Call	SET	02/02/2024	975
SET5006P2401A	02/11/2023	SET50	KKPS	Put	SET	02/02/2024	750
SET5013C2312N	02/11/2023	SET50	KGI	Call	SET	05/01/2024	975
SET5013P2312F	02/11/2023	SET50	KGI	Put	SET	05/01/2024	750
TASCO06C2403A	02/11/2023	TASCO	KKPS	Call	SET	30/03/2024	23
TENCEN41C2403A	02/11/2023	TENCENT	JPM	Call	SET	02/04/2024	340
TOP06C2402A	02/11/2023	TOP	KKPS	Call	SET	24/02/2024	60
TU13C2404A	02/11/2023	TU	KGI	Call	SET	11/04/2024	16.9
XIAOMI41C2403A	02/11/2023	XIAOMI	JPM	Call	SET	02/04/2024	16

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COCOCO	2/11/2023	0.2	Baht	-	RE	17/11/2023	8.60	2.3%	0.5
MC	2/11/2023	0.36	Baht	01/07/2022 - 30/06/2023	Both	24/11/2023	12.40	2.9%	0.5
NOVA	2/11/2023	1.11	Baht	-	RE	13/11/2023	11.80	9.4%	0.5
PCC	2/11/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	20/11/2023	2.86	2.1%	1
BAREIT	8/11/2023	0.2	Baht	01/07/2023 - 30/09/2023	Both	23/11/2023	8.30	2.4%	9.816
TMILL	8/11/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	23/11/2023	3.96	2.0%	1
LHSC	10/11/2023	0.16	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	9.65	1.7%	10.2
QHPF	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.65	2.2%	9.8659
RAM	14/11/2023	0.2	Baht	-	RE	30/11/2023	40.75	0.5%	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	35.50	1.7%	1

Source: SET