

6 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - Growth is just around the corner; Maintain BUY TP THB24.50
- CHULARAT HOSPITAL (CHG TB) - Come back to healthy growth; Maintain BUY TP THB4.00

## Results Comments

- PSL (HOLD, TP THB10.30) – 3Q23 core profit marked the lowest in 12 quarters.

## Economics

- The slow transition to an EV hub
- Sugar producers issue warning on price cap
- Gold price on course for further increases
- Bureau sounds alarm on bad loans
- PM mulls sub-panel for foreign investment in eastern corridor
- Fuel usage on the rise amid economic uptick
- SET volatility to persist but sell-offs ease
- Asian equities rise amid expected rate relief
- US hiring cools as unemployment ticks up
- Thailand needs more resilience - central bank chief

## Corporate News

- NBTC eyes spectrum auction by 2026
- BBL signals support for expanding Asean investment

Indices	Index as of 3-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,420	1.1	(14.9)	(4,960)
China SHCOMP	3,031	0.7	(1.9)	
Hong Kong HSI	17,664	2.5	(10.7)	
India SENSEX	64,364	0.4	5.8	11,744
Indonesia JCI	6,789	0.6	(0.9)	(856)
Korea KOSPI	2,368	1.1	5.9	4,073
MY FBMKLCI	1,450	0.7	(3.0)	
PH PCOMP	5,989	0.3	(8.8)	(909)
SG FSSTI	3,144	2.0	(3.3)	
Taiwan TWSE	16,508	0.7	16.8	(6,429)
VN VNINDEX	1,077	0.1	6.9	(330)
MSCI Emerging	948	1.9	(0.8)	
Nikkei 225	Closed	1.1	22.4	
FTSE 100	7,418	(0.4)	(0.5)	
CAC 40	7,048	(0.2)	8.9	
DAX	15,189	0.3	9.1	
Dow Jones	34,061	0.7	2.8	
Nasdaq	13,478	1.4	28.8	
S&P 500	4,358	0.9	13.5	
Brent	84.89	(2.3)	(1.2)	
Dubai	88.46	1.3	12.5	
WTI	80.51	(2.4)	0.3	
GOLD	1,992.65	0.3	9.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,488	22,063	(575)	48
Retail	14,371	16,522	(2,151)	34
Prop Trade	2,926	3,959	(1,033)	8
Local Institution	6,994	3,235	3,759	11
Total Trade	45,779	45,779	(0)	100

Rates	Last close 3/11/2023	1M ago 3/10/2023	End last yr 30/12/2022	1yr ago 3/11/2022
THB/USD	35.71	37.04	34.61	38.02
Inflation *	0.30	0.88	5.89	6.41
MLR **	7.12	6.99	5.83	5.59
1Y Fixed *	1.65	1.54	0.99	0.70
Govt bond 10Y	3.18	3.14	2.64	3.21

Commodity (USD/bbl)	Last close 3/11/2023	1M ago 3/10/2023	End last yr 30/12/2022	1yr ago 3/11/2022
Brent	84.89	90.92	85.91	94.67
Dubai	88.46	93.01	78.66	91.34
WTI	80.51	89.23	80.26	88.17
Gold	1,993	1,823	1,824	1,629
Baltic Dry	1,462	1,929	1,515	1,323
(USD/ton)	03-Nov-23	27-Oct-23	25-Dec-20	04-Nov-22
Coal	119.93	129.34	84.45	375.48
% change	(7.3)	(25.4)	42.0	(68.1)

\* 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

### BANGKOK CHAIN HOSPITAL (BCH TB) - Growth is just around the corner; Maintain BUY TP THB24.50

#### Expect 3Q23 to be the first y-y growth in the past five quarters

We expect 3Q23 revenue to grow by 11% q-q. Cash patient revenue should grow by 14% q-q due to influenza and flu outbreaks during the rainy season and should exceed pre-Covid by 35%. SSO revenue should grow by 3% q-q due to a higher payment rate (THB1,808/head/year from THB1,640 effective May 2023). EBITDA margin should significantly improve to 25% in 3Q23 (vs 22% in 2Q23). We estimate one-off expenses to reduce q-q from THB122m (THB63 FX loss and THB59m provision expenses from UCEP Covid) in 2Q23 to THB60-70m (THB20-30m FX loss and THB40m provision expenses). As a result, we forecast core profit to jump 45% q-q to THB412m, exceeding pre-Covid by 2%.

#### Earnings momentum should continue in 4Q23

We expect 4Q23 to remain strong. FX loss (THB100-110m in 9M23E) would disappear given that BCH and its partner have injected capital of THB482m in KIH Vientiane to repay the entire THB term loan in Sep. In addition, BCH would book an additional gain of cTHB30-50m from chronic disease treatments in 4Q23. As a result, we see a scope of upside from our 2023 core profit forecast subjected to 3Q23 results scheduled for a release on 9 Nov.

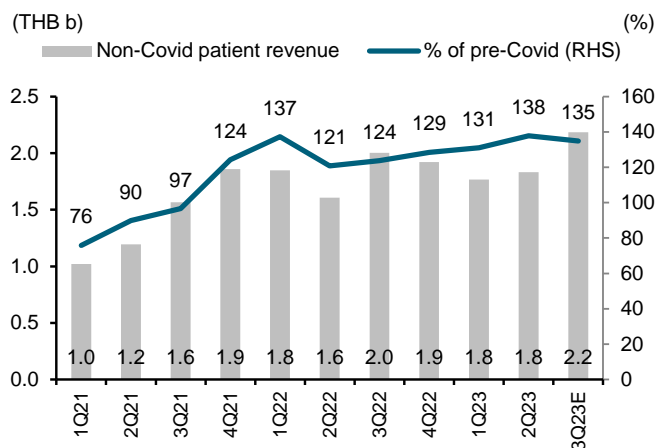
#### Clearer earnings growth visibility in 2024

We expect strong earnings growth of 25% in 2024, premised on a turnaround of three new hospitals. We estimate three new hospitals to contribute a loss of THB200-240m in 2023, and they should reach breakeven in 2024, with KIH Vientiane as the first to turn profitable. In addition, one-off items totaling THB200-230m, including FX loss of THB100-110m and THB100-120m of UCEP Covid, should significantly reduce in 2024.

#### Cheap valuation; top pick in the Healthcare sector

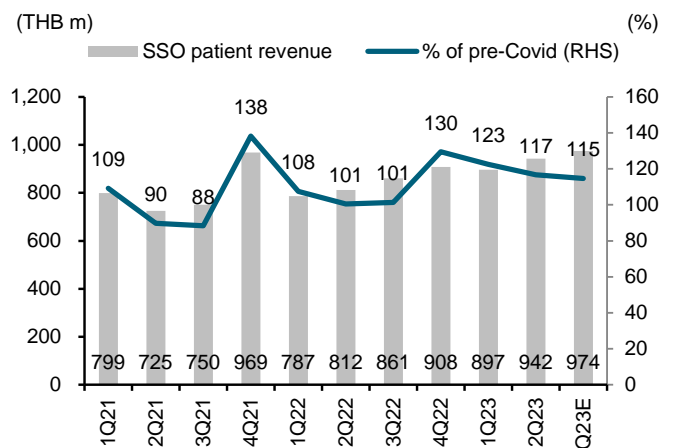
We maintain our forecast and roll forward our DCF-based valuation to 2024E and derive a new TP of THB24.5/shr. BCH trades at 29x 2024E P/E, its 5-year average. A strong earnings recovery in 3Q23 would turn market attention to BCH. BCH is now our top pick in the Healthcare sector as we see a promising EBITDA margin recovery outlook from the lowest of 22% in 1H23 to 24% in 2024.

Exhibit 1: Non-Covid general patient revenue



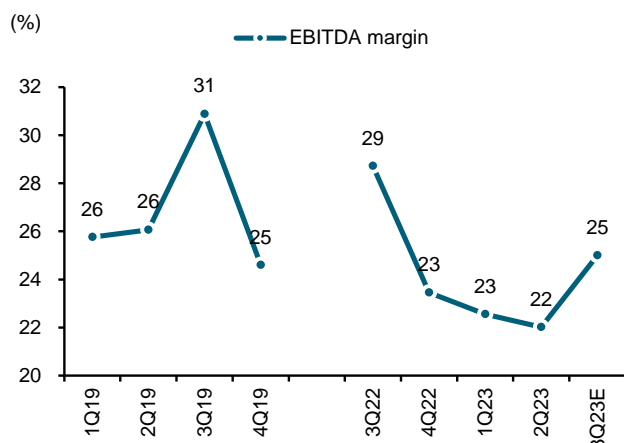
Source: BCH; FSSIA estimates

Exhibit 2: SSO revenue, quarterly



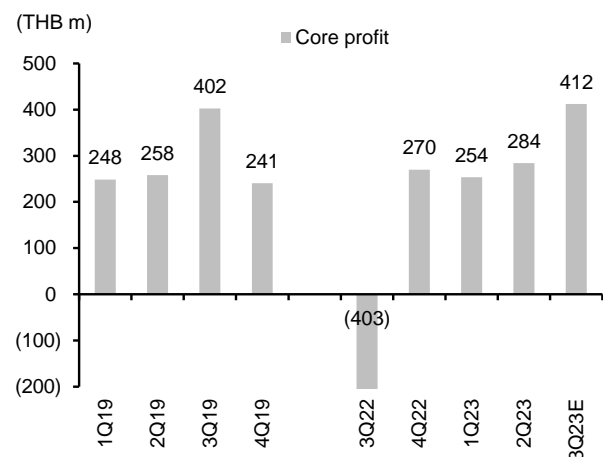
Source: BCH; FSSIA estimates

Exhibit 3: EBITDA margin



Note: 3Q22 excludes Moderna write-off  
Sources: BCH; FSSIA estimates

Exhibit 4: Core profit



Sources: BCH; FSSIA estimates

## Exhibit 5: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		2023E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Sales</b>	<b>3,429</b>	<b>2,788</b>	<b>2,674</b>	<b>2,849</b>	<b>3,160</b>	<b>11</b>	<b>(8)</b>	<b>12,851</b>	<b>(32)</b>
COGS (incl. depreciation)	(3,519)	(1,876)	(1,936)	(1,989)	(2,180)	10	(38)	(8,971)	(30)
<b>Gross profit</b>	<b>(90)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>980</b>	<b>14</b>	<b>(1,184)</b>	<b>3,880</b>	<b>(36)</b>
SG&A	(420)	(511)	(398)	(495)	(460)	(7)	9	(1,928)	(1)
<b>Operating profit</b>	<b>(511)</b>	<b>401</b>	<b>340</b>	<b>365</b>	<b>520</b>	<b>42</b>	<b>(202)</b>	<b>1,953</b>	<b>(52)</b>
Net other income	27	13	25	28	32	13	19	90	(2)
Interest expense	(35)	(34)	(28)	(24)	(24)	0	(30)	(125)	(20)
<b>Pretax profit</b>	<b>(519)</b>	<b>380</b>	<b>337</b>	<b>369</b>	<b>527</b>	<b>43</b>	<b>202</b>	<b>1,918</b>	<b>(53)</b>
Income Tax	74	(101)	(70)	(86)	(95)	10	(228)	(384)	(57)
Associates	0	(1)	(1)	2	0			2	n/a
Minority interest	41	(8)	(12)	(1)	(20)			(179)	51
<b>Core profit</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>412</b>	<b>45</b>	<b>202</b>	<b>1,357</b>	<b>(55)</b>
Extraordinaries, GW & FX	0	0	0	0	0				
<b>Reported net profit</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>412</b>	<b>45</b>	<b>202</b>	<b>1,357</b>	<b>(55)</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
<b>Core EPS (THB)</b>	<b>(0.16)</b>	<b>0.11</b>	<b>0.10</b>	<b>0.11</b>	<b>0.17</b>	<b>45</b>	<b>202</b>	<b>0.54</b>	<b>(55)</b>
<b>EPS (THB)</b>	<b>(0.16)</b>	<b>0.11</b>	<b>0.10</b>	<b>0.11</b>	<b>0.17</b>	<b>45</b>	<b>202</b>	<b>0.54</b>	<b>(55)</b>
COGS (excl. depreciation)	3,279	1,636	1,698	1,755	1,942	11	(41)	7,968	(33)
Depreciation	240	240	238	234	239	2	(1)	1,003	6
<b>EBITDA</b>	<b>(244)</b>	<b>654</b>	<b>603</b>	<b>627</b>	<b>790</b>	<b>26</b>	<b>424</b>	<b>3,046</b>	<b>(41)</b>
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	(3)	33	28	30	31	1	34	30	(2)
SG&A/Revenue	12	18	15	17	15	(3)	2	15	5
EBITDA margin	(7)	23	23	22	25	3	32	23	(4)
Net profit margin	(12)	10	9	10	13	3	25	11	(6)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
Cash-OPD revenue growth	45	(38)	(51)	(21)					
Cash-OPD volume growth	(23)	(63)	(74)	(47)					
Cash-OPD revenue per head growth	17	50	66	49					
Cash-IPD revenue growth	5	(9)	(20)	13					
Cash-IPD volume growth	(97)	(71)	(77)	(56)					
Cash-IPD revenue per head growth	402	(26)	7	25					
SSO revenue growth	37	7	14	16					
SSO registered member ('000)	994	1,012	1,013	1,012					
SSO registered member growth	11	13	8	4					
SSO revenue per head growth	45	(13)	(43)	(64)					

Sources: BCH; FSSIA estimates

## CHULARAT HOSPITAL (CHG TB) - Come back to healthy growth; Maintain BUY TP THB4.00

### Expect 3Q23 to be the first y-y growth in the past five quarters

We expect 3Q23 revenue to grow by 13% q-q. Cash patient revenue should grow by 14% q-q due to influenza and flu outbreaks during the rainy season and should exceed pre-Covid by 42%. SSO revenue should grow by 11% q-q due to a higher payment rate (THB1,808/head/year from THB1,640 effective May 2023). EBITDA margin should significantly improve to 24% in 3Q23 (vs 21% in 2Q23) given CHG Mae Sot's recent opening while its expenses have incurred since 1Q23. The overall core profit should jump by 48% q-q to THB305m thanks to strong revenue growth and an absence of provision of UCEP Covid (THB46m booked in 2Q23). In addition, 3Q23 would be the first quarter that the core profit grows y-y since the Covid pandemic ended in 2Q22. Note that CHG may book a gain on fair value adjustments of a cross-currency swap for its term loan on Mae Sot Hospital in this quarter, but we have not factored this in our 3Q23 forecast.

### Earnings momentum should continue in 4Q23

We expect the strong earnings momentum to continue in 4Q23. The loss from CHG Mae Sot should decrease as its revenue stream improves. In addition, CHG would book an additional gain of cTHB40-60m from chronic disease treatment in 4Q23 since the actual receipt is likely to exceed the accrued amount.

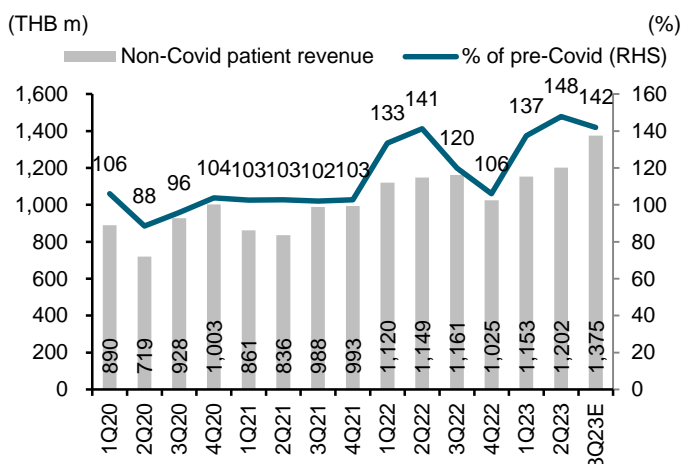
### Return to growth mode in 2024

We expect 2024 earnings to jump by 16%. We estimate the loss of CHG Mae Sot to reduce from THB70-80m in 2023 (including pre-operating expenses in 1H23) to THB20-30m in 2024. In addition, the one-off provision expense of THB40-50m booked in 2023 should disappear in 2024. CHG Medical Center, which opened in 3Q23, should help raise the group's revenue intensity and drive the EBITDA margin.

### Cheap valuation

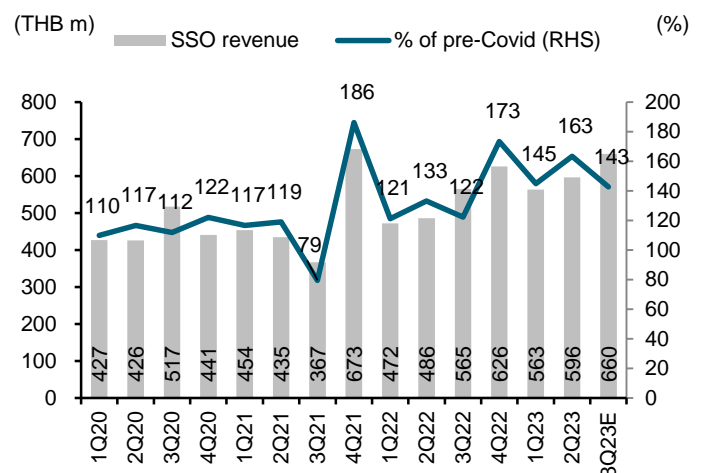
We maintain our forecast and roll forward our DCF-based valuation to 2024E and derive a new TP of THB4.00/shr. CHG trades at 25.5x 2024E P/E, lower than its 5-year average of 26.5x. It has a catalyst from a strong earnings recovery in 2H23.

#### Exhibit 6: Non-Covid cash patient revenue



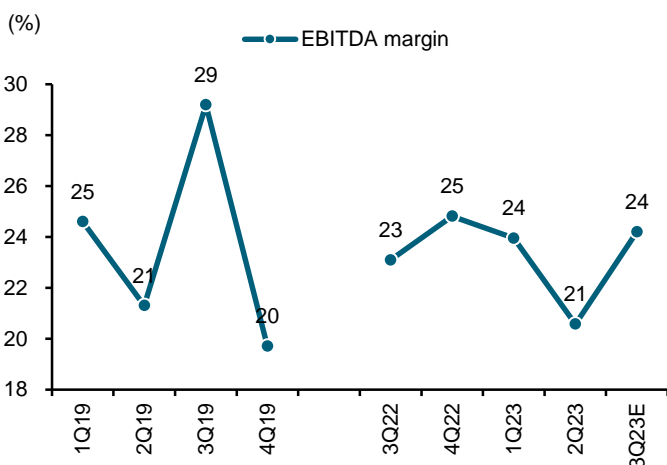
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center  
Sources: CHG; FSSIA estimates

#### Exhibit 7: SSO revenue, quarterly



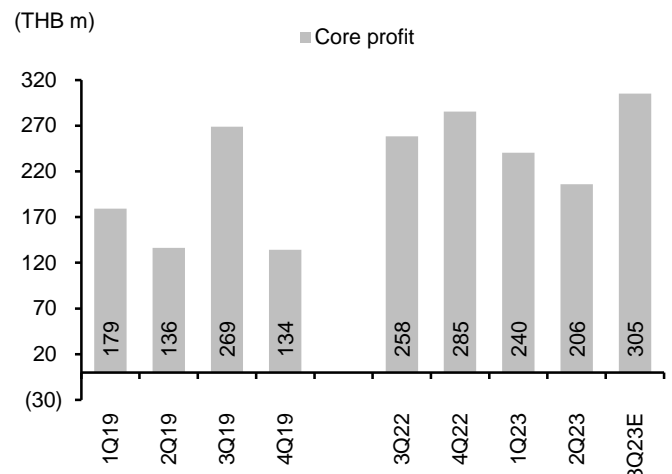
Note: Includes additional gain from chronic disease treatments of THB34m in 4Q22, THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19  
Sources: CHG; FSSIA estimates

#### Exhibit 8: EBITDA margin



Sources: CHG; FSSIA estimates

#### Exhibit 9: Quarterly core profit



Source: CHG; FSSIA estimates

## Exhibit 10: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Revenue</b>	<b>2,026</b>	<b>1,721</b>	<b>1,716</b>	<b>1,799</b>	<b>2,034</b>	<b>13</b>	<b>0</b>	<b>7,606</b>	<b>(25)</b>
Cost of sales (Incl. depreciation)	(1,480)	(1,229)	(1,276)	(1,380)	(1,485)	8	0	(5,431)	(8)
<b>Gross profit</b>	<b>546</b>	<b>492</b>	<b>440</b>	<b>418</b>	<b>549</b>	<b>31</b>	<b>1</b>	<b>2,175</b>	<b>(48)</b>
SG&A	(253)	(254)	(200)	(222)	(233)	5	(8)	(936)	0
<b>Operating profit</b>	<b>293</b>	<b>238</b>	<b>240</b>	<b>196</b>	<b>316</b>	<b>61</b>	<b>8</b>	<b>1,240</b>	<b>(62)</b>
Other operating income	74	96	73	70	70	0	(6)	314	3
Interest income	0	2	1	3	3	0		4	(28)
Equity income	0	(1)	(3)	(2)	(2)	0			0
<b>EBIT</b>	<b>367</b>	<b>334</b>	<b>309</b>	<b>267</b>	<b>387</b>	<b>45</b>	<b>5</b>	<b>1,558</b>	<b>(56)</b>
Interest expense	(4)	(6)	(4)	(5)	(5)	0	21	(30)	82
<b>EBT</b>	<b>364</b>	<b>328</b>	<b>305</b>	<b>262</b>	<b>382</b>	<b>46</b>	<b>5</b>	<b>1,528</b>	<b>(57)</b>
Income tax	(97)	(40)	(60)	(56)	(76)	38	(21)	(306)	(57)
Minority interests	(8)	(3)	(5)	(0)	(0)	0	(96)	(36)	n/a
<b>Core profit</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>305</b>	<b>48</b>	<b>18</b>	<b>1,186</b>	<b>(57)</b>
Extraordinaries									
<b>Net income</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>305</b>	<b>48</b>	<b>18</b>	<b>1,186</b>	<b>(57)</b>
Core EPS (THB)	0.02	0.03	0.02	0.02	0.03	48	18	0.11	(57)
No of shares (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0
Cost (Excl. depreciation)	(1,379)	(1,135)	(1,177)	(1,276)	(1,379)	8	(0)	(5,020)	(9)
Depreciation & amortisation	(101)	(93)	(99)	(104)	(106)	2	5	(411)	8
EBITDA	468	427	411	370	492	33	5	1,964	(50)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	27	29	26	23	27	4	0	29	(13)
SG&A/Revenue	12	15	12	12	11	(1)	(1)	12	3
EBITDA margin	23	25	24	21	24	4	1	26	(13)
Net profit margin	13	17	14	11	15	4	2	16	(12)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
SSO revenue	54	(7)	19	23	-				
SSO registered members ('000)	513	520	525	528					
SSO revenue per head	38	(17)	10	17					
Cash-OPD revenue	24	(38)	(41)	(20)					
Cash-OPD visit number	13	(5)	(19)	(7)					
Cash-OPD revenue per head	10	(34)	(26)	(13)					
Cash-IPD revenue	14	29	(5)	5					
Cash-IPD admission number	56	30	9	30					
Cash-IPD revenue per head	(27)	(1)	(13)	(19)					

Sources: CHG; FSSIA estimates

## Results Comments

### PSL (HOLD, TP THB10.30) – 3Q23 core profit marked the lowest in 12 quarters.

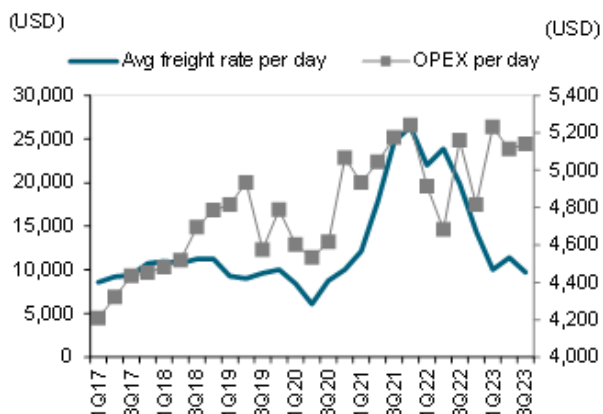
- Excluding FX and Derivatives gains, PSL posted a disappointing core profit of THB30m (-89% q-q, -98% y-y), the lowest in 12 quarters and below our expectation and consensus by 70-80%.
- The earnings in 3Q23 was \$9,741 per ship per day, falling by 15% q-q and 51% y-y mainly due to the delayed recovery in Chinese economy. The operating cost remained stable, making PSL's gross margin squeeze to 22.0% from 33.7% in 2Q23 and 60.5% in 3Q22.
- The interest expense was THB131m (-20% q-q, -23% y-y) due to an increase in the SOFR benchmark rate. The interest-bearing debt actually declined from the previous quarter, leading to a low IBD/E of 0.4x.
- The revenue and core profit in 9M23 plunged by 51% y-y and 92% y-y respectively. Although the BHSI index in 4QTD climbed to 675 points, a 37% increase from the average reading in 3Q23, our 2023-24 projection looks challenging. We will review our forecast after the analyst meeting on 6-Nov-23.

#### Exhibit 1: 3Q23 earnings result

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M22	9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	2,500	1,731	1,146	1,322	1,151	(12.9)	(53.9)	7,394	3,616	(51.1)
Cost of services	(630)	(520)	(549)	(519)	(530)	2.1	(15.8)	(1,552)	(1,595)	2.8
Gross profit	1,870	1,211	596	803	621	(22.7)	(66.8)	5,843	2,021	(65.4)
Operating costs	(118)	(151)	(112)	(91)	(113)	24.7	(4.0)	(366)	(316)	(13.6)
Operating profit	1,397	719	156	365	154	(57.9)	(89.0)	4,510	675	(85.0)
Operating EBITDA	1,754	1,072	492	722	521	(27.8)	(70.3)	5,483	1,735	(68.3)
Interest expense	(107)	(109)	(104)	(110)	(131)	19.6	23.1	(366)	(316)	(13.6)
Profit before tax	1,291	610	53	255	22	(91.2)	(98.3)	4,227	330	(92.2)
Associates	10	10	2	2	8	258.8	(23.6)	255	246	(3.3)
<b>Reported net profit</b>	<b>1,348</b>	<b>605</b>	<b>79</b>	<b>286</b>	<b>98</b>	<b>(65.6)</b>	<b>(92.7)</b>	<b>4,302</b>	<b>463</b>	<b>(89.2)</b>
<b>Core profit</b>	<b>1,301</b>	<b>605</b>	<b>54</b>	<b>258</b>	<b>30</b>	<b>(88.5)</b>	<b>(97.7)</b>	<b>4,245</b>	<b>341</b>	<b>(92.0)</b>
Reported EPS (THB)	0.86	0.39	0.05	0.18	0.06	(65.6)	(92.7)	2.76	0.30	(89.2)
Core EPS (THB)	0.83	0.39	0.03	0.17	0.02	(88.5)	(97.7)	2.72	0.22	(92.0)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	60.5	49.6	22.8	33.7	22.0	(11.7)	(38.5)	79.0	55.9	(23.1)
Operating margin	55.9	41.6	13.7	27.6	13.4	(14.2)	(42.6)	61.0	18.7	(42.3)
EBITDA margin	70.2	61.9	43.0	54.6	45.3	(9.3)	(24.9)	74.1	48.0	(26.2)
Core profit margin	52.1	35.0	4.7	19.5	2.6	(16.9)	(49.5)	57.4	9.4	(48.0)
SG&A / Sales	3.4	6.7	7.3	5.6	7.8	2.2	4.4	4.9	8.7	3.8
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
No. of vessels	38	38	38	38	38	0.0	0.0	38.0	38.0	0.0
BSI Index (Supramax) - average	1,793	1,327	925	988	912	(7.7)	(49.2)	2,236	942	(57.9)
BHSI Index (Handysize) - average	1,039	822	539	579	492	(15.0)	(52.6)	1,303	537	(58.8)
PSL's TC rate (USD/ship/day)	19,840	14,343	10,022	11,424	9,741	(14.7)	(50.9)	21,912	10,396	(52.6)
PSL's OPEX (USD/ship/day)	5,159	4,815	5,231	5,113	5,141	0.5	(0.3)	4,919	5,162	4.9

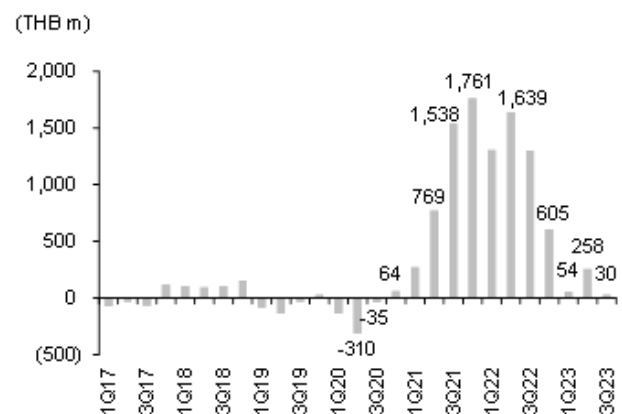
Source: PSL

#### Exhibit 2: PSL's freight rate and operating cost per ship



Source: PSL

#### Exhibit 3: Core profit



Source: PSL

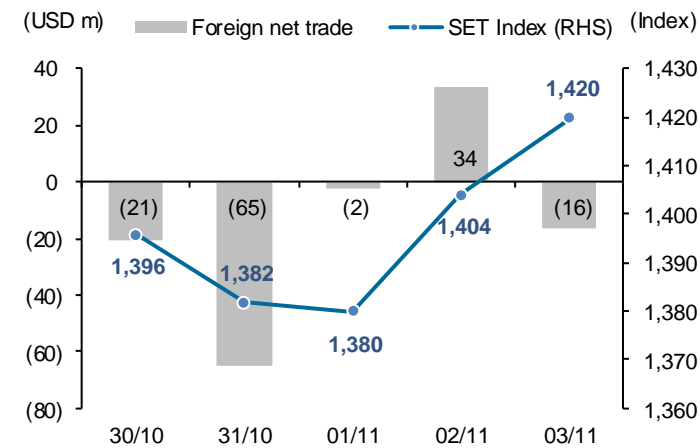
## Economic news

- [The slow transition to an EV hub](#) BANGKOK POST: The Thai government plans to continue to promote investment in vehicles with internal combustion engines as a long adjustment period is anticipated and local industries have developed a supply chain.
- [Sugar producers issue warning on price cap](#) BANGKOK POST: Sugar manufacturers are warning the government against violating the World Trade Organization's (WTO) rules for free competition in the sugar trade, following its controversial decision to block a sugar price hike in the domestic market. Sugar cane farmers demanded a meeting with the commerce minister regarding the move, while smuggling to other countries to sell at higher prices is a possibility, said a sugar factory operator who requested anonymity.
- [Gold price on course for further increases](#) BANGKOK POST: Gold traders remain bullish about price trends even as they dipped recently, saying the likelihood that the US Federal Reserve is done with interest rate hikes and the prospects of an intensifying Middle East war support price strength. Spot gold prices moved in a range of \$1,978-\$1,990 an ounce Friday morning, up \$3.02 or 0.15%, while domestic gold bars were traded between 33,850 and 33,900 baht, according to Hua Seng Heng.
- [Bureau sounds alarm on bad loans](#) BANGKOK POST: The National Credit Bureau (NCB) said there is unease regarding rising non-performing loans (NPLs) and special mention (SM) loans in the housing and auto segments as living costs and interest rates are elevated. NPLs of member financial institutions tallied 1.05 trillion baht in the third quarter of 2023, down from 1.09 trillion baht by 3.6% year-on-year, but up by 1.7% quarter-on-quarter.
- [PM mulls sub-panel for foreign investment in eastern corridor](#) BANGKOK POST: Prime Minister Srettha Thavisin yesterday flagged setting up a sub-committee for the promotion of the Eastern Economic Corridor (EEC) among foreign investors. The call came during his mobile meeting on board special train No 995, he said. He departed at 8.30am yesterday from Bangkok Station in Hua Lumphong to travel to Laem Chabang Station in Chon Buri's Sri Racha district to survey parts of the EEC.
- [Fuel usage on the rise amid economic uptick](#) BANGKOK POST: Thailand's fuel consumption rose by 2.3% year-on-year in the first nine months of 2023 to 154 million litres per day (MLD) on average, in line with the country's economic growth, says the Department of Energy Business. Demand for most types of fuel increased, but diesel consumption slightly fell by 4.5% to 69.2 MLD, down from 70 MLD in the corresponding period last year.
- [SET volatility to persist but sell-offs ease](#) BANGKOK POST: The SET index is poised for volatility in November, driven by various uncertainties including the Israel-Hamas conflict and continuing concerns about US interest rates. In addition, the outflow of foreign funds and the impact of crude oil prices on the global economy are factors to consider.
- [Asian equities rise amid expected rate relief](#) BANGKOK POST: RECAP: Stocks and currencies in Asia gained in line with a weakening of the US dollar, as traders embraced riskier assets on prospects the Federal Reserve's tightening cycle is nearing an end. Thai shares moved in a range of 1,373.20 and 1,424.66 points before closing yesterday at 1,419.76, up 2.3% from the previous week, with daily turnover averaging 42.48 billion baht.
- [US hiring cools as unemployment ticks up](#) BANGKOK POST: WASHINGTON - US job growth moderated in October by more than expected and the unemployment rate rose to an almost two-year high, marking a step down from the heated hiring pace this summer. Nonfarm payrolls increased 150,000 last month compared with 297,000 in September, the Bureau of Labor Statistics reported on Friday. The unemployment rate climbed to 3.9% from 3.8%, and monthly wage growth slowed.
- [Thailand needs more resilience - central bank chief](#) BANGKOK POST: Thailand needs to be more resilient to grow sustainably, Bank of Thailand (BoT) governor Sethaput Suthiwartnarueput said on Friday. Mr Sethaput told a business seminar the country cannot take economic stability for granted, especially when risks from conflict in the Middle East may have high side effects. Southeast Asia's second-largest economy grew just 1.8% year-on-year in the second quarter, sharply slowing from the previous quarter, as weak exports and investment undercut strength in tourism.

## Corporate news

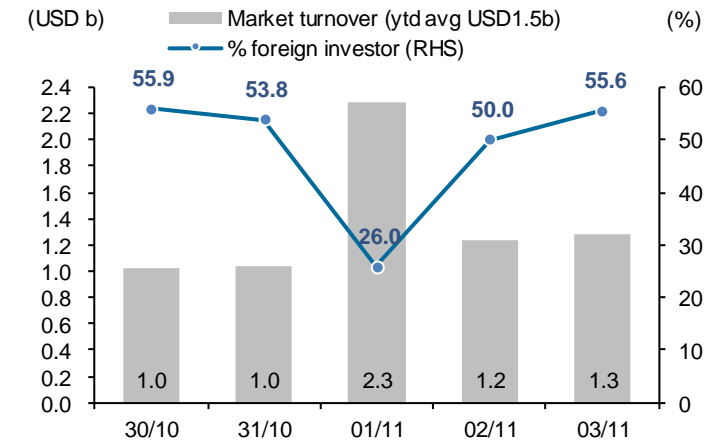
- [NBTC eyes spectrum auction by 2026](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) Office is expected to allocate the vacant 3,500-megahertz spectrum band in 2026. The office is drafting a spectrum management roadmap that includes the 850MHz, 2,100MHz, 2,300MHz and 3,500MHz bands. The process is expected to be completed in early 2024.
- [BBL signals support for expanding Asean investment](#) BANGKOK POST: Bangkok Bank (BBL) is ready to support its customers in expanding their business and investments in Asean, which has high growth potential amid global economic uncertainties. According to the International Monetary Fund (IMF), Asean GDP growth jumped from 3.4% in 2021 to 5.7% in 2022.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,419.76	1.1	1.9	1.2	0.8	0.8	1.8	0.9	0.4	0.9	3.2	
-5D	1,388.23	2.3	2.0	0.7	0.2	1.9	4.0	1.7	0.2	2.2	1.3	
-1M	1,438.45	(1.3)	3.2	(1.5)	(4.5)	(6.4)	(2.5)	(2.0)	(2.2)	(0.9)	3.5	
-3M	1,530.46	(7.2)	(6.5)	(3.4)	(4.8)	(7.7)	(3.1)	(6.6)	(8.9)	(5.5)	(14.3)	
-6M	1,533.30	(7.4)	(5.0)	1.9	(7.5)	(15.4)	(4.3)	(12.7)	(11.4)	(7.9)	(18.3)	
-1Y	1,626.32	(12.7)	(19.1)	(0.6)	(7.7)	(12.2)	(14.5)	(13.1)	(15.8)	(11.8)	(29.1)	
WTD	1,419.76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,381.83	2.7	3.2	1.7	0.9	2.2	3.1	2.1	0.8	3.0	7.1	
QTD	1,471.43	(3.5)	(1.9)	(1.5)	(6.6)	(6.4)	(4.6)	(3.5)	(2.3)	(3.3)	0.4	
End of 2022	1,668.66	(14.9)	(17.8)	(1.2)	(9.0)	(20.0)	(15.6)	(17.6)	(17.7)	(13.1)	(28.7)	

Source: Bloomberg

Exhibit 14: 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
<b>2023YTD</b>	<b>1,419.76</b>	<b>(14.9)</b>	<b>34.75</b>	<b>52,784</b>	<b>1,519</b>	<b>(4,960)</b>	<b>3,147</b>	<b>(111)</b>	<b>1,923</b>	<b>149</b>
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	1,419.76	(14.9)	36.23	44,166	1,219	(433)	135	(169)	467	432
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	1,419.76	(13.2)	35.95	42,750	1,189	(2)	(119)	(34)	156	(27)
<b>2023YTD</b>	<b>1,419.76</b>	<b>(14.3)</b>	<b>34.75</b>	<b>52,784</b>	<b>1,519</b>	<b>(4,960)</b>	<b>3,147</b>	<b>(111)</b>	<b>1,923</b>	<b>149</b>
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	(124)
02/11/2023	1,403.99		35.93	44,381	1,235	34	(64)	(5)	35	84
03/11/2023	1,419.76		35.71	45,779	1,282	(16)	(60)	(29)	105	13

Source: Bloomberg



## Exhibit 15: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
11/03/2023 03:30	Foreign Reserves	Oct-27	--	\$211.2b	\$210.7b	--
11/03/2023 03:30	Forward Contracts	Oct-27	--	\$30.1b	\$30.1b	--
11/05/2023 22:30	CPI Core YoY	Oct	0.60%	--	0.63%	--
11/05/2023 22:30	CPI NSA MoM	Oct	0.10%	--	-0.36%	--
11/05/2023 22:30	CPI YoY	Oct	0.10%	--	0.30%	--
11/08/2023 22:00	Consumer Confidence Economic	Oct	--	--	53.2	--
11/08/2023 22:00	Consumer Confidence	Oct	--	--	58.7	--
11/10/2023 02:30	Foreign Reserves	Nov-03	--	--	\$211.2b	--
11/10/2023 02:30	Forward Contracts	Nov-03	--	--	\$30.1b	--
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
SAFE Fertility Group (SAFE)	Gran Chayavichitslip	Common Shares	11/2/2023	500,000*	17.04	Buy	8.52
SAFE Fertility Group (SAFE)	Gran Chayavichitslip	Common Shares	11/2/2023	500,000	17.04	Buy	8.52
Meta Corporation (META)	Pongkrit Soontrarachoon	Common Shares	11/3/2023	9,796,182	0.24	Buy	2.35
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	11/3/2023	20,000	8.35	Buy	0.17
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	11/3/2023	27,100	4.98	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/2/2023	3,000	2.80	Buy	0.01
S.C.L. Motor Part (SCL)	Woraporn Natesuebsai	Common Shares	10/30/2023	250,000	1.54	Buy	0.39
S.C.L. Motor Part (SCL)	Anantachai Hamontri	Common Shares	10/30/2023	150,000	1.54	Buy	0.23
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	11/2/2023	1,321,800	0.58	Buy	0.77

Source: \*Revoked by Reporter; SEC

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 fl of the Swiss Hotel Bangkok Rachada, No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
UMS	13/11/2023	30/11/2023	Capital increase	Electronic meeting
HYDRO	17/11/2023	14/12/2023	Capital increase, The issuance of convertible securities	Via Electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets, Connected transaction	through Electronic Media (E-EGM)
FTREIT	13/12/2023	29/01/2024	Agenda 1 To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023 Agenda 2 To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023 Agenda 3 To	Through Electronic Media (E-AGM)
BYD	27/12/2023	30/01/2024	The delisting of securities, Acquisition and disposition of assets, The Company' shareholding, management restructuring plan as a Holding Company, The amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan	electronic meeting (E-Meeting) only,

Source: SET

## Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
META	14/11/2023	01/11/2023	Common	0.24	Baht	78 : 1	06/12/2023 - 13/12/2023	32804173
WHART	14/11/2023	01/11/2023	Common	-	Baht	-	-	-
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
HYDRO	21/12/2023	03/11/2023	Warrants	0.01	Baht	1.5 : 1	-	207950336
HYDRO	21/12/2023	03/11/2023	Common	0.3	Baht	1.5 : 1	17/01/2024 - 23/01/2024	207950336
META	27/12/2023	01/03/2023	Warrants	-	Baht	01/04/2045	-	252726127
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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2404A	06/11/2023	AAV	KGI	Call	SET	11/04/2024	2.6
AMATA01C2404B	06/11/2023	AMATA	BLS	Call	SET	12/04/2024	28.25
AWC01C2404A	06/11/2023	AWC	BLS	Call	SET	12/04/2024	4.58
BH19C2404A	06/11/2023	BH	YUANTA	Call	SET	12/04/2024	341
CBG01P2404X	06/11/2023	CBG	BLS	Put	SET	12/04/2024	57.25
CHG01C2404A	06/11/2023	CHG	BLS	Call	SET	12/04/2024	3.96
COM701C2404A	06/11/2023	COM7	BLS	Call	SET	12/04/2024	34.75
CPN01C2404A	06/11/2023	CPN	BLS	Call	SET	12/04/2024	81
DOHOME13C2404A	06/11/2023	DOHOME	KGI	Call	SET	11/04/2024	14.8
EA01P2404X	06/11/2023	EA	BLS	Put	SET	12/04/2024	36.5
GULF19P2404A	06/11/2023	GULF	YUANTA	Put	SET	12/04/2024	33.25
GUNKUL01P2404X	06/11/2023	GUNKUL	BLS	Put	SET	12/04/2024	1.81
KBANK01P2404X	06/11/2023	KBANK	BLS	Put	SET	12/04/2024	104.5
KBANK19P2404A	06/11/2023	KBANK	YUANTA	Put	SET	12/04/2024	98
KCE13P2403A	06/11/2023	KCE	KGI	Put	SET	14/03/2024	32
MINT41C2404A	06/11/2023	MINT	JPM	Call	SET	11/04/2024	34.75
NDX41C2403B	06/11/2023	NDX	JPM	Call	SET	21/03/2024	17,500.00
NDX41P2403B	06/11/2023	NDX	JPM	Put	SET	21/03/2024	12,300.00
PTG01C2404A	06/11/2023	PTG	BLS	Call	SET	12/04/2024	10.4
SCB13C2404A	06/11/2023	SCB	KGI	Call	SET	11/04/2024	130
SET5013P2403B	06/11/2023	SET50	KGI	Put	SET	03/04/2024	725
SET5041P2403B	06/11/2023	SET50	JPM	Put	SET	03/04/2024	750
TOP01C2404A	06/11/2023	TOP	BLS	Call	SET	12/04/2024	63.75
VGI01C2404A	06/11/2023	VGI	BLS	Call	SET	12/04/2024	2.38
WHA41C2404A	06/11/2023	WHA	JPM	Call	SET	11/04/2024	5.5

Source: SET

**Exhibit 20: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAREIT	8/11/2023	0.2	Baht	01/07/2023 - 30/09/2023	Both	23/11/2023	8.80	2.3%	9.816
TMILL	8/11/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	23/11/2023	3.98	2.0%	1
AAPL80X	10/11/2023	-	Baht	-	NP	13/12/2023	-	-	-
LHSC	10/11/2023	0.16	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	9.75	1.6%	10.2
QHPF	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.80	2.2%	9.8659
DIF	14/11/2023	0.2264	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	8.50	2.7%	10
POPF	14/11/2023	0.1803	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.35	2.8%	9.8196
PPF	14/11/2023	0.1909	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	10.00	1.9%	10
RAM	14/11/2023	0.2	Baht	-	RE	30/11/2023	40.50	0.5%	0.1
SIRIP	14/11/2023	0.065	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	7.05	0.9%	10
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	9.80	1.9%	9.5363
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	4.88	3.0%	8.7885
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.25	1.7%	1

Source: SET