

7 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BOUND AND BEYOND (BEYOND TB) - Taking a turn for the better; Maintain BUY TP THB24.00
- SCGJWD LOGISTICS (SJWD TB) - Expect 3Q23 growth despite one-time expenses; Maintain BUY TP THB21.50
- THAI UNION GROUP (TU TB) - 3Q23 results at first glance; Maintain BUY TP THB18.00
- BRITANIA (BRI TB) - Expect lackluster 3Q23 profit due to dull low-rise; Maintain BUY TP THB10.40

## Results Comments

- TIDLOR (BUY: TP@THB28) - 3Q23 profit recovery as expected

## Economics

- Headline inflation declines
- Baht hits two-month high
- Minimum wage to rise next month, but not to B400/day
- Consumer prices fall for first time in over 2 years on govt measures
- EV registrations quadruple

## Corporate News

- Thai Union reports profit gain
- AP keen on demand as it unveils condos
- AIS looks to major evolutionary transitions
- Really Cool Airlines aiming to diversify risk
- ACPG eyes surge in loan sales

Indices	Index as of 6-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,417	(0.2)	(15.1)	(4,984)
China SHCOMP	3,058	0.9	(1.0)	
Hong Kong HSI	17,967	1.7	(9.2)	
India SENSEX	64,959	0.9	6.8	11,734
Indonesia JCI	6,879	1.3	0.4	(838)
Korea KOSPI	2,502	5.7	11.9	4,989
MY FBMKLCI	1,465	1.0	(2.1)	
PH PCOMP	6,078	1.5	(7.4)	(912)
SG FSSTI	3,181	1.2	(2.2)	
Taiwan TWSE	16,649	0.9	17.8	(5,661)
VN VNINDEX	1,090	1.2	8.2	(317)
MSCI Emerging	969	2.2	1.3	
Nikkei 225	32,708	2.4	25.3	
FTSE 100	7,418	0.0	(0.5)	
CAC 40	7,014	(0.5)	8.3	
DAX	15,136	(0.4)	8.7	
Dow Jones	34,096	0.1	2.9	
Nasdaq	13,519	0.3	29.2	
S&P 500	4,366	0.2	13.7	
Brent	85.18	0.3	(0.8)	
Dubai	87.61	(1.0)	11.4	
WTI	80.82	0.2	0.9	
GOLD	1,978.14	(0.0)	8.4	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,961	24,822	(861)	57
Retail	12,791	11,927	864	29
Prop Trade	2,812	2,625	187	6
Local Institution	3,360	3,551	(190)	8
Total Trade	42,924	42,924	0	100
Rates	Last close 6/11/2023	1M ago 9/10/2023	End last yr 30/12/2022	1yr ago 7/11/2022
THB/USD	35.50	37.11	34.61	37.42
Inflation *	(0.31)	0.30	5.89	5.98
MLR **	7.12	7.12	5.83	5.59
1Y Fixed *	1.65	1.65	0.99	0.70
Govt bond 10Y	3.14	3.33	2.64	3.09
Commodity (USD/bbl)	Last close 6/11/2023	1M ago 6/10/2023	End last yr 30/12/2022	1yr ago 4/11/2022
Brent	85.18	84.58	85.91	98.57
Dubai	87.61	86.26	78.66	95.13
WTI	80.82	82.79	80.26	91.79
Gold	1,978	1,861	1,824	1,676
Baltic Dry	1,462	1,929	1,515	1,337
(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

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com  
 Kwanwaree Apichartsataporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com  
 Thada Jiracharoenyng, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### BOUND AND BEYOND (BEYOND TB) - Taking a turn for the better; Maintain BUY TP THB24.00

#### Expect revenue to grow by 6% q-q in 3Q23

We expect the 3Q23 OCC rate to increase to 52% (vs 50% in 2Q23). However, ADR should decline by 7% q-q to cTHB16,700, as BEYOND has increased the wholesale customer portion, especially from Singapore and the US. As a result, RevPAR and room revenue should drop by 4-5% q-q. On a positive note, F&B revenue should grow by 20-25% q-q and bounce back to 3-4% y-y growth in 3Q23 thanks to improving MICE events and traffic in restaurants. Overall, we estimate 3Q23 revenue to grow by 6% q-q and 23% y-y, while the EBITDA margin should improve to 14% (vs 9% in 2Q23), leading to a smaller core loss of THB73m (vs a THB113m core loss in 2Q23 and a THB156m core loss in 3Q22).

#### Turnaround in 4Q23 anticipated

We expect a strong recovery in 4Q23 thanks to the high tourism season. ADR should maintain y-y at a high level of around THB19,500-20,000, while the OCC rate should increase to 55-58% (vs 50% in 4Q22). In addition, BEYOND sees strong demand for MICE events in 4Q23. This should lead to slim y-y growth for F&B revenue despite the high base in 4Q22. Thus, we forecast earnings to turn profitable again in 4Q23.

#### Core profit to jump in 2024, driven by higher OCC rate

We expect core profit to jump to THB205m in 2024, led by a higher tourist arrival volume, which we estimate to increase from 28m-29m in 2023 to 35m in 2024. Therefore, we estimate the OCC rate to improve to 63% in 2024 (vs 55% in 2023E). We also expect a lower interest expense by THB30m-40m in 2024 given that BEYOND is likely to repay its debt by up to THB650m-700m in 2024 (THB577m debenture maturity in Mar-24 and THB100m-120m term loan). Note that BEYOND has a strong balance sheet with THB1.2b cash on hand as of 2Q23, and we estimate it to generate EBITDA of up to THB0.6b-1.0b in 2024-25.

#### Recovery of Chinese tourists is the key catalyst

We maintain our forecast and our 2024 DCF-TP of THB24/shr. We see BEYOND as a wildcard tourism pick due to its cheap valuations of 18x 2024E P/E and 0.6x P/BV; lower than its peers' averages of 27x P/E and 1.8x P/BV. BEYOND should benefit from the recovery of Chinese tourists in 4Q23-1Q24, as Chinese guests contributed 20% of revenue in 7M23.

#### Exhibit 1: 3Q23 results preview

FY ending Dec	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	530	839	815	614	653	6	23	2,974
COGS (incl depreciation)	(398)	(530)	(488)	(438)	(439)	0	10	(1,909)
<b>Gross profit</b>	<b>132</b>	<b>309</b>	<b>327</b>	<b>176</b>	<b>213</b>	<b>21</b>	<b>62</b>	<b>1,065</b>
SG&A	(192)	(215)	(205)	(199)	(200)	1	4	(802)
<b>Operating profit</b>	<b>(60)</b>	<b>94</b>	<b>122</b>	<b>(23)</b>	<b>13</b>	<b>159</b>	<b>122</b>	<b>264</b>
Dividend income	0	0	0	0	0			0
Interest income	1	2	1	2	2	0	130	5
Other income	0	4	2	0	2			10
Interest expenses	(98)	(100)	(102)	(107)	(107)	0	9	(422)
<b>Pretax profit</b>	<b>(157)</b>	<b>0</b>	<b>23</b>	<b>(127)</b>	<b>(89)</b>	<b>30</b>	<b>43</b>	<b>(143)</b>
Income Tax	1	76	(6)	14	16	11	2,421	23
Associates	(0)	(0)	(0)	0	0			(0)
Minority interest	0	0	0	0	0			0
<b>Core profit</b>	<b>(156)</b>	<b>76</b>	<b>17</b>	<b>(113)</b>	<b>(73)</b>	<b>35</b>	<b>53</b>	<b>(120)</b>
Extraordinaries, GW & FX	11	13	0	317	0			317
<b>Reported net profit</b>	<b>(145)</b>	<b>89</b>	<b>17</b>	<b>205</b>	<b>(73)</b>	<b>(136)</b>	<b>50</b>	<b>197</b>
Outstanding shares (m)	289	289	289	289	289	0	0	289
<b>Core EPS (THB)</b>	<b>(0.54)</b>	<b>0.26</b>	<b>0.06</b>	<b>(0.39)</b>	<b>(0.25)</b>	<b>35</b>	<b>53</b>	<b>(0.42)</b>
<b>EPS (THB)</b>	<b>(0.50)</b>	<b>0.31</b>	<b>0.06</b>	<b>0.71</b>	<b>(0.25)</b>	<b>(136)</b>	<b>50</b>	<b>0.68</b>
COGS excl. depreciation	(322)	(454)	(412)	(362)	(363)	0	13	(1,605)
Depreciation	(76)	(76)	(76)	(76)	(76)	0	1	(304)
EBITDA	15	170	198	54	90	67	487	567
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	25	37	40	29	33	4	8	36
SG&A/Revenue	36	26	25	32	31	(2)	(6)	27
EBITDA margin	3	20	24	9	14	5	11	19
Net profit margin	(27)	11	2	33	(11)	(45)	16	7
<b>Operating stats</b>								
Occupancy (%)	38	50	53	50	52			
ADR (THB/night)	15,742	19,656	20,495	18,042	16,741			
RevPar (THB/night)	6,020	9,828	10,862	9,021	8,705			

Sources: BEYOND; FSSIA estimates

## SCGJWD LOGISTICS (SJWD TB) - Expect 3Q23 growth despite one-time expenses; Maintain BUY TP THB21.50

### 3Q23 net profit should improve q-q despite extra expenses

The 3Q23 net profit outlook is better than previously thought. It should improve from 2Q23, despite possible one-time expenses from transferring the entire SCGL business before liquidating it with the Ministry of Commerce in 4Q23. In particular, we expect a net profit of THB140m (+8.2% q-q, +25.3% y-y). Excluding possible extra expenses of THB70-80m, we project a 3Q23 core profit of cTHB200m, implying that the worst performance has passed in 2Q23.

### Revenue should improve in all units, but transport

The 3Q23 profit outlook is better due to potentially higher revenue in all units except transport, which suffered from rain. Warehouses and cold storage should improve after cold-storage customers resumed tuna stocking after gradual price decreases lately. Also, the unit opened a new 20,000-SQM cold storage at Bangna KM 22 under a JV with Alpha. Self-storage opened a new branch in Pattaya (on August 1) and Bang Sue (in late September 2023), sending its end-3Q23 total store count to nine, while automotive should record a higher revenue from managing over 10,000 BYD Seal cars.

### 4Q23 profit should continue to grow, with 1-2 M&A deals before 2023 ends

The 4Q23 profit would improve since the one-time expenses from transferring the entire SCGL business should disappear. Also, interest expenses should decrease from partial refinancing in late September by issuing bonds. They have a coupon rate of 3.76% (two-year tenure) and 4.35% (three years). Besides, we anticipate 1-2 successful M&A deals by the end of this year.

### Retain BUY at our TP of THB21.50 on an undemanding P/E

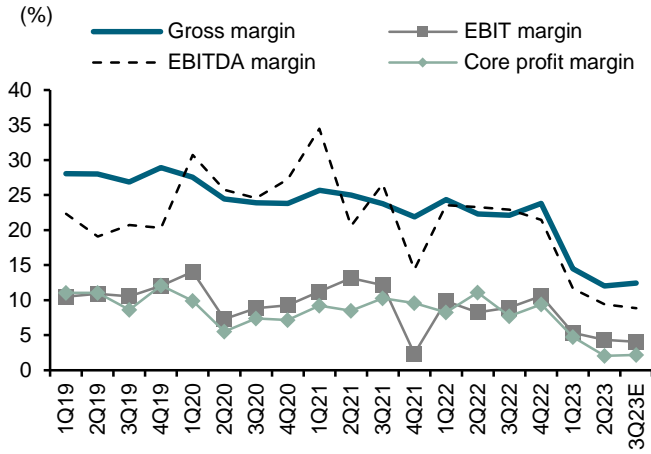
9M23E net profit represents 62% of our full-year forecast of THB803m (+59.2% y-y). Although our estimate is challenging, we retain our BUY call at our 2024 TP of THB21.50 (DCF, WACC 8.4%, LTG 3%), premised on an implied 2024 P/E of 32.8x. SJWD trades on a 2024E P/E of only 18.4x, lower than its five-year historical average by -1.2SD and below its pre-covid in 2019.

### Exhibit 2: 3Q23 earnings preview

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		2023E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	2023E
Sales	1,584	1,580	4,885	6,131	6,493	5.9	309.8	22,226	78.8
Cost of sales	1,234	1,204	4,178	5,395	5,686	5.4	360.6	19,243	
Gross profit	350	376	707	736	807	9.7	130.6	2,983	75.4
Operating costs	223	230	479	526	604	14.8	171.2	1,978	81.4
Operating profit	127	146	228	210	203	(3.3)	59.5	1,005	63.7
<b>Operating EBITDA</b>	<b>363</b>	<b>339</b>	<b>569</b>	<b>575</b>	<b>573</b>	<b>(0.3)</b>	<b>57.9</b>	<b>2,425</b>	<b>70.8</b>
Other income	15	21	31	55	60	8.2	305.7	182	
Interest expense	73	74	99	117	116	(1.0)	59.2	421	78.9
Profit before tax	69	93	160	147	146	(0.8)	112.2	766	59.2
Tax	16	1	9	38	29	(22.3)	79.9	153	
Associates	69	66	85	42	43	3.6	(37.5)	220	77.1
Minority interests	0	(9)	(5)	(26)	(20)	(22.6)	nm	(30)	
<b>Reported net profit</b>	<b>112</b>	<b>113</b>	<b>231</b>	<b>129</b>	<b>140</b>	<b>8.2</b>	<b>25.3</b>	<b>803</b>	<b>62.4</b>
<b>Core profit</b>	<b>122</b>	<b>148</b>	<b>231</b>	<b>125</b>	<b>140</b>	<b>11.6</b>	<b>14.9</b>	<b>803</b>	<b>61.9</b>
Reported EPS (THB)	0.11	0.11	0.16	0.08	0.08	(3.2)	(29.7)	0.44	
Recurring EPS (THB)	0.12	0.15	0.13	0.07	0.08	11.6	(35.3)	0.44	
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	
Gross margin	22.1	23.8	14.5	12.0	12.4	0.4	(9.7)	13.4	
Operating margin	9.0	10.6	5.3	4.3	4.0	(0.3)	(4.9)	5.3	
EBITDA margin	22.9	21.4	11.6	9.4	8.8	(0.6)	(14.1)	10.9	
Recurring net margin	7.7	9.4	4.7	2.0	2.2	0.1	(5.5)	3.6	
SG&A / Sales	14.1	14.6	9.8	8.6	9.3	0.7	(4.8)	8.9	

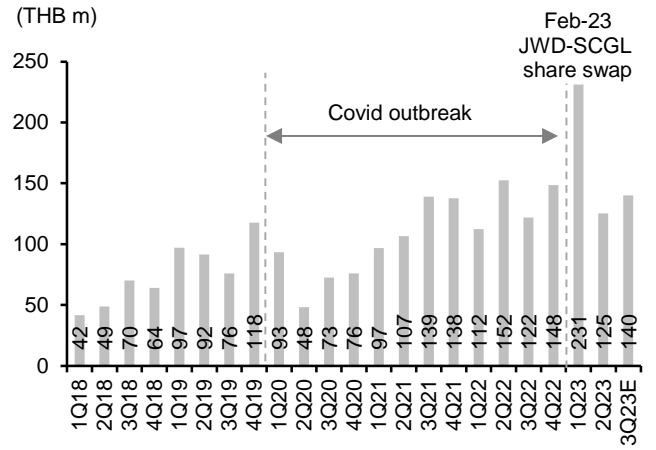
Sources: SJWD, FSSIA estimates

Exhibit 3: Margins



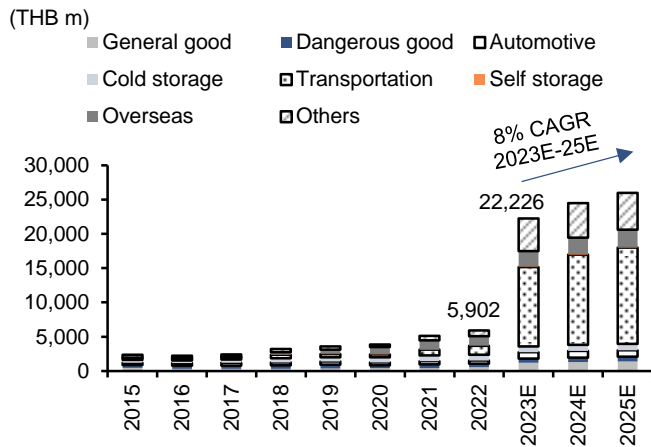
Sources: SJWD, FSSIA estimates

Exhibit 4: Core profit



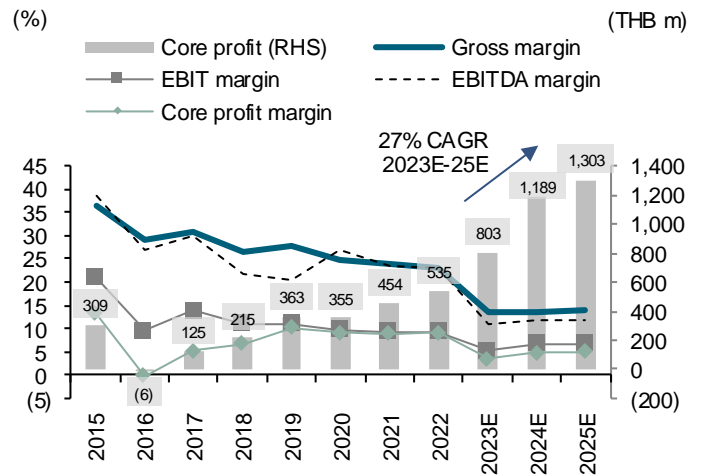
Sources: SJWD, FSSIA estimates

Exhibit 5: Revenue projection, yearly



Sources: SJWD, FSSIA estimates

Exhibit 6: Margins and core profit, yearly



Sources: SJWD, FSSIA estimates

## THAI UNION GROUP (TU TB) - 3Q23 results at first glance; Maintain BUY TP THB18.00

### 3Q23 profit blows past estimates by 30%

#### Highlights

- TU reported a 3Q23 net profit of THB1,206m (+17.2% q-q, -52% y-y). Excluding an FX loss of THB268m, the normalized earnings equaled THB1,474m (+15.3% q-q, -15.2% y-y), beating our estimate and the consensus forecast by about 30%.
- The gross margin was better than expected. It stood at 18.4%, up from 16.9% in 2Q23 and 18.2% in 3Q22, due mainly to the downsizing of its Frozen unit to focus on profitability.
- 3Q23 revenue weakened (-0.4% q-q, -16.8% y-y). We blame the y-y plunge on the high base last year when customers aggressively built their stock during the cargo ship crisis, while the modest q-q decrease was due mainly to Ambient after tuna price surges to US\$2,000/tonne prompted customers to slow their purchases. In this quarter, revenue from Frozen was flat q-q and dropped y-y due to the downsizing, while Pet Care recovered q-q, in line with ITC.
- The gross margin increased due mainly to the downsizing. It helped the gross margin of Ambient and Frozen to improve while raw material costs remained high.
- SG&A expenses remained flat q-q. However, they dropped 20% y-y due to sharply lower container freights than last year. Hence, the SG&A-to-sales ratio decreased to 11.9% from 12.4% in 3Q22.
- The loss contribution from Red Lobster increased to THB395m from THB94m in 2Q23 and THB339m in 3Q22, sending 9M23 loss contribution to THB368m. As a result, TU has cut its expected 2023 contribution from Red Lobster to a loss of THB700m from THB500m. It means that the 4Q23 loss contribution would remain high at cTHB332m.

#### Outlook

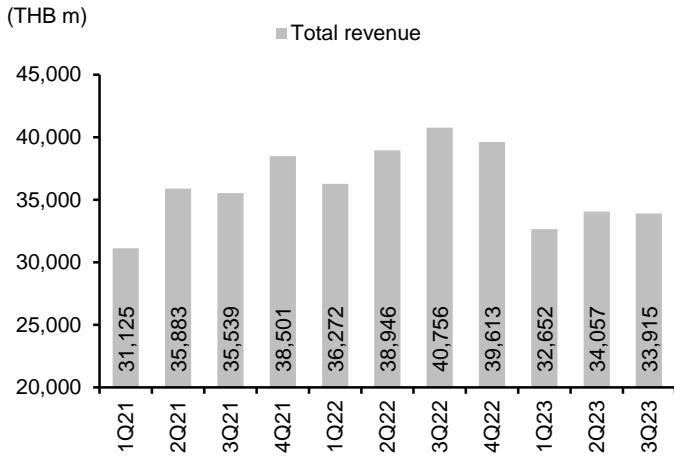
- TU's reported 9M23 net profit was THB3,256m (-45% y-y), securing 79% of our full-year estimate. We expect 4Q23 profit to recover q-q and y-y, breaking its seasonal pattern since customers only started restocking in 3Q23 after tuna prices decreased. Also, it would begin realizing lower tuna costs.
- In 3Q23, average tuna price was US\$1,850/tonne (-7.5% q-q). According to the latest data, tuna price falls continued in October to US\$1,600/tonne (-6% m-m, +1.3% y-y), its 13-month low. It was in line with the management's view that the 4Q23 average tuna price could be at US\$1,600/tonne (-13.5% q-q, -4% y-y), the first y-y decrease in nine quarters. It would support the gross margin from 4Q23 onwards.
- We maintain our 2023E net profit of THB4.1b (-37.6% y-y) and expect 2024 profit to grow by 27.5% y-y to THB5.2b. We retain our BUY rating on TU at our 2024 TP of THB18 (SoTP) since it trades on a 2024 PE of only 13x.

### Exhibit 7: 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 in THB m	36,272	38,946	40,756	39,613	32,652	34,057	33,915	(0.4)	(16.8)	115,974	100,624	(13.2)
Cost of sales	29,917	32,361	33,357	32,744	27,735	28,310	27,682	(2.2)	(17.0)	95,636	83,727	(12.5)
Gross profit	6,355	6,584	7,399	6,868	4,917	5,748	6,233	8.4	(15.8)	20,338	16,897	(16.9)
SG&A	4,688	4,920	5,064	4,484	4,121	3,975	4,044	1.7	(20.1)	14,672	12,141	(17.3)
Operating profit	1,943	1,891	2,523	2,668	993	2,011	2,447	21.6	(3.0)	6,356	5,451	(14.2)
Profit sharing	(177)	(283)	(256)	(313)	231	(137)	(234)	nm	nm	(716)	(140)	nm
Sharing from Red Lobster	(243)	(281)	(339)	(344)	121	(94)	(395)	nm	nm	(863)	(368)	nm
Interest expense	445	465	517	571	532	550	589	7.1	14.0	1,427	1,672	17.2
Tax expense	(188)	(346)	(136)	(170)	(242)	(198)	(140)	(29.1)	3.0	(670)	(580)	(13.4)
FX gain (loss)	(47)	475	792	(468)	215	(250)	(268)	nm	nm	1,220	(303)	nm
Reported net profit	1,746	1,624	2,530	1,238	1,022	1,029	1,206	17.2	(52.3)	5,900	3,256	(44.8)
Core profit	1,716	1,768	1,738	1,706	807	1,279	1,474	15.3	(15.2)	5,222	3,559	(31.8)
<b>Key ratios (%)</b>								<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	17.5	16.9	18.2	17.3	15.1	16.9	18.4	1.5	0.2	17.5	16.8	(0.7)
SG&A / sales	12.9	12.6	12.4	11.3	12.6	11.7	11.9	0.3	(0.5)	12.7	12.1	(0.6)
Operating margin	5.4	4.9	6.2	6.7	3.0	5.9	7.2	1.3	1.0	5.5	5.4	(0.1)
Net margin	4.8	4.2	6.2	3.1	3.1	3.0	3.6	0.5	(2.7)	5.1	3.2	(1.9)
Core margin	4.7	4.5	4.3	4.3	2.5	3.8	4.3	0.6	0.1	4.5	3.5	(1.0)
<b>Operating statistics (THB m)</b>												
Ambient sales	15,527	16,912	16,985	17,086	15,225	17,136	15,851	(7.5)	(6.7)	49,424	48,212	(2.5)
Frozen, chilled seafood sales	13,790	13,900	14,820	14,453	11,684	11,493	11,593	0.9	(21.8)	42,510	34,770	(18.2)
Pet care sales	4,472	5,442	6,210	5,568	3,495	3,169	3,773	19.1	(39.2)	16,124	10,437	(35.3)
Value added, others sale	2,483	2,691	2,741	2,505	2,248	2,260	2,698	19.4	(1.6)	7,915	7,206	(9.0)
USD/THB	33.1	34.4	36.4	36.4	33.9	34.5	35.2	2.0	(3.4)	34.6	34.5	(0.4)
Tuna price (USD/tonne)	1,717	1,608	1,667	1,660	1,820	2,000	1,800	(10.0)	8.0	1,664	1,873	12.6
Salmon (NOK/kg)	78	97	73	73	104	109	83	(23.9)	13.7	83	99	19.4

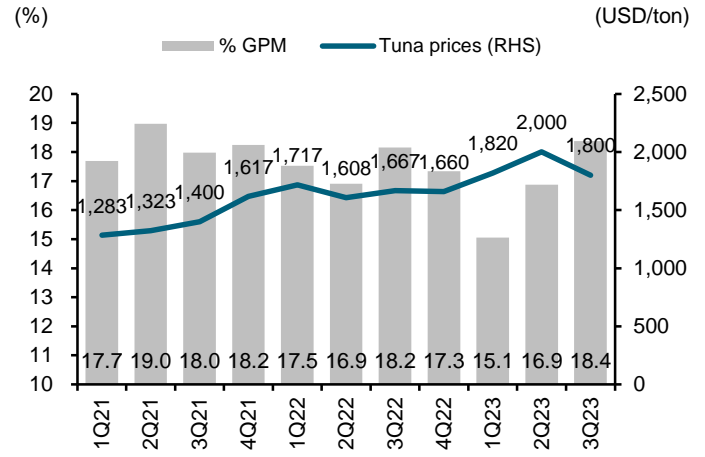
Sources: TU; FSSIA estimates

**Exhibit 8: Quarterly total revenue**



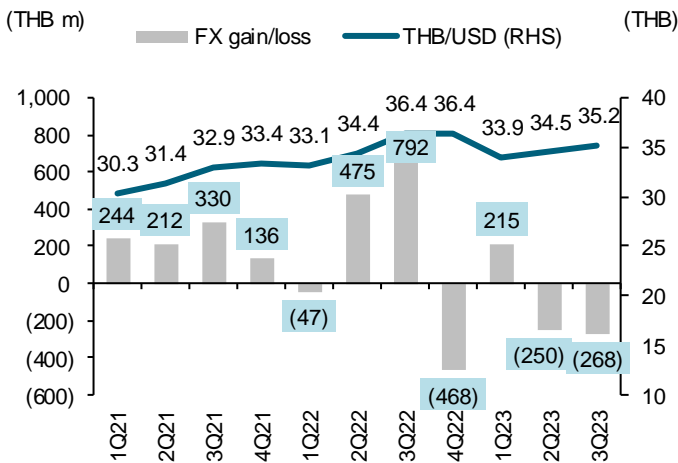
Sources: TU, FSSIA's compilation

**Exhibit 9: Quarterly gross margin and tuna price**



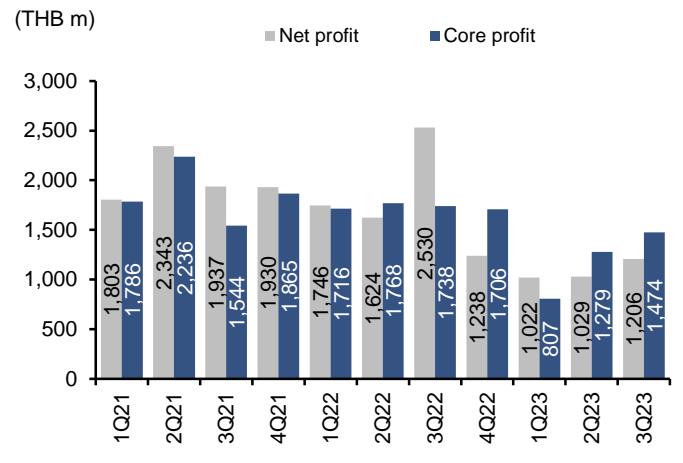
Sources: TU, FSSIA's compilation

**Exhibit 10: THB/USD and FX gain/loss**



Sources: TU, FSSIA's compilation

**Exhibit 11: Quarterly net profit and core profit**



Sources: TU, FSSIA's compilation

## BRITANIA (BRI TB) - Expect lackluster 3Q23 profit due to dull low-rise; Maintain BUY TP THB10.40

### 3Q23 core profit should decrease q-q but surge y-y due to more JVs

We expect a 3Q23 net profit of THB410m (+18% q-q, +24% y-y). Excluding an extra gain from share premium of cTHB100m after the signing of 10 new JV projects, the core profit should come in at THB310m (-10% q-q, +27% y-y). The y-y jump should come mainly from a rise in management fees from JV projects after the number increased to eight this quarter. However, the 3Q23 transfer outlook was dull. Although BRI introduced three new projects (THB5.8b), it was late in the quarter. Also, the take-up rate of existing projects slowed, in line with the sluggish low-rise market. As a result, we anticipate transfers of THB1.1b (flat q-q, -13% y-y), with over 20% from Belgravia Bangna-Rama9, which has lower margins than usual due to a construction delay. It would pressure the gross margin of property sales to decrease to 31.5% from 32.7%-32.9% in 2Q23 and 3Q22.

### Cut our 2023-2025 estimate to reflect lower-than-expected transfers

We have slashed our 2023-2025E core profit by 10-22% to THB1.3b (+26% y-y), THB1.36b (+2% y-y), and THB1.4b (+5% y-y), respectively. It factors in mainly a lower transfer assumption to reflect slow take-up rates and lower-than-expected 2023 new project launches of THB21b (from the target of THB22.5b). Also, BRI faces challenges from higher cancellation and rejection rates amid lower low-rise demand and fierce competition. As a result, the gross margin should decrease in 2024-2025.

### Significantly higher 4Q23 new launch plan amid recovering outlook

BRI plans to introduce eight more projects in 4Q23. They have a combined value of THB10b, securing 48% of the full-year target. However, since they would be mainly in Nov - Dec, their transfers would not be in time for this year. However, BRI would recognize cTHB1.7b from its end-3Q23 backlog. Besides, it would introduce sales promotion campaigns and record transfers before the year ends. Therefore, we expect the 4Q23 core profit to recover q-q and y-y.

### Roll over to our 2024 TP of THB10.40, Challenging low-rise but attractive valuations

We have rolled over to our 2024 TP of THB10.40, assuming a PER of 6.6x (its historical average). It was down from 8x to reflect a lower profit growth estimate and a shrinking low-rise market outlook. However, BRI has plunged by 15% within three months. It now implies a high upside and an undemanding valuation. Specifically, it trades on a 2024 PE of only 4.8x and offers an expected 2H23 DPS of THB0.61 (8% yield). Hence, we retain our BUY call on BRI.

## Exhibit 12: 3Q23 results preview

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,314	1,641	1,464	1,544	1,580	2.3	20.3
Cost of sales	834	954	744	715	740	3.5	(11.2)
Gross profit	480	687	721	829	840	1.3	74.9
SG&A	162	183	174	187	208	11.1	28.2
Operating profit	318	504	547	642	632	(1.5)	98.7
Interest expense	1	4	3	5	12	152.2	757.8
Tax expense	87	115	112	132	126	(4.5)	44.7
Equity income from JV	(6)	(73)	(116)	(167)	(190)	na	na
Reported net profit	331	411	329	348	410	17.8	24.0
Core profit	245	316	328	344	310	(9.9)	26.6
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.9	32.4	32.8	32.7	31.5	(1.2)	(1.4)
Gross margin	36.6	41.9	49.2	53.7	53.2	(0.5)	16.6
SG&A / Sales	12.3	11.2	11.9	12.1	13.2	1.0	0.8
Operating margin	24.2	30.7	37.4	41.6	40.0	(1.6)	15.8
Net margin	25.2	25.0	22.4	22.5	25.9	3.4	0.8
Norm margin	18.6	19.3	22.4	22.3	19.6	(2.7)	1.0
<b>Revenue breakdown</b>							
Residential	1,242	1,411	1,107	1,062	1,080	1.6	(13.0)
Project management	72	231	358	482	500	3.8	594.3

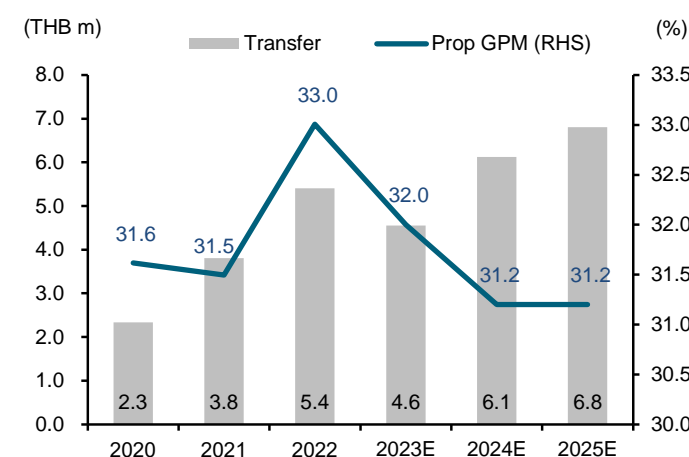
Sources: BRI; FSSIA estimates

## Exhibit 13: Key assumptions for BRI

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue (THB m)	6,406	7,125	7,809	7,610	8,435	9,746	(16)	(16)	(20)
- Transfers	4,556	6,125	6,809	7,110	7,935	9,246	(36)	(23)	(26)
- Management fee	1,850	1,000	1,000	500	500	500	270	100	100
Property gross margin (%)	32.0	31.2	31.2	32.0	32.0	32.0	0.0	(0.8)	(0.8)
Gross margin (%)	51.6	40.9	40.0	36.5	36.0	35.5	15.2	4.8	4.5
SG&A (THB m)	787	882	957	870	970	1,129	(10)	(9)	(15)
SG&A to revenue (%)	12.3	12.4	12.3	11.4	11.5	11.6	0.8	0.9	0.7
Interest expense (THB m)	32	60	72	16	24	26	15	151	177
Share of profit/loss from JV (THB m)	(672)	(247)	(281)	10	29	32	na	na	na
Core profit (THB m)	1,331	1,356	1,427	1,485	1,623	1,824	(10)	(16)	(22)
Net profit (THB m)	1,431	1,356	1,427	1,485	1,623	1,824	(4)	(16)	(22)

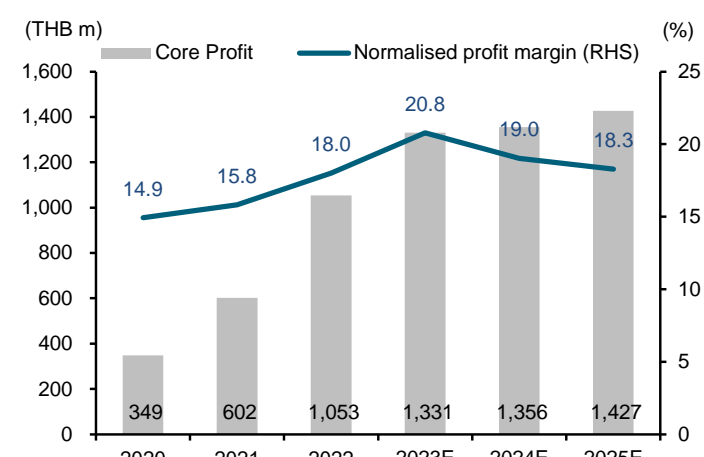
Sources: FSSIA estimates

## Exhibit 14: Yearly transfers and property GPM



Sources: BRI; FSSIA estimates

## Exhibit 15: Yearly core profit and normalised profit margin



Sources: BRI; FSSIA estimates



## Results Comments

### TIDLOR (BUY: TP@THB28) - 3Q23 profit recovery as expected

#### 3Q23 profit in line with our forecast and consensus

TIDLOR reported a 3Q23 net profit of THB1b, growing 8.6% q-q and 11.7% y-y, despite the higher ECL but much lower-than-expected losses from sales of car repossessed led to lower-than-expected credit cost. 3Q23 PPOP was THB1.94b, rising by 5.9% q-q and 18.8% y-y, supported by an increase in net interest income of 6.0% q-q and 19.3% y-y from better-than-expected loan growth (entering the loan season) for both car and motorcycle title loans. In contrast, truck hire-purchase loans are still prudent and continuously controlled. The 3Q23 spread remains stable at 15.08% despite an increase in lending interest rates for high-risk customers, which positively impacts loan yield, helping to offset the impact of a sharp rise in the cost of funds (still in line with the company's guidance that 2H23 cost of funds would increase by no more than 50bp). 3Q23 insurance commission income continues to grow with an increase in total written premiums of 25.6% y-y. The overall cost-to-income ratio remained relatively stable at 55.38%. 9M23 net profit accounted for 76% of our forecast.

#### Asset quality bottomed out since 2Q23

Overall asset quality in 3Q23 has a positive development with a lower-than-expected NPL and credit cost. 3Q23 NPL ratio lowered to 1.54% (much lower than TIDLOR's target of no more than 1.80%), and credit cost decreased to 3.09% (still in line with 2023 guidance of 3.00-3.35%). Stage 2 loans showed a slight increase from 2Q23, but the proportion of total loans decreased to 16.5% from 17.2% in 2Q23.

#### Brighter 4Q23 outlook for both profit and asset quality

We maintain our 2023E-25E earnings forecast. Based on the management's guidance, 4Q23 profit could exceed 3Q23's. Meanwhile, the asset quality would be less of a concern after peaking in 2Q23. TIDLOR expects NPLs and credit costs to decrease in 4Q23 and continue into 2024.

#### Exhibit 16: TIDLOR – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M22	9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)			(y-y%)	23E	(THB m)	(y-y%)
Interest income	3,260	3,520	3,567	3,744	4,000	6.9	22.7	9,012	11,312	25.5	72	15,650	24.9
Interest expense	(313)	(367)	(395)	(426)	(484)	13.5	54.3	(869)	(1,305)	50.3	73	(1,793)	45.2
<b>Net interest income</b>	<b>2,947</b>	<b>3,154</b>	<b>3,172</b>	<b>3,317</b>	<b>3,517</b>	<b>6.0</b>	<b>19.3</b>	<b>8,144</b>	<b>10,007</b>	<b>22.9</b>	<b>72</b>	<b>13,857</b>	<b>22.7</b>
Fee income	660	836	760	777	822	5.9	24.6	1,874	2,359	25.9	70	3,375	24.5
Other income	10	11	18	9	11	25.5	12.0	21	38	84.0	96	40	26.4
<b>Total income</b>	<b>3,617</b>	<b>4,001</b>	<b>3,950</b>	<b>4,103</b>	<b>4,351</b>	<b>6.0</b>	<b>20.3</b>	<b>10,039</b>	<b>12,404</b>	<b>23.6</b>	<b>72</b>	<b>17,272</b>	<b>23.0</b>
Operating expenses	(1,983)	(2,339)	(2,120)	(2,270)	(2,409)	6.1	21.5	(5,584)	(6,799)	21.7	71	(9,586)	21.0
<b>Pre-provision operating profit</b>	<b>1,634</b>	<b>1,662</b>	<b>1,831</b>	<b>1,833</b>	<b>1,941</b>	<b>5.9</b>	<b>18.8</b>	<b>4,454</b>	<b>5,606</b>	<b>25.8</b>	<b>73</b>	<b>7,686</b>	<b>25.7</b>
Expected credit loss	(242)	(343)	(467)	(418)	(588)	40.8	142.8	(601)	(1,473)	145.2	71	(2,065)	118.8
<b>Profit after ECL</b>	<b>1,392</b>	<b>1,319</b>	<b>1,364</b>	<b>1,415</b>	<b>1,353</b>	<b>(4.4)</b>	<b>(2.8)</b>	<b>3,853</b>	<b>4,132</b>	<b>7.2</b>	<b>74</b>	<b>5,621</b>	<b>8.7</b>
Other expenses	(271)	(303)	(168)	(252)	(93)	(63.2)	(65.7)	(336)	(513)	52.6	60	(850)	33.0
<b>Operating profit</b>	<b>1,121</b>	<b>1,016</b>	<b>1,196</b>	<b>1,164</b>	<b>1,260</b>	<b>8.3</b>	<b>12.4</b>	<b>3,517</b>	<b>3,620</b>	<b>2.9</b>	<b>76</b>	<b>4,771</b>	<b>5.2</b>
Income tax	(220)	(199)	(241)	(236)	(253)	7.1	15.0	(695)	(731)	5.2	77	(954)	6.8
<b>Net profit</b>	<b>901</b>	<b>817</b>	<b>955</b>	<b>927</b>	<b>1,007</b>	<b>8.6</b>	<b>11.7</b>	<b>2,823</b>	<b>2,889</b>	<b>2.3</b>	<b>76</b>	<b>3,817</b>	<b>4.9</b>
EPS (THB)	0.36	0.33	0.34	0.33	0.36	8.6	(0.7)	1.13	1.03	(9.0)	76	1.36	(6.8)
NPL	1,151	1,285	1,247	1,344	1,391	3.5	20.8	984	1,391	41.3		1,649	28.3
Loans	74,564	79,898	81,650	85,867	90,455	5.3	21.3	69,424	90,455	30.3		92,190	15.4
Interest bearing debt	52,333	56,613	59,872	61,527	64,664	5.1	23.6	48,746	64,664	32.7		64,950	14.7
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>			<b>9M22</b>	<b>9M23</b>			<b>2023E</b>	<b>Change</b>
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(THB m)	
Yield on loan	18.11	18.23	17.67	17.88	18.15			19.22	18.87			18.19	
Cost of funds	2.48	2.69	2.71	2.81	3.07			2.66	3.07			2.95	
Spread	15.63	15.54	14.95	15.07	15.08			16.56	15.80			15.24	
Cost to income	54.81	58.46	53.66	55.32	55.38			55.63	54.81			55.50	
Credit cost	1.35	1.78	2.31	2.00	2.67			1.28	2.46			2.40	
Credit cost incl. gain (loss) from car repossesses	2.85	3.35	3.14	3.20	3.09			1.97	3.31			3.39	
NPL / Loan	1.54	1.61	1.53	1.56	1.54			1.54	1.54			1.79	
LLR / Loan	3.91	4.00	4.12	4.16	4.07			3.91	4.07			4.72	
Coverage ratio	253.52	248.90	269.72	265.95	264.44			253.52	264.44			264.01	
D/E (x)	2.22	2.33	2.37	2.40	2.43			2.22	2.43			2.37	
IBD/E (x)	2.13	2.23	2.27	2.32	2.35			2.13	2.35			2.28	
IBD/Total debt (%)	96.00	95.46	95.83	96.41	96.58			96.00	96.58			96.12	
S/T debt/IBD (%)	37.57	35.57	33.98	37.50	35.58			37.57	35.58			25.33	
Loan growth q-q	7.40	7.15	2.19	5.16	5.34								
Loan growth y-y	34.09	32.42	26.51	23.69	21.31			24.84	30.29			15.38	
Loan growth YTD	23.58	32.42	2.19	7.47	13.21			23.58	13.21				

Source: TIDLOR

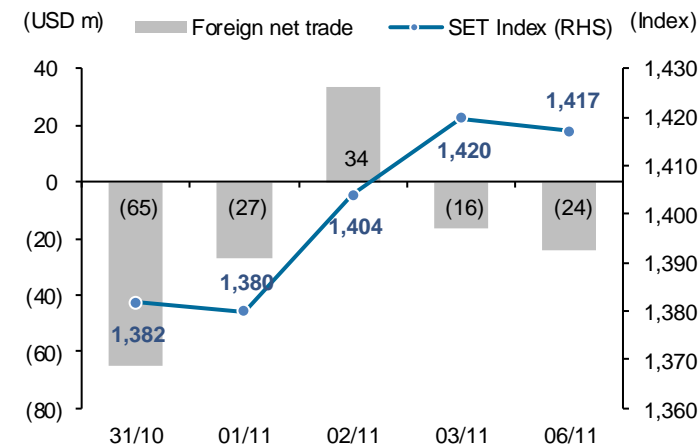
## Economic news

- [Headline inflation declines](#) BANGKOK POST: Headline inflation declined for the first time in 25 months in October, largely attributed to lower energy prices and several government support measures. The Commerce Ministry reported yesterday headline inflation, gauged by the consumer price index, decreased by 0.31% year-on-year in October, compared with a 0.3% year-on-year uptick in September.
- [Baht hits two-month high](#) BANGKOK POST: The baht traded at a two-month high on Monday and is expected to remain strong until year-end as the market considers whether the Federal Reserve might cut interest rates sooner than previously forecast in 2024, say analysts. Kasikorn Research Center (K-Research) said the baht traded in a range of 35.45-35.47 to the dollar on Monday morning, easing from a two-month high of 35.41 baht last Friday.
- [Minimum wage to rise next month, but not to B400/day](#) BANGKOK POST: The minimum daily wage will be raised by the end of next month, but the new rate won't reach the 400 baht promised by Prime Minister Srettha Thavisin previously, Labour Minister Pipat Ratchakitprakarn said on Monday. The wage hike is intended as a New Year gift for daily wage earners, while the promised 400-baht new minimum daily wage rate will be introduced around the end of next year (2024) in certain provinces, said the minister.
- [Consumer prices fall for first time in over 2 years on govt measures](#) BANGKOK POST: Thailand's annual headline consumer price index (CPI) in October declined for the first time in more than two years, thanks to falling energy and goods prices due to government support measures, the commerce ministry said on Monday. The headline CPI fell 0.31% in October from a year earlier, the first annual drop since August 2021. That compared with a forecast 0.0% in a Reuters poll, and versus a 0.3% year-on-year rise in the previous month.
- [EV registrations quadruple](#) BANGKOK POST: Registrations of new electric vehicles quadrupled year-on-year in fiscal 2023 after the government slashed the annual road tax, the Department of Land Transport reported. The department registered 73,341 new electric vehicles (EVs) in the 2023 fiscal year (from Oct 1, 2022, to Sept 30, 2023), compared with 14,696 in fiscal 2022, deputy director-general Seksom Akaraphan said on Monday.

## Corporate news

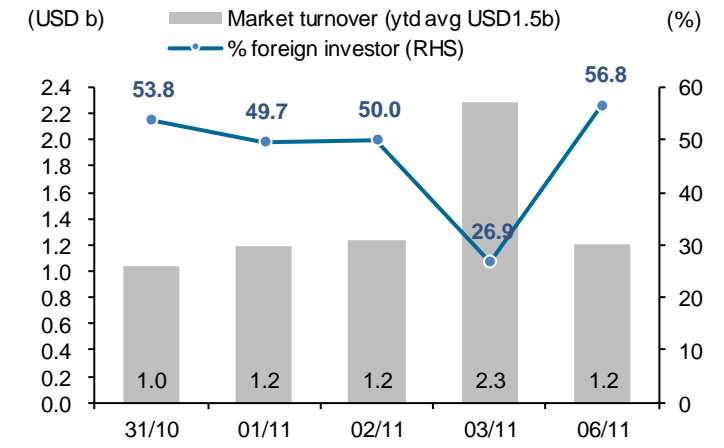
- [Thai Union reports profit gain](#) BANGKOK POST: Thai Union Group reported third-quarter sales of 34 billion baht, down 0.9% from the previous quarter, while net profit grew 17.2% quarter-on-quarter to 1.2 billion baht. Gross profit gained 8.4% to 6.2 billion baht, mainly driven by less pressure from key raw material prices, portfolio rationalisation and the implementation of profit protection measures, said the company.
- [AP keen on demand as it unveils condos](#) BANGKOK POST: SET-listed developer AP Thailand plans to launch two new condo projects near Iconsiam and Victory Monument worth a combined 7.3 billion baht this month, aiming to secure its presales target of 13 billion baht by year-end. Kamolthip Bumrungchatudom, chief of business group for condominiums, said the company is confident about demand for condos in the two locations.
- [AIS looks to major evolutionary transitions](#) BANGKOK POST: Advanced Info Service (AIS) is improving its service capacities and launching new innovations as part of its efforts to "take a leap towards the next evolution". AIS, the largest mobile operator by subscribers, says the evolution will be carried out through its three core pillars of development: digital infrastructure; cross-industry collaboration; and the sustainable growth of people and society.
- [Really Cool Airlines aiming to diversify risk](#) BANGKOK POST: Really Cool Airlines wants to diversify risks by securing non-air ticket revenue of at least 40% of total revenue, while it searches for long-term fundraising via an initial public offering (IPO) in an overseas stock market. Patee Sarasin, chief executive of Really Cool Airlines, said the airline has already secured an investment budget of 1 billion baht for operations with four leased aircraft in 2023, starting with two wide-body Airbus A330-300s in the first half and two A350s by the end of the year.
- [ACPG eyes surge in loan sales](#) BANGKOK POST: Alpha Capital Partners Group (ACPG), a leading privately-owned asset management company (AMC) in Thailand, anticipates sales of non-performing loans (NPLs) to surge to 150-200 billion baht next year after the Bank of Thailand's debt aid measures expire. NPL sales by financial institutions in 2021-22 were lower than normal because of the central bank's debt assistance measures during the pandemic.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,417.21	(0.2)	(1.0)	(0.5)	0.9	(0.5)	0.6	0.3	0.5	(0.3)	1.8	
-5D	1,395.85	1.5	1.6	0.4	0.6	0.5	3.4	1.2	0.9	1.6	4.1	
-1M	1,438.45	(1.5)	2.2	(2.0)	(3.7)	(6.8)	(1.9)	(1.6)	(1.6)	(1.2)	5.3	
-3M	1,530.46	(7.4)	(7.4)	(3.8)	(3.9)	(8.1)	(2.5)	(6.3)	(8.4)	(5.8)	(12.8)	
-6M	1,533.30	(7.6)	(5.9)	1.4	(6.7)	(15.8)	(3.7)	(12.4)	(10.9)	(8.3)	(16.9)	
-1Y	1,626.32	(12.9)	(19.8)	(1.1)	(6.9)	(12.6)	(14.0)	(12.8)	(15.3)	(12.1)	(27.8)	
WTD	1,419.76	(0.2)	(1.0)	(0.5)	0.9	(0.5)	0.6	0.3	0.5	(0.3)	1.8	
MTD	1,381.83	2.6	2.2	1.3	1.8	1.7	3.8	2.4	1.3	2.6	9.0	
QTD	1,471.43	(3.7)	(2.8)	(2.0)	(5.7)	(6.8)	(4.1)	(3.2)	(1.8)	(3.6)	2.2	
End of 2022	1,668.66	(15.1)	(18.6)	(1.7)	(8.2)	(20.4)	(15.1)	(17.4)	(17.3)	(13.4)	(27.4)	

Source: Bloomberg

Exhibit 20: 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>1,417.21</b>	<b>(15.1)</b>	<b>34.75</b>	<b>52,736</b>	<b>1,518</b>	<b>(4,984)</b>	<b>3,171</b>	<b>(105)</b>	<b>1,918</b>	<b>392</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	1,417.21	(15.1)	36.17	44,188	1,222	(457)	159	(163)	462	674
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	1,417.21	(13.3)	35.84	42,794	1,194	(27)	(95)	(29)	150	216
<b>2023YTD</b>	<b>1,417.21</b>	<b>(14.5)</b>	<b>34.75</b>	<b>52,736</b>	<b>1,518</b>	<b>(4,984)</b>	<b>3,171</b>	<b>(105)</b>	<b>1,918</b>	<b>392</b>
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
06/11/2023	1,417.21		35.50	42,924	1,209	(24)	24	5	(5)	243

Source: Bloomberg

## Exhibit 21: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
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	--
12/05/2023 22:30	CPI Core YoY	Nov	--	0.66%	--
12/05/2023 22:30	CPI NSA MoM	Nov	--	-0.28%	--
12/05/2023 22:30	CPI YoY	Nov	--	-0.31%	--

Source: Bloomberg

## Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/3/2023	200,000	0.31	Sell	0.06
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/3/2023	1,500,000	0.14	Buy	0.21
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/3/2023	300,000	2.90	Buy	0.87
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/3/2023	100,000	1.94	Buy	0.19
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	10/31/2023	570,000	0.90	Sell	0.51
S.C.L. Motor Part (SCL)	Sasithorn Pirun	Common Shares	10/30/2023	5,000	1.54	Buy	0.01
S.C.L. Motor Part (SCL)	Teerayut Rattanaposangrsri	Common Shares	11/1/2023	3,000	1.64	Buy	0.00
S.C.L. Motor Part (SCL)	Teerayut Rattanaposangrsri	Common Shares	11/1/2023	1,000	1.58	Buy	0.00
S.C.L. Motor Part (SCL)	Teerayut Rattanaposangrsri	Common Shares	11/1/2023	5,000	1.59	Buy	0.01

Source: SEC

## Exhibit 23: 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 24: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
SORKON	08/11/2023	27/11/2023	Acquisition and disposition of assets	Sarochoa 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
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's 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 25: 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	9.00	2.2%	9.816
TMILL	8/11/2023	0.08	Baht	01/01/2023 - 30/06/2023	NP	23/11/2023	4.00	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	9.65	1.7%	10.2
QHPP	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.90	2.1%	9.8659
DIF	14/11/2023	0.2264	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	8.40	2.7%	10
POPF	14/11/2023	0.1803	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.55	2.8%	9.8196
PPF	14/11/2023	0.1909	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	10.10	1.9%	10
RAM	14/11/2023	0.2	Baht	-	RE	30/11/2023	42.00	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	-	-	-
CPNCG	16/11/2023	0.2403	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	5.95	4.0%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	10.10	1.9%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	4.82	3.1%	9.382
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	4.94	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

**Exhibit 26: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2404B	07/11/2023	AAV	KGI	Call	SET	11/04/2024	2.6
BBL13P2404A	07/11/2023	BBL	KGI	Put	SET	11/04/2024	122
CPALL13C2404A	07/11/2023	CPALL	KGI	Call	SET	11/04/2024	70
DELTA13P2403B	07/11/2023	DELTA	KGI	Put	SET	09/03/2024	46.5
INTUCH13C2404A	07/11/2023	INTUCH	KGI	Call	SET	11/04/2024	91.5
KCE19P2404A	07/11/2023	KCE	YUANTA	Put	SET	12/04/2024	39.25
KTB13P2404A	07/11/2023	KTB	KGI	Put	SET	11/04/2024	13.4
PTTGC13P2404A	07/11/2023	PTTGC	KGI	Put	SET	11/04/2024	26
SCB19C2404A	07/11/2023	SCB	YUANTA	Call	SET	12/04/2024	126.5
SET5019P2403B	07/11/2023	SET50	YUANTA	Put	SET	03/04/2024	775
WHA19C2404A	07/11/2023	WHA	YUANTA	Call	SET	12/04/2024	5.95

Source: SET