

8 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- NGERN TID LOR (TIDLOR TB) - 3Q23 profit recovery as expected; Maintain BUY TP THB28.00
- GLOBAL POWER SYNERGY (GPSC TB) - 3Q23 results at first glance; Maintain BUY TP THB59.00
- AP (THAILAND) (AP TB) - 3Q23 results at first glance; Maintain BUY TP THB14.40
- KCE ELECTRONICS (KCE TB) - 3Q23 results at first glance; Maintain HOLD TP THB60.00

## Results Comments

- (+) BCPG's 3Q23 results: better-than-expected
- (+) MTC (BUY: TP@THB44) - 3Q23 profit beat our forecast and consensus by 4% and 7%, respectively

## Economics

- Thai fiscal deterioration risk rising
- Cabinet endorses B55bn rice support measures
- Shippers see improving export prospects
- Exports could fall 1.5% in 2023 - shippers

## Corporate News

- Thai banks, KB vying for \$700m Home Credit Vietnam
- Cassava specialist UBE forecasts 10% revenue growth
- M Vision to organise Thailand Boat Expo

Indices	Index as of 7-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,408	(0.6)	(15.6)	(5,025)
China SHCOMP	3,057	(0.0)	(1.0)	
Hong Kong HSI	17,670	(1.6)	(10.7)	
India SENSEX	64,942	(0.0)	6.7	11,777
Indonesia JCI	6,844	(0.5)	(0.1)	(865)
Korea KOSPI	2,444	(2.3)	9.3	5,128
MY FBMKLCI	1,463	(0.1)	(2.1)	
PH PCOMP	6,131	0.9	(6.6)	(911)
SG FSSTI	3,174	(0.2)	(2.4)	
Taiwan TWSE	16,685	0.2	18.0	(5,623)
VN VNINDEX	1,080	(0.9)	7.3	(326)
MSCI Emerging	961	(0.9)	0.4	
Nikkei 225	32,272	(1.3)	23.7	
FTSE 100	7,410	(0.1)	(0.6)	
CAC 40	6,986	(0.4)	7.9	
DAX	15,153	0.1	8.8	
Dow Jones	34,153	0.2	3.0	
Nasdaq	13,640	0.9	30.3	
S&P 500	4,378	0.3	14.0	
Brent	81.61	(4.2)	(5.0)	
Dubai	85.08	(2.9)	8.2	
WTI	77.37	(0.2)	(3.8)	
GOLD	1,969.45	(0.0)	7.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,413	23,850	(1,437)	59
Retail	11,099	10,204	894	27
Prop Trade	2,932	2,781	151	7
Local Institution	2,929	2,537	391	7
Total Trade	39,372	39,372	0	100

Rates	Last close 7/11/2023	1M ago 9/10/2023	End last yr 30/12/2022	1yr ago 8/11/2022
THB/USD	35.56	37.11	34.61	37.31
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	3.12	3.33	2.64	3.09

Commodity (USD/bbl)	Last close 7/11/2023	1M ago 6/10/2023	End last yr 30/12/2022	1yr ago 7/11/2022
Brent	81.61	84.58	85.91	97.92
Dubai	85.08	86.26	78.66	94.84
WTI	77.37	82.79	80.26	88.91
Gold	1,969	1,861	1,824	1,712
Baltic Dry	1,523	1,929	1,515	1,356
(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:

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

## Published Reports

### NGERN TID LOR (TIDLOR TB) - 3Q23 profit recovery as expected; Maintain BUY TP THB28.00

#### 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 higher ECL, but much lower-than-expected losses from sales of repossessed cars led to a 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 were still prudent and continuously controlled. The 3Q23 spread remained stable at 15.08% despite an increase in lending interest rates for high-risk customers, which positively impacted 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 continued 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 full-year forecast.

#### Asset quality bottomed out since 2Q23

Overall asset quality in 3Q23 had a positive development with a lower-than-expected NPL ratio and credit cost. The 3Q23 NPL ratio declined 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% in 3Q23 from 17.2% in 2Q23. The 3Q23 coverage ratio was relatively stable from 2Q23 at 264.4%.

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

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

#### Reiterate BUY call at the current price

We reiterate our BUY call at the current price. Our 2024 GGM-based TP of THB28, (unchanged from 2023 TP) implies a P/BV of 2.39x (from 2.76x due to a higher risk-free rate adjusted to 3.0% from 2.5%).

#### Exhibit 1: Stage loans and Allowances for ECL by stages and coverage ratio (%) 2020-3Q23

	2020	2021	2022	2Q23	3Q23	2019	2020	2021	2022	2Q23	3Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
<b>Loans and accrued interest</b>						<b>Staged loans % of TL</b>					
Stage 1	38,410	47,769	65,700	70,865	75,294	89.6	74.8	77.7	80.8	81.2	81.9
Stage 2	12,072	12,957	14,280	15,037	15,203	9.1	23.5	21.1	17.6	17.2	16.5
Stage 3	850	732	1,285	1,344	1,391	1.3	1.7	1.2	1.6	1.5	1.5
Total loans	51,331	61,458	81,265	87,246	91,888	100.0	100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>					
Stage 1	997	934	1,075	1,217	1,261	1.0	2.6	2.0	1.6	1.7	1.7
Stage 2	1,034	1,086	1,311	1,491	1,517	2.0	8.6	8.4	9.2	9.9	10.0
Stage 3	732	591	813	866	900	100.0	86.1	80.7	63.2	64.4	64.7
Total ECL	2,763	2,611	3,199	3,573	3,678	2.4	5.4	4.2	3.9	4.1	4.0
<b>LLR / Loans</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						
Stage 1	2.6	2.0	1.6	1.7	1.7						
Stage 2	8.6	8.4	9.2	9.9	10.0						
Stage 3	86.1	80.7	63.2	64.4	64.7						
Total LLR / Loans	5.4	4.2	3.9	4.1	4.0						
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						
NPL / TL	1.66	1.19	1.58	1.54	1.51						
LLR / NPL	325	357	249	266	264						
NPL+S2/loans	25.17	22.27	19.15	18.77	18.06						
LLR/(NPL+S2)	21	19	21	22	22						

Sources: Company data; FSSIA's compilation

## Exhibit 2: TIDLOR – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M22	9M23	Change	% of	2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	23E	(THB m)	(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	12,532	15,650	3,260
Interest expense	(313)	(367)	(395)	(426)	(484)	13.5	54.3	(869)	(1,305)	50	73	(1,235)	(1,793)	(313)
<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>23</b>	<b>72</b>	<b>11,297</b>	<b>13,857</b>	<b>2,947</b>
Fee income	660	836	760	777	822	5.9	24.6	1,874	2,359	26	70	2,710	3,375	660
Other income	10	11	18	9	11	25.5	12.0	21	38	84	96	32	40	10
<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>24</b>	<b>72</b>	<b>14,039</b>	<b>17,272</b>	<b>3,617</b>
Operating expenses	(1,983)	(2,339)	(2,120)	(2,270)	(2,409)	6.1	21.5	(5,584)	(6,799)	22	71	(7,923)	(9,586)	(1,983)
<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>26</b>	<b>73</b>	<b>6,116</b>	<b>7,686</b>	<b>1,634</b>
Expected credit loss	(242)	(343)	(467)	(418)	(588)	40.8	142.8	(601)	(1,473)	145	71	(944)	(2,065)	(242)
Profit after ECL	1,392	1,319	1,364	1,415	1,353	(4.4)	(2.8)	3,853	4,132	7	74	5,172	5,621	1,392
Other expenses	(271)	(303)	(168)	(252)	(93)	(63.2)	(65.7)	(336)	(513)	53	60	(639)	(850)	(271)
<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>3</b>	<b>76</b>	<b>4,533</b>	<b>4,771</b>	<b>1,121</b>
Income tax	(220)	(199)	(241)	(236)	(253)	7.1	15.0	(695)	(731)	5	77	(893)	(954)	(220)
Net profit	901	817	955	927	1,007	8.6	11.7	2,823	2,889	2.3	76	3,640	3,817	901
EPS (THB)	0.36	0.33	0.34	0.33	0.36	8.6	(0.7)	1.13	1.03	(9.0)	76	1.46	1.36	0.36
NPL	1,151	1,285	1,247	1,344	1,391	3.5	20.8	984	1,391	41.3		1,285	1,649	1,151
Loans	74,564	79,898	81,650	85,867	90,455	5.3	21.3	69,424	90,455	30.3		79,898	92,190	74,564
Interest bearing debt	52,333	56,613	59,872	61,527	64,664	5.1	23.6	48,746	64,664	32.7		56,613	64,950	52,333
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23E</b>			<b>9M22</b>	<b>9M23E</b>			<b>2022</b>	<b>2023E</b>	<b>Change</b>
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(THB m)	(THB m)	(ppt)
Yield on loan	18.11	18.23	17.67	17.88	18.15			19.22	18.87			17.87	18.19	
Cost of funds	2.48	2.69	2.71	2.81	3.07			2.66	3.07			2.51	2.95	
Spread	15.63	15.54	14.95	15.07	15.08			16.56	15.80			15.37	15.24	
Cost to income	54.81	58.46	53.66	55.32	55.38			55.63	54.81			56.44	55.50	
Credit cost	1.35	1.78	2.31	2.00	2.67			1.28	2.46			1.35	2.40	
Credit cost incl. gain (loss) from car repossesses	2.85	3.35	3.14	3.20	3.09			1.97	3.31			2.26	3.39	
NPL / Loan	1.54	1.61	1.53	1.56	1.54			1.54	1.54			1.61	1.79	
LLR / Loan	3.91	4.00	4.12	4.16	4.07			3.91	4.07			4.00	4.72	
Coverage ratio	253.52	248.90	269.72	265.95	264.44			253.52	264.44			248.90	264.01	
D/E (x)	2.22	2.33	2.37	2.40	2.43			2.22	2.43			2.33	2.37	
IBD/E (x)	2.13	2.23	2.27	2.32	2.35			2.13	2.35			2.23	2.28	
IBD/Total debt (%)	96.00	95.46	95.83	96.41	96.58			96.00	96.58			95.46	96.12	
S/T debt/IBD (%)	37.57	35.57	33.98	37.50	35.58			37.57	35.58			35.57	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			32.42	15.38	
Loan growth YTD	23.58	32.42	2.19	7.47	13.21			23.58	13.21					

Sources: TIDLOR; FSSIA estimates

# GLOBAL POWER SYNERGY (GPSC TB) - 3Q23 results at first glance; Maintain BUY TP THB59.00

## 3Q23 results beat both our and consensus estimates

### Highlights

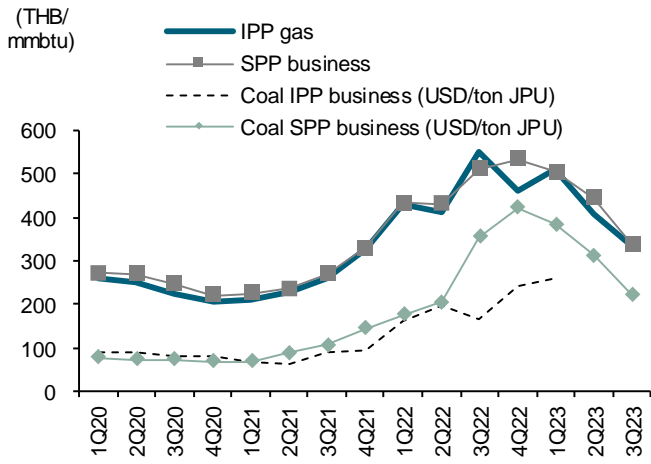
- **3Q23 results beat estimates:** GPSC reported a 3Q23 net profit of THB1.8b (+478.6% q-q and +440.8% y-y), beating both our and BBG's consensus estimates. The main reasons for the robust 3Q23 earnings were the strong operations for all power plants (i.e. IPPs, SPPs, and VSPPs), no major maintenance, higher SPP margins from lower energy costs, higher share of profits on seasonality from the Xayaburi hydropower plant, no coal inventory adjustment in the quarter (vs THB0.3b coal inventory adjustment in 2Q23) and dividend income of THB0.1b from Ratchaburi Power (RPCL). 9M23 net profit accounted for 83% of our 2023E.
- **IPP business:** IPP gross profit increased 16% q-q or +THB0.3b q-q, mainly from no coal inventory adjustment and a higher availability payment from GIPP.
- **SPP business:** SPP gross profit improved by 69% or by THB1.7b q-q, which was partly due to lower energy costs. 3Q23 gas and coal prices were down by 24% and 28% q-q to THB339/mmbtu and USD224/ton JPU, respectively. The gas costs already included compensation from PTT of ~THB0.18b during the fixed gas price period in Jan-Apr 2023 at THB520/mmbtu, while actual gas prices were lower. Additionally, Glow Energy Phase 5 (shutdown 25 days in 2Q23 with revenue loss of ~THB0.25b) ran at full operations, and IU and steam demand were higher q-q.
- **Share of profits and dividend income improved q-q:** 3Q23 share of profits increased by 238% q-q or by THB0.4b q-q, mainly from a higher share of profit from Xayaburi hydropower (+THB0.5b q-q) due to seasonality, while share of profits from solar projects both in Thailand and Avaada (ARPL) in India were down due to seasonality. In addition, CFXD, wind projects in Taiwan, still recorded a share of loss of ~THB0.2b due to high construction costs that could not be capitalized during the construction period. GPSC also received dividend income of THB0.1b from RPCL in the quarter.
- **Challenging 4Q23 outlook:** The 4Q23 earnings outlook is still challenging, as the average Ft will be down from THB0.68/kWh in 3Q23 to THB0.20/kWh in 4Q23, while gas costs should slightly decrease to ~THB330/mmbtu from THB339/mmbtu in 3Q23. Therefore, the SPP margin should be squeezed. In addition, we estimate that share of profits will be lower q-q mainly on seasonality for Xayaburi hydropower plant and no dividend income from RPCL.
- **Maintain BUY rating on GPSC with TP of THB59/share.**

### Exhibit 3: 3Q23 results summary

	3Q22	2Q22	3Q23		2023E	% of 9M23	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	33,866	23,035	21,044	(8.6)	(37.9)	89,040	81%
Operating costs	(31,312)	(19,539)	(15,557)	(20.4)	(50.3)	(72,427)	
EBITDA	2,554	3,496	5,487	57.0	114.9	15,777	86%
EBITDA margin (%)	8	15	26	nm	nm	18	
Depn & amort.	(2,150)	(2,357)	(2,387)	1.3	11.0	(8,932)	
EBIT	404	1,139	3,101	172.2	667.5	6,845	
Interest expense	(1,069)	(1,342)	(1,359)	1.3	27.2	(4,475)	
Interest & invt inc	0	0	0	nm	nm	0	
Other income	211	294	199	(32.5)	(5.8)	0	
Associates' contrib	683	175	496	183.9	(27.3)	2,311	
Exceptionals	14	18	171	854.4	1,139.1	0	
Pretax profit	243	284	2,607	819.0	974.9	4,681	92%
Tax	158	233	(500)	(314.5)	(416.3)	(316)	
Tax rate (%)	(65)	(82)	19	nm	nm	7	
Minority interests	(70)	(207)	(318)	53.2	355.9	(505)	
Net profit	331	309	1,790	478.6	440.8	3,861	83%

Sources: GPSC; FSSIA estimates

Exhibit 4: Gas and coal prices



Source: GPSC

Exhibit 5: Key quarterly performances

Key assumptions	3Q22	4Q22	1Q23	2Q23	3Q23	q-q%	y-y%
IPP gas price (THB/mmbtu)	553	460	511	409	337	-18%	-39%
SPP gas price (THB/mmbtu)	513	534	505	445	339	-24%	-34%
Coal price (USD/tonne)	168	242	260	0	0	n.a.	n.a.
Ft (THB/kWh)	0.48	0.93	1.55	1.12	0.68	-40%	42%
<b>IPP</b>							
<b>Availability</b>							
Sriracha Power Plant (%)	45%	76%	97%	100%	100%		
GIPP (%)	96%	96%	89%	97%	99%		
GHECO-One (%)	78%	87%	41%	100%	100%		
<b>SPP</b>							
SPP sales volume (GWh)	3,502	3,162	3,350	3,329	3,521	6%	1%
Steam sales volume (KT)	3,831	3,222	3,022	3,366	3,516	4%	-8%

Source: GPSC

## AP (THAILAND) (AP TB) - 3Q23 results at first glance; Maintain BUY TP THB14.40

### Strong 3Q23 profit growth as expected

#### Highlights

- AP reported a 3Q23 net profit of THB1.7b (+10% q-q, +20% y-y), in line with our estimate and the consensus forecast, supported by two newly-built condos.
- The solid 3Q23 profit growth saw support from 1) higher transfers of THB9.8b (+8% q-q, +12% y-y), with condo transfers of THB1.1b (+3.6x q-q and y-y) from the transfers of a new project (i.e. Aspire Pinklao-Arunamarin) and flat low-rise of THB8.6b, and 2) 10% q-q higher profit sharing from its JVs to THB317m due to a newly-built condo (i.e. The Address Siam-Ratchathewi).
- The gross margin of property sales decreased to 34.2% from 36.3% in 2Q23 due to a change in its product mix from 2Q23 when AP realized some low-rise projects with unusually high margins. However, it remained strong and increased from 32.4% in 3Q22.

#### Outlook

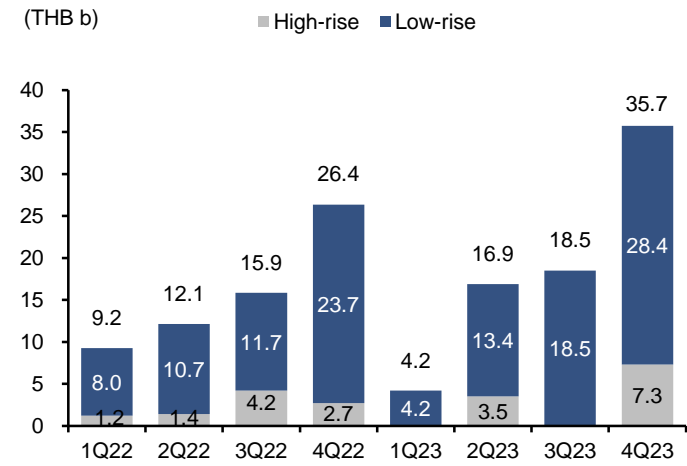
- The 9M23 profit was flat y-y at THB4.7b, securing 75% of our full-year estimate. In 4Q23, AP would realize from its backlog of cTHB10b. Also, it would focus on year-end sales and transfers. Therefore, we anticipate transfers to increase q-q. However, expenses sharply increased due to marketing and its plan for substantially higher new launches. Hence, the 4Q23 profit may edge down q-q but continue to grow strong y-y.
- AP plans aggressive new launches of 23 projects in 4Q23. They have a combined value of THB36b, representing 47% of its full-year plan. They comprise 21 low-rises valued at THB28b and two condos valued at THB7.3b. Specifically, AP will introduce Aspire Vibha-Victory and Rhythm Charoennakhon Iconic in November. Given a projected average take-up rate of 20-30%, they should help 4Q23 presales accelerate by 20-30% q-q and y-y to cTHB15b, a quarterly high.
- We maintain our 2023-2024E normalized earnings of THB6.3b (+7% y-y to a new high) and THB6.5b (+3% y-y), respectively. In 1H24, AP would see support from realizing new low-rise projects, which should significantly increase in 4Q23. Also, it would complete three new condos. Although the low-rise market may face challenges next year, we believe the aggressive new launch strategy to diversify products and locations will continue to generate solid presales.
- We retain our BUY rating at our TP of THB14.40 and make AP our top pick. It trades on a 2024 PE of only 5.4x and has an expected 2023 dividend yield of 6.4% (paid annually). Also, the positive response for new projects, particularly Rhythm Charoennakhon Iconic (planned soft launch for VVIPs on November 25-26) should support its share price.

### Exhibit 6: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,982	8,846	9,409	9,282	10,068	8	12
Gross profit	3,046	3,090	3,445	3,486	3,572	2	17
SG&A	(1,805)	(2,020)	(1,853)	(1,725)	(1,818)	n/a	n/a
Operating profit	1,241	1,070	1,592	1,761	1,755	(0)	41
Other income	122	14	33	108	22	(79)	(82)
Interest expense	(18)	(45)	(76)	(81)	(49)	n/a	n/a
Profit before tax	1,345	1,134	1,549	1,608	1,717	7	28
Tax	(251)	(267)	(309)	(353)	(338)	n/a	n/a
Associates	324	284	238	289	317	10	(2)
Reported net profit	1,419	1,155	1,478	1,544	1,696	10	20
Normalised profit	1,419	1,151	1,478	1,544	1,696	10	20
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	32.4	33.7	35.5	36.3	34.2	(2.1)	1.8
Gross margin	33.9	34.9	36.6	37.6	35.5	(2.1)	1.6
Operating margin	13.8	12.1	16.9	19.0	17.4	(1.5)	3.6
Net profit margin	15.8	13.1	15.7	16.6	16.9	0.2	1.1
Normalised profit margin	15.8	13.0	15.7	16.6	16.9	0.2	1.1
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>8,689</b>	<b>8,592</b>	<b>9,144</b>	<b>9,009</b>	<b>9,765</b>	<b>8</b>	<b>12</b>
-- Low-rise	8,384	8,314	8,657	8,701	8,664	(0)	3
-- High-rise	305	278	487	308	1,101	258	261
<b>Presales</b>	<b>11,924</b>	<b>12,960</b>	<b>11,016</b>	<b>12,631</b>	<b>11,677</b>	<b>(8)</b>	<b>(2)</b>
-- Low-rise	8,354	10,049	8,172	8,622	8,499	(1)	2
-- High-rise	3,570	2,911	2,844	4,009	3,178	(21)	(11)

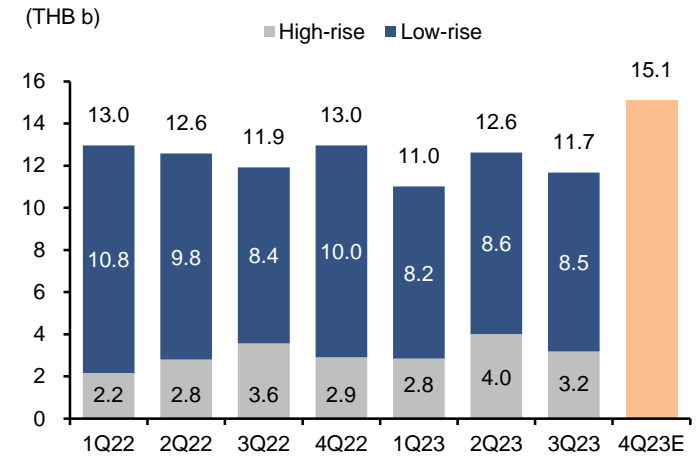
Sources: AP; FSSIA's compilation

**Exhibit 7: Quarterly new launches**



Sources: AP; FSSIA's compilation

**Exhibit 8: Quarterly presales**



Sources: AP; FSSIA estimates



## KCE ELECTRONICS (KCE TB) - 3Q23 results at first glance; Maintain HOLD TP THB60.00

### Orders and margins recovered as expected

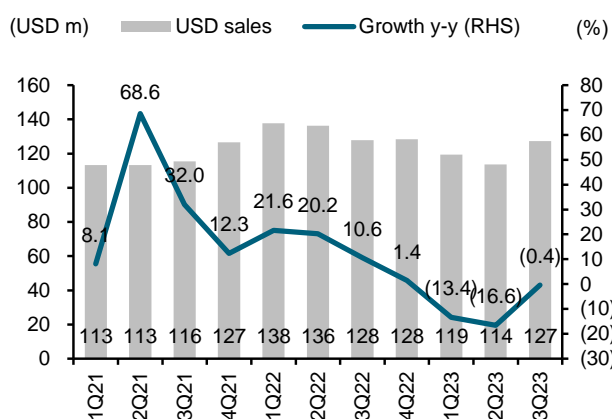
#### Highlights

- KCE reported a 3Q23 net profit of THB520m (+38% q-q, -21% y-y). Excluding an FX gain of THB49m, its normalized earnings equaled THB471m (+47% q-q, -26% y-y), in line with our estimate and the consensus forecast.
- 3Q23 USD revenue recovered 12% q-q and was flat y-y. We have a bullish view of the q-q recovery since it is not only in line with seasonal factors but also points to customer restocking, particularly the 04-layer and 06-layer segments. However, the high-margin ones, such as HDI, continued to show a slow recovery. By country, Europe (50% of PCB sales) recorded a solid recovery of 13% q-q. Thailand surged by 43% q-q, while Asia and China increased by 9% q-q. Only USA still contracted 8.7% q-q and 20% y-y.
- The gross margin increased as expected to 22%, sharply up from 19.1% in 2Q23 but still lower than 24.3% in 3Q22, supported mainly by a higher utilization rate of 83% (from 79% in 2Q23), lower raw material costs, and higher production efficiency.
- Expenses remained under control while revenue jumped. As a result, the SG&A-to-sales ratio was low at 10.6%, close to 2Q23 and down from 11.3% in 3Q22 due to lower expenses.

#### Outlook

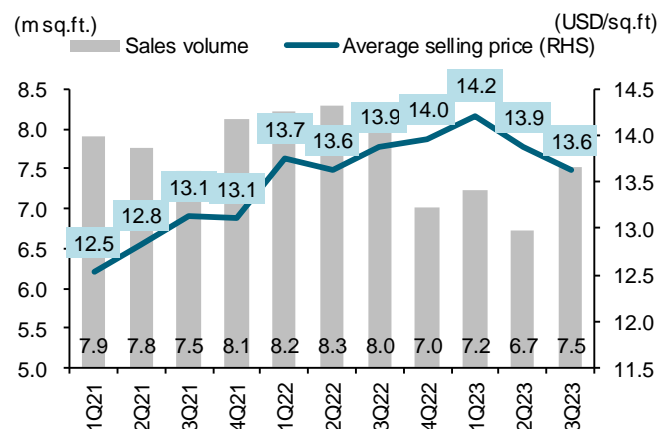
- KCE's reported 9M23 net profit equaled THB1,241m (-32% y-y), securing 66% of our full-year estimate. In 4Q23, the profit recovery should continue, breaking the low season since customers have just started restocking. According to the latest data, purchase orders remained solid in 4Q23. Also, production efficiency should gradually improve, and AP would see a full-quarter benefit from the lower electricity price. Therefore, we anticipate 4Q23 profit to accelerate to the peak of this year.
- We maintain our 2023E net profit of THB1,873m (-19% y-y), given the 2H23 profit recovery outlook to nearly match the target. Also, we expect 2024 profit growth of c40% y-y to THB2,620m.
- We retain our 2024 TP of THB60 (PE 27x, maintained). We like the earnings momentum. KCE should see continued profit growth in 4Q23, diverging from its peers. However, it is generally in line with our estimate. Also, our TP implies a limited upside of just 8%. Hence, we retain our HOLD call and recommend our investors buy on weakness.

### Exhibit 9: Quarterly USD revenue and growth



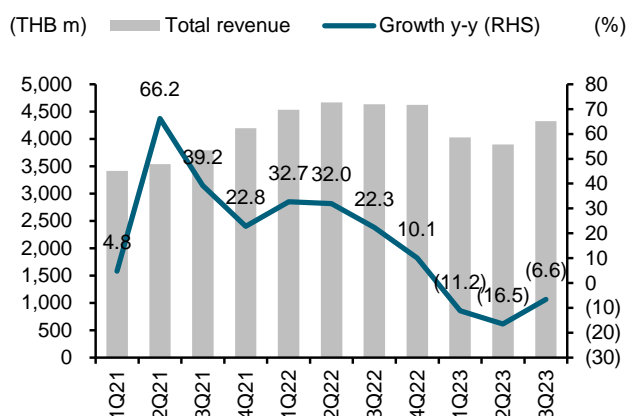
Sources: KCE, FSSIA's compilation

### Exhibit 10: Sales volume and average selling price



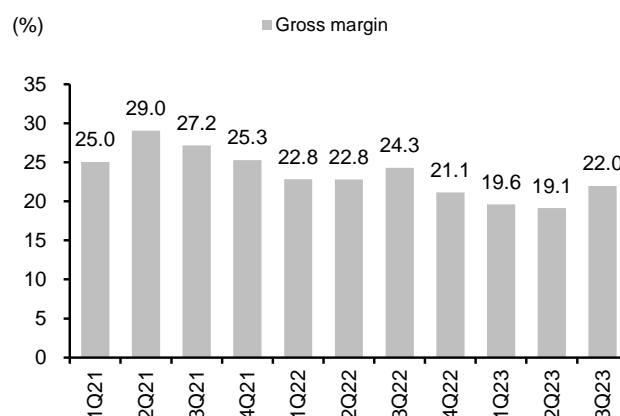
Sources: KCE, FSSIA's compilation

### Exhibit 11: Quarterly THB revenue and growth



Sources: KCE, FSSIA's compilation

### Exhibit 12: Quarterly gross margin



Sources: KCE, FSSIA's compilation



## Exhibit 13: 3Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M22	9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,533	4,667	4,634	4,622	4,025	3,898	4,326	11.0	(6.6)	13,834	12,249	(11.5)
Cost of sales	3,498	3,603	3,509	3,645	3,236	3,152	3,375	7.1	(3.8)	10,610	9,763	(8.0)
Gross profit	1,035	1,064	1,125	978	789	746	951	27.5	(15.5)	3,224	2,486	(22.9)
SG&A	479	450	523	467	480	415	458	10.3	(12.4)	1,452	1,354	(6.8)
Operating profit	556	614	602	511	309	330	493	49.2	(18.1)	1,772	1,132	(36.1)
Interest expense	12	17	19	24	24	29	27	(5.5)	41.4	48	80	66.3
Tax expense	35	54	22	32	25	24	33	39.8	50.2	111	82	(26.2)
Other gain (Loss)	32	(30)	41	(7)	31	56	49	(12.7)	19.6	43	136	215.0
Reported net profit	590	572	655	500	345	376	520	38.1	(20.7)	1,817	1,241	(31.7)
Core profit	558	602	637	507	314	320	471	47.0	(26.1)	1,796	1,105	(38.5)
<b>Key Ratios (%)</b>								<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	22.8	22.8	24.3	21.1	19.6	19.1	22.0	2.9	(2.3)	23.3	20.3	(3.0)
SG&A to Sales	10.6	9.6	11.3	10.1	11.9	10.7	10.6	(0.1)	(0.7)	10.5	11.1	0.6
Operating margin	12.3	13.2	13.0	11.1	7.7	8.5	11.4	2.9	(1.6)	12.8	9.2	(3.6)
Net margin	13.0	12.3	14.1	10.8	8.6	9.7	12.0	2.4	(2.1)	13.1	10.1	(3.0)
Core margin	12.3	12.9	13.7	11.0	7.8	8.2	10.9	2.7	(2.9)	13.0	9.0	(4.0)
<b>Operating statistics (USD m)</b>												
PCB sales	113	113	111	98	103	93	102	9.7	(7.4)	337	299	(11.3)
Non-PCB sales	25	23	17	30	16	20	25	23.0	44.9	65	62	(5.3)
Total sales	138	136	128	128	119	114	127	12.1	(0.4)	402	360	(10.3)
Europe sales	53	51	59	48	52	45	51	13.2	(12.8)	104	97	(7.0)
USA sales	26	29	26	23	24	22	20	(8.7)	(19.9)	55	46	(15.6)
Asia sales	7	7	6	6	5	5	5	8.9	(12.8)	14	10	(24.7)
China sales	14	16	14	13	12	13	14	8.9	1.1	31	25	(17.5)
Thailand sales	13	10	6	8	10	8	12	43.2	77.8	23	18	(22.7)
02-layer sales	12	11	9	9	9	10	10	0.5	19.5	22	19	(14.1)
04-layer sales	48	47	42	37	37	33	38	16.2	(10.2)	95	70	(26.5)
06-layer sales	27	28	30	24	26	23	28	18.4	(8.3)	55	49	(11.1)
Special (HDI) sales	26	28	29	29	32	27	26	(2.3)	(10.2)	54	59	8.5

Sources: KCE; FSSIA's compilation

## Results Comments

### (+) BCPG's 3Q23 results: better-than-expected

- **3Q23 net profit reported at THB565m (+180.8% q-q and -11.9%) – better-than-expected.** Excluded one-time items of THB73m, 3Q23 core profit is at THB492, 5% above our estimates. The beat was from stronger-than-expected performance of combined cycle gas turbine power plant (CCGT) in USA. 9M23 net profit is at 74%.
- **Main contributions for strong 3Q23 earnings.** The strong 3Q23 net profit was mainly from full operation of oil tank terminal and hydro power in Laos, higher contribution from solar in Japan due to seasonality, higher share of profit from contribution of CCGT in USA while it was partly offset with slower season of solar power in Thailand and higher interest expenses from newly issued bond of THB8.1b.
- **Robust 3Q23 share of profit from USA's gas fired power plants.** 3Q23 share of profit were recorded at THB183m, turnaround from a loss of THB31 in 2Q23 and a loss of THB13m in 3Q23. This is due to strong contribution from CCGT in USA and no maintenance shutdown. 3Q23 USA's equity MW increased by 426MW q-q from two new plants, results in a total equity MW of 577MW. The contribution from USA in 3Q23 is at THB261b compare to THB12m in 2Q23. However, the strong USA performance was partly offset by higher loss from other share of profit, which arise from projects under development.
- **4Q23 earnings outlook expect to be slightly weaker q-q from seasonality.** We expect 4Q23 earnings will be slightly weaker q-q, mainly from seasonality of hydro power plant in Laos while contribution from USA's CCGT should be flat q-q despite expected higher capacity (+280MW q-q) from 40% additional share purchase in Carrol Country Energy Power Plant in USA, which they expect to complete the transaction in 4Q23. We expect the new capacity to offset scheduled maintenance of all power plants in USA (~1-2weeks) in Oct23.

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

#### Exhibit 14: BCPG's 3Q23 results summary

	3Q22	2Q23	3Q23E		2023E	% of 23E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)	
Revenue	1,544	1,093	1,564	43.1	1.3	5,567.2	67%
Operating costs	(350)	(314)	(340)	8.4	(2.9)	(556.7)	
EBITDA	1,193	779	1,223	57.1	2.5	4,084.0	68%
EBITDA margin (%)	77.3	71.3	78.2	nm	nm	73.4	
Depn & amort.	(398)	(422)	(502)	19.0	26.1	(1,974.6)	
EBIT	795	357	722	102.0	(9.3)	2,109.5	69%
Interest expense	(251)	(248)	(370)	49.2	47.2	(1,075.3)	
Interest & invt inc	31	98	50	(49.5)	62.8	162.7	
Other income	4	4	11	158.8	138.0	-	
Associates' contrib	(17)	(31)	183	(694.4)	(1,168.3)	672.4	
Exceptionals	164	91	101	11.1	(38.3)	-	
Pretax profit	726	272	696	156.1	(4.0)	1,869.3	84%
Tax	(84)	(70)	(131)	87.8	55.5	(119.7)	
Tax rate (%)	12	26	19	nm	nm	6.4	
Minority interests	(0)	(1)	(0)	nm	nm	(18.4)	
Net profit	641	201	565	180.8	(11.9)	1,731.2	74%
non-recurring	(15)	(19)	(73)	295.7	403.2	-	
Core net profit	626	183	492	169.2	(21.5)	1,731.2	48%
EPS (THB)	0.22	0.07	0.19	180.8	(11.9)	0.6	
Core EPS (THB)	0.22	0.06	0.17	169.2	(21.5)	0.6	

Sources: BCPG, FSSIA's estimates

## Exhibit 15: Revenue and share of profit breakdown

	3Q22 (THB m)	2Q23 (THB m)	3Q23 (THB m)	----- Change -----	
				(q-q %)	(y-y %)
<b>Revenue breakdown</b>					
<b>Thailand</b>					
Solar	692	606	535	(11.7)	(22.7)
Wind	23	16	28	78.0	23.0
Oil tank terminal	0	71	213	202.6	nm.
<b>Total</b>	<b>715</b>	<b>692</b>	<b>777</b>	<b>12.2</b>	<b>8.6</b>
<b>Laos</b>					
Hydro	500	56	437	677.4	(12.6)
Japan					
Solar	317	319	332	3.9	4.8
<b>Other income</b>					
Others	12	24	19	(23.8)	50.0
<b>Total revenue</b>	<b>1,544</b>	<b>1,092</b>	<b>1,564</b>	<b>43.1</b>	<b>1.3</b>
<b>Share of profit breakdown</b>					
Philippines - wind	(13)	(13)	7	(153.7)	(155.0)
US - gas-fired power plant	0	12	261	2,076.7	nm.
Others	0	(29)	(85)	189.8	nm.
<b>Total share of profit</b>	<b>(13)</b>	<b>(31)</b>	<b>183</b>	<b>(694.8)</b>	<b>(1,498.5)</b>

Source: BCPG

## (+) MTC (BUY: TP@THB44) - 3Q23 profit beat our forecast and consensus by 4% and 7%, respectively

### 3Q23 profit beat our forecast and consensus by 4% and 7%, respectively

MTC reported a 3Q23 profit of THB1.28b, which grew by 7.1% q-q and 6.6% y-y. PPOP was also in line with our forecast, which grew by 8.8% q-q and 19.0% y-y, supported by an increase in net interest income combined with continuing loan growth and lower operating expenses, which could offset an increasing of the ECL (including the losses from sales of car repossessed). 9M23 net profit accounted for 74% of our full-year forecast.

#### Highlights

- (+) **Loan growth** was 4.4% q-q, 21.1% y-y, and 15.1% YTD, helped by an increasing in secured loans (car and land title loans). Meanwhile, Motorcycle hire purchase loans (4% of total loans), personal loans, and nano finance loans (15%) continued to slow in line with strict credit policies for high-risk groups.
- (-) **Interest spread** dropped from 2Q23 to 14.40% due to an acceleration in interest expenses of 12bp to 3.67%, entirely offsetting the positive effects of the increase in loan yields.
- (+) **Cost-to-income ratio** declined for two consecutive quarters to 47.9%, reflecting its cost-control efficiency. MTC opened 105 branches in 3Q23, much lower than the average of 296 branches in 1H23.
- (0) **Financial position:** D/E ratio accelerated to 3.75x in 3Q23, approaching its debt covenants of not exceeding 4.0x. However, we have a less concern of this issue since MTC insists to decrease its 2023E payout ratio to less than 15% from 40% in 2022.
- (+) **Asset quality and outlook:** MTC could manage NPL to decline and build up a coverage ratio better-than-expected. Hence, overall 3Q23 asset quality showed impressive results from its proactive management. The credit cost (including losses from sales of repossessed vehicles) was lower than expected at 3.87% (we predicted 33.98, (still within the company's guidance of less than 4%) to support the acceleration of NPL sales and write-off. While the NPL ratio decreased to 3.29% (FSSIA's calculation), it is still lower than MTC's 2023E target of less than 3.50%. For the 4Q23 outlook, MTC expects its 4Q23 credit cost to decrease gradually compared to the 2Q23 benchmark of approximately 3.76%. Considering the coverage ratio, the 3Q23 level increased to 110.27%, the highest during the past 1.5 years.

#### Exhibit 16: MTC – 2Q23 operations summary

	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	Change		9M22 (THB m)	9M23 (THB m)	Change (y-y%)	% of 23E	2023E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)						
Interest income	4,959	5,338	5,397	5,754	6,063	5.4	22.3	13,861	17,214	24.2	72	23,813	24.0
Interest expense	(737)	(810)	(848)	(909)	(1,004)	10.5	36.3	(2,003)	(2,761)	37.8	68	(4,033)	43.4
<b>Net interest income</b>	<b>4,222</b>	<b>4,528</b>	<b>4,549</b>	<b>4,845</b>	<b>5,059</b>	<b>4.4</b>	<b>19.8</b>	<b>11,858</b>	<b>14,453</b>	<b>21.9</b>	<b>73</b>	<b>19,780</b>	<b>20.7</b>
Fee and other income	226	273	233	287	236	(17.8)	4.5	596	757	26.9	66	1,140	31.1
<b>Total income</b>	<b>4,448</b>	<b>4,801</b>	<b>4,783</b>	<b>5,132</b>	<b>5,295</b>	<b>3.2</b>	<b>19.0</b>	<b>12,455</b>	<b>15,210</b>	<b>22.1</b>	<b>73</b>	<b>20,920</b>	<b>21.2</b>
Operating expenses	(2,008)	(2,152)	(2,352)	(2,463)	(2,391)	(2.9)	19.1	(5,917)	(7,206)	21.8	72	(10,042)	24.4
<b>Pre-provision operating profit</b>	<b>2,440</b>	<b>2,649</b>	<b>2,431</b>	<b>2,669</b>	<b>2,904</b>	<b>8.8</b>	<b>19.0</b>	<b>6,537</b>	<b>8,004</b>	<b>22.4</b>	<b>74</b>	<b>10,878</b>	<b>18.4</b>
Expected credit losses	(959)	(781)	(954)	(1,017)	(965)	(5.0)	0.7	(1,652)	(2,936)	77.7	72	(4,106)	68.7
<b>Profit after ECL</b>	<b>1,481</b>	<b>1,868</b>	<b>1,477</b>	<b>1,653</b>	<b>1,939</b>	<b>17.3</b>	<b>30.9</b>	<b>4,885</b>	<b>5,068</b>	<b>3.7</b>	<b>75</b>	<b>6,773</b>	<b>0.3</b>
Gain (loss) from car repossessed	35	(493)	(112)	(183)	(334)	82.4	n/a	79	(629)	n/a	79	(800)	103.2
<b>Operating profit</b>	<b>1,517</b>	<b>1,375</b>	<b>1,365</b>	<b>1,469</b>	<b>1,605</b>	<b>9.2</b>	<b>5.8</b>	<b>4,985</b>	<b>4,439</b>	<b>(10.9)</b>	<b>74</b>	<b>5,973</b>	<b>n/a</b>
Income tax	(312)	(243)	(295)	(269)	(320)	18.7	2.6	(1,023)	(884)	(13.6)	74	(1,195)	(5.7)
<b>Net profit</b>	<b>1,205</b>	<b>1,132</b>	<b>1,070</b>	<b>1,200</b>	<b>1,285</b>	<b>7.1</b>	<b>6.6</b>	<b>3,961</b>	<b>3,555</b>	<b>(10.3)</b>	<b>74</b>	<b>4,778</b>	<b>(6.2)</b>
EPS (THB)	0.57	0.53	0.50	0.57	0.61	7.1	6.6	1.87	1.68	(10.3)	74	2.25	(6.2)
Loans	113,231	119,084	124,200	131,257	137,081	4.4	21.1	113,231	137,081	21.1		141,483	20.9
Interest bearing debt	93,232	96,143	98,536	106,327	112,329	5.6	20.5	86,946	112,329	29.2		116,110	20.8
<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>	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
Yield on loan	18.08	18.38	17.75	18.02	18.08			18.75	18.34			18.42	
Cost of funds	3.27	3.42	3.48	3.55	3.67			3.34	3.58			3.80	
Spread	14.81	14.96	14.26	14.47	14.40			15.25	14.84			14.62	
Cost to Income ratio	45.14	44.82	49.18	47.99	45.15			47.51	47.38			48.00	
Credit cost (included losses from car re	3.37	4.39	3.50	3.76	3.87			2.10	3.80			3.79	
NPL / Loan	2.33	3.00	3.28	3.48	3.29			2.33	3.29			3.50	
LLR / Loan	2.38	3.15	3.44	3.66	3.63			2.38	3.63			3.67	
Coverage ratio	102.29	105.11	105.00	105.15	110.27			102.29	110.27			105.04	
D/E (x)	3.40	3.40	3.37	3.71	3.75			3.40	3.75			3.75	
IDBE (x)	3.33	3.30	3.27	3.62	3.67			3.33	3.67			3.63	
S/T debt/total debt (x)	7.61	8.26	4.94	5.29	7.74			7.61	7.74			4.74	
Loan growth q-q	6.7	5.2	4.3	5.7	4.4								
Loan growth y-y	35.7	32.2	27.5	23.6	21.1			35.7	21.1			21.9	
Loan growth YTD	25.7	32.2	4.3	10.2	15.1			25.7	15.1				

Source: MTC

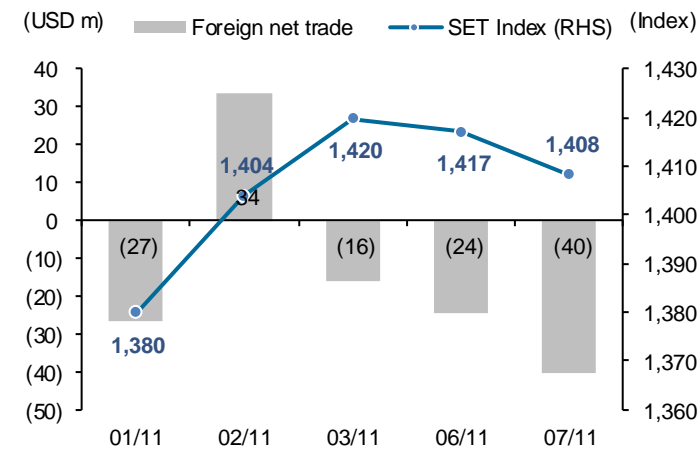
## Economic news

- [Thai fiscal deterioration risk rising](#) BANGKOK POST: Prime Minister Srettha Thavisin has announced several populist policies in a bid to increase real GDP growth and unveiled an expansionary budget of 3.48 trillion baht for 2024. While full details of the budget have not yet been revealed, we have revised our budget deficit forecast to 3.6% of GDP in fiscal 2024, which ends on Sept 30 next year.
- [Cabinet endorses B55bn rice support measures](#) BANGKOK POST: The cabinet on Tuesday approved measures worth 55 billion baht to stabilise rice prices for the 2023/24 harvest. Commerce Minister Phumtham Wechayachai said the measures approved involve loans to farmers to delay the sale of paddy rice with a moisture level of 25% for a period of five months, along with loans to agricultural cooperatives to intervene in the market to buy paddy rice until prices become more favourable.
- [Shippers see improving export prospects](#) BANGKOK POST: Prospects for exports are improving, with the full-year contraction not expected to exceed 1.5%, according to the Thai National Shippers Council (TNSC). Chairman Chaichan Chareonsuk said this was based on the rebound to positive figures in August and September, and an informal survey of exporters who indicated steady orders for the final three months of the year.
- [Exports could fall 1.5% in 2023 - shippers](#) BANGKOK POST: Thailand's exports are seen falling between 1% to 1.5% this year, unchanged from a previous forecast, amid soft global demand, the Thai National Shippers' Council said on Tuesday. Shipments are expected to post zero to 2% growth in 2024, it said a statement.

## Corporate news

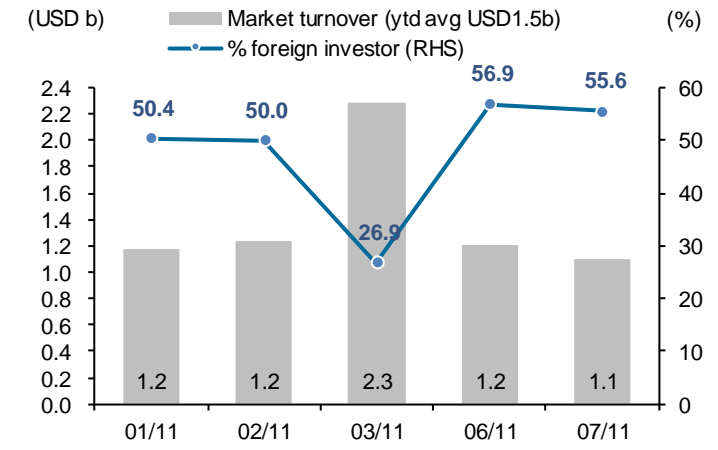
- [Thai banks, KB vying for \\$700m Home Credit Vietnam](#) BANGKOK POST: Thailand's biggest banks Kasikornbank Plc and SCB X Plc are among the final bidders for consumer lender Home Credit's business in Vietnam, according to people familiar with the matter. KB Kookmin Bank, a unit of South Korea's KB Financial Group Inc, has also proceeded into the next round, the people said, asking not to be identified because the matter is private. A deal could value the assets at about US\$700 million, the people said.
- [Cassava specialist UBE forecasts 10% revenue growth](#) BANGKOK POST: Ubon Bio Ethanol Plc (UBE), a manufacturer of cassava-based products, expects its revenue to grow by 10% this year thanks to higher prices of ethanol and flour both domestically and overseas. Last year, the company earned 7.25 billion baht. Higher prices of raw materials have resulted in ethanol and flour becoming more expensive.
- [M Vision to organise Thailand Boat Expo](#) BANGKOK POST: SET-listed M Vision, the organiser of Thailand Mobile Expo, has expanded by hosting Thailand Boat Expo in Phuket, with the aim of cashing in on the rebound in the tourism industry. This marks the first time M Vision has held the boat expo. The move is also expected to diversify its revenue stream amid a mature smartphone market.

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	1,408.30	(0.6)	(0.8)	(0.7)	(0.6)	(1.0)	(1.1)	(0.7)	0.1	(0.4)	(0.9)
-5D	1,381.83	1.9	1.4	0.5	1.2	0.6	2.6	1.7	1.5	2.2	8.1
-1M	1,438.45	(2.1)	1.4	(2.7)	(4.2)	(7.8)	(3.0)	(2.4)	(1.5)	(1.6)	4.4
-3M	1,532.51	(8.1)	(8.5)	(5.6)	(4.9)	(7.8)	(3.4)	(7.1)	(7.6)	(5.9)	(13.8)
-6M	1,533.30	(8.2)	(6.6)	0.6	(7.2)	(16.7)	(4.8)	(13.1)	(10.8)	(8.6)	(17.6)
-1Y	1,623.57	(13.3)	(20.3)	(2.0)	(6.6)	(12.8)	(14.3)	(13.2)	(16.0)	(12.1)	(30.4)
WTD	1,419.76	(0.8)	(1.7)	(1.2)	0.3	(1.5)	(0.5)	(0.4)	0.7	(0.7)	0.9
MTD	1,381.83	1.9	1.4	0.5	1.2	0.6	2.6	1.7	1.5	2.2	8.1
QTD	1,471.43	(4.3)	(3.6)	(2.7)	(6.3)	(7.8)	(5.1)	(3.9)	(1.7)	(4.0)	1.3
End of 2022	1,668.66	(15.6)	(19.2)	(2.4)	(8.7)	(21.2)	(16.0)	(18.0)	(17.2)	(13.7)	(28.0)

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>1,408.30</b>	<b>(15.6)</b>	<b>34.75</b>	<b>52,672</b>	<b>1,516</b>	<b>(4,984)</b>	<b>3,196</b>	<b>(101)</b>	<b>1,929</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	1,408.30	(15.6)	36.14	43,845	1,213	(458)	184	(159)	473	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	1,408.30	(13.9)	35.78	42,109	1,177	(27)	(70)	(25)	161	216
<b>2023YTD</b>	<b>1,408.30</b>	<b>(15.0)</b>	<b>34.75</b>	<b>52,672</b>	<b>1,516</b>	<b>(4,984)</b>	<b>3,196</b>	<b>(101)</b>	<b>1,929</b>	<b>392</b>
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
07/11/2023	1,408.30		35.56	39,372	1,107	(40)	25	4	11	

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)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/3/2023	400,000	0.44	Buy	0.18
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/6/2023	1,900,000	0.14	Buy	0.27
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/6/2023	100,000	2.90	Buy	0.29
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	11/3/2023	200,000*	-	Transfer	n/a
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	11/3/2023	800,000	-	Transfer	n/a
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	11/6/2023	693,000	0.68	Buy	0.47
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/6/2023	25,500	2.80	Buy	0.07

Source: \*Revoked by Reporter; SEC

## Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
FTREIT	29/11/2023	30/08/2023	Common	-	Baht	-	-	220000000
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	2 : 1	18/01/2024 - 24/01/2024	155962752
HYDRO	21/12/2023	03/11/2023	Common	0.3	Baht	1.5 : 1	18/01/2024 - 24/01/2024	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 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	8.85	2.3%	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	9.70	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	8.40	2.7%	10
POPF	14/11/2023	0.1803	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.50	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	40.75	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	6.30	3.8%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	10.00	1.9%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	4.92	3.0%	9.382
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.55	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.70	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	5.00	2.9%	8.7885
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.00	1.7%	1

Source: SET

**Exhibit 25: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2404A	08/11/2023	ADVANC	KGI	Put	SET	11/04/2024	171
AOT41C2404A	08/11/2023	AOT	JPM	Call	SET	11/04/2024	82
BH13C2404A	08/11/2023	BH	KGI	Call	SET	11/04/2024	348
BIDU28C2403B	08/11/2023	BIDU	MACQ	Call	SET	02/04/2024	125
COM713P2404A	08/11/2023	COM7	KGI	Put	SET	11/04/2024	19
DOHOME19C2404A	08/11/2023	DOHOME	YUANTA	Call	SET	12/04/2024	13
GUNKUL13P2404A	08/11/2023	GUNKUL	KGI	Put	SET	11/04/2024	1.7
HAIDIL28C2404A	08/11/2023	HAIDIL	MACQ	Call	SET	04/05/2024	19.5
HKEX28C2404A	08/11/2023	HKEX	MACQ	Call	SET	04/05/2024	315
HSBC28C2403A	08/11/2023	HSBC	MACQ	Call	SET	02/04/2024	67
HSCEI28C2401A	08/11/2023	HSCEI	MACQ	Call	SET	03/02/2024	6,900.00
HSCEI28C2401B	08/11/2023	HSCEI	MACQ	Call	SET	03/02/2024	6,400.00
HSCEI28P2401A	08/11/2023	HSCEI	MACQ	Put	SET	03/02/2024	5,900.00
HSCEI28P2401B	08/11/2023	HSCEI	MACQ	Put	SET	03/02/2024	5,400.00
HSI28P2401D	08/11/2023	HSI	MACQ	Put	SET	03/02/2024	17,000.00
IRPC19C2404A	08/11/2023	IRPC	YUANTA	Call	SET	12/04/2024	2.4
MTC41C2404A	08/11/2023	MTC	JPM	Call	SET	11/04/2024	52.25
TENCEN28C2403C	08/11/2023	TENCEN	MACQ	Call	SET	02/04/2024	350
TIDLOR13P2404A	08/11/2023	TIDLOR	KGI	Put	SET	11/04/2024	14.6
TLI13C2404A	08/11/2023	TLI	KGI	Call	SET	18/04/2024	14
TTB19C2404A	08/11/2023	TTB	YUANTA	Call	SET	12/04/2024	2.04

Source: SET

**Exhibit 26: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
SORKON	08/11/2023	27/11/2023	Acquisition and disposition of assets	Sarocha Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
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	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023	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