

9 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- PTT OIL AND RETAIL BUSINESS (OR TB) - Murky outlook but limited downside; Initiate with HOLD TP THB20.00
- Thailand Oil Retail - Limited upside on marketing margin
- BCPG (BCPG TB) - 3Q23 results at first glance; Maintain BUY TP THB15.10
- BOUND AND BEYOND (BEYOND TB) - 3Q23 results at first glance; Maintain BUY TP THB24.00
- MUANGTHAI CAPITAL (MTC TB) - 3Q23 results at first glance; Maintain BUY TP THB44.00
- ORIGIN PROPERTY (ORI TB) - Expect dull 3Q23 profit, pressured by margins; Maintain BUY TP THB11.20
- SRINANAPORN MARKETING (SNNP TB) - 3Q23 results at first glance; Maintain BUY TP THB21.00

Results Comments

- Asset World Corp (AWC TB, BUY, THB6.8 TP) - 3Q23 core profit grew by 56% q-q to THB126m
- Samart Aviation Solutions (SAV TB, BUY, THB26.00 TP) - core profit grew by 23% q-q to THB103m in 3Q23, beat our estimate
- (-) BCP 3Q23 core profit slightly weaker than expected
- (0) TOP 3Q23 results in-line: Expect to be peak quarter of the year
- (0) SPRC 3Q23 results in-line with estimates

Economics

- Ministry to probe gasohol shortage
- Beijing engineering huge property rescue
- New members bring industry experience to BoT rate policy panel
- China's GDP to grow by 5.4 percent in 2023: IMF
- China stockpiling imported chipmaking equipment

Corporate News

- Prime Road maintains B1.4bn revenue target
- Stock investor confidence at 5-month low

Indices	Index as of 8-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,412	0.2	(15.4)	(5,068)
China SHCOMP	3,052	(0.2)	(1.2)	
Hong Kong HSI	17,568	(0.6)	(11.2)	
India SENSEX	64,976	0.1	6.8	11,740
Indonesia JCI	6,804	(0.6)	(0.7)	(912)
Korea KOSPI	2,422	(0.9)	8.3	5,144
MY FBMKLCI	1,458	(0.4)	(2.5)	
PH PCOMP	6,155	0.4	(6.3)	(909)
SG FSSTI	3,130	(1.4)	(3.7)	
Taiwan TWSE	16,741	0.3	18.4	(5,459)
VN VNINDEX	1,113	3.1	10.6	(337)
MSCI Emerging	958	(0.3)	0.2	
Nikkei 225	32,166	(0.3)	23.3	
FTSE 100	7,402	(0.1)	(0.7)	
CAC 40	7,034	0.7	8.7	
DAX	15,230	0.5	9.4	
Dow Jones	34,112	(0.1)	2.9	
Nasdaq	13,650	0.1	30.4	
S&P 500	4,383	0.1	14.1	
Brent	79.54	(2.5)	(7.4)	
Dubai	83.24	(2.2)	5.8	
WTI	75.33	(2.6)	(6.1)	
GOLD	1,950.20	0.1	7.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,776	20,325	(1,549)	51
Retail	11,412	10,900	512	29
Prop Trade	3,100	3,049	52	8
Local Institution	4,777	3,792	985	11
Total Trade	38,066	38,066	0	100

Rates	Last close 8/11/2023	1M ago 9/10/2023	End last yr 30/12/2022	1yr ago 9/11/2022
THB/USD	35.59	37.11	34.61	36.84
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	3.08	3.33	2.64	3.14

Commodity (USD/bbl)	Last close 8/11/2023	1M ago 6/10/2023	End last yr 30/12/2022	1yr ago 8/11/2022
Brent	81.61	84.58	85.91	95.36
Dubai	83.24	86.26	78.66	93.38
WTI	75.33	82.79	80.26	88.91
Gold	1,950	1,861	1,824	1,707
Baltic Dry	1,559	1,991	1,515	1,393
(USD/ton)	03-Nov-23	27-Oct-23	25-Dec-20	04-Nov-22
Coal	119.93	129.34	84.45	375.48
% change	(7.3)	(25.4)	42.0	(68.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

PTT OIL AND RETAIL BUSINESS (OR TB) - Murky outlook but limited downside; Initiate with HOLD TP THB20.00

Expect robust 3Q23 earnings from stock gain

We estimate OR will report a strong 3Q23 net profit of THB4.0b (+44% q-q and +465% y-y), significantly improving both q-q and y-y. We expect the improvement will mostly come from a stock gain, while the core businesses should be weaker q-q. For the mobility business, we forecast a 3Q23 marketing margin at THB1.17/liter (+22% q-q and +72% y-y), which should increase mostly from the stock gain, while we expect the sales volume to drop by 2% q-q from seasonality but increase 8% y-y from a higher number of oil stations. For the lifestyle business, we expect EBITDA to weaken by 9% q-q, mainly from a lower EBITDA margin from 26.6% in 2Q23 to 24.5% in 3Q23E and fewer Amazon cups sold per day (93m cups/day in 2Q23 vs 92m cups/day in 3Q23E). Additionally, the global business should see a substantially lower oil sales volume by -18% q-q, mainly from lower sales volumes in the Philippines due to lower bidding on commercial sales. 9M23E net profit is at 77% of 2023E.

4Q23 earnings outlook should be higher y-y but lower q-q

The 4Q23 earnings outlook looks promising on higher sales volumes q-q due to seasonality. However, this should be partly offset by higher operating expenses from seasonal marketing campaigns and higher SG&A. In addition, the 4Q23E oil price seems to be increasing relatively lower q-q compared to 3Q23E. Thus, a lower gross marketing margin is expected in the quarter due to less support from stock gains. We expect 4Q23 net profit to be lower q-q but higher y-y from the low base in 4Q22.

Part of policy risk is lifted, but there are continued pressures

Part of the policy risk related to the government's household spending reduction policy is lifted. Nevertheless, there is a pending marketing margin capping scheme, which could limit OR's marketing margin upside.

Initiate coverage with HOLD rating; our TP is at THB20.0/shr

We initiate coverage of OR with HOLD. Our TP is THB20.0/shr based on an SoTP valuation. We think the disappointing lifestyle performance and execution of new M&As, coupled with rising concern over government intervention, have already de-rated or been reflected in the share price. The stock is trading at a 17x 12-month forward P/E, or almost -2SD of its 3-yr average. Hence, we think the share price downside is now limited.

Exhibit 1: SoTP target price valuation

SoTP valuation	EBITDA (THB m)	EBITDA margin (%)	EV/EBITDA (X)	Valuation (THB m)	Valuation (THB/shr)	Comments
Mobility	15,258		8.0	122,064	10.2	At 8.0x FY24E EV/EBITDA
Lifestyle	6,669	25.0	13.4	89,477	7.5	At 13.4x FY24E EV/EBITDA
Food & Beverage	4,557	27.5	15.0	68,354	5.7	At 15x FY24E EV/EBITDA
Others	2,112	20.0	10.0	21,124	1.8	At 10x FY24E EV/EBITDA
Global	2,139	2.9	9.0	19,254	1.6	At 9x FY24E EV/EBITDA
Others	93	13.1	8.0	744	0.1	At 8.0x FY24E EV/EBITDA
Total	24,160		9.6	231,540	19.3	At 9.6x FY24E EV/EBITDA
Net cash /(net debt)	8,433	nm	nm	8,433	0.7	FY24E net debt
Total value	32,593		7.4	239,973	20.0	

Source: FSSIA estimates

Exhibit 2: OR's 3Q23 results preview

	3Q23E	3Q22	Change	2Q23	Change	2023E	Change	% of 2023
	(THB m)	(THB m)	(y-y %)	(THB m)	(q-q %)	(THB m)	(y-y %)	(%)
Revenue	192,477	194,796	-1%	187,708	3%	814,276	90%	71%
Gross profit	11,398	7,433	53%	10,042	13%	43,121	30%	73%
SG&A	7,803	7,219	8%	7,575	3%	30,426	20%	75%
Operating profit	3,595	214	1583%	2,467	46%	12,695	61%	69%
Net profit bef. x-items	3,880	106	3556%	2,258	72%	12,869	60%	69%
Forex gain(loss)	300	595	-50%	498	-40%	0	N/A	n.a.
Net profit	4,180	701	497%	2,756	52%	12,869	46%	77%
Oil gross margin (THB/liter)	1.17	0.68	72%	0.96	22%	1.04		
Total EBITDA (THB m)	6,276	2,647	137%	5,210	20%	23,824	35%	73%
Mobility (oil) EBITDA	4,507	1,084	316%	3,298	37%	16,035	32%	75%
Oil EBITDA per liter	0.67	0.17	286%	0.48	39%	0.57	9%	N/A
% Oil (%)	72%	41%		63%		67%		
F&B	925	782	18%	1,011	-9%	3,981	39%	69%
CVS	443	428	3%	490	-10%	1,975	21%	71%
Total Lifestyle	1,368	1,210	13%	1,501	-9%	5,956	33%	70%
% Non-oil (%)	22%	46%		29%		25%		
Global business	381	270	41%	450	-15%	1,747	103%	70%
EBITDA margins	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mobility (oil)	2.5%	0.6%		1.9%		2.1%	3.2%	
Lifestyle (Non-Oil)	24.5%	22.9%		26.6%		25.5%	24.7%	
F&B	24.5%	22.2%		26.5%		25.5%	24.8%	
CVS	24.5%	24.1%		26.8%		25.5%	24.4%	
Global business	3.0%	2.0%		3.4%		2.9%	3.9%	
Oil sales vol (m liter)	6,767	6,284	8%	6,905	-2%	27,962	21%	
Retail	3,158	3,138	1%	3,222	-2%	13,449	14%	
Wholesale	3,609	3,146	15%	3,683	-2%	14,514	28%	
F&B sales/day (THB/store)	9,898	9,914	0%	10,269	-4%	9,925	22%	
CVS sales/day (THB/store)	9,016	9,231	-2%	9,295	-3%	9,660	24%	
No. of coffee cup sold (m)	92	93	-1%	93	-1%	407	36%	

Sources: OR, FSSIA estimates

Thailand Oil Retail - Limited upside on marketing margin

NEUTRAL view on the sector due to stretched oil fund balance sheet and policy risks

We have a NEUTRAL view on the sector due to 1) the stretched oil fund balance sheet; 2) rising policy risk during the oil price uptrend and during the first hundred days of the newly formed government; and 3) the limited upside on the marketing margin in the short to medium term, amid higher sales volumes from seasonality in 4Q23. Since the end of 2021, the global oil price has experienced volatility, primarily due to political unrest and supply-related factors. This turbulence has led to elevated oil prices, prompting frequent government interventions aimed at lowering and stabilizing the diesel price, which makes up the majority of petroleum product demand in Thailand (~50% of domestic oil demand and ~60% of oil demand in transportation sector). These have caused unusual earnings patterns in recent years for oil retail players. In light of the high oil prices and inflation, we anticipate that the newly formed government will take measures to prevent the escalation of oil prices from adversely affecting the economy. Moreover, we believe they will proactively implement policies aimed at garnering public approval during their first hundred days, which could limit upside earnings for oil retail players.

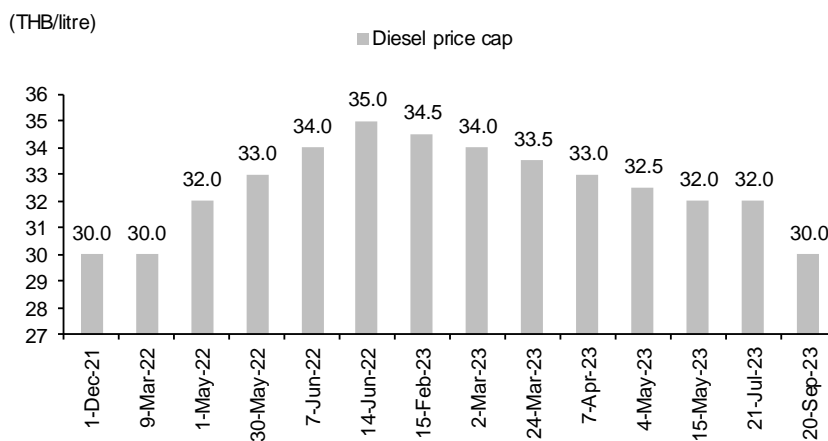
Expect stretched oil fund balance sheet by end of this year

As of 5 Nov 2023, the estimated oil fund status is at a loss of THB76b, down from the peak loss of over THB130b in Nov 2022 but deeper than the lowest loss of this year at THB49b in Jul 2023. Recently, the government capped the diesel price at THB30/liter on 13 Sep 2023, effective 20 Sep to 31 Dec 2023. Thus, the oil fund has to subsidize THB6-8/liter for diesel or ~THB12-15b per month to retain the price. As a result, we estimate the oil fund could reach a loss of over THB100b by the end of the year. The current outstanding oil fund borrowing is at THB55b, and an additional loan limit is at THB50b. There remains an outstanding loan credit amount of THB45b that has not yet been utilized. We estimate that if all the available loans were utilized, the oil fund could subsidize the diesel price for another 6-8 months. If the oil price remains at a high level and no further loan credit is available, it would then put oil retailers' margins under pressure afterwards.

Initiate coverage of OR with a HOLD rating; TP at THB20.0/share

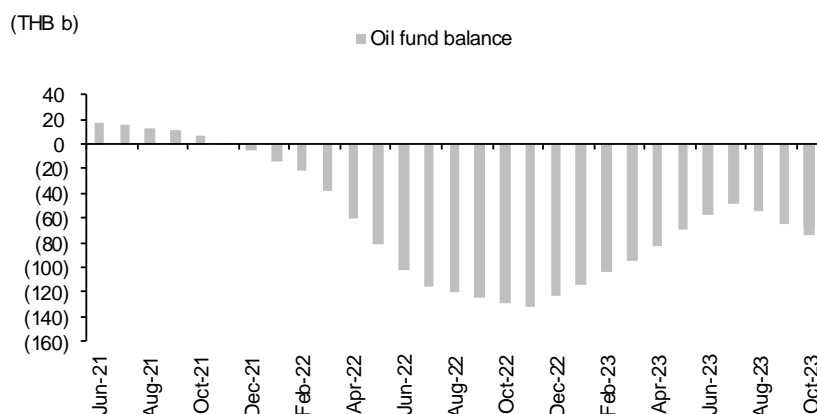
We initiate coverage of OR with a HOLD rating. Our TP is THB20.0/share based on an SoTP valuation. We think the disappointing lifestyle performance and execution of new M&As, coupled with rising concern over government intervention, have already de-rated or been reflected in the share price. The stock is trading at a 17x 12-month forward P/E, or almost -2SD of its 3-yr average. Hence, we think the share price downside is now limited.

Exhibit 3: Diesel price caps and effective dates



Source: FSSIA's compilation

Exhibit 4: Oil fund status



Source: EPPO

BCPG (BCPG TB) - 3Q23 results at first glance; Maintain BUY TP THB15.10

3Q23 results: better than expected

Highlights

- **3Q23 net profit reported at THB565m (+180.8% q-q and -11.9% y-y) – better than expected.** Excluding one-time items worth THB73m, 3Q23 core profit was at THB492m, 5% above our estimate. The beat was from the stronger-than-expected performance of its combined-cycle gas turbine power plant (CCGT) in the US. 9M23 net profit accounted for 74% of our full-year estimate.
- **Main contributions for strong 3Q23 earnings.** The strong 3Q23 net profit was mainly from the full operation of its oil tank terminal and hydropower in Laos, a higher contribution from solar in Japan due to seasonality, and a higher share of profit from the CCGT in the US. It was partly offset by the slower season for solar power in Thailand and higher interest expenses from newly issued bonds worth THB8.1b.
- **Robust 3Q23 share of profit from gas-fired power plants in the US.** 3Q23 share of profits were recorded at THB183m, turning around from a loss of THB31m in 2Q23 and a loss of THB13m in 3Q22. This was due to a strong contribution from the CCGT in the US and no maintenance shutdown. 3Q23 US equity MW increased by 426MW q-q from two new plants, resulting in 577 equity MW in total. The contribution from the US in 3Q23 was at THB261m compared to THB12m in 2Q23. However, the strong US performance was partly offset by a higher share of loss for the 'others' category, which arose from projects under development.
- **Expect 4Q23 earnings outlook to be slightly weaker q-q from seasonality.** We expect that 4Q23 earnings will be slightly weaker q-q, mainly from seasonality for the hydropower plant in Laos, while the contribution from the US CCGT should be flat q-q despite the expected higher capacity (+280MW q-q) from a 40% additional share purchase in Carroll County Energy Power Plant in the US. BCPG expects to complete the transaction within 4Q23. We expect the new capacity to offset the scheduled maintenance of all power plants in the US (~1-2 weeks) in Oct-23.
- Maintain BUY on BCPG with our DCF-based TP of THB15.10/share.

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

Exhibit 5: BCPG's 3Q23 results summary

	3Q22	2Q23	3Q23E			2023E	% of 23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
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

BOUND AND BEYOND (BEYOND TB) - 3Q23 results at first glance; Maintain BUY TP THB24.00

3Q23 core loss smaller than our estimate

Highlights

- BEYOND reported a 3Q23 core loss of THB68m, beating our estimate of a THB73m core loss, due to lower-than-expected SG&A.
- Including a THB7m gain from the disposal of an investment in subsidiaries (asset from its previous business), BEYOND booked a net loss of THB61m in 3Q23.
- Revenue grew 10% q-q, driven by F&B revenue which jumped 27% q-q thanks to improving MICE events and traffic in restaurants.
- OCC rate increased to 52% in 3Q23 (vs 50% in 2Q23). However, ADR declined by 7% q-q as BEYOND has increased the wholesale customer portion, especially from Singapore and the US. As a result, room revenue dropped by 4% q-q.
- COGS grew by 7% q-q in 3Q23 following the increased revenue. On a positive note, SG&A dropped by 8% q-q thanks to better cost control. As a result, the EBITDA margin improved to 15% (vs 9% in 2Q23).

Outlook

- 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. Thus, we forecast earnings to turn profitable again in 4Q23.

Exhibit 6: BEYOND – 3Q23 operations summary

FY ending Dec	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	530	839	815	614	673	10	27	2,974	38
COGS (incl depreciation)	(398)	(530)	(488)	(438)	(465)	6	17	(1,909)	19
Gross profit	132	309	327	176	208	18	58	1,065	97
SG&A	(192)	(215)	(205)	(199)	(183)	(8)	(5)	(802)	12
Operating profit	(60)	94	122	(23)	25	211	142	264	251
Dividend income	0	0	0	0	0			0	
Interest income	1	2	1	2	2	(26)	71	5	
Other income	0	4	2	0	9			10	(73)
Interest expenses	(98)	(100)	(102)	(107)	(109)	2	12	(422)	4
Pretax profit	(157)	0	23	(127)	(73)	43	54	(143)	73
Income Tax	1	76	(6)	14	5	(67)	661	23	(76)
Associates	(0)	(0)	(0)	0	(0)			(0)	0
Minority interest	0	0	0	0	0			0	n/a
Core profit	(156)	76	17	(113)	(68)	39	56	(120)	73
Extraordinaries, GW & FX	11	13	0	317	7			317	
Reported net profit	(145)	89	17	205	(61)	(130)	58	197	158
Outstanding shares (m)	289	289	289	289	289	0	0	289	0
Core EPS (THB)	(0.54)	0.26	0.06	(0.39)	(0.24)	39	56	(0.42)	73
EPS (THB)	(0.50)	0.31	0.06	0.71	(0.21)	(130)	58	0.68	158
COGS excl. depreciation	(322)	(454)	(412)	(362)	(388)	7	20	(1,605)	23
Depreciation	(76)	(76)	(76)	(76)	(77)	1	1	(304)	0
EBITDA	15	170	198	54	102	90	566	567	(343)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	25	37	40	29	31	2	6	36	11
SG&A/Revenue	36	26	25	32	27	(5)	(9)	27	(6)
EBITDA margin	3	20	24	9	15	6	12	19	13
Net profit margin	(27)	11	2	33	(9)	(43)	18	7	23
Operating stats									
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

MUANGTHAI CAPITAL (MTC TB) - 3Q23 results at first glance; Maintain BUY TP THB44.00

3Q23 profit beat our forecast and BBG 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 offset an increase in ECL (including the losses from sales of repossessed cars). 9M23 net profit accounted for 74% of our full-year forecast.

Highlights

- (+) **Loan growth** was up 4.4% q-q, 21.1% y-y, and 15.1% YTD, helped by an increase 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 by 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 45.15%, reflecting its cost-control efficiency. MTC opened 105 branches in 3Q23, lower than the average of 296 branches per quarter during 1H23.
- (0) **Financial position:** The D/E ratio accelerated to 3.75x in 3Q23, approaching its debt covenant of not exceeding 4.0x. However, we have limited concern over this issue since MTC insists it will decrease its 2023 payout ratio to less than 15% from 40% in 2022.
- (+) **Asset quality and outlook:** MTC was able to manage a decline in NPLs and build up a better-than-expected coverage ratio. Hence, overall 3Q23 asset quality showed impressive results from its proactive management. Credit cost (including losses from sales of repossessed vehicles) was lower than expected at 3.87% (we predicted 3.98%), still within the company's guidance of less than 4% to support the acceleration of NPL sales and write-offs. Stage 2 loans were also stable at 9.7% of total loans for three consecutive quarters. While the NPL ratio dipped to 3.29% (FSSIA's calculation), it was still lower than MTC's 2023 target of less than 3.50%.
- (+) **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.

We maintain our 2023-25 net profit forecast. We reiterate our BUY call for MTC. Our 2024 GGM-based TP of THB44 implies a P/BV of 2.49x.

Exhibit 7: Staged loans with allowance for ECL and coverage ratio (%), 2020-3Q23

MTC	2020	2021	2022	3Q23	2020	2021	2022	3Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Loans and accrued interest	Staged loans % of total loans							
Stage 1	65,372	81,837	105,097	120,804	92.6%	93.4%	87.1%	87.1%
Stage 2	4,489	4,578	12,009	13,526	6.4%	5.2%	10.0%	9.7%
Stage 3	747	1,187	3,506	4,411	1.1%	1.4%	2.9%	3.2%
Total	70,607	87,602	120,613	138,741	100.0%	100.0%	100.0%	100.0%
Expected credit loss (ECL)	ECL % of stage loans							
Stage 1	538	709	767	1,071	0.8%	0.9%	0.7%	0.9%
Stage 2	307	349	682	1,003	6.8%	7.6%	5.7%	7.4%
Stage 3	481	729	2,237	2,791	64.4%	61.4%	63.8%	63.3%
Total	1,326	1,788	3,686	4,865	1.9%	2.0%	3.1%	3.5%
LLR / Loans	(%)	(%)	(%)	(%)				
Stage 1	0.8	0.9	0.7	0.9				
Stage 2	6.8	7.6	5.7	7.4				
Stage 3	64.4	61.4	63.8	63.3				
Total	1.9	2.0	3.1	3.5				
	(%)	(%)	(%)	(%)				
NPL / TL	1.06%	1.36%	2.91%	3.18%				
NPL vs. Stage 2 loans / TL	7.42%	6.58%	12.86%	12.93%				
LLR / NPL	177.50%	150.59%	105.12%	110.27%				
LLR / (NPL vs. Stage 2 loans)	25.32%	31.01%	23.76%	27.12%				

Sources: MTC; FSSIA's compilation

Exhibit 8: MTC – 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%)	(THB m)	(THB m)	(y-y%)	23E	(THB m)	(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
Net interest income	4,222	4,528	4,549	4,845	5,059	4.4	19.8	11,858	14,453	21.9	73	19,780	20.7
Fee and other income	226	273	233	287	236	(17.8)	4.5	596	757	26.9	66	1,140	31.1
Total income	4,448	4,801	4,783	5,132	5,295	3.2	19.0	12,455	15,210	22.1	73	20,920	21.2
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
Pre-provision operating profit	2,440	2,649	2,431	2,669	2,904	8.8	19.0	6,537	8,004	22.4	74	10,878	18.4
Expected credit losses	(959)	(781)	(954)	(1,017)	(965)	(5.0)	0.7	(1,652)	(2,936)	77.7	72	(4,106)	68.7
Profit after ECL	1,481	1,868	1,477	1,653	1,939	17.3	30.9	4,885	5,068	3.7	75	6,773	0.3
Gain (loss) from repossessed cars	35	(493)	(112)	(183)	(334)	82.4	n/a	79	(629)	n/a	79	(800)	103.2
Operating profit	1,517	1,375	1,365	1,469	1,605	9.2	5.8	4,985	4,439	(10.9)	74	5,973	n/a
Income tax	(312)	(243)	(295)	(269)	(320)	18.7	2.6	(1,023)	(884)	(13.6)	74	(1,195)	(5.7)
Net profit	1,205	1,132	1,070	1,200	1,285	7.1	6.6	3,961	3,555	(10.3)	74	4,778	(6.2)
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
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23			9M22	9M23			2023E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)			(%)	
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 (including losses from repossessed cars)	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				

Sources: MTC; FSSIA estimates

ORIGIN PROPERTY (ORI TB) - Expect dull 3Q23 profit, pressured by margins; Maintain BUY TP THB11.20

3Q23 core profit should recover q-q but decrease y-y

We expect a 3Q23 net profit of THB950m (+9% q-q, +12% y-y). It includes an extra gain from 1) acquiring two hotels at a lower price than its fair value of THB260m and 2) a share premium of THB130m from signing a new JV. Excluding extra items, we anticipate its core profit at THB560m (+14% q-q, -17% y-y). Although transfers should accelerate due to unit sales from three condos, including Park Origin Thonglor (JV), Phayathai, and Phrom Phong, to RealX of THB2.2b, there would be pressure from their margin of under 20% (vs a usual rate of 35-38%) and expenses to guarantee a minimum return. Specifically, we expect transfers of THB3.1b (+73% q-q, +9% y-y), with 51% from sales of condos to RealX. The gross margin of property sales should decrease to 25% from 31.8%-35.9% in 2Q23-3Q22. Although a JV had started transferring from its new condo, it would contribute a higher loss of THB240m due to expenses related to the development of 10 new JV projects.

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

We have slashed our 2023-2025E normalized earnings by 22-24% to THB2.5b (-4% y-y), THB2.9b (+15% y-y), and THB3b (+3% y-y), respectively. It factors in mainly 1) a lower transfer estimate to reflect a slowdown in the low-rise market, 2) a lower gross margin estimate for property sales after pressure from realizing condo sales to RealX in 2023 and higher competition in 2024-2025, and 3) a lower contribution from its JVs to reflect higher new JV projects, which had incurred development expenses but could not recognize revenue yet. In 2024, profit growth drivers would come mainly from transfers of 11 new condos (six of ORI and five of its JVs). The current backlog has secured 30% of its 2024E transfers. The rest would come from inventory sales and realizing new low-rise projects, which would increase in 4Q23-2024.

4Q23 profit should improve q-q due to higher transfers from new condos

Initially, we expect a 4Q23 core profit of THB700-800m. It would increase q-q due to four newly built condos (two of ORI and two of its JV), year-end sales and transfers, and a gross margin recovery from its low base. However, the profit should decrease y-y.

Maintain BUY rating after rolling over to our 2024 TP of THB11.20

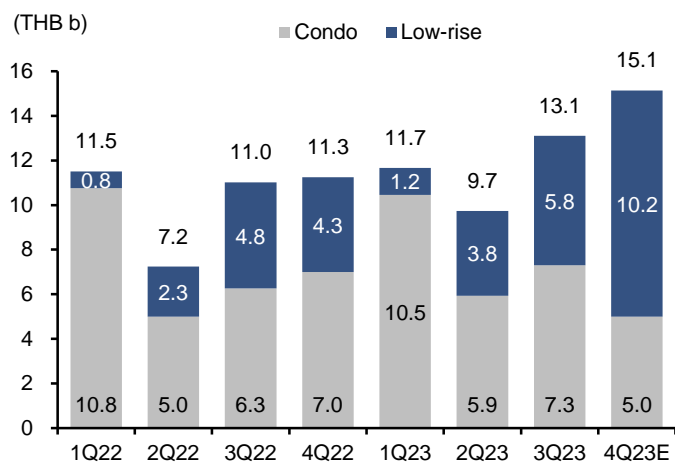
We have rolled over to our 2024 TP of THB11.20 (SOTP). After that, we reaffirm our BUY rating. The stock may lack a short-term catalyst due to a lackluster 3Q23 performance. However, it has dropped by 16% within two months. It now implies a 25% upside. ORI trades on a 2024 PE of 7.6x and offers an expected 2H23 DPS of THB0.54, representing a 6% yield.

Exhibit 9: 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	3,332	4,486	3,478	3,363	4,691	3,332	4,486
Cost of sales	1,845	2,504	1,643	1,546	2,736	1,845	2,504
Gross profit	1,487	1,982	1,835	1,817	1,955	1,487	1,982
SG&A	738	327	708	768	814	738	327
Operating profit	749	1,654	1,127	1,048	1,142	749	1,654
Interest expense	112	111	101	131	140	112	111
Tax expense	230	260	261	278	231	230	260
Equity income from JV	39	328	(32)	(64)	(240)	39	328
Reported net profit	848	1,033	798	873	950	848	1,033
Normalised profit	671	955	675	492	560	671	955
Key ratios (%)						(ppt)	(ppt)
Property gross margin	35.9	32.0	33.9	31.8	25.0	35.9	32.0
Gross margin	44.6	44.2	52.8	54.0	41.7	44.6	44.2
SG&A / Sales	22.1	7.3	20.3	22.8	17.3	22.1	7.3
Operating margin	22.5	36.9	32.4	31.2	24.3	22.5	36.9
Net margin	25.4	23.0	22.9	26.0	20.2	25.4	23.0
Normalised margin	20.1	21.3	19.4	14.6	11.9	20.1	21.3
Revenue breakdown							
Residential	2,881	2,840	2,150	1,812	3,128	2,881	2,840
Project management	452	590	950	1,187	1,200	452	590

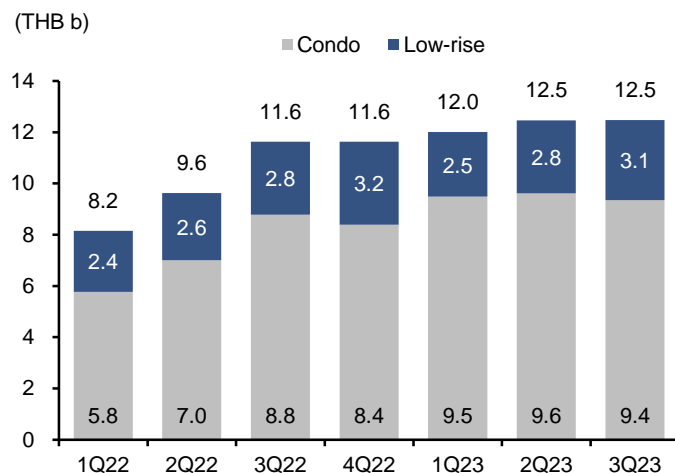
Sources: ORI; FSSIA estimates

Exhibit 10: Quarterly new launches



Sources: ORI; FSSIA's compilation

Exhibit 11: Quarterly presales



Sources: ORI; FSSIA's compilation

Exhibit 12: Key assumptions for ORI

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue (THB m)	15,003	17,083	20,385	14,241	17,298	19,566	5	(1)	4
- Transfers	9,017	11,866	14,834	11,195	14,145	16,279	(19)	(16)	(9)
Condo transfers	4,461	5,741	8,025	4,086	6,210	7,033	9	(8)	14
Housing transfers	4,556	6,125	6,809	7,110	7,935	9,246	(36)	(23)	(26)
- Management fee	4,500	3,500	3,500	1,700	1,700	1,700	165	106	106
- Rental and services	1,486	1,717	2,051	1,346	1,453	1,587	10	18	29
Property gross margin (%)	30.0	32.0	32.1	33.8	34.2	34.2	(3.8)	(2.2)	(2.0)
Gross margin (%)	50.1	45.2	43.1	42.7	41.5	40.7	7.3	3.7	2.4
SG&A (THB m)	2,912	3,375	3,977	2,492	2,941	3,287	17	15	21
SG&A to revenue (%)	19.4	19.8	19.5	17.5	17.0	16.8	1.9	2.8	2.7
Interest expense (THB m)	537	603	621	487	506	507	51	19	22
Share of profit/loss from JV (THB m)	(400)	222	(9)	1,388	1,367	1,213	na	(84)	(101)
Core profit (THB m)	2,512	2,879	2,956	3,309	3,704	3,801	(24)	(22)	(22)
Net profit (THB m)	3,406	2,879	2,956	3,309	3,704	3,801	3	(22)	(22)

Sources: ORI; FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - 3Q23 results at first glance; Maintain BUY TP THB21.00

3Q23 profit hit a new high as expected

Highlights

- SNNP reported a 3Q23 net profit of THB160m (+2.2% q-q, +12.7% y-y). Although the growth was modest and unexciting, the profit hit a new high, as expected. On the positive side, export revenue growth fully offset lower domestic sales. Also, the gross margin increased due to snack growth.
- Although domestic sales (-3% q-q, +0.3% y-y) were weak due to a low season, international sales (+13.7% q-q, +3.9% y-y) helped offset it, supported mainly by Vietnam. By product, beverages sales decreased 7% q-q and increased 3% y-y, while snacks increased by 8.7% q-q and were flat y-y.
- Vietnam sales amounted to THB181m (+9% q-q, +7% y-y). As a result, 9M23 revenue equaled THB495m (+28% y-y), securing 62% of the full-year target of THB800m.
- The gross margin was up to 28.8% from 27.9% in 2Q23 and 27.3% in 3Q22 due mainly to a change in product mix. In particular, snack growth had higher margins than beverages. Also, production efficiency surged.
- Overall expenses remained high, especially selling expenses. Therefore, the SG&A-to-sales ratio increased to 15.6% from 14.7% in 2Q23 but decreased from 16% in 3Q23.

Outlook

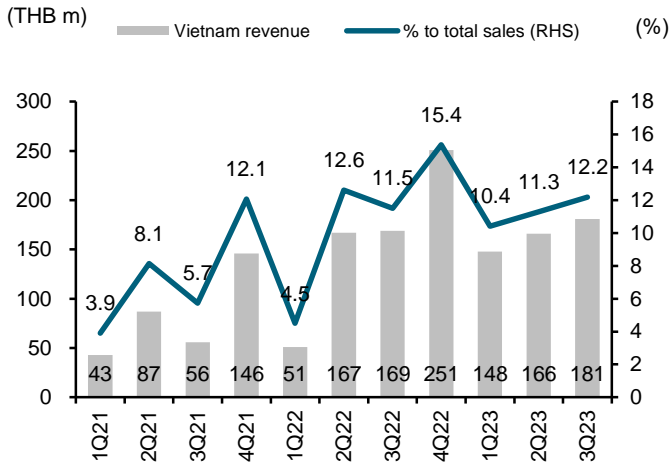
- SNNP's reported 9M23 net profit equaled THB471m (+29.6% y-y), securing 73% of our full-year estimate. We expect 4Q23 profit to grow q-q and y-y. Initially, we anticipate it at THB170-175m. It should hit this year's peak since 4Q is usually a high season for domestic sales. Besides, we believe Vietnam sales will accelerate to a new high. Although purchasing power in Vietnam may remain dull, 4Q is usually its stocking season. SNNP remains confident in its 2023 Vietnam sales target of cTHB800m, implying 4Q23 Vietnam sales of THB300m (+66% q-q, +19.5% y-y).
- 2024 growth drivers would come from the full-year realization of its Vietnam factory since it is preparing for a commercial run of its Bento production lines in 4Q23, a delay of the commercial run of its Jele production lines to 1Q24, and the likelihood of new product launches. Also, the gross margin should remain high, while SNNP should see a limited impact from sugar price hikes and a minimum wage increase.
- We maintain our 2023-24E net profit growth of 25.5% y-y and 13.3% y-y, respectively. Also, we retain our BUY rating at our 2024 TP of THB21 (PE 27x, maintained) on a 30% upside.

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	1,133	1,323	1,468	1,632	1,420	1,470	1,486	1.1	1.2	3,924	4,376	11.5
Cost of sales	823	978	1,067	1,174	1,020	1,060	1,058	(0.2)	(0.9)	2,868	3,137	9.4
Gross profit	310	345	400	458	400	410	428	4.5	7.0	1,056	1,239	17.3
SG&A	179	210	235	263	207	216	232	7.4	(1.4)	623	654	4.9
Operating profit	142	152	184	198	201	205	208	1.7	13.0	478	614	28.4
Interest expense	0.18	0.15	0.29	1.06	0.76	1.58	2.25	42.6	685.4	1	5	651.5
Tax expense	29	30	36	42	40	41	38	(6.5)	4.0	95	119	24.6
Profit (loss) sharing	(8)	(6)	(6)	(8)	(8)	(7)	(9)	24.3	64.3	(20)	(25)	nm
Reported net profit	105	116	142	152	154	157	160	2.2	12.7	363	471	29.6
Core profit	105	116	142	152	154	157	160	2.2	12.7	363	471	29.6
Key Ratios (%)								(ppt)	(ppt)			
Gross margin	27.4	26.1	27.3	28.1	28.2	27.9	28.8	0.9	1.5	26.9	28.3	1.4
SG&A to sales	15.8	15.8	16.0	16.1	14.6	14.7	15.6	0.9	(0.4)	15.9	14.9	(0.9)
Operating margin	12.6	11.5	12.6	12.1	14.2	13.9	14.0	0.1	1.5	12.2	14.0	1.8
Net margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	0.1	1.1	9.3	10.8	1.5
Core margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	0.1	1.1	9.3	10.8	1.5
Operating statistics (THB m)												
Domestic revenue	899	967	1,075	1,106	1,094	1,111	1,078	(3.0)	0.3	2,941	3,282	11.6
Overseas revenue	234	357	393	526	326	359	408	13.7	3.9	984	1,094	11.2
Vietnam revenue	51	167	169	251	148	166	181	9.0	7.1	387	495	27.9
Snack revenue	621	712	833	956	812	766	833	8.7	(0.1)	2,166	2,411	11.3
Beverage revenue	512	611	635	675	608	704	653	(7.2)	2.9	1,758	1,965	11.8

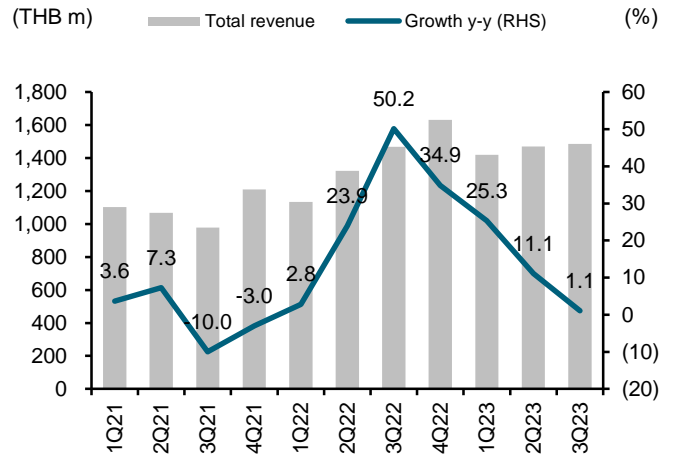
Sources: SNNP; FSSIA estimates

Exhibit 14: Quarterly Vietnam revenue



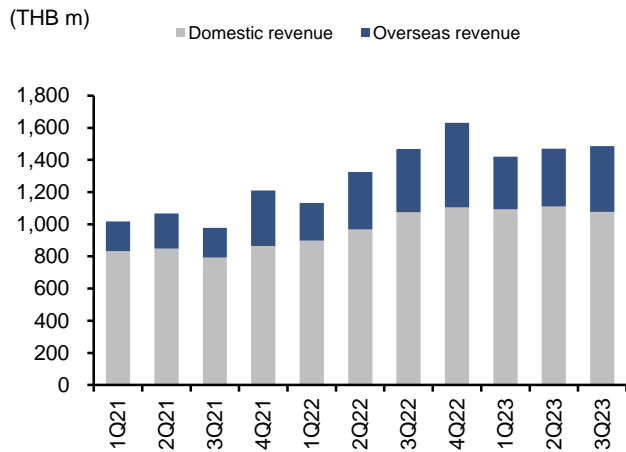
Sources: SNNP, FSSIA's compilation

Exhibit 15: Quarterly total revenue growth



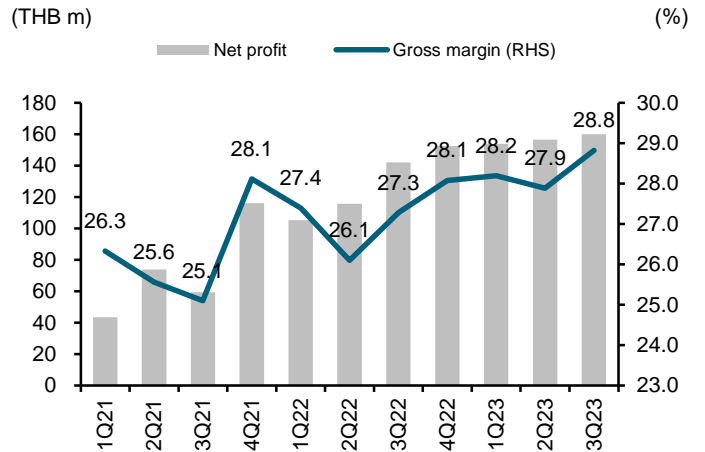
Sources: SNNP, FSSIA's compilation

Exhibit 16: Quarterly revenue breakdown by destination



Sources: SNNP, FSSIA's compilation

Exhibit 17: Quarterly gross margin and net profit



Sources: SNNP, FSSIA's compilation

Results Comments

Asset World Corp (AWC TB, BUY, THB6.8 TP) - 3Q23 core profit grew by 56% q-q to THB126m

Key financial highlight

- AWC reported 3Q23 core profit of THB126m. The performance improved compared to THB81m core profit in 2Q23, but still below pre-Covid level (3Q19) of THB186m.
- Including THB1.0b gain on changes in fair value of investment properties, AWC booked net profit of THB1.1b
- Hospitality business: Hotel revenue grew 5% q-q thanks to higher F&B revenue. RevPAR relatively flat q-q at THB3,367 with OCC rate of 63%. Note that RevPAR grew by 29% y-y and also exceeded pre-Covid level. Bangkok city hotels were key driver in this quarter with revenue growth of 59% y-y.
- Retail and commercial business: Revenue fell by 2% q-q. Revenue of tourist lifestyle dropped by 8% q-q due to end of Disney100 Village activity at Asiatique.
- EBITDA of the operating assets (BU EBITDA) improved to THB1.3b (vs THB1.2b in 2Q23) consisting of THB0.7b Hotel business, THB0.2b retail business and THB0.4b office properties.
- EBITDA margin of hotel business relatively flat q-q at 29%, while EBITDA margin of retail and commercial business improve to 66% (vs 55% in 2Q23) due to lower marketing expenses from Disney100 Village
- Including corporate expense, group EBITDA improved from THB0.9b in 2Q23 to THB1.0b in 3Q23 with EBITDA margin of 30% (vs 29% in 2Q23).

Exhibit 18: AWC – 3Q23 operations summary

P&L (Btm)	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	2,475	3,450	3,547	3,186	3,267	3	32	15,152
- Hotel	1,762	2,465	2,715	2,269	2,373	5	35	11,067
- Commercial	713	985	832	917	894	(2)	25	4,084
COGS (Incl. depreciation)	(1,341)	(1,586)	(1,554)	(1,630)	(1,601)	(2)	19	(8,039)
Gross Profit	1,134	1,864	1,994	1,556	1,665	7	47	7,113
SG&A	(818)	(1,039)	(1,064)	(1,080)	(1,128)	4	38	(3,333)
Net management income	1	5	1	7	45			7
Operating Profit	317	830	930	482	582	21	84	3,787
Other income	9	36	12	9	7	(19)	(20)	73
Interest income	0	0	0	1	1	(27)	1,822	2
Interest expenses	(336)	(375)	(377)	(398)	(435)	10	29	(1,493)
Pretax profit	(11)	492	566	95	155	63	1,539	2,368
Income Tax	47	(100)	(120)	(14)	(19)	42	(141)	(260)
Associates	0	0	0	0	(9)			
Core profit	36	392	446	81	126	56	252	2,107
Extraordinaries, GW & FX	991	1,014	976	1,041	1,010	(3)	2	2,500
Reported net profit	1,026	1,406	1,422	1,122	1,136	1	11	4,607
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,001
Core EPS (THB)	0.00	0.01	0.01	0.00	0.00	56	252	0.07
EPS (THB)	0.03	0.04	0.04	0.04	0.04	1	11	0.14
COGS (Excl. depreciation)	(928)	(1,176)	(1,144)	(1,197)	(1,174)	(2)	27	(6,337)
Depreciation	(413)	(410)	(410)	(433)	(427)	(1)	3	(1,702)
EBITDA	739	1,276	1,353	924	1,017	10	38	5,561
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	46	54	56	49	51	2	5	47
SG&A/Revenue	33	30	30	34	35	1	2	22
EBITDA margin	30	37	38	29	31	2	1	37
Net profit margin	41	41	40	35	35	(0)	(7)	30

Operating stats				
MICE				
OCC (%)	54	67	67	64
ADR (THB)	4,886	5,630	5,689	5,342
RevPar (THB)	2,658	3,744	3,786	3,401
Bangkok City				
OCC (%)	59	72	72	70
ADR (THB)	3,160	3,936	4,208	3,937
RevPar (THB)	1,848	2,823	3,021	2,762
Luxury Resort				
OCC (%)	60	66	79	65
ADR (THB)	15,466	16,079	19,983	17,062
RevPar (THB)	9,199	10,611	15,760	11,102
Non-Bangkok				
OCC (%)	47	55	67	57
ADR (THB)	4,303	5,043	5,546	4,616
RevPar (THB)	2,041	2,762	3,704	2,648
Tourist Lifestyle				
OCC (%)	39	37	45	66
Rental rate (THB)	773	1,157	1,343	1,264
Community Shopping Malls				
OCC (%)	66	65	65	65
Rental rate (THB)	614	589	622	643
Community Market				
OCC (%)	40	40	40	40
Rental rate (THB)	703	701	708	629
Commercial (Office)				
OCC (%)	70	69	69	69
Rental rate (THB)	769	815	817	817

Source: AWC

Samart Aviation Solutions (SAV TB, BUY, THB26.00 TP) - core profit grew by 23% q-q to THB103m in 3Q23, beat our estimate

- SAV reported 3Q23 core profit of THB103m (+22 y-y, +23% q-q), beat our estimate by 8% mainly due to higher-than-expected EBITDA margin. 3Q23 core profit equivalent to 74% of pre-Covid level
- Including THB12m FX loss, SAV reported net profit of THB91m
- Overall flight volume grew by 5% q-q. Revenue grew by 9% q-q driven mainly by 13% q-q overflight revenue. Meanwhile, revenue from international landing & take-off slightly grew by 1% q-q.
- Cost of services grew by 6% q-q following higher revenue sharing to SSCA. SG&A increased by 4% q-q due to THB4m expenses related to IPO. As a result, EBITDA margin improved to 42% (vs 39% in 2Q23)
- 9M23 core profit grew by 81% y-y to THB219m and accounted for 73% of our 2023 core profit forecast of THB330m.

Outlook

- We expect the strong earnings momentum to continue to 4Q23 thanks to the high tourism season in Cambodia, Vietnam and Thailand. In addition, interest expenses should significantly reduce from THB20m in 3Q23 after SAV repays its long-term loan.

Exhibit 19: SAV – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	331	351	341	368	401	9	21	1,218	1,638	35
COGS (Incl. depreciation)	(154)	(180)	(164)	(176)	(187)	6	21	(688)	(830)	21
Gross Profit	177	171	177	192	214	11	21	530	808	53
SG&A	(58)	(76)	(66)	(65)	(67)	4	16	(237)	(270)	14
Operating Profit	119	95	112	127	146	15	23	293	538	84
Other income	3	6	8	4	7	61	150	12	13	8
Other expenses	(3)	7	(49)	(2)	(2)	2	(34)	(7)	(85)	
Withholding tax	0	0	(47)	0	0			0	(78)	
Other	(3)	7	(2)	(2)	(2)	2	(34)	(7)	(7)	
Interest expense	(15)	(21)	(24)	(21)	(20)	(4)	30	(56)	(71)	28
Pretax profit	103	87	47	109	131	21	27	242	395	63
Income Tax	(19)	(20)	(14)	(25)	(28)	15	52	(54)	(95)	77
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	85	67	32	84	103	23	22	188	300	59
Extraordinaries, GW & FX	4	(2)	(2)	(0)	(12)			11	0	
FX gain/loss	(0)	(2)	(2)	(1)	(12)			(0)	0	
Others	4	0	0	1	(1)			12	0	
Reported net profit	88	65	31	83	91	9	3	200	300	50
Shares out (end Q, m)	640	640	640	640	641	0	0	576	640	11
Core EPS	0.13	0.11	0.05	0.13	0.16	23	22	0.33	0.47	43
EPS	0.14	0.10	0.05	0.13	0.14	9	3	0.35	0.47	35
COGS (Excl. depreciation)	(140)	(166)	(145)	(163)	(172)	6	24	(626)	(786)	26
Depreciation	(15)	(15)	(19)	(14)	(15)	9	1	(62)	(44)	(29)
EBITDA	136	116	139	145	168	16	24	631	607	(4)
Key ratios						(ppt)	(ppt)			(ppt)
Gross margin (%)	53	49	52	52	53	1	(0)	44	49	6
SG&A/Revenue (%)	38	42	40	37	36	(1)	(2)	34	33	(2)
EBITDA margin (%)	41	33	41	39	42	3	1	55	67	11
Net profit margin (%)	27	19	9	23	23	0	(4)	(5)	(5)	0
Operating stats ('000 flights)										
Landing and Take-off - Domestic	N/A	N/A	1.7	1.6				6.2	7.5	
Landing and Take-off - International	N/A	N/A	5.4	5.7				12.8	26.0	
Overflight	N/A	N/A	15.0	15.7				49.4	65.8	
Total	N/A	N/A	22.1	23.1	24.2			68.4	99.4	

Source: SAV

(-) BCP 3Q23 core profit slightly weaker than expected

Highlights

- **3Q23 core profit is at THB3.5b (+274% q-q and +29.3% y-y) slightly weaker than expected.** However, 3Q23 reported net profit recorded a new high of THB11.0b (+2303% q-q and +346% y-y) due to a one-time gain on bargain purchase results from the fair value assessment of asset (PPA) of ESSO amounting THB7.4b. 9M23 core profit is at 58% of our 2023E.
- **Refinery business – remarkably strong from higher GRM and stock gain.** 3Q23 marketing GRM is recorded at USD14.67/bbl (+9.99/bbl q-q and +USD3.47/bbl y-y). The increase was mainly from higher diesel and jet dubai spreads couple with lower crude premium. If we include oil hedging loss of USD0.69/bbl and inventory gain of USD3.29/bbl, 3Q23 accounting GRM will recorded at USD17.27/bbl (+USD12.77 q-q and +USD6.82/bbl y-y). Thus, 3Q23 refinery EBITDA is at THB6.3 (+359% q-q and +52.7% y-y).
- **ESSO business – small contributions due to maintenance shutdown.** BCP (holds ESSO 76.34% stakes) started to consolidate ESSO's financial statement on 1 Sep 2023. However, its refinery only ran at 48.2 kbd of total capacity (174 kbd) due to partial shutdown for the scheduled maintenance (25 days until 15 Oct 2023) for implementing and connecting new facility for Euro 5. Therefore, its EBITDA contribution is insignificant in this quarter.
- **Marketing business – backed by inventory gain while sales volume and marketing margin slipped q-q.** 3Q23 marketing business EBITDA significantly improve to THB1.3b (+137% q-q and +546% y-y), mainly due to higher net marketing margin of THBTHB1.29/liter compare to THB0.76 in previous quarter while sales volume were slightly lower (-0.4% q-q) from rainy season. Excluding inventory gain 3Q23 marketing margin was dropped by THB0.09/liter to THB0.84/liter due to higher petroleum product price while they could not pass through the higher costs.
- **Natural resource business – improved from higher sales volume.** 3Q23 EBITDA is at THB4.9b (+31.7% q-q), improved from +17% higher sales volume and +27% q-q liquid price. While gas price -24% q-q.
- **4Q23 outlook.** Refinery business would be weaker from lower GRM. While we believe marketing and natural resource business will be higher q-q due to seasonality.

Exhibit 20: 3Q23 results summary

	3Q22	2Q23	3Q23		2023E	% of FY23E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	74,767	68,023	94,346	38.7	26.2	315,924	77%
Operating costs	(63,280)	(61,395)	(80,532)	31.2	27.3	(282,135)	
EBITDA	11,487	6,628	13,814	108.4	20.3	33,788	93%
<i>EBITDA margin (%)</i>	15.4	9.7	14.6	<i>nm</i>	<i>nm</i>	10.7	
Depn & amort.	(2,422)	(2,669)	(4,138)	55.0	70.8	(14,698)	
EBIT	9,065	3,959	9,676	144.4	6.7	19,090	
Interest expense	(1,093)	(1,000)	(1,315)	31.5	20.4	(4,124)	
Interest & invt inc	460	775	7,973	928.4	1,633.4	0	
Associates' contrib	42	(40)	211	(629.0)	400.8	2,134	
Exceptionals	(2,505)	(1,698)	(3,720)	119.1	48.5	0	
Pretax profit	5,969	1,997	12,826	542.3	114.9	17,100	128%
Tax	(3,062)	(1,406)	(2,478)	76.2	(19.1)	(7,611)	
<i>Tax rate (%)</i>	51.3	70.4	19.3	<i>nm</i>	<i>nm</i>	44.5	
Minority interests	(437)	(251)	(184)	(26.5)	(57.9)	(1,898)	
Net profit	2,470	458	11,011	2,303.8	345.8	7,592	187%
Non-recurring	241	479	(7,507)	(1,667.4)	(3,215.7)	0	
Core profit	2,711	937	3,504	274.0	29.3	7,592	58%
EPS (THB)	1.73	0.24	7.91	3,195.8	357.2	5.51	
Core EPS (THB)	1.97	0.68	2.54	274.0	29.3	5.51	

Sources: BCP; FSSIA estimates

Exhibit 21: Accounting EBITDA breakdown by business

Accounting EBITDA	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Refinery and trading business	5,021	6,506	4,131	2,207	4,029	1,373	6,306	359.3%	52.7%
Marketing business	1,118	1,468	203	120	737	553	1,312	137.3%	546.3%
ESSO	-	-	-	-	-	-	1,281	n.m.	n.m.
Power plant business	3,075	1,112	1,209	1,003	852	989	1,330	34.5%	10.0%
Bio-based product	343	93	35	146	107	138	169	22.5%	382.9%
Natural resources & new business development	4,251	3,541	6,064	3,769	5,414	3,701	4,873	31.7%	-19.6%
Eliminations & others	(94)	(148)	(155)	(294)	(147)	(126)	(1,457)	1056.3%	840.0%
Total	13,714	12,572	11,487	6,951	10,992	6,628	13,814	108.4%	20.3%

Source: BCP

Exhibit 22: Quarterly key earnings drivers

BCP assumptions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Chg. q-q	
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Refinery									
Dubai	96.21	108.22	96.68	84.77	80.23	77.59	86.63	9.04	(10.05)
Operating GRM	6.84	24.42	11.20	14.68	11.44	4.67	14.67	10.00	3.47
Oil hedging and stock gain/loss	6.65	(6.79)	(0.75)	(8.04)	(1.28)	(0.17)	2.60	2.77	3.35
Accounting GRM	13.49	17.63	10.45	6.64	10.16	4.50	17.27	12.77	6.82
UNL95-DB	17.82	35.14	13.07	9.53	18.71	16.54	18.91	2.37	5.84
Jet-DB	16.53	39.62	32.43	33.51	26.03	13.97	26.07	12.10	(6.36)
GO-DB	19.87	43.60	35.23	39.29	24.81	14.54	26.93	12.39	(8.30)
Oil retail and marketing									
Marketing margin (Bt/liter)	0.72	1.07	1.13	0.81	0.93	0.93	0.84	(0.09)	(0.29)
Net marketing margin (Bt/liter)	1.11	0.94	0.62	0.68	0.79	0.76	1.29	0.53	0.67
Number of service station	1,292	1,301	1,320	1,343	1,353	1,361	1,370	9.00	50.00
Exploration and production (OKEA)									
Realised gas price (USD/bbl)	189.80	82.40	194.80	112.60	116.30	81.20	61.90	(19.30)	(132.90)
Realised liquid price	89.60	100.30	106.60	95.20	77.70	70.10	89.00	18.90	(17.60)
Total sales volume (kboed)	15.4	16.0	17.3	16.3	37.9	22.8	26.7	3.91	9.43

Source: BCP

(0) TOP 3Q23 results in-line: Expect to be peak quarter of the year

Highlights

- TOP reported net profit at THB10.8b (+THB9.7b q-q and +THB10.8b y-y) – in-line with estimates.** The results were significantly improved both q-q and y-y. This is mainly come from strong refinery GRM which more than offset the weak aromatics and lube base performances due to softer product spreads q-q. Thus, the company reported 3Q23 marketing GIM at USD13.6/bbl (+USD7.5/bbl q-q and +USD4.8/bbl y-y). In which, it was increased by improved market GRM of USD12.4/bbl (+USD7.9/bbl q-q and +USD5.7/bbl y-y) while aromatics and lube base GIM were weaker by USD0.2/bbl and USD0.3/bbl q-q, respectively. If we include stock gain of USD9.8/bbl (~THB9.6b), accounting GIM will be at USD23.3/bbl (+USD19.2/bbl q-q and +USD24.0/bbl y-y).
- 3Q23 EBITDA hefty increased to THB18.9b (+THB14.4b q-q and +THB19.5b y-y).** If we exclude extra items of 1.) stock gain (THB9.6b); 2.) hedging loss (THB4.5b); 3.) inventory write-down (THB1.7b; and 4.) deferred tax expense (THB2.7b), 3Q23 core profit will be at THB10.5b (+257% q-q and +91% y-y). 9M23 net profit is at 89% of our 2023E
- Expect no significant impact from oil spill related expense going forward but the reopen of the SBM might be delayed.** The company guided they recorded only THB0.16b for the clean up costs (THB0.8m) and provision for pollution and third party liability (THB0.7m) and they expect no significant related expenses going forward. However, the timeline of reopening the Single Buoy Mooring 2 (SBM-2) might be lingering for a while as they have take time for the investigation and approval from Marine Department. Compare to the previous similar case, we expect SBM-2 could be reopen in 2025.
- Softer 4Q23 outlook.** As an increase of crude premium double with weaker petroleum product spreads across all products q-q, we expect to see weaker earnings in 4Q23. In addition, we estimates 4Q23 oil price will be just slightly increase q-q; thus, a lower stock gain q-q is expected.

Exhibit 23: 3Q23 results summary

	3Q22	2Q23	3Q23		2023E	% of FY23E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(THB m)
Revenue	127,901	108,662	124,206	14.3	(2.9)	451,706	77.4
Operating costs	(131,685)	(103,310)	(100,284)	(2.9)	(23.8)	(414,302)	
EBITDA	(568)	4,618	18,973	310.8	>100%	33,641	
EBITDA margin (%)	(0.4)	4.2	15.3	nm	nm	7.4	
Deprn & amort.	(1,850)	(1,286)	(1,388)	8.0	(25.0)	(7,520)	
EBIT	899	1,700	14,600	758.9	1,524.5	26,121	
Interest expense	(940)	(1,081)	(1,032)	(4.5)	9.9	(3,774)	
Interest & invt inc	260	279	317	13.5	21.9	2,213	
Associates' contrib	(294)	16	(49)	(401.6)	(83.2)	300	
Exceptionals	3,216	(734)	(4,949)	574.1	(253.9)	(2,200)	
Pretax profit	3,141	180	8,886	4,838.5	182.9	22,660	74.8
Tax	156	523	(2,680)	(612.0)	(1,821.2)	(3,852)	
Tax rate (%)	(5.0)	(290.8)	30.2	nm	nm	17.0	
Minority interests	(103)	(25)	(60)	144.6	(41.6)	(236)	
Net profit	12	1,117	10,828	869.3	92,380.4	18,571	88.8
Non-recurring	(5,500)	(1,834)	288	(115.7)	(105.2)	-	n.a.
Core profit	5,512	2,951	10,540	257.2	91.2	18,571	72.6
EPS (THB)	0.01	0.55	5.31	869.3	92,380.4		
Core EPS (THB)	2.70	1.27	4.55	257.2	68.5		

Sources: TOP; FSSIA estimates

Exhibit 24: Quarterly key earnings drivers

Quarterly key drivers	3Q22	2Q23	3Q23E	Chg. q-q	Chg. y-y
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Marketing GIM	8.8	6.1	13.6	7.5	4.8
Refinery - Mkt GRM	6.7	4.5	12.4	7.9	5.7
Aromatic&LAB	0.2	0.9	0.7	(0.2)	0.5
Lube base	1.9	0.8	0.5	(0.3)	(1.4)
Accounting GIM	(0.7)	4.1	23.3	19.2	24.0
Refinery - Acct GRM	(2.9)	2.5	22.2	19.7	25.1
Stock gain/loss	(9.6)	(2.0)	9.8	11.8	19.4
Crude premium	10.5	2.8	1.8	(1.0)	(8.7)
Diesel-Dubai	35.2	14.6	26.9	12.3	(8.3)
Gasoline-Dubai	13.2	16.6	18.9	2.3	5.7
Refinery run rate (%)	104	113	110		
PX-ULG95 (USD/t)	152	228	175	(53.4)	22.8
BZ-ULG95 (USD/t)	42	71	1	(69.5)	(40.9)

Source: TOP

(0) SPRC 3Q23 results in-line with estimates

Highlights

- **3Q23 net profit is at THB4.2b (+THB6.3b q-q and +THB9.3b y-y) in-line with our estimates.** The improvement were mainly from the spike of GRM due to increase in mainly middle distillates spreads (i.e. diesel and jet) and the increase of stock gain thanks to higher oil price q-q. In which, it was more than offset lower utilization rate (80% in 3Q23 vs 89% in 2Q23) or production volume from schedule shutdown and maintenance. 3Q23 EBITDA is at THB6.1b compare to negative EBITDA in 2Q23 and 3Q22.
- **Surge in GRM and stock gain.** 3Q23 market GRM is at USD8.36/bbl, improve USD7.02/bbl q-q and USD2.36/bbl y-y. Stock gain in the quarter is at USD7.99/bbl compare to stock loss of USD2.79/bbl in 2Q23 and stock loss of USD 13.34/bbl in 3Q22. As a results, the accounting GRM for the quarter is at USD16.35/bbl, turnaround from -USD1.45/bbl in 2Q23 and -USD7.34/bbl in 3Q22.
- **Expect weaker earnings in 4Q23 but brighter outlook in 2024.** We estimate 4Q23 earnings will be significantly softer q-q from the weak petroleum products dubai spreads, especially from gasoline (USD-8.0/bbl q-q), coupled with higher crude premium. QTD Singapore GRM is at USD3.87/bbl which is down from USD9.51/bbl in 2Q23. Nevertheless, we believe 2024 earnings outlook will be stronger with the help from reopen of single-point mooring system (SPM).

Exhibit 25: 3Q23 results summary

	3Q22	2Q23	3Q23		2023E	% of FY23E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)
Revenue	76,146	53,883	61,107	13.4	(19.7)	78
Operating costs	(81,053)	(55,665)	(54,959)	(1.3)	(32.2)	(217,137)
EBITDA	(4,907)	(1,782)	6,148	>100%	>100%	7,108
EBITDA margin (%)	(6.4)	-3.3	10.1	nm	nm	3.2
Deprn & amort.	(696)	(624)	(668)	7.0	(4.0)	(2,603)
EBIT	(5,603)	(2,406)	5,480	>100%	>100%	4,506
Interest expense	(77)	(106)	(56)	(47.2)	(27.2)	(296)
Other income	16	15	40	168.9	144.8	0
Exceptionals	(620)	(134)	(163)	22.0	(73.7)	(300)
Pretax profit	(6,284)	(2,631)	5,301	(301.5)	(184.4)	4,090
Tax	1,257	526	(1,056)	(300.7)	(184.1)	(783)
Tax rate (%)	20	20	20	nm	nm	19
Minority interests	0	0	0	nm	nm	0
Net profit	(5,027)	(2,105)	4,245	>100%	>100%	3,307

Sources: SPRC; FSSIA estimates

Exhibit 26: Quarterly key earnings drivers

	3Q22	2Q23	3Q23	q-q	y-y
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Marketing GRM	6.00	1.34	8.36	7.02	2.36
Stock gain/(loss)	(13.34)	(2.79)	7.99	10.78	21.33
Accounting GRM	(7.34)	(1.45)	16.35	17.80	23.69
Crude premium	10.53	2.80	1.76	(1.04)	(8.77)
Gasoline-Dubai	13.07	16.54	18.97	2.43	5.90
Diesel-Dubai	35.22	14.54	26.93	12.39	(8.29)
Utilisation rate (%)	87.5	88.9	79.7	(9.24)	(7.84)

Source: SPRC

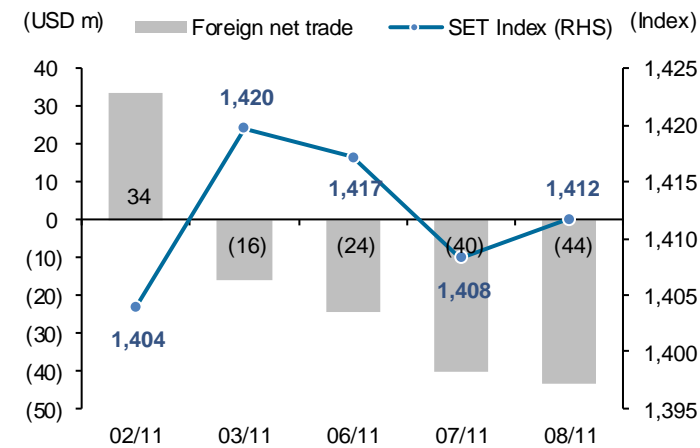
Economic news

- [Ministry to probe gasohol shortage](#) BANGKOK POST: The Energy Ministry vows to act against oil retailers illegally stockpiling the fuel following complaints about oil being sold out at petrol stations after a state policy to cut the prices of gasohol 91 and gasohol 95. Petrol stations started reducing the price of gasohol 91 by 2.5 baht a litre and gasohol 95 by 1 baht a litre on the morning of Nov 7.
- [Beijing engineering huge property rescue](#) BANGKOK POST: HONG KONG: Chinese authorities have asked Ping An Insurance Group to take a controlling stake in embattled Country Garden, the country's biggest private property developer, four people familiar with the plan say. The State Council, which is headed by Premier Li Qiang, has instructed the local government of Guangdong province, where both companies are based, to help arrange a rescue of Country Garden by Ping An, said two of the sources who have direct knowledge of the matter.
- [New members bring industry experience to BoT rate policy panel](#) BANGKOK POST: The addition of two new members to the Bank of Thailand's interest-rate-setting panel promises to bring a fresh perspective to the central bank, traditionally known for its unanimous decisions. Roongrote Rangsiyopash, the chief executive of Siam Cement Plc, and Santitam Sathirathai, the former chief economist at Sea Ltd, joined the BoT's seven-member Monetary Policy Committee this month, at a time when discontent over rate hikes is brewing within the government.
- [China's GDP to grow by 5.4 percent in 2023: IMF](#) BANGKOK POST: BEIJING: China's real gross domestic product (GDP) is projected to grow by 5.4 percent in 2023, an International Monetary Fund (IMF) statement said on Tuesday. "The Chinese economy is on track to meet the government's 2023 growth target, reflecting a strong post-COVID recovery," read the statement made by the IMF's First Deputy Managing Director, Gita Gopinath, following a visit to China.
- [China stockpiling imported chipmaking equipment](#) BANGKOK POST: China's imports from the Netherlands soared in October, in what is seen as further evidence of Chinese stockpiling of high-tech chipmaking equipment before export controls on the products take effect in January. Chinese customs data released on Tuesday showed that despite a broad-based decline in trade between the European Union and China, Dutch shipments rose by 29.5 per cent last month, compared to a year earlier.

Corporate news

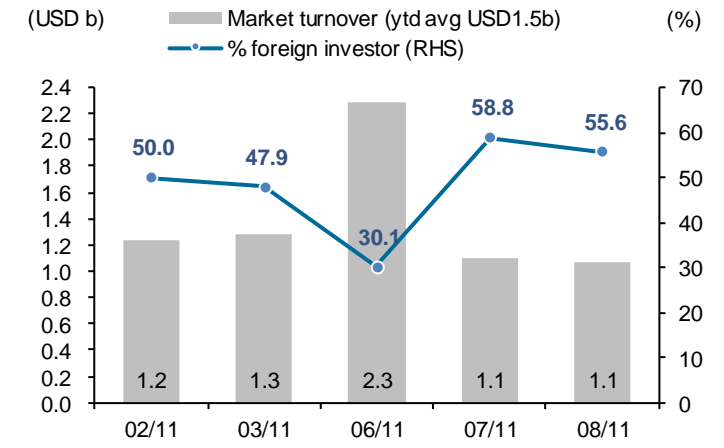
- [Prime Road maintains B1.4bn revenue target](#) BANGKOK POST: SET-listed Prime Road Power, an operator of solar farms and provider of solar panel installation services, is maintaining its revenue projection at 1.4 billion baht this year thanks to additional electricity generation capacity and higher purchase orders for its solar panel business, says chairman and founder Somprasong Panjalak. The company raked in 1.13 billion baht in revenue last year.
- [Stock investor confidence at 5-month low](#) BANGKOK POST: Investor confidence in the Thai stock market has hit a five-month low, weighed down by the Israel-Hamas conflict and capital outflows, a survey by a capital markets group showed on Wednesday. The October survey by the Federation of Thai Capital Market Organizations (Fetco) showed its overall investor confidence index, which anticipates market conditions over the next three months, dropped by 31.5% from the previous survey, slipping into the bearish zone from neutral. The index in September was down 20.6% from August.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,411.77	0.2	(0.2)	0.1	0.6	0.8	0.9	0.2	1.5	0.4	(1.5)	
-5D	1,379.96	2.3	1.3	0.8	3.6	1.7	3.6	2.6	3.7	2.9	4.8	
-1M	1,431.72	(1.4)	0.0	(2.7)	(3.2)	(5.8)	(2.0)	(1.5)	0.1	(1.2)	4.7	
-3M	1,528.30	(7.6)	(8.8)	(6.6)	(3.5)	(7.5)	(2.8)	(6.3)	(5.7)	(4.2)	(16.3)	
-6M	1,564.66	(9.8)	(9.0)	(1.5)	(8.8)	(17.9)	(6.1)	(14.1)	(11.6)	(9.0)	(20.4)	
-1Y	1,622.45	(13.0)	(20.0)	(1.7)	(7.4)	(12.6)	(13.9)	(13.2)	(14.2)	(12.3)	(30.3)	
WTD	1,419.76	(0.6)	(1.9)	(1.1)	0.9	(0.7)	0.4	(0.2)	2.2	(0.3)	(0.6)	
MTD	1,381.83	2.2	1.2	0.6	1.8	1.5	3.6	1.9	3.0	2.7	6.5	
QTD	1,471.43	(4.1)	(3.8)	(2.6)	(5.7)	(7.0)	(4.2)	(3.7)	(0.2)	(3.5)	(0.2)	
End of 2022	1,668.66	(15.4)	(19.4)	(2.3)	(8.2)	(20.6)	(15.2)	(17.8)	(15.9)	(13.3)	(29.1)	

Source: Bloomberg

Exhibit 30: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,411.77	(15.4)	34.76	52,602	1,513	(5,068)	3,211	(100)	1,956	570
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	1,411.77	(15.4)	36.13	43,509	1,204	(542)	199	(158)	501	853
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	1,411.77	(13.7)	35.75	41,436	1,159	(111)	(55)	(23)	189	394
2023YTD	1,411.77	(14.8)	34.76	52,602	1,513	(5,068)	3,211	(100)	1,956	570
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	82
08/11/2023	1,411.77		35.59	38,066	1,070	(44)	14	1	28	96

Source: Bloomberg

Exhibit 31: 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 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	11/2/2023	5,237,600	0.61	Sell	3.19
Jack Chia Industries Thailand (JCT)	Vira Aroonvatanaporn	Common Shares	10/31/2023	100,000	-	Transfer	n/a
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/7/2023	600,000	0.13	Buy	0.08
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/7/2023	5,000	0.84	Buy	0.00
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/3/2023	1,412,320	4.18	Transfer	5.90
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/7/2023	1,000	2.82	Buy	0.00
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Warrant	11/7/2023	2,500,000	0.14	Sell	0.35
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	11/7/2023	2,021,400	0.15	Sell	0.30
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	11/8/2023	1,050,000	0.11	Sell	0.12
LH Financial Group (LHFG)	Mr. Jiing Fuh Shih	Common Shares	11/7/2023	25,800	0.99	Buy	0.03

Source: SEC

Exhibit 33: 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	85 : 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 34: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
TCC	20/11/2023	21/12/2023	Connected transaction,Change of land use objectives of subsidiaries.,Acquisition and disposition of assets	e-meeting
J	21/11/2023	18/12/2023	Capital increase,The issuance of convertible securities	The Company has added a way to join the meeting in the form of a hybrid system (Hybrid Meeting)
TITLE	21/11/2023	25/12/2023	Acquisition and disposition of assets,Capital increase,The issuance of debentures,Connected transaction	Via electronic method
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

Exhibit 35: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL80X	10/11/2023	-	Baht	-	NP	13/12/2023	-	-	-
LHSC	10/11/2023	0.16	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	9.75	1.6%	10.2
QHPF	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.90	2.1%	9.8659
DIF	14/11/2023	0.2264	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	8.55	2.6%	10
POPF	14/11/2023	0.1803	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.45	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	41.50	0.5%	0.1
SIRIP	14/11/2023	0.065	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	7.05	0.9%	10
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
CPNCG	16/11/2023	0.2403	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.50	3.7%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	9.90	1.9%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	4.88	3.1%	9.382
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.57	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.60	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	4.96	2.9%	8.7885
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	15.60	3.2%	1
KTBSTMR	21/11/2023	0.1765	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	6.10	2.9%	10
GUNKUL	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	2.58	2.3%	0.25
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.60	1.3%	0.5
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.00	1.5%	8.5497
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.00	1.7%	1
SIA19	6/12/2023	-	Baht	-	-	3/1/2024	-	-	-

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2404A	09/11/2023	AMATA	YUANTA	Call	SET	12/04/2024	32.25
BBL13C2404A	09/11/2023	BBL	KGI	Call	SET	11/04/2024	199.5
CPALL13P2404A	09/11/2023	CPALL	KGI	Put	SET	11/04/2024	44
CPALL19C2404A	09/11/2023	CPALL	YUANTA	Call	SET	12/04/2024	74.75
GPSC19P2404A	09/11/2023	GPSC	YUANTA	Put	SET	12/04/2024	28.75
PSL13C2404A	09/11/2023	PSL	KGI	Call	SET	11/04/2024	10
SABUY19C2404A	09/11/2023	SABUY	YUANTA	Call	SET	12/04/2024	7
SAWAD19P2404A	09/11/2023	SAWAD	YUANTA	Put	SET	12/04/2024	31.5
TIPH19C2404A	09/11/2023	TIPH	YUANTA	Call	SET	12/04/2024	41.5
TOP13C2404A	09/11/2023	TOP	KGI	Call	SET	11/04/2024	59.5
TRUE13P2404A	09/11/2023	TRUE	KGI	Put	SET	11/04/2024	4.1

Source: SET