

10 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00
- BANGCHAK CORP (BCP TB) - 3Q23 results at first glance; Maintain BUY TP THB42.70
- STAR PETROLEUM REFINING (SPRC TB) - 3Q23 results at first glance; Maintain BUY TP THB11.70
- THAI OIL (TOP TB) - 3Q23 results at first glance; Maintain BUY TP THB56.80
- OSOTSPA (OSP TB) - 3Q23 results at first glance; Maintain BUY TP THB28.50
- CP AXTRA (CPAXT TB) - 3Q23 results at first glance; Maintain BUY TP THB38.00
- GFPT (GFPT TB) - 3Q23 results at first glance; Maintain BUY TP THB14.20

## Results Comments

- Bumrungrad Hospital (BH TB, BUY, TP THB300) – posted new record high core profit of THB1.95b in 3Q23, in line with estimates
- Bangkok Chain Hospital (BCH TB, BUY, TP THB24.50) - 3Q23 core profit jumped by 55% q-q to THB441m, beat our estimate
- Minor International (MINT TB, BUY, THB43 TP) - core profit grew 13% y-y to THB2.3b in 3Q23, in line our estimate
- S Hotels and Resorts (SHR TB, BUY, THB4.4 TP) - booked core loss of THB10m in 3Q23, smaller loss than our estimate
- (+) OR - 3Q23 results – beat expectations
- JMT (BUY on weakness: TP@THB60) - Disappointing 3Q23 results
- (0) GULF's 3Q23 results in line – stronger q-q from share of profit

## Economics

- IMF ups 2024 Thai growth forecast to 3.6%
- Bol backs tax perks for auto industry
- Sugar producers fear new controls will delay exports
- Investor confidence index hits 5-month low

## Corporate News

- Carabao vows to fill gaps in the beer market
- THAI baulks at Rolls-Royce engine prices
- Miss Universe owner JKN files for debt rescue
- Power firm GPSC upbeat on India
- Synphaet Phatthanakan seen spurring condo sales

Indices	Index as of 9-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,405	(0.5)	(15.8)	(5,156)
China SHCOMP	3,053	0.0	(1.2)	
Hong Kong HSI	17,511	(0.3)	(11.5)	
India SENSEX	64,832	(0.2)	6.6	11,632
Indonesia JCI	6,838	0.5	(0.2)	(942)
Korea KOSPI	2,427	0.2	8.5	5,350
MY FBMKLCI	1,452	(0.4)	(2.9)	
PH PCOMP	6,188	0.5	(5.8)	(906)
SG FSSTI	3,135	0.2	(3.6)	
Taiwan TWSE	16,746	0.0	18.4	(5,503)
VN VNINDEX	1,114	0.0	10.6	(363)
MSCI Emerging	956	(0.2)	(0.0)	
Nikkei 225	32,646	1.5	25.1	
FTSE 100	7,456	0.7	0.1	
CAC 40	7,114	1.1	9.9	
DAX	15,353	0.8	10.3	
Dow Jones	33,892	(0.6)	2.2	
Nasdaq	13,521	(0.9)	29.2	
S&P 500	4,347	(0.8)	13.2	
Brent	80.01	0.6	(6.9)	
Dubai	81.72	(1.8)	3.9	
WTI	75.74	(0.2)	(5.9)	
GOLD	1,958.55	0.0	7.4	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,257	28,369	(3,112)	54
Retail	16,152	13,133	3,019	29
Prop Trade	3,685	3,279	406	7
Local Institution	4,649	4,963	(313)	10
Total Trade	49,743	49,743	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	9/11/2023	9/10/2023	30/12/2022	9/11/2022
THB/USD	35.58	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	3.04	3.34	2.64	3.04

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/11/2023	9/10/2023	30/12/2022	9/11/2022
Brent	80.01	88.15	85.91	92.65
Dubai	81.72	88.89	78.66	91.34
WTI	75.74	85.97	80.26	86.47
Gold	1,959	1,860	1,824	1,755
Baltic Dry	1,530	1,983	1,515	1,390
(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:

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## Published Reports

### MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00

MTC's analyst meeting today mainly focused on the 3Q23 operations, which showed many positive signs, especially its asset quality. The company had put significant effort into its asset quality in the quarter to tackle the problems at hand. Management also discussed the 4Q23-2024 business outlook. However, recovering to a normal situation will still take time and proactive management, but should not exceed the guidance provided. We maintain our 2023-25 forecast and BUY-on-weakness call for MTC, since the share price has already factored in the positive 3Q23 results to a certain extent, resulting in a potential upside lower than 10%.

#### Highlights

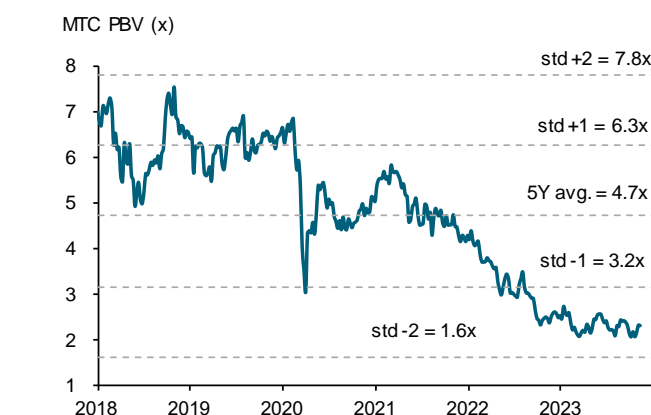
- (+) **Asset quality:** MTC was confident about asset quality in 3Q23, which had many positive signs, including a decreased NPL ratio, a decrease in new NPL formation, and stage 2 loans starting to stabilize. The asset quality trend should continue to be positive in 4Q23, and 2024 might even be better, especially for stage 2 loans, which tend to decrease gradually. As for ECL, which increased significantly in 3Q23 due to accelerating NPL sales and write-offs (around THB1b), MTC affirmed that the 4Q23 credit cost would not exceed 3.80% (9M23 equals 3.79%).
- (+) **3Q23 operations and outlook:** 3Q23 loan growth focused on the secured loan segment as planned, with loans per branch rising to 18 million baht (expected to increase to 20 million baht in 2024). MTC thinks economic conditions will continue to improve but at a slower pace than the firm's expectation at the beginning of the year. This view prompts MTC to maintain its focus on secured lending into 2024 while still expecting growth within the unsecured segment, but underwriting only to recurring customers as a measure to control credit quality.
- (-) **Interest spread:** During 3Q23, MTC raised the HP motorcycle interest rate to 17% p.a. from 16% p.a., pushing the yields up slightly. For the cost of funds trend, the company viewed only a tiny upside from the current level and assured it would not exceed the 3.80% target in 2023, while ranging from c4.00-4.20% in 2024. MTC also affirmed getting low-cost credit lines of cTHB10b from many foreign financial institutions for funding during 4Q23 and 2024.
- (+) **Cost-to-income ratio:** MTC expects its cost-to-income ratio (CIR) to increase slightly in 4Q23, mainly due to the seminar expenses booking. Besides, MTC plans to open c100 new branches in the quarter (against 294-298 units per quarter in 1H23). For 2024, MTC aims to achieve around a 1% reduction in CIR, driven by the higher efficiency of new staff and new branches and fewer branch openings at around 600 branches in 2024.

Exhibit 1: MTC – number of branches



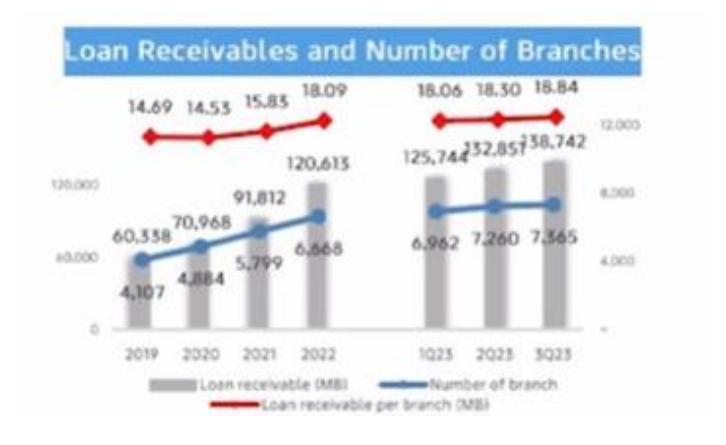
Source: MTC

Exhibit 3: MTC – one-year prospective P/BV band



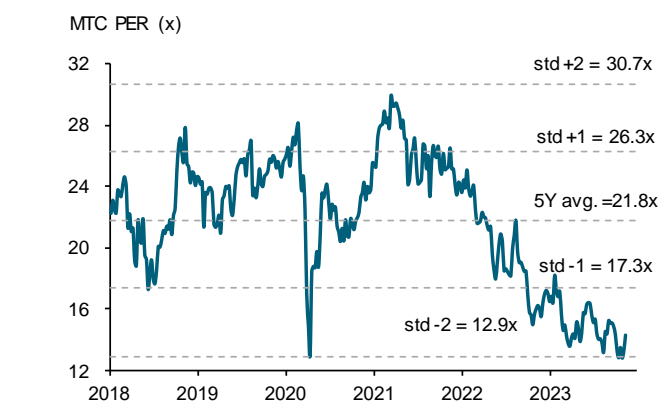
Sources: Bloomberg; FSSIA estimates

Exhibit 2: Loans per branch



Source: MTC

Exhibit 4: MTC – one-year prospective PER band



Sources: Bloomberg; FSSIA estimates

## BANGCHAK CORP (BCP TB) - 3Q23 results at first glance; Maintain BUY TP THB42.70

### 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 (+2,303% q-q and +346% y-y) due to a one-time gain on a bargain purchase resulting from the fair value assessment of an asset (PPA) from ESSO amounting to THB7.4b. 9M23 core profit is at 58% of our 2023E earnings.
- **Refinery business – remarkably strong from higher GRM and stock gain.** The 3Q23 marketing GRM was recorded at USD14.67/bbl (+USD9.99/bbl q-q and +USD3.47/bbl y-y). The increase was mainly from higher diesel and jet Dubai spreads coupled with lower crude premiums. If we include an oil hedging loss of USD0.69/bbl and an inventory gain of USD3.29/bbl, 3Q23 accounting GRM would be recorded at USD17.27/bbl (+USD12.77 q-q and +USD6.82/bbl y-y). Thus, 3Q23 refinery EBITDA was at THB6.3b (+359% q-q and +52.7% y-y).
- **ESSO business – small contribution due to maintenance shutdown.** BCP (holds 76.34% stake in ESSO) 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 a partial shutdown for scheduled maintenance (25 days until 15 Oct 2023) for implementing and connecting the new facility for Euro 5. Therefore, its EBITDA contribution was insignificant in this quarter.
- **Marketing business – backed by inventory gain while sales volume and marketing margin slipped q-q.** 3Q23 marketing business EBITDA surged to THB1.3b (+137% q-q and +546% y-y), mainly due to a higher net marketing margin of THB1.29/liter compared to THB0.76/liter in the previous quarter, while sales volumes were slightly lower (-0.4% q-q) from the rainy season. Excluding inventory gains, the 3Q23 marketing margin dropped by THB0.09/liter to THB0.84/liter due to the higher petroleum product price, while BCP could not pass through the higher costs.
- **Natural resource business – improved from higher sales volume.** 3Q23 EBITDA was at THB4.9b (+31.7% q-q), improved from a 17% higher sales volume and +27% q-q liquid price. While the gas price dropped 24% q-q.
- **4Q23 outlook.** The refinery business should be weaker from a lower GRM. On the other hand, we believe the marketing and natural resource businesses will be higher q-q due to seasonality.

Maintain BUY on BCP with our TP of THB42.7/share.

#### Exhibit 5: 3Q23 results summary

	3Q22	2Q23	3Q23			2023E	% of 2023E
	(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%
EBITDA margin (%)	15.4	9.7	14.6	nm	nm	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)	
Tax rate (%)	51.3	70.4	19.3	nm	nm	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

# STAR PETROLEUM REFINING (SPRC TB) - 3Q23 results at first glance; Maintain BUY TP THB11.70

## 3Q23 results in line with estimates

### Highlights

- **3Q23 net profit is at THB4.2b (a difference of +THB6.3b q-q and +THB9.3b y-y), in line with our estimate.** The improvement was mainly from the spike in GRM due to an increase in mainly middle distillate spreads (i.e. diesel and jet) and a higher stock gain thanks to the higher oil price q-q. This was more than enough to offset the lower utilization rate (80% in 3Q23 vs 89% in 2Q23) or production volume from the scheduled shutdown and maintenance. 3Q23 EBITDA came in at THB6.1b compared to negative EBITDA in 2Q23 and 3Q22.
- **Surge in GRM and stock gain.** 3Q23 market GRM was at USD8.36/bbl, improving by USD7.02/bbl q-q and USD2.36/bbl y-y. The stock gain in the quarter was at USD7.99/bbl compared to a stock loss of USD2.79/bbl in 2Q23 and a loss of USD13.34/bbl in 3Q22. As a result, the accounting GRM for the quarter was at USD16.35/bbl, turning around from -USD1.45/bbl in 2Q23 and -USD7.34/bbl in 3Q22.
- **Expect weaker earnings in 4Q23 but brighter outlook in 2024.** We estimate that 4Q23 earnings will be significantly softer q-q from the weak petroleum product Dubai spreads, especially from gasoline (USD-8.0/bbl q-q), coupled with higher crude premiums. QTD Singapore GRM is at USD3.87/bbl, which is down from USD9.51/bbl in 2Q23. Nevertheless, we believe the 2024 earnings outlook will be stronger, aided by the reopening of its single-point mooring system.
- **Maintain BUY on SPRC with our TP of 11.70/share.**

### Exhibit 6: 3Q23 results summary

	3Q22	2Q23	3Q23		2023E	% of 2023E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Revenue	76,146	53,883	61,107	13.4	(19.7)	224,246	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	92
EBITDA margin (%)	(6.4)	(3.3)	10.1	nm	nm	3.2	
Depn & amort.	(696)	(624)	(668)	7.0	(4.0)	(2,603)	
EBIT	(5,603)	(2,406)	5,480	>100%	>100%	4,506	103
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	103
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	102

Sources: SPRC; FSSIA estimates

## THAI OIL (TOP TB) - 3Q23 results at first glance; Maintain BUY TP THB56.80

### 3Q23 results in line: Expect to be peak quarter of the year

#### Highlights

- TOP reported a net profit of THB10.8b (a difference of +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 mainly came from the 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 a 3Q23 marketing GIM at USD13.6/bbl (+USD7.5/bbl q-q and +USD4.8/bbl y-y). The increase was driven by an improved market GRM of USD12.4/bbl (+USD7.9/bbl q-q and +USD5.7/bbl y-y), while the aromatics and lube base GIMs were weaker by USD0.2/bbl and USD0.3/bbl q-q, respectively. If we include a stock gain of USD9.8/bbl (-THB9.6b), the accounting GIM would be at USD23.3/bbl (+USD19.2/bbl q-q and +USD24.0/bbl y-y).
- 3Q23 EBITDA showed a hefty increase 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 88% of our 2023E earnings.
- Expect no significant impact from oil spill-related expense going forward, but the reopening of the SBM might be delayed.** The company guided that it recorded only THB0.16b for the clean-up costs (THB0.08b) and provision for pollution and third-party liability (THB0.07b), and expects no significant related expenses going forward. However, the timeline of the reopening of the Single-Buoy Mooring 2 (SBM-2) might be delayed for a while as time is needed for the investigation and approval from the Marine Department. Compared to the previous similar case, we expect SBM-2 could reopen in 2025.
- Softer 4Q23 outlook.** With an increase in crude premiums coupled with weaker petroleum product spreads across all products q-q, we expect to see weaker earnings in 4Q23. In addition, we estimate that the 4Q23 oil price will just slightly increase q-q; thus, a lower stock gain q-q is expected.
- Maintain BUY on TOP with TP of THB56.8/share.** The share price is currently trading at an attractive valuation below book value. Moreover, we believe TOP has a bright medium to long-term outlook from the ease of new supply in the petrochemical business.

#### Exhibit 7: 3Q23 results summary

	3Q22	2Q23	3Q23		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	127,901	108,662	124,206	14.3	(2.9)
Operating costs	(131,685)	(103,310)	(100,284)	(2.9)	(23.8)
EBITDA	(568)	4,618	18,973	310.8	>100%
EBITDA margin (%)	(0.4)	4.2	15.3	nm	nm
Depn & amort.	(1,850)	(1,286)	(1,388)	8.0	(25.0)
EBIT	899	1,700	14,600	758.9	1,524.5
Interest expense	(940)	(1,081)	(1,032)	(4.5)	9.9
Interest & invt inc	260	279	317	13.5	21.9
Associates' contrib	(294)	16	(49)	(401.6)	(83.2)
Exceptionals	3,216	(734)	(4,949)	574.1	(253.9)
Pretax profit	3,141	180	8,886	4,838.5	182.9
Tax	156	523	(2,680)	(612.0)	(1,821.2)
Tax rate (%)	(5.0)	(290.8)	30.2	nm	nm
Minority interests	(103)	(25)	(60)	144.6	(41.6)
Net profit	12	1,117	10,828	869.3	92,380.4
Non-recurring	(5,500)	(1,834)	288	(115.7)	(105.2)
Core profit	5,512	2,951	10,540	257.2	91.2
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



## OSOTSPA (OSP TB) - 3Q23 results at first glance; Maintain BUY TP THB28.50

### In line 3Q23, even though market share has not recovered

#### Highlights

- OSP reported a 3Q23 net profit of THB642m (16.9% q-q, +163% y-y). Excluding an extra gain of THB80m from restructuring, the normalized earnings were in line at THB562m (+2.3% q-q, +56.6% y-y).
- 3Q23 revenue slightly recovered. It edged up 1.6% y-y (but was down by 6.4% q-q due to lower international sales in line with seasonality), supported by domestic sales growth (+2.2% q-q, +1.5% y-y) from a recovery in tandem with the energy drink market and the low base last year when its rivals had not raised their prices. However, the market share decreased to 46.5% from 47.5% in 2Q23 and 48.2% in 3Q22. Also, international sales weakened due to seasonal factors and the high base last year.
- The gross margin increased more than expected to 35.4% from 34% in 2Q23 and 29.3% in 3Q23 due mainly to 1) lower raw material and gas costs and 2) higher production efficiency.
- Costs remained under control, and OSP did not do aggressive promotion. As a result, the SG&A-to-sales ratio decreased to 25.9% from 26.4% in 3Q22 but increased from 24.8% in 2Q23 due to q-q lower revenue.
- The profit sharing from associates recovered better than expected to THB51m from THB13m in 2Q23. However, it dropped 35% y-y from the high base last year when Covid was rampant.

#### Outlook

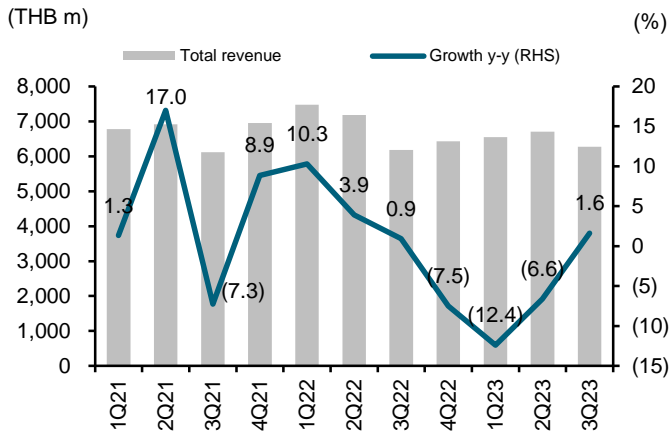
- OSP's reported 9M23 net profit equaled THB1,969m (+23% y-y). Excluding extra items, the core profit was THB1,584m (-7.5% y-y), securing 73% of our full-year estimate. In 4Q23, it should rise to this year's peak, in line with seasonal factors. Also, OSP would do more aggressive promotion in the country. However, the net profit should significantly decrease due to one-time expenses of cTHB100m from the closure of its factory in Samut Prakan from December 1, 2023, onwards.
- We maintain our 2023-24E normalized earnings of THB2,183m (+14.1% y-y) and THB2,636m (+20.7% y-y), respectively.
- We retain our 2024 TP of THB28.5 (PE 35x, maintained). Since OSP has a 16.8% upside, we reaffirm our BUY rating.

### Exhibit 8: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M22	9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	6,178	6,432	6,545	6,709	6,277	(6.4)	1.6	20,833	19,532	(6.2)
Cost of sales	4,367	4,509	4,360	4,428	4,058	(8.4)	(7.1)	14,407	12,846	(10.8)
Gross profit	1,811	1,924	2,186	2,281	2,220	(2.7)	22.6	6,427	6,686	4.0
SG&A	1,631	1,638	1,703	1,661	1,624	(2.2)	(0.4)	4,862	4,988	2.6
Operating profit	233	304	524	678	633	(6.7)	171.1	1,743	1,835	5.3
Interest expense	23	24	24	24	26	10.9	14.3	65	74	14.1
Tax expense	70	15	54	110	96	(12.6)	37.2	354	259	(26.7)
Profit (loss) sharing	78	62	39	13	51	279.2	(34.6)	252	103	(59.2)
Reported net profit	244	337	778	549	642	16.9	163.3	1,597	1,969	23.3
Core profit	359	317	472	549	562	2.3	56.6	1,712	1,584	(7.5)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	29.3	29.9	33.4	34.0	35.4	1.4	6.0	30.8	34.2	3.4
SG&A to sales	26.4	25.5	26.0	24.8	25.9	1.1	(0.5)	23.3	25.5	2.2
Operating margin	3.8	4.7	8.0	10.1	10.1	(0.0)	6.3	8.4	9.4	1.0
Net margin	3.9	5.2	11.9	8.2	10.2	2.0	6.3	6.5	5.2	(1.3)
Core margin	5.8	4.9	7.2	8.2	9.0	0.8	3.1	7.7	10.1	2.4
<b>Operating statistics (THB m)</b>										
Beverage sales	4,854	4,953	5,279	5,488	5,071	(7.6)	4.5	17,067	15,837	(7.2)
Personal care	605	706	556	566	647	14.4	7.0	1,746	1,769	1.3
Other	719	773	710	656	559	(14.7)	(22.2)	2,021	1,925	(4.7)
Domestic	5,303	5,448	4,992	5,268	5,383	2.2	1.5	17,186	15,643	(9.0)
Overseas	875	984	1,553	1,441	894	(37.9)	2.2	3,648	3,889	6.6
Energy drink's market share (%)	48.2	47.3	46.6	47.5	46.5	(1.0)	(1.7)			
Functional drink's market share (%)	43.6	42.7	40.4	42.1	43.7	1.6	0.1			

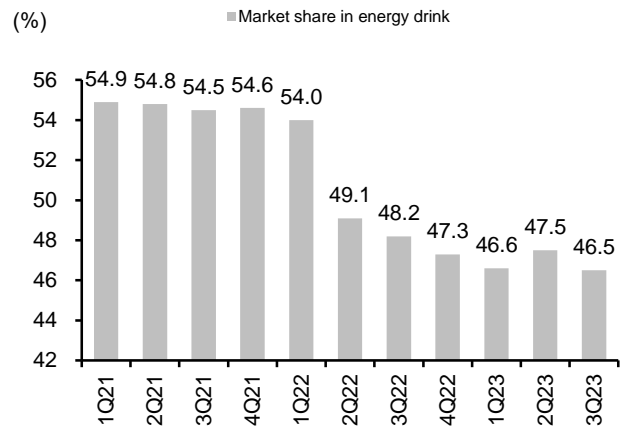
Sources: OSP; FSSIA's compilation

**Exhibit 9: Quarterly total revenue and growth**



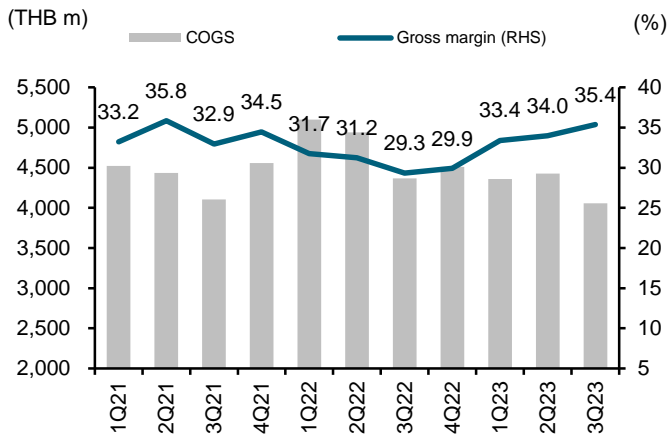
Sources: OSP; FSSIA's compilation

**Exhibit 10: OSP's energy drink market share by value**



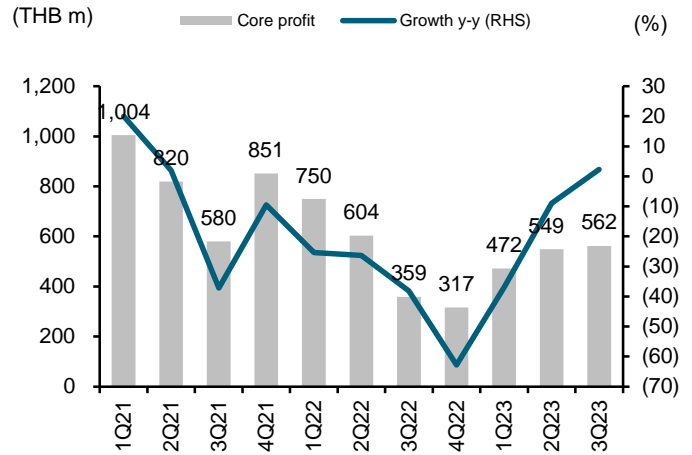
Sources: OSP; FSSIA's compilation

**Exhibit 11: Quarterly gross margin**



Sources: OSP; FSSIA's compilation

**Exhibit 12: Quarterly core profit and growth**



Sources: OSP; FSSIA's compilation

## CP AXTRA (CPAXT TB) - 3Q23 results at first glance; Maintain BUY TP THB38.00

### 3Q23 core profit weaker than estimates

#### Highlights

- CPAXT reported a 3Q23 net profit of THB1,677m (+11% q-q, +5% y-y). Excluding a loss of THB39m from asset sales in China, the core profit equaled THB1,716m (+1% q-q, +7% y-y) from lower interest expenses after CPAXT has refinanced its USD debts.
- 3Q23 sales amounted to THB114b, down by 2% q-q due to seasonality and up by 3% y-y due to higher SSSG in two businesses. Specifically, wholesale revenue stood at THB63b, increasing 5% y-y from SSSG of 3.2% and branch expansion. Excluding price deflation, wholesale SSSG was 6.6%, while retail sales equaled THB50b, up by 1% y-y due to SSSG of 2.2% y-y after a shift in the strategy to focus on fresh food and ready-to-cook and sales promotion. Excluding price deflation, retail SSSG was 4%.
- The overall gross margin was 13.7% (vs 2Q23 of 13.5% and 3Q22 of 14.5%). It was down by 80bps y-y due mainly to its core retail unit introducing sales promotions to stimulate sales during a slow economic recovery. SG&A expenses increased by 1.4% y-y due to wholesale in tandem with branch expansion, investment in Omni Channel, and y-y higher electricity prices.

#### Outlook

- 9M23 core profit equaled THB5,495m (+5% y-y), securing 62% of our full-year estimate. We put our profit estimate and 2024 TP under review.
- We expect continued q-q and y-y growth in 4Q23 due to a high wholesale and retail season and lower expenses.
- Wholesale 4QTD SSSG remained positive at 1% due to last year's high base, the half-half co-payment scheme, and price deflation, while retail 4QTD SSSG continued at 5% due to sales promotions.

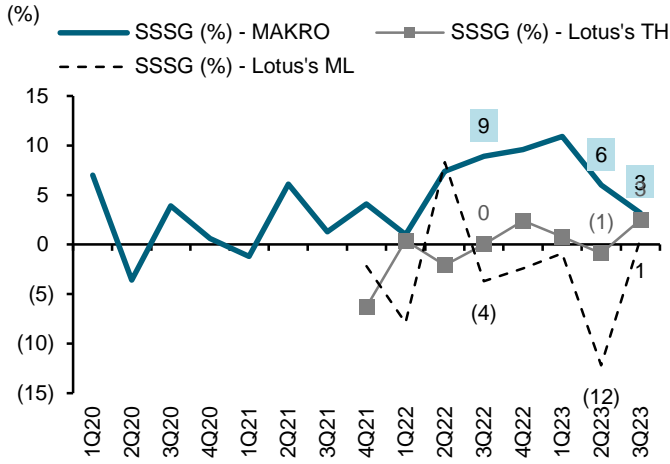
### Exhibit 13: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		----- 9M23 -----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	(%23)
<b>Total revenue</b>	<b>114,963</b>	<b>121,995</b>	<b>119,089</b>	<b>120,909</b>	<b>118,837</b>	<b>(2)</b>	<b>3</b>	<b>358,835</b>	<b>4</b>	<b>72</b>
- Retail sales	110,162	117,389	114,044	115,980	113,838	(2)	3	343,863	4	72
- Service income	1,354	1,165	1,487	1,445	1,405	(3)	4	4,336	2	76
- Rental and rendering retail services	3,447	3,952	3,558	3,484	3,594	3	4	10,636	12	71
<b>Gross profit</b>	<b>19,232</b>	<b>20,332</b>	<b>19,473</b>	<b>19,001</b>	<b>18,930</b>	<b>(0)</b>	<b>(2)</b>	<b>57,405</b>	<b>2</b>	<b>70</b>
Operating costs	(16,031)	(16,419)	(16,106)	(16,306)	(16,263)	(0.3)	1.4	(48,676)	5	71
<b>Operating profit</b>	<b>3,201</b>	<b>3,913</b>	<b>3,367</b>	<b>2,695</b>	<b>2,667</b>	<b>(1)</b>	<b>(17)</b>	<b>8,729</b>	<b>(10)</b>	<b>63</b>
Other income	597	1,386	1,133	703	665	(5)	11	2,501	50	97
EBIT	3,798	5,299	4,500	3,398	3,332	(2)	(12)	11,230	n/a	68
Interest expense	(1,826)	(2,204)	(1,895)	(1,570)	(1,403)	(11)	(23)	(4,868)	(1)	76
Profit before tax	1,972	3,095	2,605	1,828	1,929	6	(2)	6,362	(2)	64
Tax	(603)	(810)	(647)	(527)	(448)	(15)	(26)	(1,622)	(15)	81
Associates	230	175	193	201	185	(8)	(20)	579	(12)	63
Minority interests	3	11	15	14	11	(19)	231	40	837	266
Non-recurring items	0	(225)	87	(185)	(39)	(79)	n/a	(137)	n/a	100
Reported net profit	1,602	2,471	2,166	1,516	1,677	11	5	5,358	3	61
<b>Recurring net profit</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>1,716</b>	<b>1</b>	<b>7</b>	<b>5,495</b>	<b>5</b>	<b>62</b>
EPS (THB)	0.15	0.23	0.20	0.14	0.16	11	5	0.51	3	61
<b>Recurring EPS (THB)</b>	<b>0.15</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>	<b>0.16</b>	<b>1</b>	<b>7</b>	<b>0.52</b>	<b>5</b>	<b>62</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross profit margin from sales	14.5	14.2	14.0	13.5	13.7	0.2	(0.8)	13.7	(0.5)	
Gross profit margin	16.7	16.6	16.4	15.7	15.9	0.2	(0.8)	16.0	(0.3)	
Operating margin	2.8	3.2	2.8	2.2	2.2	0.0	(0.5)	2.4	(0.4)	
Recurring net margin	1.4	2.2	1.7	1.4	1.4	0.0	0.1	1.5	0.0	
SG&A / Sales	14.6	14.0	14.1	14.1	14.3	0.2	(0.3)	14.2	0.1	
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>			
SSSG (%) - MAKRO	8.9	9.6	10.9	6.0	3.2	(2.8)	(5.7)			
SSSG (%) - Lotus's TH	0.0	2.4	0.8	(0.9)	2.5	3.4	2.5			
SSSG (%) - Lotus's ML	(3.7)	(2.4)	(0.9)	(12.2)	0.6	12.8	4.3			
Number of stores (Wholesales) (no.)	154	162	163	163	164					
Number of stores (Lotus) (no.)	2,644	2,643	2,654	2,565	2,525					

Sources: CPAXT; FSSIA estimates

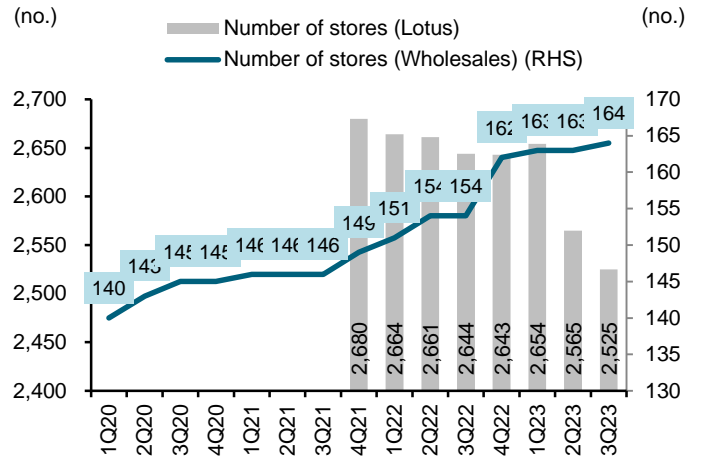


**Exhibit 14: Same-store sales growth by business unit**



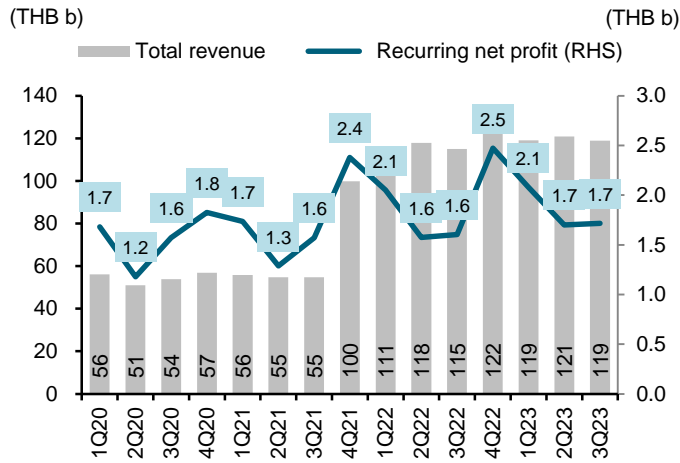
Source: CPAXT

**Exhibit 15: Number of stores**



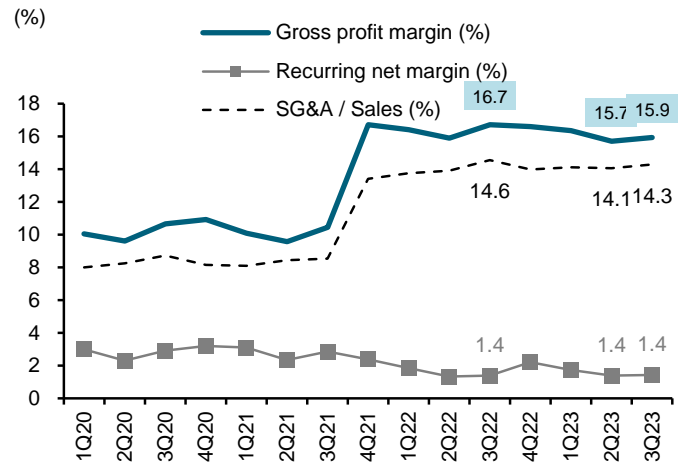
Source: CPAXT

**Exhibit 16: Quarterly earnings**



Source: CPAXT

**Exhibit 17: Profitability**



Source: CPAXT

## GFPT (GFPT TB) - 3Q23 results at first glance; Maintain BUY TP THB14.20

### Below-estimate 3Q23 profit down q-q, breaking seasonality

#### Highlights

- GFPT reported a 3Q23 net profit of THB319m (-8.6% q-q, -53.3% y-y). Excluding an FX gain of THB15m and a derivative loss of THB14m, the core profit equaled THB318m (-4.8% q-q, -57% y-y), missing our estimate by 7%. Also, the q-q decrease broke its seasonal pattern.
- Revenue decreased 1.7% q-q and 5.5% y-y due to lower export volume (-21% q-q, -25% y-y) to 6,600 tons and lower domestic selling prices. In particular, chicken part prices tumbled 21% q-q and 51% y-y. However, revenue did not decrease much since domestic sales (+17% q-q, +10% y-y) helped offset some negative factors.
- The gross margin increased to 12.1% (10 bps lower than our estimate) from 11.7% in 2Q23 and 18.6% in 3Q22 after raw material costs decreased in line with global market prices. Also, GFPT should see full-quarter benefits from the price decrease in 4Q23.
- The profit sharing from associates missed our estimate by 8%. It came in at THB111m (-5.3% q-q, -46% y-y). Although GFN contributed more profit, diverging from the decreases in domestic chicken part prices, the higher sales volume helped offset it. However, McKey reported a considerably lower profit-sharing. Hence, the profit sharing was lackluster in this quarter.

#### Outlook

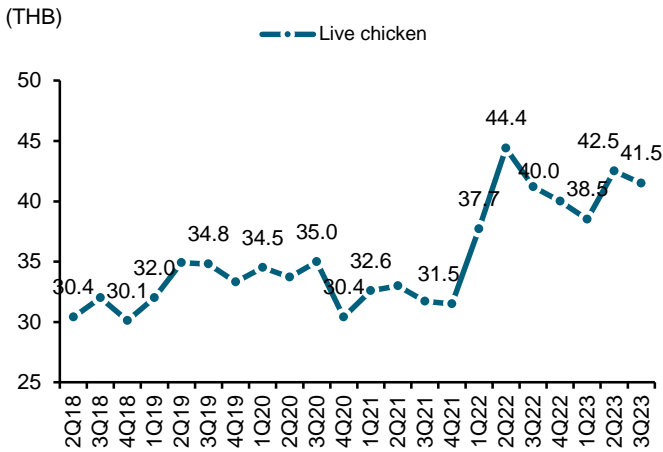
- GFPT's reported 9M23 net profit equaled THB966m (-39% y-y), securing 71% of our full-year estimate. Initially, we expect 4Q23 profit to be flat or rise q-q, breaking the low season. However, GFPT moved to realize some export sales volume in October. Hence, we expect the export volume to increase to 7,400-7,500 tons. Also, the profit would see support from a continued decrease in raw material costs.
- We maintain our 2023E net profit of THB1,356m, dropping 34% y-y due to sharply lower chicken prices. Also, we expect 2024 profit to grow by 9.3% y-y to THB1,482m, assuming a domestic chicken price recovery and lower raw material prices.
- We retain our 2024 TP of THB14.2, assuming a PE of 12x (unchanged). Future drivers should come from meat price recoveries. Although chicken prices steadied low at THB37-39/kg, ex-farm pig prices increased to above THB60/kg after illegal pig problems eased, which should support domestic chicken prices to rise in the future.

### Exhibit 18: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M22	9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	5,051	4,944	4,542	4,853	4,771	(1.7)	(5.5)	13,278	14,166	6.7
Cost of sales	4,112	4,267	4,070	4,284	4,194	(2.1)	2.0	11,087	12,548	13.2
Gross profit	939	677	472	569	577	1.5	(38.6)	2,191	1,617	(26.2)
SG&A	405	396	366	374	378	0.9	(6.7)	1,163	1,118	(3.9)
Operating profit	534	282	106	194	199	2.6	(62.7)	1,028	500	(51.4)
Profit sharing	207	163	108	118	111	(5.3)	(46.3)	555	337	(39.3)
McKey	69	92	119	102	58	(43.4)	(16.1)	235	279	18.7
GFN	138	71	(11)	15	53	248.1	(61.3)	320	58	(82.0)
Interest expense	22	21	25	29	29	(0.5)	30.3	65	83	26.4
Tax expense	65	61	33	42	54	27.8	(17.1)	149	129	(13.0)
Other gain (loss)	(56)	31	61	15	1	nm	nm	(57)	77	nm
Reported net profit	683	452	298	349	319	(8.6)	(53.3)	1,593	966	(39.3)
Core profit	739	421	237	334	318	(4.8)	(57.0)	1,650	889	(46.1)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	18.6	13.7	10.4	11.7	12.1	0.4	(6.5)	16.5	11.4	(5.1)
SG&A to sales	8.0	8.0	8.0	7.7	7.9	0.2	(0.1)	8.8	7.9	(0.9)
Operating margin	10.6	5.7	2.3	4.0	4.2	0.2	(6.4)	7.7	3.5	(4.2)
Net margin	13.5	9.1	6.6	7.2	6.7	(0.5)	(6.8)	12.0	6.8	(5.2)
Core margin	14.6	8.5	5.2	6.9	6.7	(0.2)	(8.0)	12.4	6.3	(6.1)
<b>Operating statistics (THB/kg)</b>										
Live chicken	41.2	40.0	38.5	42.5	41.5	(2.4)	0.7	41.1	40.8	(0.6)
Chicken carcass	23.5	21.3	19.5	14.5	11.5	(20.7)	(51.1)	20.2	15.2	(24.9)
Chicken export price (USD/tonne)	4,500	4,800	4,750	4,500	4,400	(2.2)	(2.2)	4,400	4,550	3.4
Corn	12.1	12.6	13.3	12.9	11.7	(9.3)	(3.3)	12.3	12.6	3.0
Soybean meal	23.1	23.3	24.0	23.4	20.6	(12.0)	(10.8)	21.8	22.7	4.0
Chicken export volume (tonnes)	8,800	8,700	6,900	8,300	6,600	(20.5)	(25.0)	24,000	21,800	(9.2)
Indirect export volume (tonnes)	4,500	4,000	4,200	4,200	4,900	16.7	8.9	13,500	13,300	(1.5)
Chicken domestic volume (tonnes)	14,800	14,400	14,900	13,900	16,300	17.3	10.1	45,500	45,100	(0.9)

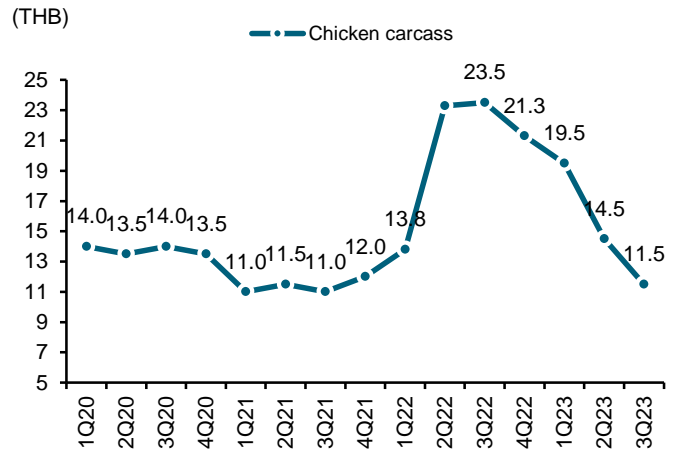
Sources: GFPT; FSSIA's compilation

**Exhibit 19: Live chicken price (THB/kg)**



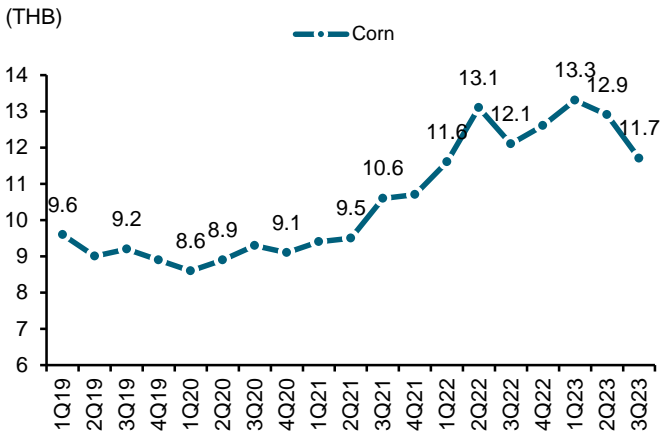
Sources: GFPT, Office of Agricultural Economics (OAE), FSSIA's compilation

**Exhibit 20: Chicken carcass price (THB/kg)**



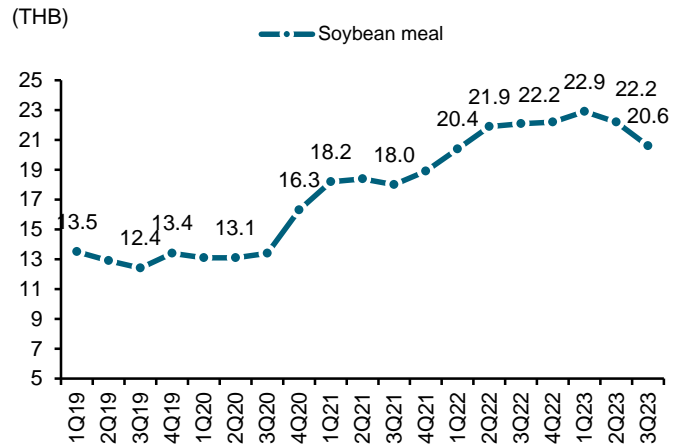
Sources: GFPT, Office of Agricultural Economics (OAE), FSSIA's compilation

**Exhibit 21: Quarterly corn price (THB/kg)**



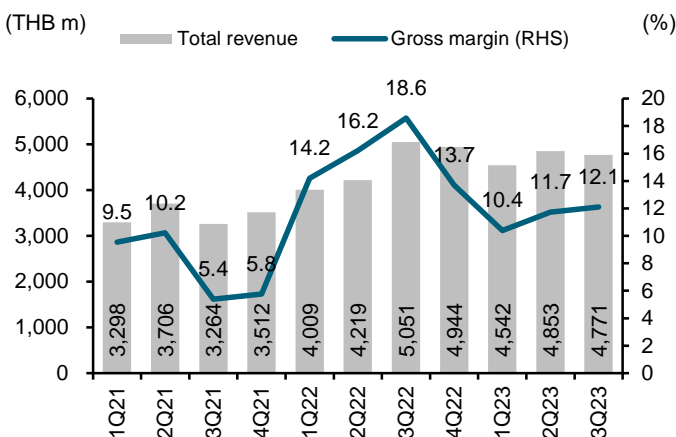
Sources: OAE, FSSIA's compilation

**Exhibit 22: Quarterly soybean meal price (THB/kg)**



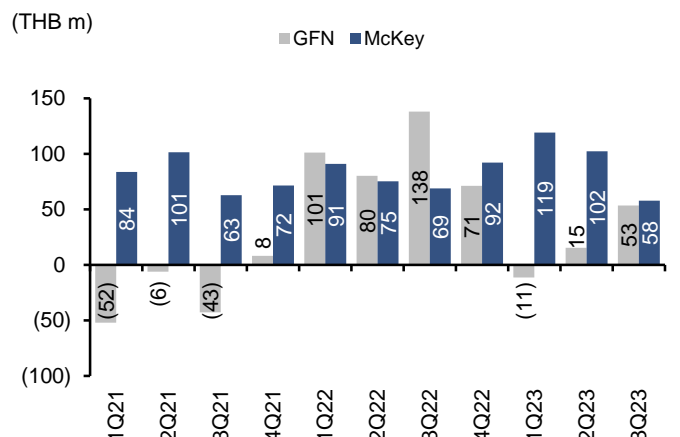
Sources: OAE, FSSIA's compilation

**Exhibit 23: Total revenue and gross margin**



Sources: GFPT, FSSIA's compilation

**Exhibit 24: Profit (loss) sharing from JV**



Sources: GFPT, FSSIA's compilation

## Results Comments

### Bumrungrad Hospital (BH TB, BUY, TP THB300) – posted new record high core profit of THB1.95b in 3Q23, in line with estimates

#### 3Q23 earnings highlight:

- BH reported a new record core profit of THB1.95b (+30% y-y, +16% q-q) in 3Q23, exceeding pre-Covid by 84% and in line with our and consensus estimate.
- Revenue grew 18% y-y. International patient revenue grew by 20% y-y and exceed pre-Covid level by 48%. Thai patient revenue grew 18% and exceeded pre-Covid level by 33%.
- As a result, the revenue contribution from Thai patients was 33% and international patients was 67% (vs 35%:65% of pre-Covid)
- COGS and SG&A increased by 11% q-q and 5% q-q respectively. Thus, EBITDA margin hit a record high of 39% (vs 38% in 2Q23) thanks to strong revenue.
- 9M23 core profit grew by 54% y-y to THB5.2b and accounted for 77% of our full year forecast of THB6.8b

#### Exhibit 25: BH – 3Q23 operations summary

	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	--Change-- (q-q %)	(y-y %)	2023E (THB m)	Change (y-y %)
Sales	5,693	5,988	6,069	6,049	6,741	11	18	25,629	60
COGS (incl. depreciation)	(2,930)	(3,136)	(3,150)	(3,041)	(3,371)	11	15	(13,056)	38
Gross Profit	2,764	2,851	2,920	3,008	3,370	12	22	12,573	101
SG&A	(999)	(1,046)	(1,013)	(986)	(1,040)	5	4	(4,390)	6
Operating Profit	1,764	1,805	1,906	2,021	2,330	15	32	8,183	545
Net other income	45	80	21	32	28	(14)	(38)	187	38
Interest income	10	15	25	30	38	28	266	132	(47)
Interest expense	(1)	(1)	(0)	(0)	(0)	(31)	(50)	(2)	(96)
Pretax profit	1,819	1,900	1,952	2,083	2,395	15	32	8,501	530
Income Tax	(316)	(335)	(355)	(382)	(438)	15	38	(1,700)	738
Associates	(0)	(0)	(0)	(1)	(0)	(58)	(12)	(1)	(100)
Minority interest	(3)	(8)	(10)	(18)	(9)	(48)	171	(39)	12,579
Core profit	1,500	1,556	1,586	1,682	1,948	16	30	6,762	509
Extraordinaries, GW & FX	2	(10)	(3)	66	6	(90)	245	60	
Reported net profit	1,501	1,546	1,583	1,748	1,954	12	30	6,822	515
Outstanding shares (m)	795	795	795	795	795	0	0	795	0
Core EPS (THB)	1.89	1.96	2.00	2.12	2.45	16	30	8.51	509
EPS (THB)	1.89	1.94	1.99	2.20	2.46	12	30	8.59	515
COGS (excl. depreciation)	2,651	2,853	2,875	2,766	3,099	12	17	11,899	46
Depreciation	278	283	275	275	272	(1)	(2)	1,157	(7)
EBITDA	2,088	2,168	2,202	2,329	2,630	13	26	9,527	190
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	49	48	48	50	50	0	1	49	9
SG&A/Revenue	18	17	17	16	15	(1)	(2)	17	(10)
EBITDA margin	36	36	36	38	39	1	2	37	14
Net profit margin	26	26	26	29	29	0	3	27	15
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
Hospital revenue growth	96	54	47	23	19				
OPD revenue growth	116	48	42	na	na				
IPD revenue growth	77	60	54	na	na				
International patient revenue growth	213	105	78	29	20				
Thai patient revenue growth	10	3	10	14	18				

Source: BH

## Bangkok Chain Hospital (BCH TB, BUY, TP THB24.50) - 3Q23 core profit jumped by 55% q-q to THB441m, beat our estimate

- BCH reported strong 3Q23 core profit of THB441m (+55% q-q, +209% y-y), beat our estimate by 7% mainly due to better-than-expected EBITDA margin of 27% (vs our forecast 25%)
- BCH booked THB54m FX loss from a loan in THB terms for KIH Vientiane on the LAK's depreciation against the THB and THB19m revenue reduction from the difference of the actual and accrued revenue for Covid medical treatments. Excluding these two items, core profit would be cTHB500m, exceeding 3Q19 core profit of THB402m by 24%.
- Revenue grew 11% q-q. Cash patient revenue grew by 15% q-q and exceeded pre-Covid by 35% due to influenza outbreak and rising demand from international patients, especially Middle East.
- SSO revenue grew by 5% q-q and exceeded pre-Covid by 17% due to a higher payment rate (THB1,808/head/year from THB1,640, effective May-23).
- EBITDA margin improved to 27% (from 22% in 2Q23) due to strong revenue growth and lower provision expenses of UCEP Covid.
- 9M23 core profit of THB979m accounted for 72% of our 2023E forecast of THB1.36b

### Outlook

We expect 4Q23 to remain strong. FX loss would disappear given that BCH and its partner have injected capital of THB482m in KIH Vientiane to repay the entire THB term loan in Sep. In addition, BCH would book an additional gain of cTHB30-50m from chronic disease treatments in 4Q23

### Exhibit 26: BCH – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	--Change--		2023E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	3,429	2,788	2,674	2,849	3,175	11	(7)	12,851	(32)
COGS (incl. depreciation)	(3,519)	(1,876)	(1,936)	(1,989)	(2,098)	5	(40)	(8,971)	(30)
Gross profit	(90)	912	738	860	1,077	25	(1,292)	3,880	(36)
SG&A	(420)	(511)	(398)	(495)	(470)	(5)	12	(1,928)	(1)
Operating profit	(511)	401	340	365	607	66	(219)	1,953	(52)
Net other income	27	13	25	28	26	(9)	(4)	90	(2)
Interest expense	(35)	(34)	(28)	(24)	(30)	25	(13)	(125)	(20)
Pretax profit	(519)	380	337	369	602	63	216	1,918	(53)
Income Tax	74	(101)	(70)	(86)	(135)	56	(281)	(384)	(57)
Associates	0	(1)	(1)	2	0			2	n/a
Minority interest	41	(8)	(12)	(1)	(27)			(179)	51
Core profit	(403)	270	254	284	441	55	209	1,357	(55)
Extraordinaries, GW & FX	0	0	0	0	0				
Reported net profit	(403)	270	254	284	441	55	209	1,357	(55)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
Core EPS (THB)	(0.16)	0.11	0.10	0.11	0.18	55	209	0.54	(55)
EPS (THB)	(0.16)	0.11	0.10	0.11	0.18	55	209	0.54	(55)
COGS (excl. depreciation)	3,279	1,636	1,698	1,755	1,861	6	(43)	7,968	(33)
Depreciation	240	240	238	234	237	1	(2)	1,003	6
EBITDA	(244)	654	603	627	869	39	457	3,046	(41)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	(3)	33	28	30	34	4	37	30	(2)
SG&A/Revenue	12	18	15	17	15	(3)	3	15	5
EBITDA margin	(7)	23	23	22	27	5	34	23	(4)
Net profit margin	(12)	10	9	10	14	4	26	11	(6)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Cash-OPD revenue growth	45	(38)	(51)	(21)	(22)				
Cash-OPD volume growth	(23)	(63)	(74)	(47)					
Cash-OPD revenue per head growth	17	50	66	49					
Cash-IPD revenue growth	5	(9)	(20)	13	4				
Cash-IPD volume growth	(97)	(71)	(77)	(56)					
Cash-IPD revenue per head growth	402	(26)	7	25					
SSO revenue growth	37	7	14	16	15				
SSO registered member ('000)	994	1,012	1,013	1,012					
SSO registered member growth	11	13	8	4					
SSO revenue per head growth	45	(13)	(43)	(64)					

Source: BCH



## Minor International (MINT TB, BUY, THB43 TP) - core profit grew 13% y-y to THB2.3b in 3Q23, in line our estimate

### 3Q23 highlight

- MINT reported strong 3Q23 core profit of THB2.3b (+13% y-y, -24% q-q), in line with our and consensus estimates. Both MINT and NHH reported a new record 3Q core profit in this quarter.
- Including non-recurring items totaling of -THB0.1b<sup>1)</sup>, net profit was THB2.1b.
- NHH contributed core profit to MINT cTHB2.0b (vs THB0.8b profit in 3Q19), while Non-NHH contributed THB0.3b profit (vs THB0.6b in 2Q19) in this quarter.
- Hotel & Mixed-use business: Revenue grew by 20% y-y and exceeded pre-Covid level by 40%. RevPAR of owned and leased hotels grew 17% y-y and exceeded pre-Covid level by 36%. RevPAR of European hotels surpassed pre-Covid level by 19%, while RevPAR of Thai hotels has approached pre-Covid level. Revenue of Mixed-use business grew by 22% y-y. However, EBITDA margin of Hotel& Mixed-use business decreased to 29% (vs 32% in 3Q22) pressured by higher labor and leases expenses.
- NHH: RevPAR grew by 12% y-y and exceeded pre-Covid level by 34% with OCC rate of 71% and ADR of EUR142 (vs 74% and EUR102 in 3Q19). EBITDA margin dropped to 31% (vs 32% in 3Q22 and 33% in 3Q19) mainly due to higher labor and leases expenses. Overall, 3Q23 core profit grew 16% y-y and to EUR55m, exceeding 3Q19 core profit of EUE26m.
- Food business: Revenue grew by 3% y-y. SSS dropped by 2% y-y dragged by China hub (-9% y-y) and Australia hub (-4% y-y). On the positive note, Thai hub recorded +2% y-y SSSG. EBITDA margin of F&B business improve to 23% (vs 21% in 2Q23) thanks to lower raw material costs and cost savings in labor and promotional expenses.
- Interest expenses jumped by 28% y-y and 6% q-q to THH2.9b due to hike of interest rate.
- 9M23 core profit of THB4.6b accounted for 71% of our THB6.5b 2023E core profit

Note: 1) major non-recurring items in 3Q23: +THB291m FX gain on unmatched USD cross-currency swap, -THB162m ineffective hedge accounting, -THB135m change in fair value of interest rate derivative and -THB91m unrealized loss from derivatives.

## Exhibit 27: MINT – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	--Change--		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	33,567	34,234	31,246	39,634	38,904	(2)	16	142,783
-Hotel & Mixed-use	25,893	26,504	23,357	31,806	31,094	(2)	20	110,549
-Restaurant	7,035	6,989	7,312	7,345	7,275	(1)	3	29,336
-Retail	639	741	577	483	536	11	(16)	2,899
COGS (incl. depreciation)	(18,240)	(18,349)	(18,483)	(20,828)	(20,688)	(1)	13	(77,809)
Gross Profit	15,327	15,884	12,763	18,806	18,216	(3)	19	64,974
SG&A	(11,293)	(10,886)	(11,941)	(12,321)	(12,798)	4	13	(49,525)
Operating Profit	4,035	4,999	822	6,486	5,419	(16)	34	15,449
Net other income	986	457	695	487	545	12	(45)	3,090
Dividend income	0	2	0	1	18			0
Interest income	238	302	277	363	373	3	57	459
Interest expense	(2,289)	(2,501)	(2,434)	(2,761)	(2,932)	6	28	(10,027)
Pretax profit	2,969	3,259	(640)	4,575	3,423	(25)	15	8,972
Income Tax	(963)	(724)	(232)	(1,353)	(1,017)	(25)	6	(2,422)
Associates	171	46	261	19	47	148	(73)	579
Minority interest	(168)	(203)	(35)	(235)	(180)	(23)	7	(650)
Core profit	2,010	2,379	(647)	3,006	2,273	(24)	13	6,479
Extraordinaries, GW & FX	2,598	(468)	(329)	249	(129)	(152)	(105)	
Reported net profit	4,608	1,911	(976)	3,255	2,144	(34)	(53)	6,479
								0
Shares out (end Q, m)	5,258	5,259	5,259	5,259	5,259	0	0	5,259
Core EPS	0.4	0.5	(0.1)	0.6	0.4	(24)	13	1.2
EPS	0.9	0.4	(0.2)	0.6	0.4	(34)	(53)	1.2
COGS (excl. depreciation)	(13,358)	(13,535)	(13,665)	(15,909)	(15,994)	1	20	(57,549)
Depreciation	(4,882)	(4,814)	(4,818)	(4,919)	(4,695)	(5)	(4)	(20,260)
EBITDA	10,312	10,620	6,872	12,273	11,097	(10)	8	35,710
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	46	46	41	47	47	(1)	1	46
SG&A/Revenue	34	32	38	31	33	2	(1)	35
Hotel EBITDA margin	32	32	21	33	29	(4)	(3)	28
Food EBITDA margin	21	22	22	21	23	2	2	22
Retail EBITDA margin	22	15	13	10	11	1	(11)	13
Total EBITDA margin	30	30	21	30	28	(3)	(2)	25
Net profit margin	13	5	(3)	8	5	(3)	(8)	4
<b>Operating stat</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>			
<b>Owned &amp; leased RevPAR (y-y %)</b>								
Total	96	66	87	28	16			
Thailand	378	206	218	76	34			
Maldives	8	(11)	(15)	(23)	(24)			
Europe & The Americas (NHH)	100	64	86	25	8			
<b>SSSG (y-y %)</b>								
Total	17	4	11	8	(2)			
Thailand	11	4	6	8	2			
China	(11)	(26)	15	40	(10)			
<b>TSSG (y-y %)</b>								
Total	41	17	20	18	5			
Thailand	51	20	20	17	8			
China	0	(20)	20	99	(9)			

Source: MINT

## S Hotels and Resorts (SHR TB, BUY, THB4.4 TP) - booked core loss of THB10m in 3Q23, smaller loss than our estimate

### 3Q23 earnings highlight:

- SHR reported 3Q23 smaller core loss q-q of THB10m (vs THB119m loss in 2Q23). Loss is lower than our estimate of THB25m loss due to higher-than-expected EBITDA margin and other income.
- Including THB25m unrealized gain on FX, net profit was THB15m
- Revenue grew by 2% y-y. RevPAR of UK hotels jumped by 23% y-y and exceed pre-Covid level by 47%. RevPAR of Thai hotels also surged by 39% y-y. However, RevPAR of Maldives hotels fell by 15% y-y due to high competition. RevPAR of Outrigger hotels fell by 6%y-y due to temporarily closure of the Outrigger Mauritius.
- EBITDA margin flat y-y at 26% and improved from 19% in 2Q23 thanks to strong performance of UK hotels and Fiji hotels.
- In term of pre-tax earnings, UK and Outrigger portfolio recorded profit of THB119m and THB87m respectively. However, Maldives and Thai portfolio recorded loss of THB141m and THB11m respectively.
- 9M23 core profit was THB15m (vs our 2023 forecast of THB49m)

### Outlook

- We expect operation to improve in 4Q23 due to 1) a recovery of Maldives portfolio, 2) a reopening of its Mauritius hotel by Nov-23, and 3) completion of the first renovation phase of Saii Laguna Phuket and Saii Phi Phi Island Village by Dec-23.

### Exhibit 28: SHR – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	---Change---		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,362	2,570	2,544	2,277	2,401	5	2	9,837
- Self-Managed Hotels	272	434	642	363	320	(12)	18	
- Outrigger Hotels	465	474	302	334	402	20	(14)	
- Project Crossroads Hotels	552	676	815	518	519	0	(6)	
- UK	1,073	986	785	1,062	1,161	9	8	
COGS (Incl. depreciation)	(1,528)	(1,593)	(1,605)	(1,599)	(1,548)	(3)	1	(6,420)
Gross Profit	834	976	939	678	853	26	2	3,416
SG&A	(553)	(596)	(576)	(571)	(597)	4	8	(2,356)
Operating Profit	280	380	363	107	256	140	(9)	1,060
Other income	67	11	35	42	91	116	37	113
- Fx gains (losses)			(17)	3	22			
- Other income	67	11	52	39	70	77	5	113
Interest expense	(233)	(241)	(248)	(273)	(304)	11	31	(1,115)
Pretax profit	115	150	150	(124)	44	136	(62)	58
Income Tax	35	(21)	(1)	10	(42)	(508)	(220)	40
Associates	(3)	(4)	(4)	(6)	(12)	104	272	(50)
Minority interest	0	0	0	0	0			0
Core profit	146	125	145	(119)	(10)	91	(107)	49
Extraordinaries, GW & FX	62	(17)	(20)	2	25			0
Net unrealized (loss)/gain on FX	24	(17)	(20)	2	25			0
Non-recurring items	38			0	0			
Reported net profit	207	108	125	(117)	15	113	(93)	49
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	0.04	0.03	0.04	(0.03)	(0.00)	91	(107)	0.01
EPS	0.06	0.03	0.03	(0.03)	0.00	113	(93)	0.01
COGS (Excl. depreciation)	(1,258)	(1,302)	(1,327)	(1,302)	(1,248)	(4)	(1)	(5,292)
Depreciation	(270)	(291)	(277)	(297)	(301)	1	11	(1,129)
EBITDA	614	678	672	440	636	44	4	2,252

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	35	38	37	30	36	(6)	0	35
SG&A/Revenue	23	23	23	25	25	0	1	24
EBITDA margin	26	26	26	19	26	(7)	0	23
Net profit margin	9	4	5	(5)	1	(6)	(8)	0
<b>Operating stats</b>								
<b>Self-Managed Hotels</b>								
OCC (%)	54.5	71.9	87.5	64.1	59.2			
ADR (THB)	4,911	7,435	9,840	6,528	6,344			
RevPAR (THB)	2,676	5,346	8,611	4,184	3,724			
<b>Outrigger Hotels</b>								
OCC (%)	78.0	79.6	55.4	45.5	43.3			
ADR (THB)	7,708	7,304	6,831	9,582	13,024			
RevPAR (THB)	6,014	5,811	3,783	4,362	5,643			
<b>Project Crossroads Hotels</b>								
OCC (%)	60.8	63.2	87.5	53.7	63.2			
ADR (THB)	12,895	16,123	13,994	13,521	10,584			
RevPAR (THB)	7,839	10,185	12,241	7,258	6,690			
<b>UK Hotels</b>								
OCC (%)	69.0	62.7	65.6	74.1	76.1			
ADR (THB)	3,801	3,421	3,133	3,866	4,237			
RevPAR (THB)	2,622	2,145	2,055	2,866	3,226			

Source: SHR

## (+) OR - 3Q23 results – beat expectations

- **3Q23 net profit report at THB5.2b (+88% q-q and +638% y-y) – beat our expectations of THB4.1b.** The better than expected performance is mainly from increased in stock gain (THB4.0b), lower than expected SG&A, and other revenue from PTT Group Supply Collaboration (THB0.44b). 9M23 net profit is at 85% of our 2023E
- **(+) Mobility business – improved q-q from stock gain despite lower sales volume.** 3Q23 mobility EBITDA is at THB5.7b (+72% q-q and +423% y-y), which increased from stock gain (THB4.0b) and other non-recurring revenue from PTT Group Supply Collaboration (THB0.24b). The stock gain is reflected in 3Q23 gross profit per liter of THB1.26/liter (+THB0.3/liter q-q and +THB0.58/liter y-y). This is more than offset weaker oil sales volume (-2%q-q) from rainy season. Thus, oil EBITDA margin improved from 1.9% in 2Q23 to 3.2% in this quarter.
- **(-) Lifestyle business – softer q-q from seasonality.** 3Q23 EBITDA is at THB1.4b (-8% q-q but +14%y-y). The performance was weaker q-q on both F&B and CVS due to seasonality. Hence, EBITDA margin was lower from 26.6% in 2Q23 to 25.1% 3Q23.
- **(+) Global business – increased q-q from other revenue and higher gross margin in Laos despite lower oil sales volume.** 3Q23 EBITDA increased 22% q-q to THB0.55b and EBITDA margin increased by 1% q-q to 4.4% despite lower oil sales volume (-18% q-q) across all countries. This is because of other revenue from PTT Group Supply Collaboration (THB0.20b) in Philippines and higher gross margin in Laos.
- **Slower outlook in 4Q23 despite high demand season.** We expect 4Q23 earnings in 4Q23 will be lower due to less support from stock gain, though oil sales volume and lifestyle business should improve from high demand seasonally. In addition, higher operating expenses (i.e. marketing campaign and SG&A) are expected in 4Q23 due to its seasonality.

### Exhibit 29: OR – 3Q23 operations summary

Bt mn	3Q23	3Q22	YoY %	2Q23	QoQ %	2023E	YoY (%)	% of FY
Revenue	191,560	194,796	-2%	187,708	2%	814,276	90%	71%
Gross profit	11,794	7,433	59%	10,042	17%	43,121	30%	74%
SG&A	7,341	7,219	2%	7,575	-3%	30,426	20%	74%
Operating profit	4,463	214	1985%	2,467	81%	12,695	61%	75%
Net profit bef. x-items	4,437	108	4081%	2,258	97%	12,869	60%	73%
Forex gain(loss)	732	595	23%	498	47%	-	N/A	n.a.
Net profit	5,170	701	638%	2,756	88%	12,869	46%	85%
Stock gain	4,000	(5,000)	-180%	1,500	167%	-	-100%	n.a.
Oil gross margin (Bt/liter)	1.26	0.68	85%	0.96	31%	1.04		
Total EBITDA (Bt mn)	7,546	2,647	185%	5,210	45%	23,824	35%	78%
Mobility(oil) EBITDA	5,669	1,084	423%	3,298	72%	16,035	32%	82%
Oil EBITDA per liter	0.84	0.17	388%	0.48	75%	0.57	9%	NA
% Oil	75%	41%		63%		67%		
F&B	959	782	23%	1,011	-5%	3,981	39%	70%
CVS	424	428	-1%	490	-13%	1,975	21%	70%
Total Lifestyle	1,383	1,210	14%	1,501	-8%	5,956	33%	70%
% Non-oil	18%	46%		29%		25%		
Global business	550	270	104%	450	22%	1,747	103%	80%
EBITDA margins								
Mobility(oil)	3.2%	0.6%		1.9%		2.1%	3.2%	
Lifestyle (Non-Oil)	25.1%	22.9%		26.6%		25.5%	24.7%	
F&B	25.1%	22.2%		26.5%		25.5%	24.8%	
CVS	25.1%	24.1%		26.8%		25.5%	24.4%	
Global business	4.4%	2.0%		3.4%		2.9%	3.9%	
Oil sales vol (mn ltr)	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 (Bt/store)	10,041	9,914	1%	10,269	-2%	9,925	22%	
CVS sales/day (Bt/store)	9,016	9,231	-2%	9,295	-3%	9,660	24%	
# of coffee cup sold (mn)	92	93	-1%	93	-1%	407	36%	

Source: OR



## JMT (BUY on weakness: TP@THB60) - Disappointing 3Q23 results

### 3Q23 profit was 7% below BBG consensus

JMT reported a 3Q23 net profit of THB466m, dropped by 15.4% q-q but increased slightly by 2.4% y-y. Key drags were from 1) the rising of ECL to THB167m, due mainly to the difference between the actual and the expected cash collection for the secured loans purchased - regarding the company's normal practice, the ECL tends to be reversed in the second and fourth quarters of each year - and 2) the continuing decrease in the 100% revenue group or gains from debt collection that have been fully amortized (16% of total revenue). However, the debt-buying business's revenues (IRR: 72% of total revenues) still showed an impressive growth of 10.2% q-q and 45.2% y-y. Meanwhile, the income from the debt collection service business (7% of total revenue) also delivered a q-q and y-y growth (details have yet been disclosed).

### Highlights

- (0) **Insurance business (JI – JMT holds 72.96%):** 3Q23 insurance income slightly increased from 2Q23, but an impressive increase from 3Q22. However, the insurance operating performance still posted a minor net loss in the quarter due to the impact of the current accounting standard to book commission expenses at one time.
- (-) **Gross margin and net margin:** The 3Q23 gross margin slightly dropped to 70.06% from 70.29% in 2Q23 (excluding the insurance business, the gross margin was 73.70%, the highest during the past 1.75 years). Due to the economy of scale, the 3Q23 cost-to-income ratio was the two-year lowest at 15.64%. However, the 3Q23 net margin was disappointed at 35.61% from 44.10% in 2Q23 from the acceleration of ECL. 9M23 net profit was THB1.47b, jumping by 17.0% y-y, much below 2023 guidance of 25-30% y-y and our forecast of 27.5% y-y, accounting for 66% of our full year forecast.
- (-) **Cash collection:** 3Q23 cash collection, was merely THB1.33b, much below market expectation, contracted by 6.7% q-q and 6.1% y-y. 9M23 cash collection was THB4.06b, decreased by 3.7% y-y, far below JMT's 2023 guidance of THB8-9b. Although there were no details in the MD&A, the unfavorable Thai economy and high household debts were key drags of the cash collection problems.
- (-) **Debt investment:** JMT purchased THB2.29b of accounts receivable in 3Q23, pushing 9M23 debt investment to THB6.38b, far below the 2023 guidance of THB10-15bn and our forecast of THB11b.

### Exhibit 30: JMT – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
<b>Total revenue</b>	<b>1,101</b>	<b>1,142</b>	<b>1,150</b>	<b>1,250</b>	<b>1,308</b>	<b>4.7</b>	<b>18.8</b>	<b>3,707</b>	<b>13.5</b>	<b>71</b>	<b>5,216</b>	<b>18.3</b>
Cost of services	(336)	(401)	(370)	(371)	(392)	5.5	16.4	(1,133)	7.0	88	(1,281)	(12.2)
<b>Gross profit</b>	<b>765</b>	<b>742</b>	<b>780</b>	<b>878</b>	<b>916</b>	<b>4.3</b>	<b>19.8</b>	<b>2,574</b>	<b>16.6</b>	<b>65</b>	<b>3,935</b>	<b>33.4</b>
Other income	6	22	20	24	36	49.3	525.6	80	118.8	96	83	40.5
<b>Operating expenses</b>	<b>(175)</b>	<b>(242)</b>	<b>(187)</b>	<b>(196)</b>	<b>(205)</b>	<b>4.2</b>	<b>16.9</b>	<b>(588)</b>	<b>7.5</b>	<b>66</b>	<b>(887)</b>	<b>12.3</b>
Share of profit from subsidiaries	35	63	134	130	114	(12.1)	222.6	377	n/a	75	500	411.4
Expected credit loss	(93)	59	(113)	(57)	(167)	192.3	79.3	(337)	65.2	95	(355)	145.4
Financial cost	(51)	(94)	(95)	(109)	(130)	18.9	152.5	(334)	76.9	56	(598)	111.4
<b>Profit before tax</b>	<b>486</b>	<b>550</b>	<b>538</b>	<b>670</b>	<b>565</b>	<b>(15.6)</b>	<b>16.2</b>	<b>1,773</b>	<b>32.2</b>	<b>66</b>	<b>2,678</b>	<b>41.7</b>
Income tax	(35)	(63)	(81)	(95)	(86)	(10.2)	146.4	(262)	80.0	65	(402)	92.5
NCI	(4)	(3)	3	23	13	(42.5)	n/a	40	n/a	80	50	(178.2)
<b>Net profit</b>	<b>456</b>	<b>490</b>	<b>453</b>	<b>551</b>	<b>466</b>	<b>(15.4)</b>	<b>2.4</b>	<b>1,470</b>	<b>17.1</b>	<b>66</b>	<b>2,227</b>	<b>27.5</b>
<b>EPS (THB)</b>	<b>0.31</b>	<b>0.34</b>	<b>0.31</b>	<b>0.38</b>	<b>0.32</b>	<b>(15.4)</b>	<b>2.3</b>	<b>1.01</b>	<b>17.0</b>	<b>66</b>	<b>1.53</b>	<b>27.5</b>
Normalised profit	456	490	453	551	466	(15.4)	2.4	1,549	19.1	70	2,227	27.5
Norm EPS (THB)	0.31	0.34	0.31	0.38	0.32	(15.4)	2.3	1.06	19.1	70	1.53	27.5
Cash collection	1,416	1,337	1,369	1,561	1,126	(27.9)	(20.5)	4,056	(3.7)	(42)	7,027	10.7
Additional investment	536	2,903	1,384	2,702	2,294	(15.1)	328.4	6,380	289.5	6	6,000	30.9
Cost to income ratio	15.89	21.20	16.28	15.71	15.64			15.86			17.00	
ECL/ revenue from debt management	14.40	(8.71)	15.62	6.70	17.78			13.41			10.83	
Gross margin	69.46	64.93	67.82	70.29	70.06			69.44			75.44	
Gross margin (x insurance)	73.72	69.56	71.05	73.51	73.70			72.82			79.00	
Average cost of funds	4.03	5.11	4.41	4.44	4.52			5.40			4.60	
Net margin	41.38	42.87	39.40	44.10	35.65			39.66			38.39	
ROE	8.04	8.60	7.34	8.41	7.17			8.08			9.05	
ROA	6.37	6.26	5.12	5.69	4.61			5.67			0.06	
D/E (x)	0.27	0.47	0.38	0.53	0.52			0.52			0.71	
Interest bearing debt/equity (x)	0.24	0.41	0.30	0.45	0.42			0.42			0.64	

Source: JMT

## (0) GULF's 3Q23 results in line – stronger q-q from share of profit

### Highlights

- **GULF reported 3Q23 net profit at THB3.4b (+16.5% q-q and +209.2% y-y) – in line with estimates.** Q-Q improvement was mainly from higher contribution of Jackson, INTUCH, PTTNGD, and GGC to share of profit (+42.9% q-q). Excluded FX loss (THB0.8b) and unrealized loss on derivatives of associates and JVs (THB0.05b), 3Q23 core profit is at THB4.2b (+18.2% q-q and +94% y-y) 9M23 net profit is at 62% of our 2023E.
- **Gas business – weaker from lower IPP sales volume.** 3Q23 revenue was at THB24.8b, dropped 16.6% q-q, from lower electricity price in line with decreasing gas cost. Moreover, total gas business sales volume were lower 7% q-q from the dropped in IPP (-10% q-q) while SPP sales volume increased 2% q-q.
- **Renewable business – improve q-q from new capacity.** 3Q23 revenue was at 0.6b (+29.6% q-q), mainly from additional capacity of Melong wind project in Vietnam (+124MW q-q) and the higher sales volume of GCG biomass q-q from the reopen after maintenance in 2Q23.
- **Share of profit – key 3Q23 earnings driver.** 3Q23 share of profit reported at THB2.5b (+42.9% q-q and 340.5% y-y). This is mainly from better performance of its associates aforementioned.
- **New IPP (662.5 MW) adding in 4Q23.** We estimates earnings will improved q-q with the support of 1.) the new IPP, GPD unit2 (installed capacity of 662.5MW), which was COD on 1Oct2023; 2.) higher contribution of share of profit from Jackson and Borkum due to seasonality.
- **Maintain BUY on GULF with TP of THB54/share.** We prefer GULF among its peers under our coverage due to its earnings resiliency.

### Exhibit 31: 3Q23 results summary

	3Q22	2Q23		3Q23	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	23,831	32,557	27,419	(15.8)	16.0
Operating costs	(18,297)	(27,040)	(21,595)	(20.1)	18.0
EBITDA	5,334	5,517	5,825	5.8	9.2
EBITDA margin (%)	22.8	16.9	21.2	25.4	(5.9)
Deprn & amort	(1,277)	(1,001)	(1,103)	10.3	(13.6)
EBIT	4,057	4,516	4,721	4.5	16.4
Interest expense	(2,036)	(2,416)	(2,582)	6.9	26.8
Interest & invt inc	44	444	478	7.6	982.7
Other income	7	366	150	(59.1)	2,092.6
Associates' contrib	569	1,754	2,507	42.9	340.5
Exceptionals	(1,248)	(570)	(771)	35.3	(38.2)
Pretax profit	1,393	4,095	4,503	10.0	223.2
Tax	(572)	(203)	(229)	13.1	(59.9)
Tax rate (%)	41.1	5.0	5.1	2.8	(87.6)
Minority interests	266	(1,007)	(913)	(9.3)	(443.6)
Net profit	1,087	2,885	3,360	16.5	209.2
Non-recurring	(1,080)	(671)	(843)	25.6	(22.0)
Core net profit	2,167	3,556	4,203	18.2	94.0
EPS (THB)	0.09	0.25	0.29	16.5	209.2
Core EPS (THB)	0.18	0.30	0.36	18.2	94.0

Sources: GULF; FSSIA estimates

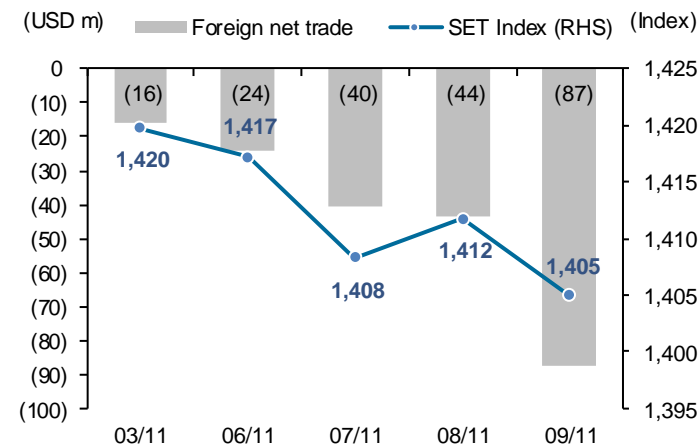
## Economic news

- [IMF ups 2024 Thai growth forecast to 3.6%](#) BANGKOK POST: The International Monetary Fund (IMF) has revised its forecast for Thai gross domestic product (GDP) growth upward in 2024, based on robust private consumption gains and improving external demand. The country's economy is projected to grow 2.7% this year and 3.6% next year, amid a highly uncertain global environment, the IMF said on Wednesday.
- [BoI backs tax perks for auto industry](#) BANGKOK POST: The Board of Investment (BoI) on Thursday approved tax perks for three years for automotive industry businesses investing in automation and robotics to increase their productivity. Incentives are available to investors seeking to increase manufacturing efficiency for both internal combustion engine, hybrid and plug-in hybrid electric vehicles, said Narit Therdsteerasukdi, the BoI secretary-general.
- [Sugar producers fear new controls will delay exports](#) BANGKOK POST: Thai sugar exports could face delays next year, producers and sellers say, after the government introduced new measures to protect domestic supply and prevent smuggling. Thailand, the world's largest sugar exporter after Brazil, last week classified sugar as a controlled good, requiring government approval for exports of over one tonne, a measure some traders said could slow down deliveries.
- [Investor confidence index hits 5-month low](#) BANGKOK POST: The Federation of Thai Capital Market Organizations' (Fetco) investor confidence index (ICI) plunged to a five-month low and returned to the bearish zone in October, weighed down by the Israel-Hamas conflict and capital outflows. The October survey, which was conducted during Oct 20-30 and gauges market conditions for the next three months, showed the ICI dropped by 31.5% from the previous month, slipping into the bearish zone from neutral.

## Corporate news

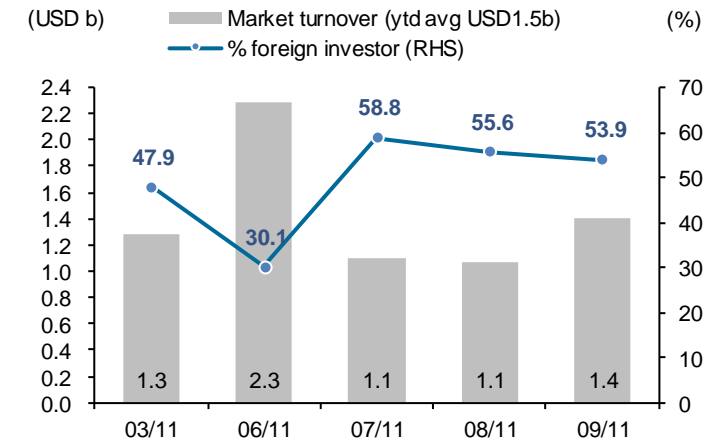
- [Carabao vows to fill gaps in the beer market](#) BANGKOK POST: Carabao Group, the energy drink manufacturer, is set to tap Thailand's 260-billion-baht beer market following the introduction yesterday of its Carabao and Tawandang beer brands. Sathien Sathientham, chief executive of the group, said it had invested 4 billion baht in the construction of a beer production plant with a total production capacity of 400 million litres per year in Chai Nat province, using globally standardised production technology and imported machinery.
- [THAI baulks at Rolls-Royce engine prices](#) BANGKOK POST: SINGAPORE - Thai Airways International is upset with Rolls-Royce for an alleged refusal to offer more favourable terms on aircraft engines, threatening to take its business elsewhere as the carrier prepares to place an order in the coming weeks. Chief executive officer Chai Eamsiri said Rolls-Royce should reconsider its hard stance. The airline is already a Rolls-Royce customer for its Boeing 787 and Airbus A350 widebody jets, and Mr Chai said it plans to buy new aircraft by the end of the month.
- [Miss Universe owner JKN files for debt rescue](#) BANGKOK POST: Shares of JKN Global Group plunged by nearly 30% to a floor of 0.77 baht on Thursday after the owner of the Miss Universe Organization announced it had filed for business rehabilitation with the Central Bankruptcy Court. In a statement to the Stock Exchange of Thailand, founder and chief executive Jakkaphong "Anne" Jakrajutatip said JKN had proposed itself as the planner of the rehabilitation. The media company has petitioned to adjust interest rates on existing debt and extend its debt repayment period.
- [Power firm GPSC upbeat on India](#) BANGKOK POST: SET-listed GPSC, the power generation arm of the national oil and gas conglomerate PTT Plc, expects further growth of its renewable energy business in India after a subsidiary won a 1.4-gigawatt solar power development project. Avaada Energy, a renewable energy company that is part of the Avaada Group, won an auction held by NHPC, an Indian state energy utility developer, with the aim of supplying the increasing demand for power resulting from economic and population expansion.
- [Synphaet Phatthanakan seen spurring condo sales](#) BANGKOK POST: SET-listed developer Property Perfect Plc sold a plot of land to Synphaet Hospital to develop a new hospital adjacent to the company's new condo project in the Phatthanakan area, which could help stimulate demand for its condos. Wongsakorn Prasitvipat, managing director of Property Perfect, said the company had a large land plot near Phatthanakan Soi 37 and last year sold a portion measuring roughly nine rai to Synphaet Co, the owner and operator of Synphaet Hospital.

Exhibit 32: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 33: Foreign participation



Source: Bloomberg

Exhibit 34: 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	1,404.97	(0.5)	0.4	(0.3)	(0.6)	(2.1)	(0.3)	(0.8)	(1.1)	0.2	0.2	
-5D	1,403.99	0.1	0.3	(0.2)	1.0	(2.1)	2.0	(0.1)	1.4	0.8	2.7	
-1M	1,434.45	(2.1)	(0.0)	(2.7)	(3.8)	(7.2)	0.1	(2.7)	(0.5)	(0.6)	2.6	
-3M	1,533.41	(8.4)	(9.1)	(6.9)	(4.1)	(9.6)	(3.2)	(7.8)	(6.9)	(4.8)	(15.6)	
-6M	1,569.56	(10.5)	(8.8)	(2.0)	(9.9)	(19.7)	(6.5)	(14.6)	(12.5)	(9.2)	(21.3)	
-1Y	1,619.23	(13.2)	(18.8)	(1.9)	(7.1)	(13.9)	(14.4)	(14.9)	(15.2)	(12.2)	(30.1)	
WTD	1,419.76	(1.0)	(1.5)	(1.4)	0.3	(2.8)	0.2	(1.0)	1.0	(0.0)	(0.4)	
MTD	1,381.83	1.7	1.7	0.3	1.2	(0.7)	3.3	1.1	1.8	3.0	6.7	
QTD	1,471.43	(4.5)	(3.3)	(2.9)	(6.3)	(9.0)	(4.5)	(4.5)	(1.4)	(3.3)	0.0	
End of 2022	1,668.66	(15.8)	(19.0)	(2.6)	(8.7)	(22.3)	(15.4)	(18.5)	(16.9)	(13.1)	(29.0)	

Source: Bloomberg

Exhibit 35: 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>1,404.97</b>	<b>(15.8)</b>	<b>34.76</b>	<b>52,589</b>	<b>1,513</b>	<b>(5,068)</b>	<b>3,296</b>	<b>(88)</b>	<b>1,948</b>	<b>570</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	1,404.97	(15.8)	36.12	44,102	1,221	(542)	284	(146)	492	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	1,404.97	(14.1)	35.73	42,622	1,193	(111)	30	(12)	180	394
<b>2023YTD</b>	<b>1,404.97</b>	<b>(15.2)</b>	<b>34.76</b>	<b>52,589</b>	<b>1,513</b>	<b>(5,068)</b>	<b>3,296</b>	<b>(88)</b>	<b>1,948</b>	<b>570</b>
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
09/11/2023	1,404.97		35.58	49,743	1,398	(87)	85	11	(9)	

Source: Bloomberg

## Exhibit 36: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
12/06/2023 12/13	Consumer Confidence	Nov	--	--	60.2	--
12/06/2023 12/13	Consumer Confidence Economic	Nov	--	--	54.5	--

Source: Bloomberg

## Exhibit 37: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	11/3/2023	10,669,700	0.61	Sell	6.51
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/8/2023	300,000	0.43	Buy	0.13
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/8/2023	100	24.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/8/2023	200	25.00	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/8/2023	6,000	2.78	Buy	0.02
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/6/2023	3,100	0.71	Buy	0.00

Source: SEC

## Exhibit 38: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045
RS	04/01/2024	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550

Source: SET



**Exhibit 39: 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	Hybrid meeting. The shareholders can participate in E-AGM or the meeting room of the company. The meeting shall be broadcasted via ZOOM from the meeting room at 2nd floor 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok
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 40: 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
QHPP	10/11/2023	0.125	Baht	01/07/2023 - 31/08/2023	NP	29/11/2023	5.85	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	6.55	2.8%	9.8196
PPF	14/11/2023	0.1909	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	10.00	1.9%	10
RAM	14/11/2023	0.2	Baht	-	RE	30/11/2023	41.00	0.5%	0.1
SIRIP	14/11/2023	0.065	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	7.05	0.9%	10
MSFT80X	15/11/2023	-	Baht	-	NP	15/1/2024	-	-	-
CPNCG	16/11/2023	0.2403	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.60	3.6%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	9.95	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	10.50	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
CPNREIT	21/11/2023	0.257	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	9.95	2.6%	11.7059
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	16.00	3.1%	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	2.60	2.3%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	2.60	5.8%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.40	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	8.95	2.2%	10
KUN	22/11/2023	0.035	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	1.49	2.3%	0.5
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.56	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	61.00	1.0%	1
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.00	1.5%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.15	1.3%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	3.82	1.6%	1
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.20	2.9%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	14.90	2.7%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.50	0.6%	0.5
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	35.75	1.7%	1
SIA19	6/12/2023	-	Baht	-	-	3/1/2024	-	-	-

Source: SET

**Exhibit 41: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP11C2404A	10/11/2023	AP	KS	Call	SET	08/05/2024	13.6
BBL19C2404A	10/11/2023	BBL	YUANTA	Call	SET	12/04/2024	198
BCP13P2404A	10/11/2023	BCP	KGI	Put	SET	11/04/2024	28.5
COM711C2404A	10/11/2023	COM7	KS	Call	SET	08/05/2024	34.25
CPALL19P2404A	10/11/2023	CPALL	YUANTA	Put	SET	12/04/2024	39.75
GLOBAL06C2403A	10/11/2023	GLOBAL	KKPS	Call	SET	23/03/2024	20.4
GUNKUL11C2404A	10/11/2023	GUNKUL	KS	Call	SET	08/05/2024	3.26
HSI06C2401A	10/11/2023	HSI	KKPS	Call	SET	03/02/2024	19,500.00
HSI06P2401A	10/11/2023	HSI	KKPS	Put	SET	03/02/2024	16,000.00
MINT13P2404A	10/11/2023	MINT	KGI	Put	SET	11/04/2024	19.7
PTTEP06C2403A	10/11/2023	PTTEP	KKPS	Call	SET	23/03/2024	196
SPALI11C2404A	10/11/2023	SPALI	KS	Call	SET	08/05/2024	23.3
SPRC13C2404A	10/11/2023	SPRC	KGI	Call	SET	11/04/2024	9.8
TRUE06C2403A	10/11/2023	TRUE	KKPS	Call	SET	23/03/2024	8

Source: SET