

13 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- JMT NETWORK SERVICES (JMT TB) - Gloomy outlook led to earnings cut; Downgrade to HOLD TP THB30.50
- GULF ENERGY DEVELOPMENT (GULF TB) - 3Q23 results at first glance; Maintain BUY TP THB54.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - 3Q23 results at first glance; Maintain HOLD TP THB20.00
- ASSETWISE (ASW TB) - 3Q23 results at first glance; Maintain BUY TP THB10.00

Results Comments

- Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - 3Q23 core profit grew by 16% q-q to THB140m, beat our estimate
- Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 3Q23 net profit jump by 142% q-q to THB310m, beat consensus estimate
- Centel Plaza Hotel (CENTEL TB, BUY, THB53 TP) - booked 3Q23 core profit of THB74m, missing our estimate

Economics

- Demand for labour rises almost 11%
- Gasohol demand doubles after price cut
- Panel okays B56bn in rice initiatives
- Consumer confidence reaches highest mark in 44 months

Corporate News

- TTA takes 10.14% share in Valeura
- NBTC eyes portion of 3500MHz for private 5G network
- Star Petroleum sees fall in global oil prices
- BE8 profit jumps 139% in first 9 months
- Big broadband internet merger approved
- Thai Airways posts fourth-straight profit
- Local bourse trading value dips in October
- SET looking to rebound from 3-year lows

Indices	Index as of 10-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,390	(1.1)	(16.7)	(5,222)
China SHCOMP	3,039	(0.5)	(1.6)	
Hong Kong HSI	17,203	(1.8)	(13.0)	
India SENSEX	64,905	0.1	6.7	11,457
Indonesia JCI	6,809	(0.4)	(0.6)	(987)
Korea KOSPI	2,410	(0.7)	7.7	5,365
MY FBMKLCI	1,445	(0.5)	(3.4)	
PH PCOMP	6,162	(0.4)	(6.2)	(907)
SG FSSTI	3,107	(0.9)	(4.4)	
Taiwan TWSE	16,683	(0.4)	18.0	(5,730)
VN VNINDEX	1,102	(1.1)	9.4	(363)
MSCI Emerging	948	(0.8)	(0.8)	
Nikkei 225	32,568	(0.2)	24.8	
FTSE 100	7,361	(1.3)	(1.2)	
CAC 40	7,045	(1.0)	8.8	
DAX	15,234	(0.8)	9.4	
Dow Jones	34,283	1.2	3.4	
Nasdaq	13,798	2.0	31.8	
S&P 500	4,415	1.6	15.0	
Brent	81.43	1.8	(5.2)	
Dubai	81.76	0.1	3.9	
WTI	77.17	1.9	(3.8)	
GOLD	1,940.20	(0.9)	6.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,645	27,030	(2,385)	51
Retail	16,747	15,458	1,289	32
Prop Trade	4,131	3,953	179	8
Local Institution	5,444	4,527	917	10
Total Trade	50,968	50,968	0	100

Rates	Last close 10/11/2023	1M ago 10/10/2023	End last yr 30/12/2022	1yr ago 10/11/2022
THB/USD	35.89	36.74	34.61	36.88
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	3.07	3.32	2.64	3.04

Commodity (USD/bbl)	Last close 10/11/2023	1M ago 10/10/2023	End last yr 30/12/2022	1yr ago 10/11/2022
Brent	81.43	87.65	85.91	93.67
Dubai	81.76	90.19	78.66	88.12
WTI	77.17	85.97	80.26	86.47
Gold	1,940	1,860	1,824	1,755
Baltic Dry	1,643	1,945	1,515	1,355
(USD/ton)	10-Nov-23	03-Nov-23	25-Dec-20	11-Nov-22
Coal	121.32	119.93	84.45	331.57
% change	1.2	(12.0)	43.7	(63.4)

* 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

JMT NETWORK SERVICES (JMT TB) - Gloomy outlook led to earnings cut; Downgrade to HOLD TP THB30.50

Cash collection trend impacted by the unfavorable economy

JMT's analyst meeting focused on the decline of cash collection in 3Q23, with the company explaining that it affected the secured loan portfolio as commercial banks were more stringent in granting loans, making it difficult for JMT's customers, especially the vulnerable segment (c10% of total secured loans), to close their account or make payment to the company as expected. JMT thinks this situation could prolong until the overall economic situation changes more positively. However, the cash collection trend is rising in 4Q23 from the seasonality effect. JMT admitted that the 2023 cash collection guidance of THB8-9b might be difficult to achieve under the current situation.

3Q23 profit was 7% below BBG consensus

JMT reported a 3Q23 net profit of THB466m, dropping by 15.4% q-q but increasing slightly by 2.4% y-y. Key drags were from 1) an increase in ECL to THB167m due mainly to the difference between actual and expected cash collections for the secured loans purchased (Note: JMT tends to reverse its ECL in the second and fourth quarters of each year) and 2) a decrease in gains on loans receivable from the purchases of accounts receivable (16% of total revenue). However, revenue from the debt-buying business (IRR: 72% of total revenues) still showed impressive growth of 10.2% q-q and 45.2% y-y. Meanwhile, income from the debt collection service business (7% of total revenue) also delivered a q-q and y-y growth.

Revised down 2023-25E net profit to reflect poorer collection

We have slashed our 2023-2025E net profit by 8.8-16.4% to reflect the lower cash collection, as shown in exhibit 1, cutting JMT's net profit growth to 16.8% CAGR from 24.0%. The debt management business continues to be a growth driver in 2024, with outstanding debts under its management as of 9M23 (including JK AMC) at THB499b.

Downgraded to HOLD with a 2024 TP of THB30.50

We have cut our recommendation on JMT to HOLD from BUY on its gloomy outlook and less earnings visibility. Our 2024 TP, based on -2SD of its 5-year average P/BV, is THB30.50 (vs 2023 TP of THB60).

Exhibit 1: 2023-25E earnings revision

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Net profit	2,054	2,362	2,783	2,227	2,716	3,330	-7.8%	-13.0%	-16.4%
Growth (%)	17.6	15.0	17.8	27.5	22.0	22.6			
Cash collection	7,564	9,351	10,993	10,023	12,747	15,219	-24.5%	-26.6%	-27.8%
Cash collection ratio (%)	29	29	29	30	30	30			
Purchase of A/R	23,406	26,718	30,085	23,422	26,903	30,477	-0.1%	-0.7%	-1.3%
Growth (%)	27.8	14.1	12.6	27.8	14.9	13.3			
Revenues from debt management	3,476	4,135	4,766	3,276	4,135	5,140			
Gains on loans receivable from purchase of A/R	870	856	1,122	1,261	1,417	1,576			
Cost to income (%)	17.0	17.0	17.0	17.0	17.0	17.0			

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Exhibit 2: JMT – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M23	Change	% of 23E	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%)	(THB m)	(y-y%)
Total revenue	1,101	1,142	1,150	1,250	1,308	4.7	18.8	3,707	13.5	74	5,025	14.0
Cost of services	(336)	(401)	(370)	(371)	(392)	5.5	16.4	(1,133)	7.0	72	(1,582)	8.4
Gross profit	765	742	780	878	916	4.3	19.8	2,574	16.6	75	3,443	16.7
Other income	6	22	20	24	36	49.3	525.6	80	118.8	79	100	70.6
Operating expenses	(175)	(242)	(187)	(196)	(205)	4.2	16.9	(588)	7.5	69	(854)	8.2
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)	145.3
Financial cost	(51)	(94)	(95)	(109)	(130)	18.9	152.5	(334)	76.9	93	(359)	27.1
Profit before tax	486	550	538	670	565	(15.6)	16.2	1,773	32.2	72	2,475	30.9
Income tax	(35)	(63)	(81)	(95)	(86)	(10.2)	146.4	(262)	80.0	71	(371)	77.9
NCI	(4)	(3)	3	23	13	(42.5)	n/a	40	n/a	80	50	(178.2)
Net profit	456	490	453	551	466	(15.4)	2.4	1,470	17.1	72	2,054	17.6
EPS (THB)	0.31	0.34	0.31	0.38	0.32	(15.4)	2.4	1.01	17.0	72	1.41	17.6
Cash collection	1,416	1,337	1,369	1,561	1,330	(14.8)	(6.1)	4,260	1.2	(44)	7,564	2.2
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			10.20	
Gross margin	69.46	64.93	67.82	70.29	70.06			69.44			68.51	
Gross margin (x insurance)	73.72	69.56	71.05	73.51	73.70			72.82			71.75	
Average cost of funds	4.03	5.11	4.41	4.44	4.52			5.40			3.37	
Net margin	41.38	42.87	39.40	44.10	35.65			39.66			36.51	
ROE	8.04	8.60	7.34	8.41	7.17			8.08			8.35	
ROA	6.37	6.26	5.12	5.69	4.61			5.67			0.05	
D/E (x)	0.27	0.47	0.38	0.53	0.52			0.52			0.54	
Interest bearing debt/equity (x)	0.24	0.41	0.30	0.45	0.42			0.42			0.46	

Sources: JMT; FSSIA estimates

Exhibit 3: Revenue breakdown

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M23	Change	% of 23E	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%)	(THB m)	(y-y%)
Total revenues	1,101	1,142	1,150	1,250	1,308	4.7	18.8	3,707	13.5	71	5,216	18.3
Debt collection	82	102	94	84	88	4.5	7.6	266	17.9	74	358	9.5
Debt management	646	681	724	851	938	10.2	45.2	2,513	29.9	77	3,276	25.3
Gain on loans receivable from purchase of A/R	303	266	257	238	204	(14.4)	(32.8)	699	(24.1)	55	1,261	6.2
Insurance income	69	93	75	76	78	2.7	13.5	229	23.6	71	321	15.0
Dividend income	1	0	0	0	0	n/a	n/a	0	(64)	n/a	0	n/a
Cost of services	(336)	(401)	(370)	(371)	(392)	5.5	16.4	(1,133)	7.0	88	(1,281)	(12.2)
Cost of services	(271)	(319)	(311)	(311)	(323)	4.0	19.2	(945)	21.4	92	(1,028)	(6.4)
Insurance expense	(65)	(81)	(59)	(60)	(68)	12.9	4.9	(187)	(33.0)	74	(253)	(29.8)
Gross profit	765	742	780	878	916	4.3	19.8	2,574	16.6	65	3,935	33.4

Sources: JMT; FSSIA's compilation

GULF ENERGY DEVELOPMENT (GULF TB) - 3Q23 results at first glance; Maintain BUY TP THB54.00

3Q23 results in line – stronger q-q from equity income

Highlights

- **GULF reported a 3Q23 net profit of THB3.4b (+16.5% q-q and +209.2% y-y) – in line with estimates.** The Q-Q improvement was mainly from a higher contribution of Jackson, INTUCH, PTTNGD, and GGC to share of profit (+42.9% q-q). Excluding an FX loss (THB0.8b) and an unrealized loss on derivatives of associates and JVs (THB0.05b), the 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, dropping 16.6% q-q from lower electricity price in line with decreasing gas cost. Moreover, total gas business sales volume was lower by 7% q-q from a drop in IPP (-10% q-q), while SPP sales volume increased by 2% q-q.
- **Renewable business – improve q-q from new capacity.** 3Q23 revenue was at 0.6b (+29.6% q-q), mainly from an additional capacity of the Mekong wind project in Vietnam (+124MW q-q) and q-q higher sales volume of GCG biomass after it reopened from 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 the better performance of its aforementioned associates and JVs
- **New IPP (662.5 MW) adding in 4Q23.** We estimate earnings will improve q-q with the support of 1) a new IPP, GPD unit2 (installed capacity of 662.5MW), which started COD on Oct 1, 2023, 2) the higher contribution of share of profit from Jackson and Borkum due to seasonality.
- **Maintain BUY on GULF with a TP of THB54/share.** We prefer GULF to its peers under our coverage due to its earnings resiliency.

Exhibit 4: 3Q23 results summary

	3Q22	2Q23	3Q23		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	23,631	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	5.6	9.2
EBITDA margin (%)	22.6	16.9	21.2	25.4	(5.9)
Depn & 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

Exhibit 5: Quarterly key earnings drivers

		3Q22	2Q23	3Q23	q-q	y-y
GMP 's ASP sold to EGAT	(THB/kWh)	3.93	4.66	4.20	-10%	7%
GMP 's ASP sold to IU	(THB/kWh)	5.81	4.26	3.61	-15%	-38%
IPD's ASP (IPP)	(THB/kWh)	7.13	2.99	2.70	-10%	-62%
Ft	(THB/kWh)	0.48	1.12	0.68	-40%	42%
Gas cost	(THB/mmbtu)	579	406	363	-11%	-37%
Sales volume						
GMP (12 SPPs - 1.6 GW)	(GWh)	2,455	2,471	2,519	2%	3%
IPD (2 IPPs - 5.3 GW)	(GWh)	887	5,048	4,372	-13%	393%
Stream (GMP)	(kt)	160	171	164	-4%	2%

Source: GULF

Exhibit 6: Share of profit breakdown by associates and JVs

Share of profit	% holdings	3Q22 (THB m)	2Q23 (THB m)	3Q23 (THB m)	q-q	y-y
Intuch	42%	1,136	1,356	1,546	14%	36%
GJP	40%	(468)	168	357	113%	-176%
PTT NGD	42%	(217)	102	252	147%	-216%
GULF GUNKUL (GGC)	50%	126	167	247	48%	96%
Project in Oman (DIPWP)	49%	43	139	174	25%	305%
Borkum	25%	-	27	(93)	-444%	n/a
Jackson Generation	49%	-	(178)	93	-152%	n/a
Thai Tank Terminal (TTT)	29%	-	59	65	10%	n/a
Other assos and JVs	-	(50)	(87)	(134)	54%	166%
Total	-	570	1,753	2,507	43%	340%

Source: GULF

PTT OIL AND RETAIL BUSINESS (OR TB) - 3Q23 results at first glance; Maintain HOLD TP THB20.00

3Q23 results – beat expectations

Highlights

- **3Q23 net profit reported at THB5.2b (+88% q-q and +638% y-y) – beat our expectations of THB4.1b.** The better-than-expected performance is mainly from an increase in stock gain (THB4.0b), lower-than-expected SG&A, and other non-recurring 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). It 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 the 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, the EBITDA margin decreased from 26.6% in 2Q23 to 25.1% in 3Q23.
- **Global business – increased q-q from other non-recurring 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 non-recurring revenue from PTT Group Supply Collaboration (THB0.20b) in the Philippines and a higher gross margin in Laos.
- **Slower outlook in 4Q23 despite high demand season.** We expect 4Q23 earnings to be lower due to less support from stock gain, though oil sales volume and lifestyle business should improve from seasonally high demand. In addition, higher operating expenses (i.e. marketing campaign and SG&A) are expected in 4Q23 due to its seasonality.
- Maintain HOLD rating on OR with a TP of THB20.0/share.

Exhibit 7: 3Q23 results summary

	3Q23 (THB m)	3Q22 (THB m)	Change (y-y %)	2Q23 (THB m)	Change (q-q %)	2023E (THB m)	Change (y-y %)	% of 2023 (%)
Revenue	191,560	194,796	-2%	187,708	2%	814,276	3%	71%
Gross profit	11,794	7,433	59%	10,042	17%	43,121	10%	74%
SG&A	7,341	7,219	2%	7,575	-3%	30,426	5%	74%
Operating profit	4,453	214	1,985%	2,467	81%	12,695	27%	75%
Net profit bef. x-items	4,437	106	4,081%	2,258	97%	12,869	39%	73%
Forex gain(loss)	732	595	23%	498	47%	-	n/a	n/a
Net profit	5,170	701	638%	2,756	88%	12,869	24%	85%
Stock gain	4,000	(5,000)	-180%	1,500	167%	-	-100%	n/a
Oil gross margin (THB/liter)	1.26	0.68	85%	0.96	31%	1.04		
Total EBITDA (THB m)	7,546	2,647	185%	5,210	45%	23,824	16%	78%
Mobility (oil) EBITDA	5,669	1,084	423%	3,298	72%	16,035	15%	82%
Oil EBITDA per liter	0.84	0.17	386%	0.48	75%	0.57	11%	n/a
% Oil	75%	41%		63%		67%		
F&B	959	782	23%	1,011	-5%	3,981	15%	70%
CVS	424	428	-1%	490	-13%	1,975	10%	70%
Total Lifestyle	1,383	1,210	14%	1,501	-8%	5,956	14%	70%
% Non-oil	18%	46%		29%		25%		
Global business	550	270	104%	450	22%	1,747	19%	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 (m liter)	6,767	6,284	8%	6,905	-2%	27,962	4%	
Retail	3,158	3,138	1%	3,222	-2%	13,449	2%	
Wholesale	3,609	3,146	15%	3,683	-2%	14,514	6%	
F&B sales/day (THB/store)	10,041	9,914	1%	10,269	-2%	9,925	4%	
CVS sales/day (THB/store)	9,016	9,231	-2%	9,295	-3%	9,660	5%	
no. of coffee cup sold (m)	92	93	-1%	93	-1%	407	0%	

Sources: OR; FSSIA estimates

ASSETWISE (ASW TB) - 3Q23 results at first glance; Maintain BUY TP THB10.00

3Q23 profit missed our estimate by 7% due to higher-than-expected SG&A

Highlights

- ASW reported a 3Q23 net profit of THB168m (+7% q-q, -12% y-y). Excluding a one-time share premium of THB81m from signing one new JV, the normalized earnings equaled THB88m (-44% q-q, +50% y-y), missing our estimate by 7% due to higher-than-expected SG&A expenses.
- (+) Transfers were in line. It jumped 33% q-q and 99% y-y to THB1.57b, supported by the transfers of three new condos, including Atmoz Sriracha, Atmoz Portrait Srisaman, and Modiz Rhyme Hill.
- (-) The gross margin of property sales decreased to 37.6% from 42.7% in 2Q23 since ASW transferred from new condos, and some of them, e.g., Modiz Rhyme Hill, had lower-than-usual margins due to the price promotion during the Covid outbreak. However, it edged up from 36.6% in 3Q22.
- (-) SG&A expenses increased more than expected. It jumped 30% q-q and 51% y-y to THB460m due to higher marketing expenses for new project launches planned in 2H23 and employee expenses to cope with business expansion.
- (-) The contribution from its JVs turned into a loss of THB21m from a profit of THB80m in 2Q23 and THB35m in 3Q22 since its JVs did not complete any new condo this quarter. Also, expenses increased from the development of one new JV project.

Outlook

- 9M23 core profit amounted to THB416m (+1% y-y), securing 52% of our full-year estimate. In 4Q23, we expect a solid q-q recovery to this year's peak due to three newly built condos (one from ASW and two from its JVs), particularly Kave Colony, which has a project value of THB1.8b and high presales of 93%. Besides, ASW may sign more JV contracts, which may result in a share premium.
- We maintain our 2023-2024E normalized earnings of THB801m (+16% y-y) and THB1.2b (+45% y-y), respectively, driven mainly by newly built condos (five from ASW, one from its JV 1, and two from TITLE) that are in every quarter.
- We retain our 2024 TP of THB10 (PER 8x) and our BUY call. ASW has an upside of 16%. It trades on a 2024 PE of 6.9x. Also, we expect a 2023 DPS of THB0.52 (paid annually), implying a 6% yield.

Exhibit 8: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	881	1,875	1,611	1,250	1,678	34.2	90.4
Cost of sales	532	996	943	737	1,046	41.9	96.5
Gross profit	349	879	669	513	632	23.0	81.1
SG&A	305	350	358	353	460	30.3	51.0
Operating profit	44	530	311	160	172	7.0	290.5
Tax expense	18	131	76	57	66	15.8	265.8
Associates	35	(7)	(39)	80	(21)	na	na
Reported net profit	191	429	283	157	168	7.4	(11.8)
Core profit	59	276	172	157	88	(44.2)	49.6
Key ratios (%)						(ppt)	(ppt)
Property gross margin	36.6	46.2	40.5	42.7	37.6	(5.2)	1.0
Gross margin	39.6	46.9	41.5	41.1	37.7	(3.4)	(1.9)
SG&A / Sales	34.6	18.6	22.2	28.2	27.4	(0.8)	(7.2)
Operating margin	5.0	28.2	19.3	12.8	10.2	(2.6)	5.2
Net margin	21.7	22.9	17.6	12.5	10.0	(2.5)	(11.6)
Norm margin	6.6	14.7	10.7	12.5	5.2	(7.3)	(1.4)
Revenue breakdown							
Residential	791	1,806	1,513	1,185	1,572	32.7	98.6
Rental & Services	90	69	98	66	106	61.3	18.1
Gross margin by business							
Residential	36.6	46.2	40.5	42.7	37.6	(5.2)	1.0
Rental & Services	65.8	65.3	56.7	11.0	38.9	27.9	(26.8)

Sources: ASW; FSSIA's compilation

Results Comments

Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - 3Q23 core profit grew by 16% q-q to THB140m, beat our estimate

- PR9 reported THB140m core profit for 3Q23 (-5% y-y, +16% q-q), beat our estimate by 10% due to higher-than-expected revenue and EBITDA margin
- Revenue grew 6% q-q. Thai patient revenue grew by 5% q-q driven by more treatment of complex condition including surgeries and plastic surgeries. Meanwhile, international patient revenue grew by 15% q-q led by higher patient revenue from Myanmar, China and Cambodia
- Thai patient revenue and international patient revenue exceeded pre-Covid level by 42% and 26% respectively.
- The revenue contribution from Thai patients made up a 86% proportion, and international patient revenue made up 14%
- SG&A increase by 7% q-q and COGS increased by 4% q-q following the revenue increase. As a result, EBITDA margin improved to 23% (vs 22% in 2Q23)

Outlook

- Normally 4Q is the high season for PR9, and we expect its revenue to hit a new record high (current record high is THB1.1b in 4Q22). In addition, revenue from check-ups and the Lasik center should support the strong growth of OPD revenue. As a result, 4Q23 core profit should increase q-q with a scope for y-y growth.

Exhibit 9: PR9 – 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	1,064	1,103	957	1,005	1,066	6	0	4,153	1
COGS (incl depreciation)	(702)	(730)	(657)	(688)	(714)	4	2	(2,789)	2
Gross profit	362	373	300	316	351	11	(3)	1,364	(1)
SG&A	(195)	(218)	(182)	(185)	(198)	7	2	(789)	7
Operating profit	167	155	118	132	154	17	(8)	575	(11)
Net other income	13	17	16	17	19	11	45	58	12
Interest expenses	(0)	(0)	(0)	(0)	(0)			(1)	n/a
Pretax profit	181	172	134	149	173	16	(4)	632	(10)
Income Tax	(33)	(33)	(25)	(28)	(33)	18	(2)	(126)	(5)
Core profit	147	139	109	121	140	16	(5)	506	(11)
Extraordinaries, GW & FX									
Reported net profit	147	139	109	121	140	16	(5)	506	(11)
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	0.19	0.18	0.14	0.15	0.18	16	(5)	0.64	(11)
EPS (THB)	0.19	0.18	0.14	0.15	0.18	16	(5)	0.64	(11)
COGS excl. depreciation	(626)	(656)	(584)	(614)	(638)	3	0	(2,483)	2
Depreciation	(76)	(74)	(73)	(75)	(76)	1	3	(306)	2
EBITDA	257	246	207	224	249	1	2	938	(6)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	34	34	31	31	33	1	(1)	33	(1)
SG&A/Revenue	18	20	19	18	19	0	0	19	1
EBITDA margin	24	22	21	22	23	1	(1)	22	(2)
Net profit margin	14	13	11	12	13	1	(1)	12	(2)
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	75	20	6	5	4				
OPD volume growth y-y	48	13	8	4	-				
OPD revenue per head growth y-y	18	6	(2)	1	-				
IPD revenue growth y-y	13	15	(11)	1	(5)				
IPD volume growth y-y	(11)	5	(35)	(10)	-				
IPD revenue per head growth y-y	28	10	38	13	-				
Thai patient revenue growth y-y	30	11	(5)	4	1				
Inter patient revenue growth y-y	196	96	29	1	(5)				

Source: PR9

Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 3Q23 net profit jump by 142% q-q to THB310m, beat consensus estimate

3Q23 earnings highlight:

- THG reported a 3Q23 net profit of THB310m (-29% y-y, +142% q-q), beat consensus estimate by 12%. Net profit dropped y-y due to decrease Covid revenue, while the strong growth y-y due to strong EBITDA margin and better share income from JV hospital.
- Revenue grew 8% q-q. Hospital revenue grew by 10% q-q led by Thonburi Trang Hospital and seasonal diseases especially pediatric patients. Revenue from sales of Jin wellbeing decreased by 71% q-q as 1 residential units were transferred (vs 4 units in 2Q23)
- COGS increased by 1% q-q, while SG&A decreased by 3% q-q. As a result, EBITDA margin jumped to 28% (vs 21% in 2Q23)
- Share profit of Ar Yu Hospital increase to THB25m (vs 15m in 2Q23)
- Share profit of Ubonrak and Siriivej increased to THB51m (vs THB33m in 2Q23)

Exhibit 10: THG – 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	2,954	2,382	2,508	2,515	2,724	8	(8)	12,317	7
COGS (incl depreciation)	(2,080)	(1,755)	(1,740)	(1,836)	(1,863)	1	(10)	(9,025)	12
Gross profit	875	627	768	679	862	27	(2)	3,292	(6)
SG&A	(460)	(437)	(441)	(453)	(439)	(3)	(5)	(1,863)	7
Operating profit	415	190	327	227	422	86	2	1,429	(18)
Net other income	130	94	45	30	51	66	(61)	326	4
Interest expense	(74)	(83)	(99)	(112)	(116)	4	57	(341)	12
Pretax profit	471	200	273	146	357	145	(24)	1,414	19
Income Tax	(107)	(3)	(55)	(41)	(79)	93	(26)	(283)	(14)
Associates income	35	23	18	33	51	55	45	145	n/a
JV income	(12)	20	14	15	25	75	(318)		
Minority interest	(15)	(21)	(38)	(24)	(46)	93	211	(90)	20
Core profit	372	219	212	128	308	140	(17)	1,186	21
Extraordinaries, GW & FX	67	19	(1)	(0)	2			0	n/a
Reported net profit	438	238	211	128	310	142	(29)	1,186	(26)
Outstanding shares (m)	849	847	847	847	847	0	(0)	849	0
Core EPS (THB)	0.52	0.28	0.25	0.15	0.37	142	(29)	1.40	n/a
COGS Excl depreciation	1,823	1,502	1,469	1,556	1,572	1	(14)	7,933	13
Depreciation	256	253	271	280	291	4	14	1,092	9
EBITDA	801	536	643	537	764	42	(5)	2,848	(7)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	30	26	31	27	32	5	2	27	(3)
SG&A/Revenue	16	18	18	18	16	(2)	1	15	0
EBITDA margin	27	23	26	21	28	7	1	23	(3)
Net profit margin	15	10	8	5	11	6	(3)	10	(4)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
OPD revenue growth	17	(0)	20	16					
OPD visits growth	32	5	16	17					
OPD revenue per head growth	(11)	(5)	3	(1)					
IPD revenue growth	(6)	28	10	25					
IPD visits growth	56	23	8	16					
IPD revenue per head growth	(40)	4	2	7					

Source: THG

Centel Plaza Hotel (CENTEL TB, BUY, THB53 TP) - booked 3Q23 core profit of THB74m, missing our estimate

3Q23 earnings highlight

- CENTEL reported 3Q23 core profit of THB74m (-39% q-q, +195% y-y), missing consensus and our estimate of THB140-149m due to lower-than-expected hotel business EBITDA margin of 26% (vs our estimate of 30%)

Hotel business

- Hotel Revenue grew by 14% q-q led by Centara Osaka newly opened in July with strong OCC rate of 67%. RevPAR of Thai hotels grew by 7% q-q and exceeded pre-Covid by 19%. On the negative note, RevPAR of Maldives hotels fell by 3% q-q due to higher competition and supply and RevPAR of Dubai hotel fell by 17% q-q due to seasonal effect.
- EBITDA margin of hotel business decreased to 26% (vs 30% in 2Q23).
- Hotel business booked larger core loss of THB55m in 3Q23 (vs THB14m loss in 2Q23) due to i) higher deferred tax expense (THB32m in 3Q23 vs THB6m in 2Q23), ii) lower FX gain (THB3m in 3Q23 vs THB38m in 2Q23) and weaker performance of Maldives and Thai hotels.

Food business

- Food business revenue dropped by 4% q-q, but grew by 4% y-y.
- SSSG was flat y-y pressured by lower delivery sales. TSSG was +4% y-y due to strong outlet expansions.
- EBITDA margin of food business decreased to 18% (vs 19% in 2Q23) due to an increase in raw materials price, rental fee and higher electricity cost.
- As a result, food business core profit slightly dropped by 5% to THB128m

Overall

- 9M23 core profit of THB823m accounted for 60% of our 2023E forecast of THB1.4b. We see downside of our 2023E forecast due weak 3Q23.

We expect earnings to recover in 4Q23 thanks to the high season of all hotel portfolios (Thailand, Maldives, Dubai, and Japan) and the food business.

Exhibit 11: CENTEL – 3Q23 operations summary

	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	4,433	5,195	5,530	5,061	5,212	3	18	22,038	26
-Hotel operation	1,492	2,094	2,520	1,895	2,158	14	45	9,330	57
-Food and beverage	2,941	3,101	3,010	3,166	3,054	(4)	4	12,708	10
COGS (Incl. depreciation)	(2,669)	(3,021)	(3,049)	(3,045)	(3,121)	2	17	(12,723)	21
Gross Profit	1,764	2,174	2,481	2,016	2,091	4	19	9,315	33
SG&A	(1,710)	(1,658)	(1,837)	(1,762)	(1,850)	5	8	(7,397)	16
Operating Profit	54	516	644	254	241	(5)	346	1,918	(215)
Net other income	139	227	333	189	204	8	47	828	16
Interest expense	(184)	(193)	(186)	(273)	(280)	2	52	(1,036)	43
Pretax profit	9	551	792	170	164	(3)	1,776	1,710	(187)
Income Tax	(51)	(65)	(84)	(81)	(56)	(31)	10	(299)	117
Share profit from associates	7	7	7	7	7	6	2	14	(133)
Share profit from JV	(55)	16	(34)	3	(62)				
Minority interest	12	(11)	(52)	22	20			(50)	206
Core profit	(78)	498	629	121	74	(39)	195	1,375	(245)
Extraordinaries, GW & FX	0	0	0	0	0			0	
Reported net profit	(78)	498	629	121	74	(39)	195	1,375	(245)
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	(0.06)	0.37	0.47	0.09	0.05	(39)	195	1.02	245
EPS	(0.06)	0.37	0.47	0.09	0.05	(39)	195	1.02	245
									0
COGS Excl depreciation	(1,876)	(2,256)	(2,328)	(2,276)	(2,345)	3	25	(9,574)	30
Depreciation	(793)	(765)	(721)	(769)	(776)	1	(2)	(3,148)	1
EBITDA	993	1,515	1,706	1,219	1,227	1	24	5,066	35

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	40	42	45	40	40	0	0	42	2
SG&A/Revenue	39	32	33	35	36	1	(3)	34	(3)
Hotel EBITDA margin	16	38	40	30	26	(4)	10		0
Food EBITDA margin	23	20	18	19	18	(1)	(5)		0
Total EBITDA margin	21	28	29	23	22	(2)	1	23	2
Net profit margin	(2)	10	11	2	1	(1)	3	6	4
Operating stats									
Hotel									
OCC -Maldives (%)	52	68	89	56	70				
OCC -Thailand (%)	52	66	76	65	68				
OCC -Dubai (%)	80	84	83	82	77				
OCC -Japan (%)		0	0	0	67				
ARR - Maldives (THB)	12,627	15,634	16,151	12,361	9,558				
ARR - Thailand (THB)	3,612	4,053	4,461	3,901	3,984				
ARR - Dubai (THB)	4,401	7,169	6,444	6,226	5,493				
ARR - Japan (THB)					6,176				
RevPAR - Maldives (THB)	6,566	10,615	14,295	6,896	6,685				
RevPAR - Thailand (THB)	1,883	2,671	3,407	2,545	2,715				
RevPAR - Dubai (THB)	3,510	6,046	5,374	5,094	4,217				
RevPAR - Japan (THB)					4,126				
Food									
SSSG (y-y %)	43	12	8	5	0				
TSSG (y-y %)	51	18	15	10	4				

Source: CENTEL

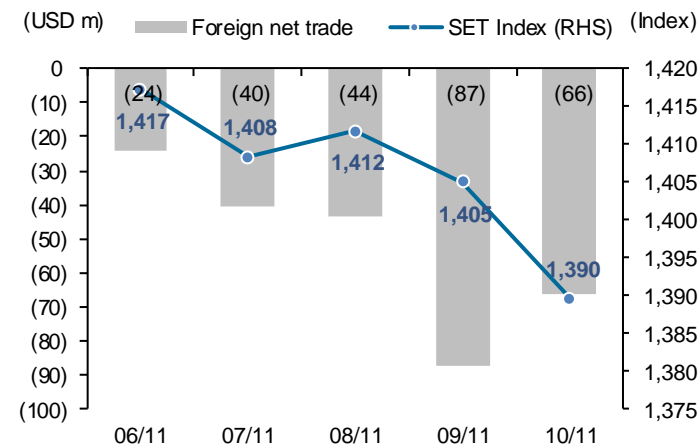
Economic news

- [Demand for labour rises almost 11%](#) BANGKOK POST: Labour demand increased 10.8% year-on-year during the first nine months of this year, with the travel sector registering the highest growth in job recruitment as the segment rebounds following the pandemic, says online recruitment firm JobThai. IT skills remain among the top three skills most sought by employers, along with language and software skills.
- [Gasohol demand doubles after price cut](#) BANGKOK POST: Demand for gasohol on the first day of price cuts last Tuesday doubled to almost 70 million litres as motorists rushed to fill their tanks, according to Energy Minister Pirapan Salirathavibhaga. Gasohol and gasoline demand normally ranges between 28 million and 32 million litres daily but stations on Tuesday pumped 68.9 million litres.
- [Panel okays B56bn in rice initiatives](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai said the spending on rice support measures is unlikely to affect the state's fiscal and monetary discipline. On Nov 7, the cabinet approved rice support measures worth 55 billion baht including loans to farmers to delay the sale of paddy rice with a moisture level of 25% for a period of five months, as well as loans to agricultural cooperatives to intervene in the market to buy paddy rice until prices become more favourable.
- [Consumer confidence reaches highest mark in 44 months](#) BANGKOK POST: Consumer confidence rose for a third straight month in October, hitting the highest level in 44 months, driven largely by the government's policies to control the cost of living, higher foreign arrival numbers and recovering exports. The University of the Thai Chamber of Commerce (UTCC) reported on Thursday the consumer confidence index rose to 60.2 in October, up from 58.7 in September, 56.9 in August and 55.6 in July.

Corporate news

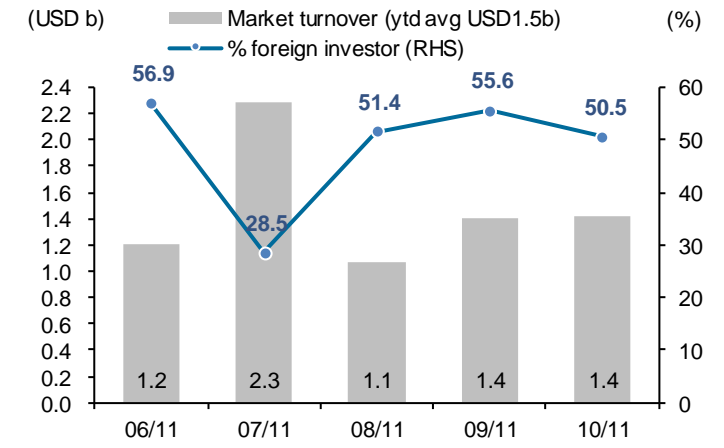
- [TTA takes 10.14% share in Valeura](#) BANGKOK POST: Growing oil and gas demand in Asia has prompted SET-listed Thoresen Thai Agencies (TTA), an investment holding firm, to acquire a 10.14% share in Valeura Energy Inc, the second-largest oil producer in Thailand. The Canada-based petroleum exploration and production company operates many petroleum blocks in the Gulf of Thailand.
- [NBTC eyes portion of 3500MHz for private 5G network](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) is studying ways to allocate a portion of the 3500-megahertz band to develop a private 5G network that can promote real use cases for industries and enterprises. Roughly 100MHz of a total bandwidth of 400MHz on the spectrum may be allocated. The regulator is discussing the matter with related parties, including representatives of telecom operators, vendors, the Industrial Estate Authority of Thailand, and the Federation of Thai Industries.
- [Star Petroleum sees fall in global oil prices](#) BANGKOK POST: Global oil prices are likely to decrease during the remainder of this year despite high energy demand, though they remain prone to fluctuations resulting from geopolitical conflicts and economic adjustments in large economies, says Star Petroleum Refining Plc. The drop in prices will be the result of a surplus among major oil suppliers, said Sakchai Thamsuruk, manager for supply and planning at Star Petroleum Refining.
- [BE8 profit jumps 139% in first 9 months](#) BANGKOK POST: Digital consultancy Beryl 8 Plus Plc (BE8) posted revenue of 1.81 billion baht for the first nine months this year, a 285% increase, while profits grew by 139% to 213 million baht. The company's third-quarter performance recorded net profit growth of 122% year-on-year with the net profit margin improving to 13.5%, driven by the company's management efficiency and synergy created amongst subsidiary companies, said Apisek Tewinpagti, chief executive of BE8.
- [Big broadband internet merger approved](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) voted on Friday evening to approve the takeover of the broadband internet service provider Triple T Broadband (TTTBB) by Advanced Info Service (AIS). After the acquisition is completed, AIS would become the biggest player in the fixed broadband market with 4.69 million users, exceeding the 3.8 million of the current market leader True. State-owned National Telecom is the only other major provider.
- [Thai Airways posts fourth-straight profit](#) BANGKOK POST: Thai Airways International Public Company Limited (THAI) reported a fourth-straight quarterly profit as passenger numbers continued to improve in the wake of the coronavirus disease (Covid), with extra impetus coming from travellers from China. Net income for the three months through September was 1.54 billion baht (US\$43 million), rebounding from a loss of 4.79 billion baht a year earlier, the airline said in an exchange filing on Friday.
- [Local bourse trading value dips in October](#) BANGKOK POST: Daily trading value in October on the Stock Exchange of Thailand (SET) and Market for Alternative Investment fell 26.3% year-on-year to 47.2 billion baht, attributed to concerns over the Middle East war and Thailand's economic prospects, says the bourse. For the first 10 months this year, average daily trading value for both markets was 55.3 billion baht a day, down 31% on concerns about the US bond yield rising, uncertainties about the war between Israel and Hamas, and the oil price rising if inflation remained at a high rate, according to the SET.
- [SET looking to rebound from 3-year lows](#) BANGKOK POST: The Stock Exchange of Thailand plunged by another 6% in October, matching its 6% drop in September, closing the month at 1,381.83 points (down 6.1% month-on-month), with average daily turnover declining almost 5% to only 45.6 billion baht. With these two big drops, the SET hit a three-year low at 1,371.22 points in late October.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,389.57	(1.1)	(0.7)	(0.8)	(0.9)	1.5	(1.6)	0.5	(1.2)	(1.8)	(1.3)	
-5D	1,419.76	(2.1)	(2.2)	(2.2)	(0.6)	(1.4)	(1.4)	(0.5)	(0.2)	(1.8)	(1.7)	
-1M	1,450.75	(4.2)	(2.2)	(4.6)	(5.9)	(5.4)	(2.8)	(3.8)	(2.2)	(2.8)	0.2	
-3M	1,535.16	(9.5)	(9.6)	(7.7)	(4.8)	(9.5)	(6.1)	(5.7)	(7.7)	(7.1)	(16.5)	
-6M	1,561.35	(11.0)	(9.0)	(2.5)	(9.4)	(19.2)	(8.4)	(13.3)	(13.3)	(10.3)	(19.5)	
-1Y	1,637.29	(15.1)	(20.6)	(2.9)	(8.7)	(13.9)	(17.2)	(15.2)	(17.0)	(14.7)	(31.9)	
WTD	1,389.57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,381.83	0.6	1.0	(0.5)	0.2	0.8	1.7	1.6	0.6	1.1	5.3	
QTD	1,471.43	(5.6)	(4.0)	(3.7)	(7.2)	(7.6)	(6.0)	(4.0)	(2.5)	(5.0)	(1.3)	
End of 2022	1,668.66	(16.7)	(19.6)	(3.4)	(9.6)	(21.1)	(16.8)	(18.1)	(17.9)	(14.7)	(29.9)	

Source: Bloomberg

Exhibit 15: 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	1,389.57	(16.7)	34.77	52,581	1,512	(5,156)	3,331	(83)	1,973	634
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	1,389.57	(16.7)	36.13	44,624	1,235	(629)	320	(141)	517	917
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	1,389.57	(15.0)	35.75	43,666	1,221	(198)	66	(7)	206	458
2023YTD	1,389.57	(16.2)	34.77	52,581	1,512	(5,156)	3,331	(83)	1,973	634
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)	64
10/11/2023	1,389.57		35.89	50,968	1,420	(66)	36	5	26	

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/10/2023 02:30	Foreign Reserves	Nov-03	--	\$214.1b	\$211.2b	--
11/10/2023 02:30	Forward Contracts	Nov-03	--	\$30.4b	\$30.1b	--
11/17/2023 02:30	Foreign Reserves	Nov-10	--	--	\$214.1b	--
11/17/2023 02:30	Forward Contracts	Nov-10	--	--	\$30.4b	--
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Clover Power (CV)	Saithsiri Saksithisereekul	Common Shares	11/6/2023	5,814,000	0.59	Sell	3.43
Clover Power (CV)	Saithsiri Saksithisereekul	Common Shares	11/7/2023	2,228,000	0.57	Sell	1.27
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/6/2023	238,600	4.36	Sell	1.04
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	11/9/2023	34,200	3.02	Buy	0.10
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/9/2023	78,700	1.93	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/9/2023	15,800	2.78	Buy	0.04
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Warrant	11/9/2023	2,094,000	0.07	Sell	0.15

Source: SEC

Exhibit 18: 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	1 : 0.0598	-	195899000
CI	22/11/2023	01/03/2023	Common	0.53	Baht	5 : 1	08/12/2023 - 15/12/2023	213319173
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 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
UMS	13/11/2023	30/11/2023	EGM	Capital increase	Electronic meeting
HYDRO	17/11/2023	14/12/2023	EGM	Capital increase,The issuance of convertible securities	Via Electronic media (E-EGM)
TCC	20/11/2023	21/12/2023	EGM	Connected transaction,Change of land use objectives of subsidiaries.,Acquisition and disposition of assets	e-meeting
J	21/11/2023	18/12/2023	EGM	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	EGM	Acquisition and disposition of assets,Capital increase,The issuance of debentures,Connected transaction	Via electronic method
FPT	23/11/2023	15/01/2024	AGM	Capital increase,Cash dividend payment	via electronic meeting (E-AGM) No. 944 Mitrtown Office Tower, 20th Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330
INSURE	24/11/2023	12/01/2024	EGM	Connected transaction	A meeting via electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	EGM	Acquisition and disposition of assets,Connected transaction	through Electronic Media (E-EGM)
FTREIT	13/12/2023	29/01/2024	AGM	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	EGM	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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH13C2404A	13/11/2023	BCH	KGI	Call	SET	12/04/2024	27
BH01C2404A	13/11/2023	BH	BLS	Call	SET	12/04/2024	277
BLA13C2404A	13/11/2023	BLA	KGI	Call	SET	12/04/2024	26.75
BYDCOM41C2404A	13/11/2023	BYDCOM	JPM	Call	SET	04/05/2024	290
CNOOC28C2404A	13/11/2023	CNOOC	MACQ	Call	SET	04/05/2024	14.8
COM701P2404X	13/11/2023	COM7	BLS	Put	SET	12/04/2024	18.2
COM713C2404B	13/11/2023	COM7	KGI	Call	SET	05/04/2024	32
CPF01P2404X	13/11/2023	CPF	BLS	Put	SET	12/04/2024	15.1
CRC01C2404A	13/11/2023	CRC	BLS	Call	SET	12/04/2024	43.75
GPSC01C2404A	13/11/2023	GPSC	BLS	Call	SET	12/04/2024	55.25
HADIL41C2404A	13/11/2023	HADIL	JPM	Call	SET	04/05/2024	20
HANA13C2404A	13/11/2023	HANA	KGI	Call	SET	05/04/2024	68.75
HANA19C2404A	13/11/2023	HANA	YUANTA	Call	SET	12/04/2024	69
HKEX41C2404A	13/11/2023	HKEX	JPM	Call	SET	04/05/2024	330
HSBC28P2404A	13/11/2023	HSBC	MACQ	Put	SET	04/05/2024	50
INTUCH01C2405A	13/11/2023	INTUCH	BLS	Call	SET	15/05/2024	88.5
JMT13C2404A	13/11/2023	JMT	KGI	Call	SET	12/04/2024	41.75
KCE19C2404A	13/11/2023	KCE	YUANTA	Call	SET	12/04/2024	69.25
KTB01C2404A	13/11/2023	KTB	BLS	Call	SET	12/04/2024	23.6
KTB01P2404X	13/11/2023	KTB	BLS	Put	SET	12/04/2024	14.2
NTES41C2404A	13/11/2023	NTES	JPM	Call	SET	04/05/2024	200
PTTEP41C2404A	13/11/2023	PTTEP	JPM	Call	SET	11/04/2024	196
PTTGC01P2404X	13/11/2023	PTTGC	BLS	Put	SET	12/04/2024	26.25
SABUY01C2404A	13/11/2023	SABUY	BLS	Call	SET	12/04/2024	7.65
SET5001C2403A	13/11/2023	SET50	BLS	Call	SET	13/03/2024	950
SET5001P2403A	13/11/2023	SET50	BLS	Put	SET	13/03/2024	775
SET5019C2403B	13/11/2023	SET50	YUANTA	Call	SET	03/04/2024	975
TRUE01C2404A	13/11/2023	TRUE	BLS	Call	SET	12/04/2024	7.65
TRUE01P2404X	13/11/2023	TRUE	BLS	Put	SET	12/04/2024	4.14
TTB01C2404A	13/11/2023	TTB	BLS	Call	SET	12/04/2024	2.1
WHA13C2404A	13/11/2023	WHA	KGI	Call	SET	12/04/2024	6.1
WHA41C2404B	13/11/2023	WHA	JPM	Call	SET	11/04/2024	6.1
XIAOMI41C2404A	13/11/2023	XIAOMI	JPM	Call	SET	04/05/2024	19

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	40.50	0.5%	0.1
SIRIP	14/11/2023	0.065	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	6.90	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	10.00	1.9%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	5.00	3.0%	9.382
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.53	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.40	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	4.98	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	15.40	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	2.54	2.4%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	2.80	5.4%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.20	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.10	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	3.52	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	61.50	1.0%	1
SUPEREIF	22/11/2023	0.0295	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.00	0.4%	9.78
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	4.78	1.4%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	3.84	1.6%	1
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.00	3.8%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	302.00	1.2%	10
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.50	2.8%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	15.20	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.55	0.7%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.35	0.8%	0.5
TAN	23/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	7/12/2023	16.60	3.0%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.60	0.9%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.50	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.70	0.6%	0.5
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.40	2.5%	9.285
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	6.65	1.8%	1
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	35.75	1.7%	1

Source: SET