

14 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - 3Q23 results at first glance; Maintain BUY TP THB82.00
- NGERN TID LOR (TIDLR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB28.00
- B.GRIMM POWER (BGRIM TB) - 3Q23 results at first glance; Maintain BUY TP THB37.00
- CP ALL (CPALL TB) - 3Q23 results at first glance; Maintain BUY TP THB77.00
- COM7 (COM7 TB) - 3Q23 results at first glance; Maintain BUY TP THB38.70
- SAPPE (SAPPE TB) - 3Q23 results at first glance; Maintain BUY TP THB96.50
- THAI FOODS GROUP (TFG TB) - 3Q23 results at first glance; Maintain HOLD TP THB5.20

Results Comments

- Mega Lifesciences: MEGA (BUY, TP THB65) - Core profit was down 18% q-q and 10% y-y, as soft as expected.
- SISB (SISB, BUY, TP THB42) - 3Q23 net profit was better than our estimates by 5%. Excluding two new schools in Nonthaburi and Rayong, the 3Q23 core profit should be THB187m (+20% q-q, +88% y-y).
- (0) CRC reported normalized earnings of THB1.3b (-23% q-q, -9% y-y), in line with the consensus forecast
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.50) - 3Q23 core profit grew 15% y-y and hit a new record high of THB3.9b, beat our estimate
- Asia Aviation (AAV TB, BUY, THB2.8 TP) - booked core loss of THB0.8b in 4Q23, missing our estimate
- Bangkok Airways (BA TB, BUY, THB22 TP) - booked the best 3Q core profit of THB0.8b in 3Q23, beat our estimate
- (0) PTT's 3Q23 results: in line with consensus estimates
- (-) PTG 3Q23 results – weaker than consensus estimates

Key takeaways from Analyst Meeting

- Centel Plaza Hotel (CENTEL TB, BUY, THB53 TP) - Key takeaways from 3Q23 meeting
- PTTGC - Key takeaways from 3Q23 meeting

Indices	Index as of 13-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,387	(0.2)	(16.9)	(5,223)
China SHCOMP	3,047	0.2	(1.4)	
Hong Kong HSI	17,426	1.3	(11.9)	
India SENSEX	64,934	(0.5)	6.7	12,096
Indonesia JCI	6,838	0.4	(0.2)	(994)
Korea KOSPI	2,404	(0.2)	7.5	5,366
MY FBMKLCI	Closed	(0.5)	(3.4)	
PH PCOMP	6,116	(0.7)	(6.9)	(912)
SG FSSTI	Closed	(0.9)	(4.4)	
Taiwan TWSE	16,839	0.9	19.1	(5,040)
VN VNINDEX	1,100	(0.1)	9.2	(371)
MSCI Emerging	952	0.4	(0.4)	
Nikkei 225	32,585	0.1	24.9	
FTSE 100	7,426	0.9	(0.3)	
CAC 40	7,087	0.6	9.5	
DAX	15,345	0.7	10.2	
Dow Jones	34,338	0.2	3.6	
Nasdaq	13,768	(0.2)	31.5	
S&P 500	4,412	(0.1)	14.9	
Brent	82.52	1.3	(3.9)	
Dubai	82.70	1.1	5.1	
WTI	78.26	0.3	(2.2)	
GOLD	1,946.92	(0.0)	6.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,038	24,099	(61)	52
Retail	15,490	14,880	610	33
Prop Trade	3,495	3,231	265	7
Local Institution	3,135	3,949	(814)	8
Total Trade	46,158	46,158	(0)	100

Rates	Last close 13/11/2023	1M ago 16/10/2023	End last yr 30/12/2022	1yr ago 14/11/2022
THB/USD	36.01	36.30	34.61	35.91
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	3.15	3.25	2.64	2.90

Commodity (USD/bbl)	Last close 13/11/2023	1M ago 13/10/2023	End last yr 30/12/2022	1yr ago 11/11/2022
Brent	82.52	90.89	85.91	95.99
Dubai	82.70	90.17	78.66	91.55
WTI	78.26	87.69	80.26	85.87
Gold	1,947	1,920	1,824	1,771
Baltic Dry	1,643	1,945	1,515	1,325
(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:

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Economics

- Srettha courts Tesla for EV investment
- B10,000 handout may face legal roadblocks
- Baht declines as investors balk at lack of fiscal discipline
- Unease over Chinese cops

Corporate News

- PTT sows the seeds for its future growth
- Residential market records tepid growth
- Local banks consider regional expansion

Published Reports

CENTRAL PATTANA (CPN TB) - 3Q23 results at first glance; Maintain BUY TP THB82.00

CPN achieved a record profit in 3Q23 as expected

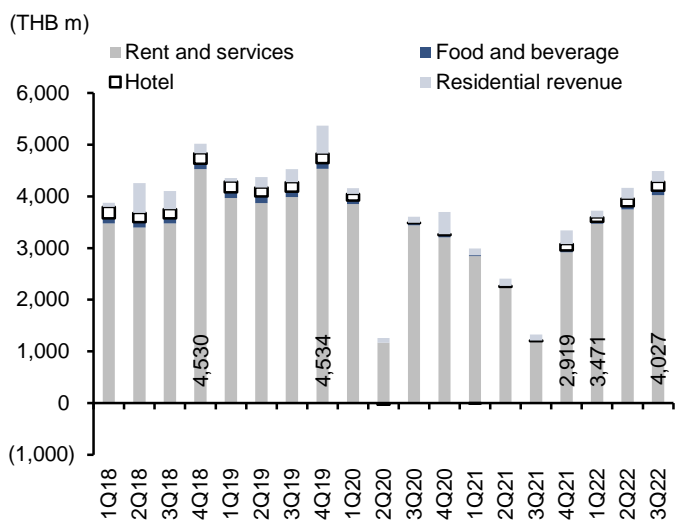
Highlights

- CPN reported a record core profit of THB4.2b in 3Q23 (+15% q-q, +45% y-y) as expected due to a 2% q-q and 14% y-y surge in total operating revenue and efficient cost control.
- Revenue continued to grow in almost all business units except for the revenue from food center services, which slightly decreased 7% q-q (but grew 26% y-y).
- The main growth contribution in 3Q23 came from its residential business unit whose revenue skyrocketed 90% q-q and 211% y-y to THB1.9b, accounting for 16% of total operating revenue due to the transfers of its Escent condo in Hat Yai and Phyll condo in Phuket. The gross margin of the residential unit reached 34.0% in 3Q23, increasing by around 120-130 bps both q-q and y-y.
- Rental revenue (79% of total revenue) rose 1% q-q and 18% y-y in line with mall traffic. In 3Q23, the number of malls was unchanged at 38 shopping malls and 17 community malls with a total NLA of 2.3m sqm. The gross margin for malls escalated to 54.8% in 3Q23 due to the tariff cut on electricity bills during May-Aug 2023.
- CPN's capital structure has been solid with a net IBD/E at 0.76x in 3Q23, improving from 0.85x in 2Q23, and an interest coverage ratio at 10.5x, increasing from 9.6x in 2Q23.

Outlook

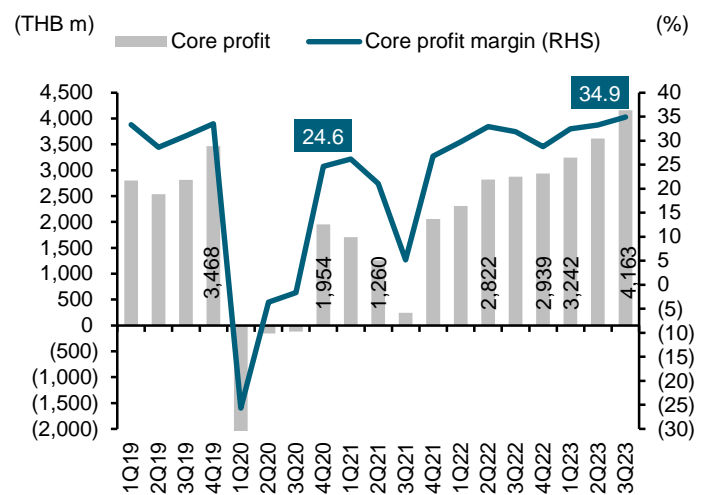
- CPN's 9M23 core profit solidly rose by 38% y-y, accounting for 74% of our full-year profit forecast. In 4Q23, the company plans to open Central Westville, Centara Ayutthaya, and launch five new residential projects.
- From 2024 onwards, CPN will open Central shopping malls in Nakorn Sawan, Nakorn Pathom, and Krabi, plus two new hotels. The company still plans to grow its revenue at a 14-16% CAGR during 2023-27, leveraging its strength in the retail property business and expand into hotels, residences, and offices to diversify its concentration risk in shopping malls.
- We maintain our BUY rating and DCF-based TP of THB82 (7.2% WACC, 3% LTG). CPN's share price is currently trading at 18.4x 2024E P/E, -1.5SD of its five-year historical average.

Exhibit 1: Revenue breakdown



Sources: CPN, FSSIA's compilation

Exhibit 2: Core profit and core profit margin



Sources: CPN, FSSIA's compilation

Exhibit 3: 3Q23 results summary

Year to Dec 31	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 %)	2023E	(THB m)	(y-y %)
Total operating revenue	9,011	10,209	9,982	10,865	11,918	9.7	32.3	32,764	29.2	73.1	44,803	25.9
Cost of services	(4,523)	(5,047)	(4,755)	(5,275)	(5,764)	9.3	27.4	(15,794)	21.6	72.5	(21,793)	20.9
Gross profit	4,489	5,162	5,226	5,590	6,154	10.1	37.1	16,970	37.1	73.8	23,010	31.2
Operating costs	(1,537)	(2,159)	(1,756)	(1,716)	(1,754)	2.2	14.1	(5,225)	20.8	70.7	(7,392)	14.0
Operating profit	2,951	3,003	3,471	3,874	4,400	13.6	49.1	11,745	45.8	75.2	15,617	41.2
Operating EBITDA	5,073	5,194	5,513	6,035	6,466	7.1	27.5	18,014	25.0	73.5	24,508	25.0
Other income	737	374	309	269	359	33.6	(51.3)	936	(60.2)	81.2	1,154	-27.0
Interest expense	(551)	(601)	(596)	(663)	(660)	(0.5)	19.9	(1,920)	19.8	73.8	(2,600)	18.0
Profit before tax	3,137	3,183	3,591	3,887	4,544	16.9	44.8	12,022	36.5	76.3	15,754	31.4
Tax	(642)	(651)	(798)	(769)	(908)	18.1	41.4	(2,475)	34.8	75.9	(3,261)	31.1
Associates	399	434	477	532	579	8.9	45.1	1,587	41.0	62.2	2,552	63.6
Minority interests	(22)	(27)	(27)	(36)	(53)	45.6	139.7	(116)	31.7	82.3	(140)	22.7
Reported net profit	2,872	2,806	3,246	3,678	4,161	13.1	44.9	11,085	39.4	74.4	14,904	38.5
Core profit	2,872	2,939	3,242	3,614	4,163	15.2	44.9	11,019	37.6	73.9	14,904	36.2
Reported EPS (THB)	0.64	0.63	0.73	0.82	0.93	13.5	45.3	2.48	40.4	74.8	3.32	38.5
Recurring EPS (THB)	0.64	0.65	0.72	0.81	0.93	15.2	44.9	2.46	37.6	73.9	3.32	36.2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin	49.8	50.6	52.4	51.5	51.6	0.2	1.8	51.8	3.0		51.4	2.0
Operating margin	32.7	29.4	34.8	35.7	36.9	1.3	4.2	35.8	4.1		34.9	3.8
EBITDA margin	56.3	50.9	55.2	55.5	54.3	(1.3)	(2.0)	55.0	(1.8)		54.7	(0.4)
Core profit margin	31.9	28.8	32.5	33.3	34.9	1.7	3.1	33.6	2.1		33.3	2.5
SG&A / Sales	17.1	21.1	17.6	15.8	14.7	(1.1)	(2.3)	15.9	(1.1)		16.5	(1.7)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)		(THB m)	(THB m)
Rental and services	7,951	8,531	8,751	9,229	9,358	1.4	17.7	27,338	21.0	73.9	36,988	18.8
Food center services	182	198	207	245	229	(6.5)	26.1	681	48.9	74.2	917	40.0
Hotel operations	252	337	353	368	384	4.5	52.7	1,105	90.1	73.8	1,497	63.1
Residential sales	627	1,143	670	1,023	1,947	90.3	210.5	3,640	110.7	67.4	5,400	88.2
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Rental and services	50.6	52.0	53.4	52.9	54.8	1.9	4.2	53.2	3.9		53.6	3.2
Food center services	44.6	47.6	47.3	51.4	49.3	(2.1)	4.7	49.6	12.8		48.0	5.8
Hotel operations	69.4	69.8	66.6	66.0	65.2	(0.8)	(4.3)	66.3	(3.9)		66.2	(3.6)
Residential sales	32.8	34.5	32.4	32.8	34.0	1.3	1.2	32.6	1.7		32.8	0.0

Sources: CPN, FSSIA's compilation

NGERN TID LOR (TIDLOR TB) - Key takeaways from analyst meeting; Maintain BUY TP THB28.00

The 3Q23 analyst meeting mainly focused on asset quality and business outlook. TIDLOR maintains its 2023 guidance except for the NPL ratio target, which has declined to 1.65% from 1.80%. In contrast, the credit cost target remained at a high level of 3.00-3.35% (3Q23 was at 3.09%), following a cautious policy under the current economic situation.

Highlights

(0) Asset quality: TIDLOR disclosed that it would be necessary to maintain the high credit cost level to tackle NPL formation due to concerns about the near-term outlook, especially the increasing supply of auctioned vehicles in the market. Moreover, the company confirmed that it would not grant more loans to debtors in the debt-relief program, which could potentially become NPLs amounting to cTHB400m. Our 2023 credit cost estimate, including losses from repossessed cars, at 3.39% is still in line with TIDLOR's guidance.

(0) Cost-to-income ratio: TIDLOR guided that its 2024 cost-to-income ratio should remain relatively stable at the 2023E level at 55-56% due primarily to the IT investment for regular new branch openings and business platforms. In addition, the insurance brokerage business

usually has higher operating expenses than lending, leading to a higher cost-to-income ratio than peers.

(0) New product: TIDLOR plans to launch a new product, a land title loan, within late November 2023. The interest rate charge will not exceed 15% p.a., LTV will be lower than 50%, and it will have a tenor of 24-36 months. Although it could boost the company's loan growth, it would drag its loan yield simultaneously (from an average loan yield of 15.80% p.a. in 9M23). TIDLOR explained that it would balance the land title loan exposure by not putting pressure on the company's total loan yields. However, given that there is no current guidance, we have yet to include this product in our forecast.

We maintain our 2023-25 earnings forecast and reiterate our BUY call at the current price. Our 2024 GGM-based TP of THB28 implies a P/BV of 2.39x.

Exhibit 4: TIDLOR's 2023 guidance

	TIDLOR	
	2023E Previous	2023E Revised
Loan growth	10-20%	10-20%
Non-life insurance premium growth	20-25%	20-25%
NPL	< 1.8%	< 1.65%
Credit cost	3.00-3.35%	3.00-3.35%

Source: TIDLOR

Exhibit 5: GGM-derived TP, 2024E

Gordon growth model	
Sustainable ROE	15.5%
g	6.4%
ROE-g	9.1%
Beta	1.20
Risk free rate	3.0%
Risk premium	6.0%
COE	10.2%
COE-g	3.8%
ROE-g/COE-g (P/BV)	2.39

Source: FSSIA estimates

Exhibit 6: Summary of 3Q23 operations

	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%)
Interest income	3,260	3,520	3,567	3,744	4,000	6.9	22.7	11,312	25.5	72	15,650	24.9
Interest expense	(313)	(367)	(395)	(426)	(484)	13.5	54.3	(1,305)	50	73	(1,793)	45.2
Net interest income	2,947	3,154	3,172	3,317	3,517	6.0	19.3	10,007	23	72	13,857	22.7
Fee income	660	836	760	777	822	5.9	24.6	2,359	26	70	3,375	24.5
Other income	10	11	18	9	11	25.5	12.0	38	84	96	40	26.4
Total income	3,617	4,001	3,950	4,103	4,351	6.0	20.3	12,404	24	72	17,272	23.0
Operating expenses	(1,983)	(2,339)	(2,120)	(2,270)	(2,409)	6.1	21.5	(6,799)	22	71	(9,586)	21.0
Pre-provision operating profit	1,634	1,662	1,831	1,833	1,941	5.9	18.8	5,606	26	73	7,686	25.7
Expected credit loss	(242)	(343)	(467)	(418)	(588)	40.8	142.8	(1,473)	145	71	(2,065)	118.8
Profit after ECL	1,392	1,319	1,364	1,415	1,353	(4.4)	(2.8)	4,132	7	74	5,621	8.7
Other expenses	(271)	(303)	(168)	(252)	(93)	(63.2)	(65.7)	(513)	53	60	(850)	33.0
Operating profit	1,121	1,016	1,196	1,164	1,260	8.3	12.4	3,620	3	76	4,771	5.2
Income tax	(220)	(199)	(241)	(236)	(253)	7.1	15.0	(731)	5	77	(954)	6.8
Net profit	901	817	955	927	1,007	8.6	11.7	2,889	2.3	76	3,817	4.9
EPS (THB)	0.36	0.33	0.34	0.33	0.36	8.6	(0.7)	1.03	(9.0)	76	1.36	(6.8)
NPL	1,151	1,285	1,247	1,344	1,391	3.5	20.8	1,391	41.3		1,649	28.3
Loans	74,564	79,898	81,650	85,867	90,455	5.3	21.3	90,455	30.3		92,190	15.4
Interest bearing debt	52,333	56,613	59,872	61,527	64,664	5.1	23.6	64,664	32.7		64,950	14.7
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23			9M23			2023E	
	(%)	(%)	(%)	(%)	(%)			(%)			(THB m)	
Yield on loan	18.11	18.23	17.67	17.88	18.15			18.87			18.19	
Cost of funds	2.48	2.69	2.71	2.81	3.07			3.07			2.95	
Spread	15.63	15.54	14.95	15.07	15.08			15.80			15.24	
Cost to income	54.81	58.46	53.66	55.32	55.38			54.81			55.50	
Credit cost	1.35	1.78	2.31	2.00	2.67			2.46			2.40	
Credit cost incl. gain (loss) from car repossesses	2.85	3.35	3.14	3.20	3.09			3.31			3.39	
NPL / Loan	1.54	1.61	1.53	1.56	1.54			1.54			1.79	
LLR / Loan	3.91	4.00	4.12	4.16	4.07			4.07			4.72	
Coverage ratio	253.52	248.90	269.72	265.95	264.44			264.44			264.01	
D/E (x)	2.22	2.33	2.37	2.40	2.43			2.43			2.37	
IBD/E (x)	2.13	2.23	2.27	2.32	2.35			2.35			2.28	
IBD/Total debt (%)	96.00	95.46	95.83	96.41	96.58			96.58			96.12	
S/T debt/IBD (%)	37.57	35.57	33.98	37.50	35.58			35.58			25.33	
Loan growth q-q	7.40	7.15	2.19	5.16	5.34							
Loan growth y-y	34.09	32.42	26.51	23.69	21.31			30.29			15.38	
Loan growth YTD	23.58	32.42	2.19	7.47	13.21			13.21				

Sources: TIDLOR; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - 3Q23 results at first glance; Maintain BUY TP THB37.00

Highlights

- 3Q23 reported net profit was at THB344m, -49% q-q, but turned around from a loss of THB529m in 3Q22 – slightly missed our estimate but in line with consensus.** Excluding an unrealized FX loss of THB422m, 3Q23 normalized net profit was at THB632m. The normalized result was lower by 8% q-q, mainly from a lower average selling price due to the drop in the 3Q23 average Ft (-THB0.44/kWh q-q), while the sales volume to EGAT and industrial users improved q-q. This impact was partly offset by one-time items of 1) a gas cost refund from the actual and fixed gas price during Jan-Apr 2023 (THB247m), which included the -20% q-q lower gas price in 3Q23 of THB321/mmbtu; and 2) an insurance claim from the ABP4 overhaul in 4Q21 worth THB255m. 9M23 normalized net profit accounts for 77% of our 2023E.
- Renewables business – revenue +4% q-q mainly from hydropower in Laos.** The revenue from hydropower in Laos rose 176% q-q to THB135m, which helped offset the weaker solar performance in both Thailand and Vietnam due to seasonality.
- 4Q23 outlook – expect softer results.** We expect that 4Q23 earnings will be lower q-q. This is mainly due to the squeezed SPP margin from the lower 4Q23 Ft (-THB0.48/kWh q-q), while we estimate no improvement in gas cost q-q.
- Maintain BUY on BGRIM with TP of THB37.0/share.**

Exhibit 7: 3Q23 results summary

	3Q22	2Q23	3Q23	----- Change -----		2023E	% of 23E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Revenue	18,383	14,891	13,219	(11)	(28)	58,506	
Gross profit	1,660	2,664	2,696	1	62	9,835	78
SG&A	(461)	(471)	(571)	21	24	(1,989)	
Operating profit	1,199	2,193	2,125	(3)	77	7,846	
Interest expense	(1,104)	(1,228)	(1,198)	(2)	8	(4,731)	
Pretax profit	(285)	1,044	998	(4)	nm.	4,212	
Forex gain(loss)	(791)	(129)	(405)	214	(49)	0	
Net profit	(529)	678	344	(49)	nm.	2,210	64
NNP adjustment	(554)	(8)	(288)	3,673	(48)	0	
Normalized net profit (NNP)	25	686	632	(8)	2,428	2,210	77
EBITDA	2,525	3,714	3,902	5	55	13,736	
Key ratios							
Gross profit margin	9.0	17.9	20.4			16.8	
Net profit margin	(2.9)	4.6	2.6			3.8	
NNP margin	0.1	4.6	4.8			3.8	
EBITDA margin	13.7	24.9	29.5			23.5	
Quarterly key earnings drivers							
Sales Volume breakdown (GWh)							
EGAT	2,396	2,270	2,277	0	(5)	8,609	77
IUs - Thailand	852	833	882	6	4	3,675	70
Steam (kt)	183	219	192	(12)	5	865	70
Revenue and cost drivers							
Electricity to IU - Thailand (Bt/kWh)	3.89	4.52	4.04	(11)	4	4.18	
Steam to IU - Thailand (Bt/ton)	1,403	1,444	1,016	(30)	(28)	1,157	
Ft (Bt/kWh)	0.48	1.12	0.68	(40)	42	0.89	
Gas cost (Bt/mmbtu)	558	404	321	(20)	(42)	405	

Sources: BGRIM; FSSIA estimates

CP ALL (CPALL TB) - 3Q23 results at first glance; Maintain BUY TP THB77.00

3Q23 core profit beats our estimate and the consensus by 8% and 2%

Highlights

- CPALL reported a 3Q23 net profit of THB4.4b (-0.3% q-q, 20% y-y). Excluding an FX gain of THB161m, the normalized earnings equaled THB4.3b, down 5% q-q in line with seasonality but up by 12% y-y due to CVS SSSG of 3.5% (vs. our estimate of 3%) and a higher gross margin (up by 30 bps y-y due to improved product mix).
- Sales and service revenue came in at THB220b. It was down by 2.5% q-q due to seasonality. However, it was up by 6% y-y due to SSSG of 3.5% y-y, supported by solid store growth in provinces that are tourist destinations, in line with traffic (+3.3%). As a result, daily sales per store equaled THB79,308 (+3.5% y-y). Also, the store count increased by 5.2% y-y.
- The CVS gross margin of 27.9% in 3Q23 decreased by 46 bps q-q but increased by 27 bps y-y, supported by a change in its product mix towards high-margin items, such as ready-to-eat and personal care, while low-margin items, such as cigarette sales, decreased. Also, All Cafe hiked its prices last year. SG&A expenses decreased by 3% q-q due to lower electricity prices but increased by 6% y-y in line with a higher store count.

Outlook

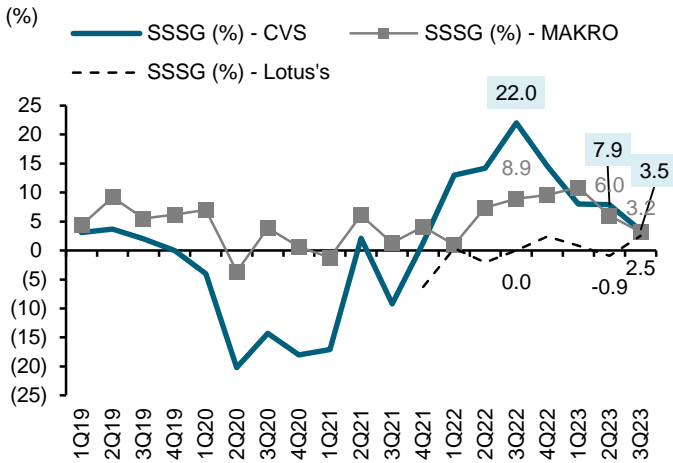
- 9M23 core profit equaled THB12.8b (+24% y-y), securing 78% of our full-year estimate. Since solid CVS performance would help offset poorer-than-expected CPAXT performance, our forecast has a limited downside. In 4Q23, CPALL will grow y-y due to the low base last year when its CVS unit recorded one-time personnel expenses. Also, Oct SSSG remained positive at about 2% (wholesale +1%, retail +5%).

Exhibit 8: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M23			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%)
Total revenue	207,617	218,863	215,895	225,603	220,051	(2.5)	6.0	661,548	8	73	902,362	9
Retail sales	207,617	218,863	215,895	225,603	220,051	(2.5)	6.0	661,548	8	73	902,362	9
COGS	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)	(2.2)	5.9	(517,109)	8	73	(708,164)	9
Gross profit	45,188	47,248	46,913	49,561	47,966	(3.2)	6.1	144,440	10	74	194,198	9
Other income	6,191	6,548	6,125	6,399	6,215	(2.9)	0.4	18,739	10	70	26,837	16
Operating costs	(41,916)	(44,398)	(43,178)	(45,867)	(44,486)	(3.0)	6.1	(133,531)	10	74	(181,310)	10
Operating profit	9,463	9,397	9,859	10,094	9,695	(4.0)	2.4	29,648	11	75	39,725	11
Foreign exchange gain (loss)	(133)	231	352	(51)	161	(413)	(221)	461	(292)	2	27,068	15
Interest expense	(4,283)	(4,747)	(4,408)	(4,145)	(3,995)	(4)	(7)	(12,547)	4	78	(16,133)	(4)
Profit before tax	5,180	4,651	5,451	5,949	5,700	(4)	10	17,100	17	72	23,823	24
Tax	(987)	(996)	(1,043)	(1,073)	(970)	(10)	(2)	(3,085)	8	65	(4,765)	23
Equity income	230	175	193	201	185	(8)	(20)	579	n/a	63	918	10
Minority interests	(614)	(923)	(831)	(588)	(651)	11	6	(2,070)	2	58	(3,580)	21
Non-recurring items	(133)	231	42	(51)	161	(413)	(221)	152	(163)	n/a	0	(100)
Reported net profit	3,677	3,138	4,123	4,438	4,424	(0.3)	20	12,985	28	79	16,396	24
Recurring net profit	3,810	2,907	4,080	4,490	4,264	(5.0)	11.9	12,834	24	78	16,396	23
EPS (THB)	0.41	0.35	0.46	0.49	0.49	(0)	20	1.45	28	81	1.77	28
Recurring EPS (THB)	0.42	0.32	0.42	0.50	0.47	(5.0)	11.9	1.39	21	79	1.77	27
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin-overall	21.8	21.6	21.7	22.0	21.8	(0.2)	0.0	21.8	0.4		21.5	0.1
Gross margin-CVS	27.6	27.6	27.9	28.4	27.9	(0.46)	0.27	28.2	0.9		27.7	0.4
Operating margin	4.6	4.3	4.6	4.5	4.4	(0.1)	(0.2)	4.5	0.1		4.4	0.1
Recurring net margin	1.8	1.3	1.9	2.0	1.9	(0.1)	0.1	1.9	0.2		1.8	0.2
SG&A / Sales	20.2	20.3	20.0	20.3	20.2	(0.1)	0.0	20.2	0.4		20.1	0.1
Operating statistics						(q-q%)	(y-y%)					
Expansion (no.)	227	178	209	168	176	4.8	(22.5)	553	5.1		700	(1)
Outstanding store (no.)	13,660	13,838	14,047	14,215	14,391	1.2	5.4	14,391	5.4		14,538	5
Average daily sales/store (THB)	76,612	76,659	78,735	83,558	79,308	(5.1)	3.5				n/a	
Spending per ticker (THB)	82	84	84	84	82	(2.4)	0.0				n/a	
Daily customer/store (no.)	928	916	941	995	959	(3.6)	3.3				n/a	
SSSG CVS (%)	22.1	14.5	8.0	7.9	3.5						8.0	
SSSG - MAKRO (%)	8.9	9.6	10.9	6.0	3.2						6.0	
SSSG - Lotus's TH (%)	0.0	2.4	0.8	(0.9)	2.5						(0.5)	
SSSG - Lotus's ML (%)	(3.7)	(2.4)	(0.9)	(12.2)	0.6						(1.0)	

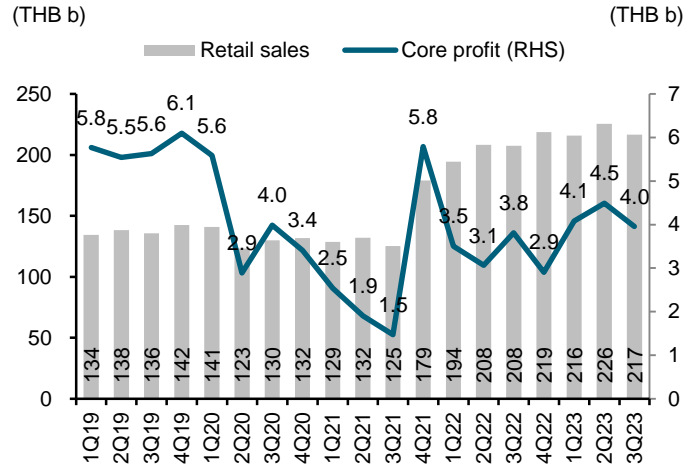
Sources: CPALL; FSSIA estimates

Exhibit 9: CPALL's SSSG breakdown by business unit



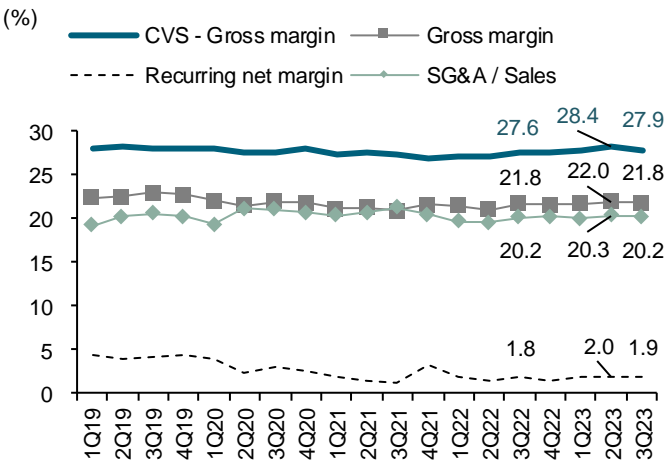
Sources: CPALL; FSSIA's compilation

Exhibit 10: CPALL's performance by quarter



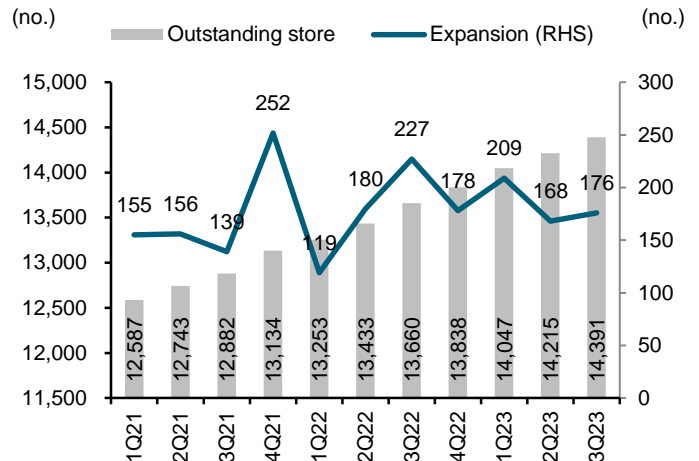
Sources: CPALL; FSSIA's compilation

Exhibit 11: CPALL's profitability



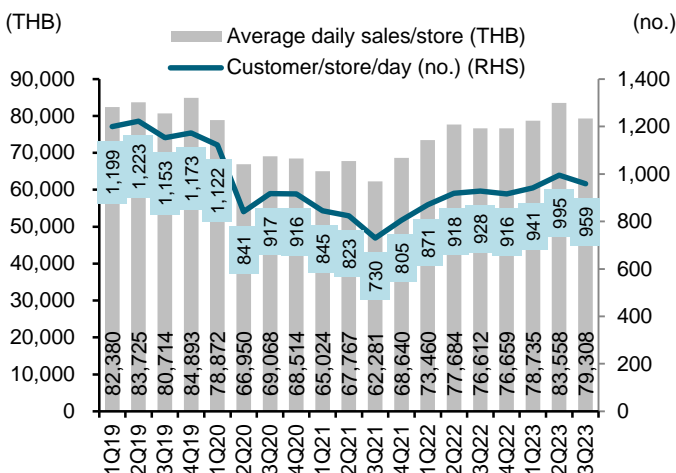
Sources: CPALL; FSSIA's compilation

Exhibit 12: CPALL's convenience stores



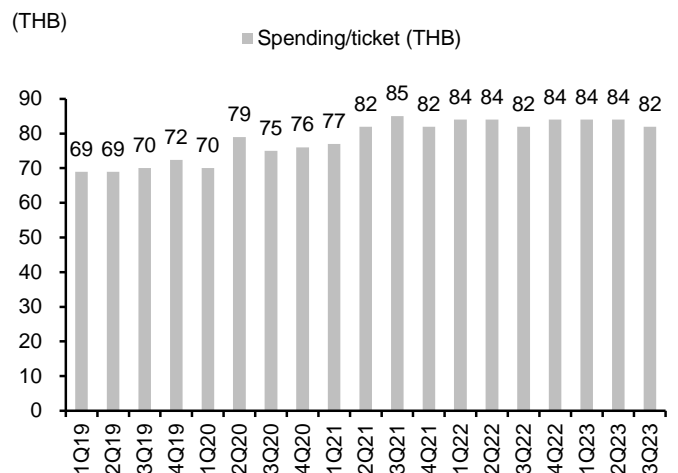
Sources: CPALL; FSSIA's compilation

Exhibit 13: Store performance and traffic



Sources: CPALL; FSSIA's compilation

Exhibit 14: Spending per ticket



Sources: CPALL; FSSIA's compilation

COM7 (COM7 TB) - 3Q23 results at first glance; Maintain BUY TP THB38.70

3Q23 net profit missed estimates

Highlights

- COM7 reported a net profit of THB611m (-13% q-q, -16% y-y) due to sales growth of only 10%, sharply lower than its target of 20%. Also, the gross margin decreased due to obsolescence provision on iPhone 14 demo units.
- Sales and service revenue equaled THB16.3b (+2% q-q, +10% y-y) due to sales growth of only 10%, sharply lower than the target of 20% due to store improvement resulting in less than full-quarter revenue realization. Also, wholesale ADEPT terminated sales of Realme products, which generated a revenue of THB455m.
- The 3Q23 gross margin came in at 13.4%, down 60 bps y-y due to a change in its product mix towards low-margin items and obsolescence provision on iPhone 14 demo units (Note: COM7 also recorded this provision for iPhone13 in 4Q22). SG&A expenses jumped by 12% y-y, in line with a higher store count, mainly BeBePhone. Also, interest expenses increased q-q and y-y due to the impact of policy rate hikes on its loans. They were all short-term.

Outlook

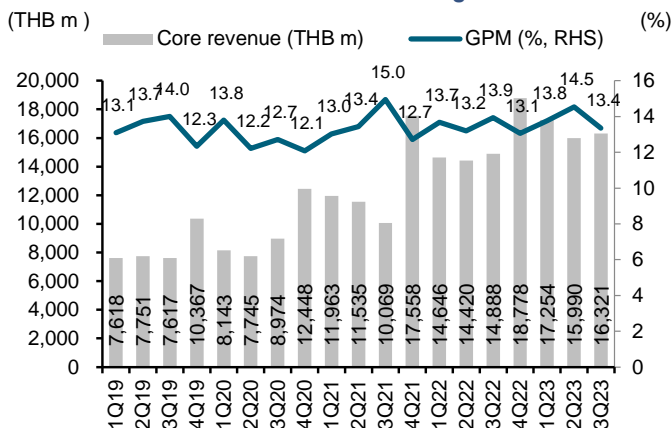
- 9M23 net profit equaled THB2,189m (+3% y-y), securing 64% of our full-year estimate. Given 9M23 revenue growth of only 13%, we view that COM7 will not hit its target growth of 20%. Since it poses a downside to our estimate, we put our forecast under review.

Exhibit 15: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M23			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%)
Revenue	14,888	18,778	17,254	15,990	16,321	2	10	49,565	13	65	76,419	22
COGS	(12,813)	(16,325)	(14,878)	(13,665)	(14,141)	3	10	(42,684)	12	65	(66,156)	22
Gross profit	2,075	2,454	2,376	2,325	2,180	(6)	5	6,880	15	67	10,263	22
Operating costs	(1,202)	(1,195)	(1,284)	(1,378)	(1,343)	(3)	12	(4,005)	18	67	(6,010)	31
Operating profit	874	1,259	1,091	947	837	(12)	(4)	2,875	11	68	4,254	11
Other income	163	45	9	46	8	(83)	(95)	63	(69)	41	153	(38)
Other gains (losses)	(88)	(2)	(28)	(75)	(42)	(45)	(53)	(144)			0	(100)
FX Gain (Loss)	4	(109)	(6)	0	0	n/a	(100)	(6)	(452)	n/a	0	(100)
Interest expense	(25)	(36)	(39)	(53)	(70)	30	178	(162)	141	79	(206)	100
Profit before tax	928	1,157	1,028	864	734	(15)	(21)	2,625	(0)	63	4,200	11
Tax	(198)	(248)	(184)	(149)	(109)	(27)	(45)	(443)	(15)	53	(840)	9
Associates	3	20	45	7	6	(21)	88	59	133	84	70	56
Minority interests	(8)	(19)	(15)	(18)	(19)	4	134	(52)	659	n/a	0	(100)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	n/a	n/a		n/a
Reported net profit	725	910	874	704	611	(13)	(16)	2,189	3	64	3,430	13
Recurring net profit	725	910	874	704	611	(13)	(16)	2,189	3	64	3,430	13
EPS (THB)	0.30	0.38	0.37	0.30	0.26	(13)	(16)	0.92	(25)	64	1.44	13
Recurring EPS (THB)	0.30	0.38	0.37	0.30	0.26	(13)	(16)	0.92	(25)	64	1.44	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin	13.9	13.1	13.8	14.5	13.4	(1.2)	(0.6)	13.9	0.3		13.4	(0.0)
Operating margin	6.4	6.7	6.2	5.7	4.9	(0.8)	(1.5)	5.8	(0.1)		5.6	(0.6)
Recurring net margin	4.9	4.8	5.1	4.4	3.7	(0.7)	(1.1)	4.4	(0.4)		4.5	(0.4)
SG&A / Sales	8.1	6.4	7.4	8.6	8.2	(0.4)	0.2	8.1	0.3		7.9	0.5
Operating statistics						(q-q%)	(y-y%)					
Number of stores (no.)	1,113	1,160	1,284	1,287	1,318	0.2	23					

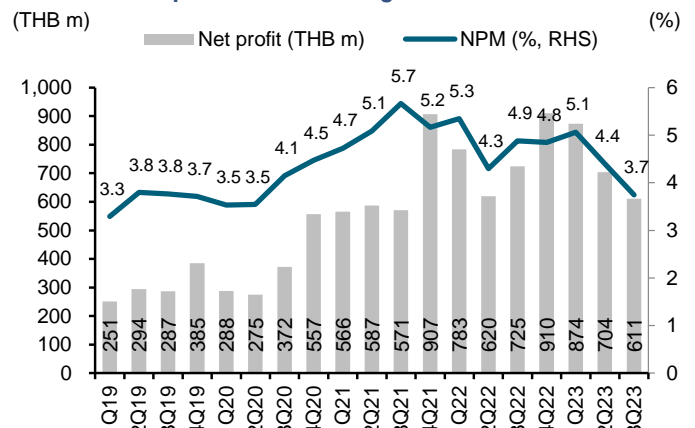
Sources: COM7; FSSIA estimates

Exhibit 16: Core revenue and Gross margin



Sources: COM7

Exhibit 17: Net profit and Net margin



Sources: COM7

SAPPE (SAPPE TB) - 3Q23 results at first glance; Maintain BUY TP THB96.50

3Q23 profit hit this year's peak as expected

Highlights

- SAPPE reported a 3Q23 net profit of THB319m (+2.2% q-q, +79% y-y). Excluding an FX loss of THB5.6m, the normalized earnings equaled THB325m (-1.3% q-q, +60% y-y), in line with our estimate and the consensus forecast. It was unexciting since it did not hit another record high.
- Total revenue (+0.6% q-q, +30% y-y) hit a new high. Since export sales were high in 2Q23, they only increased by 0.1% q-q in 3Q23 due to growth in Europe and the Middle East. However, it jumped by 36% y-y due to an increase in all countries. Also, domestic sales recovered 3% q-q and 8.8% y-y. As a result, 9M23 total revenue soared by 37% y-y, in line with the target.
- The gross margin was up to 46.2% from 44.5% in 2Q23 and 40.9% in 3Q22 to hit its seven-year peak due to a consistently high utilization rate of about 80% and lower packaging costs.
- SG&A expenses surged 11% q-q and y-y due to higher marketing expenses (especially in export markets) after modest spending in 1H23. As a result, the SG&A-to-sales ratio stood at 23.4%, up from 21.3% in 2Q23 but down from 27.5% in 3Q22 due to lower freights.
- The loss contribution from associates decreased to THB9m from THB11.4m in 2Q23. It was from a loss contribution of three associates, including Danone Sappe, Wope, and M-intel.

Outlook

- SAPPE's reported 9M23 net profit equaled THB906m (+82% y-y), securing 76% of our full-year estimate. In 4Q23, the profit should weaken q-q in line with seasonality but should record continued y-y growth. Initially, we expect it at THB250-280m.
- We maintain our 2023-2024E net profit of THB1,191m (+82% y-y) and THB1,331m (+11.7% y-y). Also, we retain our TP of THB96.5 (PE 25x, maintained).
- Currently, SAPPE lacks a short-term catalyst since it has passed its high season. In 1Q24, the q-q profit growth should resume. Also, we expect profit growth acceleration in 2Q24 after SAPPE enters its high season. Also, it would realize additional capacity from one new production line. It is installing machinery and should complete the line in late 1Q24.

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	1,279	1,032	1,520	1,657	1,667	0.6	30.3	3,535	4,844	37.0
Cost of sales	756	612	864	920	897	(2.5)	18.7	2,091	2,681	28.2
Gross profit	524	420	656	737	770	4.4	46.9	1,444	2,163	49.8
SG&A	352	284	354	352	389	10.5	10.7	1,082	1,096	1.3
Operating profit	249	171	337	421	412	(2.0)	65.3	660	1,170	77.3
Other income	77	35	35	36	32	(10.1)	(58.3)	298	103	(65.5)
Interest expense	0.53	0.62	0.71	0.64	0.60	(5.6)	13.6	2	2	16.7
Tax expense	45	40	67	81	83	2.3	86.4	122	232	90.5
Profit (loss) sharing	(0)	(1)	(1)	(11)	(9)	nm	nm	1	(21)	nm
Reported net profit	178	154	275	312	319	2.2	79.1	499	906	81.7
Core profit	204	131	280	329	325	(1.3)	59.6	534	934	74.8
Key ratios (%)						(ppt)	(ppt)			
Gross margin	40.9	40.7	43.2	44.5	46.2	1.7	5.2	40.9	44.7	3.8
SG&A to sales	27.5	27.5	23.3	21.3	23.4	2.1	(4.1)	30.6	22.6	(8.0)
Operating margin	19.5	16.6	22.1	25.4	24.7	(0.7)	5.2	18.7	24.2	5.5
Net margin	13.9	15.0	18.1	18.8	19.1	0.3	5.2	14.1	18.7	4.6
Core margin	15.9	12.7	18.4	19.9	19.5	(0.4)	3.6	15.1	19.3	4.2
Operating statistics (THB m)										
Domestic revenue	268	267	295	283	291	3.1	8.8	780	869	11.4
Overseas revenue	1,012	765	1,226	1,374	1,375	0.1	36.0	2,755	3,975	44.3

Sources: SAPPE; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 3Q23 results at first glance; Maintain HOLD TP THB5.20

3Q23 turned into a loss as retail failed to resist

Highlights

- TFG reported a 3Q23 net loss of THB446m from a net profit of THB69m in 2Q23 and THB1,734m in 3Q22. Excluding several extra items, such as Bio loss of THB258m, FX gain of THB98m, and others, it posted a core loss of THB268m from its core profit of THB229m in 2Q23 and THB1,840m in 3Q23.
- Total revenue increased by 3.8% q-q but decreased 2.8% y-y due mainly to its chicken and pig units after selling prices plunged. In particular, the average selling price of chickens dropped by 8% q-q and 17% y-y, and pigs by 15% q-q and 43% y-y. Meanwhile, pet food was steady. Only retail sales growth (+18% q-q, +98% y-y) remained strong due to store expansion and high revenue per branch. As a result, retail sales exposure was up to 33% of total revenue from 29% in 2Q23 and 16.2% in 3Q22.
- The gross margin plummeted to 4.4% from 9.5% in 2Q23 and 21.2% in 3Q22, its eight-quarter low. Although the retail sale mix increased, upstream pig and chicken units likely suffered a gross loss due to meat price plunges, while raw material prices decreased at a lower rate.
- Despite cost controls, the current gross margin is insufficient to cover all expenses, with the SG&A-to-sales ratio of 5.6%, down from 6.3% in 2Q23, higher than the gross margin.

Outlook

- TFG's reported 9M23 net profit was modest at THB48m, significantly down from THB3,591m in 9M22. Initially, we expect a continued loss in 4Q23 due to a stubbornly slow meat price recovery. However, it should be smaller than 3Q23 due to lower raw material prices.
- We retain our HOLD rating on TFG while putting our profit forecast and TP under review to wait for a meat price recovery. When it happens, it will offer an opportunity for a reentry.

Exhibit 19: 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	14,490	15,111	13,677	13,562	14,081	3.8	(2.8)	37,213	41,320	11.0
Cost of sales	11,420	12,562	11,925	12,276	13,457	9.6	17.8	29,805	37,658	26.3
Gross profit	3,070	2,548	1,751	1,286	624	(51.5)	(79.7)	7,408	3,662	(50.6)
SG&A	770	892	861	853	782	(8.4)	1.5	2,351	2,496	6.2
Operating profit	2,300	1,656	890	434	(157)	nm	nm	5,057	1,166	(76.9)
Interest expense	221	281	286	335	322	(4.0)	45.5	564	943	67.2
Tax expense	325	62	223	(18)	(112)	nm	nm	783	93	(88.2)
Other gain (loss)	(106)	(266)	(86)	(160)	(178)	nm	nm	(391)	(424)	nm
Reported net profit	1,734	1,131	425	69	(446)	nm	nm	3,591	48	(98.7)
Core profit	1,840	1,397	511	229	(268)	nm	nm	3,982	472	(88.1)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	21.2	16.9	12.8	9.5	4.4	(5.1)	(16.8)	19.9	8.9	(11.0)
SG&A to sales	5.3	5.9	6.3	6.3	5.6	(0.7)	0.2	6.3	6.0	(0.3)
Operating margin	15.9	11.0	6.5	3.2	(1.1)	(4.3)	(17.0)	13.6	2.8	(10.8)
Net margin	12.0	7.5	3.1	0.5	(3.2)	(3.7)	(15.1)	9.6	0.1	(9.5)
Core margin	12.7	9.2	3.7	1.7	(1.9)	(3.6)	(14.6)	10.7	1.1	(9.6)
Operating statistics (THB/kg)										
Domestic chicken price - TFG	66.1	67.0	59.7	59.6	54.6	(8.4)	(17.4)	59.3	58.0	(2.2)
Domestic swine price - TFG	104.6	97.5	81.2	69.6	59.5	(14.5)	(43.1)	97.9	70.1	(28.4)
Vietnam swine price (VND/kg)	62,760	52,819	50,400	55,095	57,023	3.5	(9.1)	56,985	54,173	(4.9)
Corn price	12.1	12.6	13.5	12.9	12.2	(5.1)	0.8	12.3	13.2	7.6
Soybean meal price	23.1	23.3	23.9	23.1	22.3	(3.5)	(3.5)	22.3	23.5	5.6
Poultry sales (THB m)	6,220	6,254	4,623	4,352	4,340	(0.3)	(30.2)	17,044	13,315	(21.9)
Swine sales (THB m)	3,470	3,372	3,116	2,822	2,626	(6.9)	(24.3)	9,084	8,564	(5.7)
Feed sales (THB m)	2,452	2,423	2,432	2,408	2,414	0.3	(1.6)	6,110	7,254	18.7
Retail shop sale value (THB m)	2,348	2,876	3,459	3,930	4,642	18.1	97.7	4,925	12,031	144.3

Sources: TFG; FSSIA's compilation

Results Comments

Mega Lifesciences: MEGA (BUY, TP THB65) - Core profit was down 18% q-q and 10% y-y, as soft as expected.

Highlights

- MEGA reported a net profit of THB536m in 3Q23. Excluding non-recurring items (FX loss, net loss from new business, and income tax expense adjustment) amounted to THB10m, MEGA should post a core profit of THB526m (-18.0% q-q, -9.8% y-y), as soft as expected.
- Total operating revenue declined 5% q-q and 6% y-y to THB3.8b, attributable from both branded and distribution businesses. The y-y decrease was due to the appreciation in Thai Baht in 3Q23 as compared with 3Q22 and the loss of one principal in Myanmar since 1Q23. The q-q slide was attributed to a high base in 2Q23.
- The gross margin of its branded business was 65.3%, marginally declined from 2Q23 but lower than the abnormally high of 67.0% in 3Q22. The gross margin of its distribution business improved both q-q and y-y due to the exit of one principal in Myanmar which had relatively lower gross margin.

Outlook

- The core profit of THB1.7b for 9M23 was down by 4% y-y and accounted for only 71% of our full-year profit forecast of THB2.4b (+5% y-y). Although MEGA's profit will likely be better in its high season in 4Q23, it is challenging to reach our projection.

We maintain BUY rating on cheap valuation given its current trading of 14.3x 2024E P/E – the lowest among local and global peers.

Exhibit 20: MEGA - 3Q23 results summary

Year to Dec 31	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 %)	2023E	(THB m)	(y-y %)
Sales	4,052	3,884	3,728	3,992	3,803	(4.7)	(6.2)	11,523	(2.4)	68.5	16,827	7.3
Cost of sales	(2,188)	(2,093)	(2,102)	(2,167)	(2,064)	(4.8)	(5.7)	(6,333)	(3.4)	65.7	(9,642)	11.5
Gross profit	1,864	1,791	1,626	1,825	1,739	(4.7)	(6.7)	5,190	(1.1)	72.2	7,185	2.1
Operating costs	(1,094)	(1,192)	(1,028)	(1,038)	(1,021)	(1.7)	(6.7)	(3,087)	(2.5)	69.9	(4,417)	1.3
Operating profit	770	600	599	787	718	(8.7)	(6.7)	2,103	1.1	18.1	11,603	1.8
Operating EBITDA	866	685	685	877	815	(7.0)	(5.8)	2,378	1.2	75.9	3,131	3.2
Other income	27	17	18	19	27	40.7	0.1	64	0.9	84.2	76	(5.9)
Interest expense	(8)	(9)	(9)	(9)	(8)	(6.7)	11.4	(27)	33.9	106.5	(25)	(13.0)
Profit before tax	789	608	607	797	737	(7.5)	(6.6)	2,140	0.7	75.9	2,819	3.2
Tax	(120)	(68)	(73)	(40)	(98)	143.6	(18.9)	(211)	(26.5)	49.8	(423)	19.2
Reported net profit	658	400	453	531	536	0.9	(18.6)	1,519	(17.4)	63.4	2,397	6.9
Extraordinaries												
- Net loss from new businesses	21	9	12	7	11			30				
- FX los/(gain)	11	107	81	151	(38)			187				
- Normalising tax expense	0	0	0	(48)	17			(31)				
Core profit	583	516	546	641	526	(18.0)	(9.8)	1,706	(3.8)	71.2	2,397	4.6
Reported EPS (THB)	0.76	0.46	0.52	0.61	0.61	0.9	(18.6)	1.74	(17.4)	63.4	2.75	6.9
Core EPS (THB)	0.67	0.59	0.63	0.74	0.60	(18.0)	(9.8)	1.96	(3.8)	71.2	2.75	4.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin	46.0	46.1	43.6	45.7	45.7	0.0	(0.3)	45.0	0.6		42.7	(2.2)
Operating margin	19.7	15.9	16.5	20.2	19.6	(0.6)	(0.1)	18.3	0.1		16.9	(0.7)
EBITDA margin	21.4	17.6	18.4	22.0	21.4	(0.5)	0.1	20.6	0.7		18.6	(0.7)
Recurring net margin	14.4	13.3	14.6	16.1	13.8	(2.2)	(0.6)	14.8	(0.2)		14.2	(0.4)
SG&A / Sales	27.0	30.7	27.6	26.0	26.8	0.8	(0.2)	26.8	(0.0)		26.3	(1.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)		(THB m)	(y-y %)
Branded business	2,034	2,062	1,953	2,019	1,907	(5.5)	(6.2)	5,879	0.2	71.2	8,261	2.6
Distribution business	1,928	1,752	1,717	1,876	1,825	(2.7)	(5.3)	5,417	(0.9)	65.9	8,218	12.3
OEM business	90	71	59	97	71	(27.2)	(21.7)	227	1.7	65.2	348	10.9
Gross margin by BU (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(ppt)	(ppt)
Branded business	67.0	65.2	64.6	65.8	65.3	(0.5)	(1.7)	65.2	(2.4)		67.6	0.6
Distribution business	24.5	23.5	20.4	24.5	25.9	1.4	1.4	23.7	3.7		18.0	(2.8)
OEM business	33.1	49.2	24.6	37.6	27.9	(9.7)	(5.2)	31.2	(4.5)		35.0	(9.9)

Sources: MEGA; FSSIA's compilation

SISB (SISB, BUY, TP THB42) - 3Q23 net profit was better than our estimates by 5%. Excluding two new schools in Nonthaburi and Rayong, the 3Q23 core profit should be THB187m (+20% q-q, +88% y-y).

Highlights

- SISB reported a net profit of THB129m in 3Q23 (-17% q-q, +29% y-y), better than our expectation by 5%.
- Excluding two new schools in Nonthaburi and Rayong, the 3Q23 core profit should be THB187m (+20% q-q, +88% y-y). The two new schools incurred a net loss of THB58m, comprising of the one-time pre-operating expense of THB26m and operating loss of THB32m.
- The 3Q23 service revenue increased 13% q-q and 40% y-y to THB478m, mainly due to the opening of new schools, higher number of students, and the increased tuition fee of new academic year.
- The total number of students at end 3Q23 was 4,125 students (73% Thai and 27% foreign students), a rise of 731 students from previous quarter. The student to teacher ratio for the existing campuses was efficiently at 8.3 while the ratio including new campuses diluted to 7.9.

Outlook

- The net profit of THB443m for 9M23 rose 84% y-y, accounted for 72% of our full-year profit forecast of THB613m (+66% y-y). We maintain our 2023-25 net profit growth forecast of 66%/46%/18% or 31% CAGR. 2024 TP is maintained at THB42. We reiterate our BUY call on SISB.

Exhibit 21: SISB - 3Q23 results summary

Year to Dec 31	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 %)
Service revenue	342	390	426	423	478	12.8	39.8	929	1,327	42.8
Cost of service	(172)	(182)	(189)	(182)	(266)	46.3	54.8	(471)	(637)	35.2
Gross profit	170	208	237	241	211	(12.4)	24.6	458	690	50.7
Operating costs	(66)	(90)	(87)	(92)	(99)	6.8	50.6	(211)	(278)	32.1
Operating profit	104	118	150	149	113	(24.3)	8.3	247	412	66.5
Operating EBITDA	147	174	203	201	189	(6.0)	28.4	379	593	56.7
Other income	6	6	10	8	15	84.7	138.1	14	33	127.2
Interest expense	1	2	2	1	2	111.2	122.9	3	5	113.9
Profit before tax	100	129	159	156	129	(17.4)	28.8	241	443	83.7
Associates	2	2	4	4	5	28.2	240.1	1	13	783.6
Net profit	99	128	159	155	129	(17.3)	29.3	241	443	83.9
Core profit	99	128	159	155	154	(0.7)	55.2	241	469	94.6
Reported EPS (THB)	0.11	0.14	0.17	0.17	0.14	(17.3)	29.2	0.26	0.47	82.1
Core EPS (THB)	0.11	0.14	0.17	0.17	0.14	(17.3)	29.2	0.26	0.47	82.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49.7	53.3	55.7	57.0	44.3	(12.7)	(5.4)	49.3	52.0	2.7
Operating margin	30.8	34.1	38.4	38.1	27.8	(10.2)	(3.0)	27.8	34.5	6.7
EBITDA margin	43.1	44.7	47.8	47.5	39.6	(7.9)	(3.5)	40.8	44.7	4.0
Net margin	29.1	32.9	37.3	36.7	26.9	(9.8)	(2.2)	25.9	33.4	7.5
SG&A / Sales	19.2	23.2	20.4	21.8	20.7	(1.2)	1.5	22.7	21.0	(1.7)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	3,044	3,144	3,284	3,394	4,125	21.5	35.5	3,044	4,125	35.5
Net additions	313	100	140	110	731	564.5	133.5	610	981	60.8

Sources: SISB, FSSIA's compilation

(0) CRC reported normalized earnings of THB1.3b (-23% q-q, -9% y-y), in line with the consensus forecast

- CRC reported a 3Q23 net profit of THB1.1b (-27% q-q, -3% y-y). Excluding extra items, the normalized earnings equaled THB1.3b (-23% q-q, -9% y-y). The q-q decrease was in line with seasonality. Also, it dropped 9% y-y.
- 3Q23 sales revenue stood at THB53b, down 1% q-q due to seasonality and up 2% y-y due to SSSG that was flat on a y-y basis, supported by Fashion sales growth of 8% y-y (from Fashion SSSG of 6% y-y) from branches in tourist destinations, such as Central Patong, Phuket and Chiangmai. Meanwhile, Hardline sales edged down 0.2% y-y (from Hardline SSSG of -6% y-y) due to Vietnam, which continued to slow in line with its economy and purchasing power. Thailand continued to record growth, especially from branches in provinces that are tourist destinations. Food sales inched down 0.2% (from Food SSSG of -3% y-y) from Vietnam, which remained sluggish, while Thailand continued to grow, especially from branches in provinces that are tourist destinations. Rental income increased, in line with an occupancy rate of 88% (vs 9M22 of 86%), while NLA was up by 4% y-y.
- The 3Q23 gross margin came in at 26.7% (vs 2Q23 of 26.6% and 3Q22 of 25.8%), supported by continued Fashion growth. Meanwhile, SG&A expenses surged by 6% y-y due to personnel, marketing, and rental expenses from store expansion.
- In 4Q23, we expect continued q-q recovery due to a high season at the end of the year, while Oct SSSG likely remained close to 3Q23. Specifically, Thailand and Italy should remain positive, while Vietnam should remain negative.

Exhibit 22: CRC – 3Q23 operations summary

Profit & Loss Statement	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Retail sales	52,122	57,885	56,712	53,521	53,162	(1)	2	163,396	6
Rental and rendering services	2,067	2,200	2,248	2,331	2,360	1	14	6,940	20
Total revenue	54,189	60,085	58,960	55,853	55,522	(1)	2	170,335	7
Cost of retail sales	(38,686)	(41,882)	(42,006)	(39,297)	(38,947)	(1)	1	(120,250)	4
Cost of rental and rendering services	(536)	(579)	(568)	(581)	(590)	2	10	(1,739)	11
Gross profit	14,967	17,624	16,386	15,975	15,985	0	7	48,347	13
Investment income	56	55	69	84	54	(35)	(3)	208	31
Other income	3,752	5,007	4,176	4,065	3,999	(2)	7	12,241	10
Operating costs	(16,378)	(17,890)	(16,999)	(17,258)	(17,429)	1	6	(51,686)	11
Operating profit	2,398	4,795	3,632	2,866	2,610	(9)	9	9,109	25
Interest expense	(868)	(1,007)	(1,031)	(1,117)	(1,215)	9	40	(3,363)	36
Profit before tax	1,529	3,788	2,602	1,749	1,395	(20)	(9)	5,746	20
Tax	(502)	(680)	(589)	(380)	(424)	11	(16)	(1,393)	25
Associates	232	309	299	322	283	(12)	22	904	77
Minority interests	(85)	(106)	(144)	(123)	(112)	(9)	31	(379)	17
Non-recurring items	(286)	626	(51)	(150)	(178)	19	(38)	(379)	(27)
Reported net profit	1,173	3,311	2,168	1,567	1,143	(27)	(3)	4,878	26
Normalized profit	1,459	2,685	2,219	1,717	1,321	(23)	(9)	5,257	23
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Retail sales margin	25.8	27.6	25.9	26.6	26.7	0.2	1.0	26.4	1.5
Rental and rendering services margin	74.1	73.7	74.7	75.1	75.0	(0.1)	0.9	74.9	2.0
Gross margin	27.6	29.3	27.8	28.6	28.8	0.2	1.2	28.4	1.7
EBIT margin	4.4	8.0	6.2	5.1	4.7	(0.4)	0.3	5.3	0.8
Recurring net margin	1.9	5.2	3.4	2.5	1.7	(0.7)	(0.1)	2.6	0.3
SG&A / revenue	28.3	27.5	26.9	28.8	29.3	0.5	1.0	28.3	(0.9)
Operational statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		
SSSG									
Total SSSG	43.0	9.0	13.0	4.0	0.0	(4.0)	(43.0)		
---Fashion	84.0	14.0	31.0	14.0	6.0	(8.0)	(78.0)		
---Hardline	27.0	(8.0)	0.3	(2.0)	(6.0)	(4.0)	(33.0)		
---Food	22.0	17.0	8.0	(2.0)	(3.0)	(1.0)	(25.0)		

Source: CRC

Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.50) - 3Q23 core profit grew 15% y-y and hit a new record high of THB3.9b, beat our estimate

3Q23 earnings highlight:

- BDMS reported a new record high core profit of THB3.9b in 3Q23 (+15% y-y, +27% q-q), beat our and consensus estimate by 7-9% mainly due to higher-than-expected international revenue and EBITDA margin of 25% (vs 24% of our forecast)
- Hospital revenue grew 11% y-y, beat overall 6-8% revenue growth target of management guidance.
- International patient revenue grew 19% y-y and exceed pre-Covid level by 14%, driven by patient revenue from Qatar (+81% y-y), China (+42% y-y), and Cambodia (+11% y-y).
- Thai patient revenue grew 9% y-y and exceeded pre-Covid by 26%. Excluding Covid treatment, non-Covid revenue grew by 23% driven by seasonal epidemics i.e. Respiratory Syncytial Virus(RSV), Influenza and dengue fever.
- COGS increased by 10% y-y and SG&A increased by 14% y-y. As a result, EBITDA margin relatively flat y-y at 25% and improve from 23% in 2Q23
- 9M23 core profit of THB10.4b accounted for 77% of our 2023E profit of THB13.5b.

Outlook

- We expect revenue growth momentum to continue in 4Q23, as the acute respiratory outbreak continues in Oct, leading to strong Thai patient revenue. In addition, international patient revenue in 4Q is higher than in 3Q. Thus, we estimate revenue to grow by 8-9% y-y, leading BDMS to achieve its revenue growth target of 6-8% with the scope of an upside.
- Weak share prices provide an opportunity to buy the stocks

Exhibit 23: BDMS – 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	23,985	23,842	24,313	24,372	26,699	10	11	100,315	8
- Hospital revenue	22,825	22,568	23,084	23,141	25,473	10	12	95,661	8
- Other revenue	1,160	1,274	1,229	1,232	1,227	(0)	6	4,655	5
COGS (incl depreciation)	(14,979)	(14,752)	(15,122)	(15,432)	(16,469)	7	10	(62,761)	8
Gross profit	9,006	9,090	9,191	8,940	10,230	14	14	37,555	8
SG&A	(4,496)	(4,933)	(4,633)	(4,876)	(5,106)	5	14	(19,351)	10
Operating profit1)	4,510	4,157	4,558	4,064	5,124	26	14	18,204	7
Net other income	0	(0)	12	5	7	22	334,900	9	10
Interest income	19	32	26	48	48	1	154	142	78
Interest expense	(154)	(169)	(164)	(134)	(122)	(9)	(21)	(700)	11
Pretax profit	4,374	4,020	4,432	3,983	5,057	27	16	17,654	7
Income Tax	(824)	(806)	(880)	(812)	(1,025)	26	24	(3,531)	9
Associates	16	10	34	13	21	65	30	26	(39)
Minority interest	(181)	(111)	(116)	(120)	(163)	36	(10)	(680)	5
Core profit	3,386	3,113	3,470	3,063	3,890	27	15	13,469	7
Extraordinaries, GW & FX								0	
Reported net profit	3,386	3,113	3,470	3,063	3,890	27	15	13,469	7
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.21	0.20	0.22	0.19	0.24	27	15	0.85	7
EPS (THB)	0.21	0.20	0.22	0.19	0.24	27	15	0.85	7
COGS Excl depreciation	13,489	13,268	13,693	13,986	14,999	7	11	56,550	8
Depreciation	1,490	1,484	1,429	1,446	1,470	2	(1)	6,211	4
EBITDA2)	5,999	5,641	5,987	5,510	6,594	20	10	24,415	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	38	38	38	37	38	2	1	37	0
SG&A/Revenue	19	21	19	20	19	(1)	0	19	0
EBITDA margin	25	24	25	23	25	2	(0)	24	(0)
Net profit margin	14	13	14	13	15	2	0	13	(0)
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	42	15	11	10	-				
OPD volume growth y-y	35	13	(7)	0					
OPD revenue per head growth y-y	5	1	20	10					
IPD revenue growth y-y	7	(2)	(2)	10					
IPD volume growth y-y	90	35	33	60					
IPD revenue per head growth y-y	(44)	(27)	(26)	(31)					
Thai revenue growth y-y	10	(4)	(6)	7	9				
International revenue growth y-y	74	61	38	22	19				

Source: BDMS

Asia Aviation (AAV TB, BUY, THB2.8 TP) - booked core loss of THB0.8b in 4Q23, missing our estimate

3Q23 highlight

- AAV report a 3Q23 core loss of THB0.8b, missing our estimate of THB0.6b core loss mainly due to higher-than-expected SG&A which jumped to THB0.9b (vs THB0.7b in 2Q23 and 3Q19)
- Including, THB0.8b FX loss and THB0.1b loss on expected credit losses, AAV posted net loss of TH1.7b.
- Passenger revenue dropped 5% q-q. Passenger carried flat q-q at 4.6m (accounted for 86% of pre-Covid level) with a strong load factor of 90% (vs 81% in 3Q19). Ticket fares slightly dropped by 2% due to seasonal effect, but still exceeded pre-Covid by 18%.
- Ancillary income dropped 3% q-q, but ancillary income per passenger remained strong at THB404 (vs THB329 in 3Q19)
- Expense increased by 9% q-q mainly due to 19% q-q high fuel cost. Meanwhile non-fuel cost increased by 3% q-q following 4% q-q higher aircraft maintenance and 39% q-q higher SG&A.
- As a result, operating profit margin decrease to -6% (vs 7% in 2Q23)
- AAV booked 9M23 core loss of THB0.3b vs our 2023E core profit of THB0.1b

Outlook

- We expect AAV to turn profitable in 4Q23 premised on the high season for the domestic market. In addition, Chinese tourist arrivals are likely to pick up following the festive season in Nov-23 to Jan-24 and peak in Feb-23, which is the Chinese New Year period. This should benefit AAV which plans to increase the flight capacity of its China routes from 71 flights/week at end-3Q23 to 100 flights in 4Q23 (vs 140 flights at pre-Covid level).

Exhibit 24: AAV – 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	4,878	8,507	9,252	10,399	9,899	(5)	103	42,236
- Passenger revenue	3,868	6,709	7,283	8,148	7,835	(4)	103	33,228
- Other revenue	1,010	1,798	1,969	2,251	2,064	(8)	104	9,007
Expense	(7,018)	(8,275)	(8,581)	(9,691)	(10,541)	9	50	(40,543)
- Fuel and oil	(2,490)	(3,369)	(3,190)	(3,369)	(4,010)	19	61	(16,161)
- Non-fuel operating expenses	(4,528)	(4,905)	(5,391)	(6,322)	(6,531)	3	44	(24,382)
Operating Profit	(2,140)	232	671	708	(642)	(191)	70	1,693
Interest income	7	8	7	9	7	(23)	(2)	4
Interest expense	(625)	(484)	(494)	(549)	(596)	9	(5)	(2,147)
Pretax profit	(2,758)	(244)	184	169	(1,231)	(830)	55	(450)
Income Tax	1,578	(690)	(140)	289	429	48	(73)	500
Core profit (TAA)	(1,180)	(934)	44	458	(802)	(275)	32	50
Core profit (AAV)	(1,180)	(934)	44	458	(802)	(275)	32	50
Extraordinaries	(2,870)	4,048	316	(1,470)	(893)	(39)	(69)	(2,117)
- FX gain (loss)	(2,885)	3,712	563	(1,391)	(813)	(42)	(72)	(1,800)
- Derivative gain (loss)	15	(81)	(10)	0	0			0
- Others	0	417	(237)	(80)	(79)			(317)
Reported net profit (TAA)	(4,050)	3,114	359	(1,013)	(1,695)	67	58	(2,067)
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	(4,050)	3,114	359	(1,013)	(1,695)	67	58	(2,067)
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.12)	(0.09)	0.00	0.05	(0.08)	(275)	32	0.00
EPS	(0.41)	0.32	0.04	(0.10)	(0.17)	67	58	(0.16)
Depreciation	(1,541)	(1,395)	(1,307)	(1,251)	(1,128)	(10)	(27)	(5,628)
EBITDA	(599)	1,627	1,978	1,960	486	(75)	181	7,321
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(44)	3	7	7	(6)	(13)	37	4
EBITDA margin	(12)	19	21	19	5	(14)	17	17
Net profit margin	(83)	37	4	(10)	(17)	(7)	66	(5)
Operating stats								
Passenger carried (m)	2.8	4.1	4.6	4.6	4.6			
Load factor (%)	87	90	92	89	90			
RPK (m seats-km)	2,478	3,774	4,417	5,148	5,219			
ASK (m seats-km)	2,863	4,246	4,895	5,940	5,921			
Average fare (THB)	1,404	1,652	1,590	1,755	1,720			
RASK (THB)	1.7	2.0	1.9	1.7	1.6			
CASK (THB)	2.6	2.0	1.8	1.7	1.9			
CASK ex-fuel (THB)	1.8	1.2	1.2	1.1	1.2			
Fuel cost per ASK (THB)	0.9	0.8	0.7	0.6	0.7			

Source: AAV

Bangkok Airways (BA TB, BUY, THB22 TP) - booked the best 3Q core profit of THB0.8b in 3Q23, beat our estimate

3Q23 result highlight

- BA booked core profit of THB0.8b in 3Q23, the best 3Q core profit in its history. The result beat our estimate by 11% mainly due to higher-than-expected operating profit margin for both airline and airport related business.
- Including tax revenue (from divestment of BDMS's shares), net profit was THB1.9b, also beat our estimate
- Total revenue grew by 44% y-y. Passenger revenue recovered to 82% of pre-Covid level given that passenger volume recovered to 70% of pre-Covid level. ASK also recovered to 47% of pre-Covid level. Passenger yield hit THB6.2/passenger-km, a new record high and exceeding pre-Covid by 46% thanks to a strong load factor of 78% (vs 65% in 3Q19). Ticket fares increased by 15% y-y to THB3,803, exceeding pre-Covid level by 17%.
- Revenue from airport and airport related business grew by 72% y-y and accounted 96% of pre-Covid level.
- Expense increased by 7% y-y which is lower than revenue increase from non-fuel expense (+2% y-y), while fuel expense increased by 33% y-y. As a result, operating profit margin improved to 11% (vs -12% in 3Q19)
- Share income grew by 28% y-y to THB157m thanks to strong core profit of cargo business.
- BA booked dividend income from BDMS and BAFS of THB0.3b in this quarter.

Outlook

- We expect strong core profit growth y-y in 4Q23. We estimate relatively flat q-q passenger volume of 1.0m in 4Q23 based on management guidance of 4.0-4.4m in 2023 (vs 3.0m in 9M23)
- BA currently has a healthy balance sheet with cash on hand up to THB11.6b (vs IBD of THB11.9b) as of 3Q23, while BA can generate EBITDA up to THB5.5b/year. They also announced the interim dividend of THB0.5/shr, implying 3% of dividend yield after it successfully to turn retain earnings to positive in this quarter.

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

Exhibit 25: BA – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	3,454	4,221	5,273	4,357	4,978	14	44	19,813
- Passenger revenue	2,677	3,277	4,123	3,267	3,742	15	40	15,063
- Other revenue	776	943	1,151	1,089	1,236	13	59	4,750
Expense	(3,866)	(4,309)	(4,468)	(4,172)	(4,451)	7	15	(18,218)
- Fuel and oil	(819)	(890)	(816)	(649)	(864)	33	5	(3,477)
- Non-fuel operating expenses	(3,047)	(3,420)	(3,652)	(3,523)	(3,587)	2	18	(14,741)
Operating Profit	(412)	(89)	805	184	528	186	(228)	1,595
Dividend income	310	0	0	310	340	10	10	602
Net other income	177	391	426	297	294	(1)	66	1,385
Interest income	0	11	12	24	34	43	17,320	44
Interest expense	(373)	(533)	(543)	(546)	(543)	(1)	46	(2,028)
Pretax profit	(297)	(219)	701	270	653	142	(320)	1,598
Income Tax	33	(93)	13	(0)	0	(225)	(99)	0
Associates	123	159	122	170	157	(8)	28	594
Minority interest	3	2	(4)	3	1	(80)	(81)	(14)
Core profit	(138)	(152)	831	442	811	83	(688)	2,177
Extraordinaries	(255)	302	44	227	1,100	384	(532)	1,312
- FX	(255)	302	44	(3)	14	(624)	(106)	41
- Derivative	0	0	0	0	0			0
- Others	0	0	0	230	1,086			1,271
Net profit	(393)	150	875	670	1,911	185	(586)	3,489
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.07)	(0.07)	0.40	0.21	0.39	83	(688)	1.04
EPS	(0.19)	0.07	0.42	0.32	0.91	185	(586)	1.66
Depreciation	(607)	(574)	(494)	(438)	(436)	(0)	(28)	(1,814)
EBITDA	195	486	1,299	623	964	55	394	3,409

Key Ratios						(ppt)	(ppt)	
Operating profit margin (%)	(12)	(2)	15	4	11	(11)	42	8
EBITDA margin (%)	6	12	25	14	19	(10)	23	17
Net profit margin (%)	(11)	4	17	15	38	(1)	55	18
Operating stats								
Passenger carried (m)	0.8	0.9	1.1	0.9	1.0			
Load factor (%)	77	79	87	75	78			
RPK (m seats-km)	507	616	706	560	595			
ASK (m seats-km)	657	776	811	744	764			
Average fare (THB)	3,342	3,471	3,734	3,531	3,803			
RASK (THB)	4.6	5.0	5.8	5.0	5.5			
CASK (THB)	5.0	4.8	4.7	4.7	4.9			
CASK ex-fuel (THB)	3.8	3.0	3.7	3.8	3.7			

Source: BA

(0) PTT's 3Q23 results: in line with consensus estimates

- 3Q23 reported net profit is at THB31.3b (+55.7% q-q and +252.6% y-y) – in line with consensus estimates.** The significant improvement q-q was from petrochemical&refinery business, exploration business, new business and infrastructure (mainly from GPSC) and oil and retail. Whist, gas business were slightly improved q-q. This brought 3Q23 EBITDA to THB146.0b (+57.7% q-q and +58.2% y-y). 9M23 net profit is equal to 73% of consensus 2023 estimates.
- Gas business EBITDA improved 1.6% q-q and +172.5% y-y to THB18.9b.** Compare q-q breakdown by gas business, there were improvements in almost all gas business units except S&M which was impact by 1-Month lag time between selling price and costs. Therefore, during gas price uptrend the selling price could not catch higher costs. However, the less profit from S&M was largely offset by the surged in contribution from "others" gas business, which is mainly from PTTLNG or contribution from the new LNG terminal 2 which was COD at the end of last year from new customers booking in the quarter. Also, PTTNGD performance was improved q-q from higher selling price (link with fuel oil – 1 month lag time) while gas was lower (link with pool gas price).
- 4Q23 outlook.** For gas business, the company expect lower sales volume due to low demand season. However, the company guided 4Q23 GSP utilization rate to be >80% vs 77.5% in 3Q23 from higher domestic gas volume from PTTEP. For overall 4Q23 performance, we see softer PTT 4Q23 earnings which should mainly dragged by weaker refinery and petrochemical business from lower GRM, product spreads, and lower stock gain. Whislt, there should be no significant improvement from other businesses to offset.

(-) PTG 3Q23 results – weaker than consensus estimates

- 3Q23 reported net profit is at THB19m (-82.5% q-q and -89.0% y-y) – weaker than average BBG estimates of THB63m.** The weaker than expected results mainly came from lower oil sales volume (-8.3% q-q), higher SG&A expenses (+2.7% y-y), and seemingly no contribution from share of profit due to weak crude palm oil (CPO). These negative factors were impacted more than the improved oil gross profit margin per liter (THB1.59/liter in 2Q23 to THB1.67/liter in 3Q23) and slight improvement in non-oil gross profit. 9M23 net profit is equal to 45% of 2023E consensus estimates.
- Revised 2023 operational target.** The company lower 2023 target of 1.) Punthai coffee (from 1,200 to 900 touchpoints); 2.) LPG sales volume growth (from 40-60% to 30-40% y-y); 3.) Non-oil business sales volume growth (from 75-85% to 50-60% y-y); and 4.) Investment budget (from THB4-5b to THB3-4b)
- Better 4Q23 outlook.** We expect PTG's 4Q23 earnings will be significant improved from higher oil sales volume and higher non-oil business performance due to seasonality. In addition, oil business gross profit margin per liter would be increased q-q due to less margin impact from the government's gasoline price reduction scheme in the quarter compare to impact from capping diesel (71% of oil sales volume) price in 3Q23.

Key takeaways from Analyst Meeting

Centel Plaza Hotel (CENTEL TB, BUY, THB53 TP) - Key takeaways from 3Q23 meeting

- We have a neutral view from the meeting

Hotel business

- Management provided more detail on weak q-q organic operation are due to 1) Centara CTW recorded lower MICE revenue by THB42m q-q, 2) Centara Krabi had lower OCC rate of 65% vs 74% in 2Q22, 3) Centara Mirage Pattaya and Centara Karon which in the renovation program revenue fell by THB34m q-q and THB32m q-q respectively and 4) Dubai revenue dropped q-q on seasonal. As a result, EBITDA margin of Thai hotels fell to 31% from 34% dragged by Centara Mirage Pattaya (-7 pts) and Cenatara CTW (-2 pts). In addition, EBITDA margin of Maldives hotels also fell to 24% from 29% following lower ADR q-q.
- Operation in 4Q23 should improve. Organic RevPAR (Thai and Maldives hotels) grew by 7% y-y in Oct with OCC rate +6 pts. However, ADR dropped by 3% y-y. As a result, excluding Centara Mirage and Karon, Thai hotel room revenue grew by 7% y-y and GOP grew by 1% y-y.
- On the negative note, Maldives hotels revenue fell by 15% y-y in Oct and GOP fell by 35% y-y. Centara Mirage Pattaya revenue fell 14% y-y and GOP fell 18% y-y in Oct.
- For all portfolio, room revenue grew 15% y-y and GOP grew 7% y-y in Oct. Management target room revenue to grow by 20% q-q in 4Q23.
- For Osaka hotels, CENTEL booked share loss of JV hotels of THB27m in 3Q23 (vs share profit of THB21m in 2Q23) due to depreciation of the hotel. In addition, the hotel recorded EBITDA margin of 25% in 3Q23, vs maturity target of 38-40%. Management estimate the breakeven with OCC rate of 75% and ADR of JPY29,000. Note that operation improved in Oct with OCC rate of 77% and ADR of JPY 27,800
- CENTEL target revenue to grow by 15% from THB10.8b in 2023 to THB12.5b in 2024

Food business

- Revised down SSSG to 3-5% (from 5-7%) and TSSG to 8-10% (from 10-12%) mainly due to lower net outlet expansion to 50-60 (from 100-110) in 2023. CENTEL has closed non-performing outlets especially MS Donut.
- Revenue hit a record high in Oct with strong performance of KFC. Expect margin to improve in 4Q23. Raw material cost has declined since end of 3Q23.

PTTGC - Key takeaways from 3Q23 meeting

Overall tone is neutral to negative.

- **4Q23 outlook** - upstream business, refinery and aromatics business, should still be the key earnings driver in 4Q23. While other key businesses, include intermediates and polymers&chemicals expect to remain weak from the on-going oversupply situation. We still see no significant improvement from QTD key petrochemical product spreads.
- **Expect pressured petrochemical products margins will be eased in 2H24** - The management confirmed view that pressured petrochemical product spreads should be eased in 2H24 going forward when the lower supply addition expect to catch demand recovery.
- **2024 outlook still challenging but should improve y-y** – The company expect improve but slower recovery in 2024 earnings, given moderate demand recovery while there are still new supply additions. Breakdown by end market, 2024E should be supported mainly by expected improvement in automotive demand (BZ, Phenol, PO, MEG, BD, AN, PE, PP, Polyols). Whilst, textile and packaging industry expect to maintain flat and construction industry remains challenging. Allnex (specialty business: coatings) is expected to improve and be one of the key driver in 2024. It would capture automotive demand recovery especially in China as its China-hub will be ready to catch the growth in 2024. The company also expect higher ethane flow by 15-20% y-y which help its enhance competitiveness as gas-based cracker during high oil price. No major maintenance in 2024E, thus utilization rate for all units should be maximized.

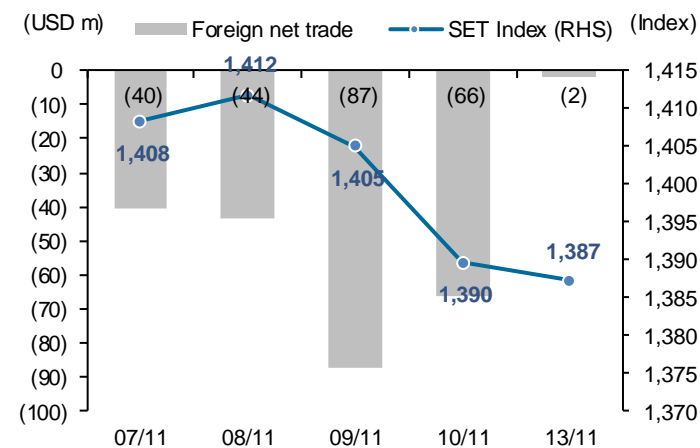
Economic news

- [Srettha courts Tesla for EV investment](#) BANGKOK POST: Prime Minister Srettha Thavisin hopes to attract Tesla to invest in Thailand during his visit to the US to attend the Asia-Pacific Economic Cooperation (Apec) summit in San Francisco. The EV industry is one of three key industries, along with electronics and digital, that the prime minister will focus on when he meets with leading US businesses, said Narit Therdsteeerasukdi, secretary-general of the Thai Board of Investment (BoI).
- [B10,000 handout may face legal roadblocks](#) BANGKOK POST: The government's digital money handout will not be implemented until the legal process for the project has been finalised, says Deputy Finance Minister Julapun Amornvivat. "We will not start the project until the legal process is complete. It may be postponed if someone submits a petition to the Constitutional Court to rule against the loan act funding the project," Mr Julapun said during an interview on a TV show on Monday.
- [Baht declines as investors balk at lack of fiscal discipline](#) BANGKOK POST: The baht weakened to below 36 to the dollar on Monday as renewed concerns surfaced over Thailand's fiscal discipline, following the government's announcement on its digital wallet scheme on Friday, leading to outflows from Thai bond and stock markets, according to analysts. The Thai currency fell to a one-week low of 36.10 baht to the greenback Monday morning, from last week's close of 35.95 baht, as other regional currencies also shrank against the dollar, said Kasikorn Research Center (K-Research).
- [Unease over Chinese cops](#) BANGKOK POST: Cooperation between Thai and Chinese police is necessary to help restore confidence in tourists' safety, says the Tourism Authority of Thailand (TAT), with tour operators hoping the scheme will help reduce illegal Chinese businesses. The government proposal to invite Chinese police to Thailand has stirred public discussion this week as some people raised concerns about allowing them to patrol alongside local police.

Corporate news

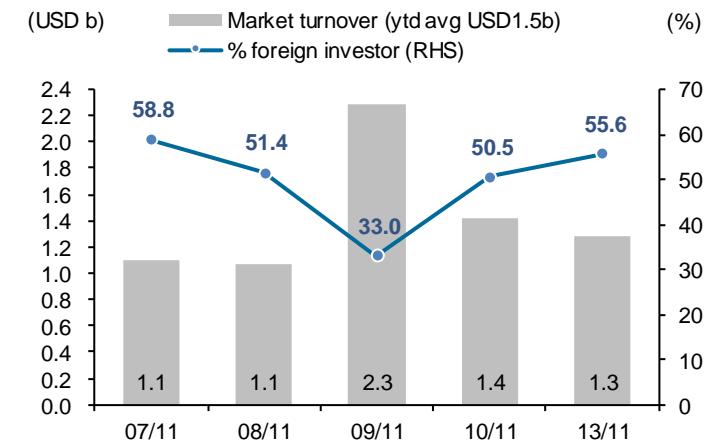
- [PTT sows the seeds for its future growth](#) BANGKOK POST: PTT Plc, the national energy conglomerate, has unveiled a new phase of reinvestment aimed at establishing fresh ventures for future gains, recognising the saturation of its traditional businesses in driving growth. Auttapol Rerkpiboon, President and Chief Executive Officer of PTT Plc, said the need for reinvestment is due to the saturation of the company's original ventures, primarily in the oil refinery and petrochemical sectors, which have limited potential for future income growth.
- [Residential market records tepid growth](#) BANGKOK POST: The residential market this year will have lower than expected growth, primarily because of the relatively poor performance in the third quarter caused by numerous negative factors, notably higher interest rates, says Supalai. Tritecha Tangmatitham, managing director of SET-listed developer Supalai, said residential demand slowed down from July to mid-September as homebuyer confidence dropped. Potential buyers also delayed decisions after interest rates rose, he said.
- [Local banks consider regional expansion](#) BANGKOK POST: Large local banks are mulling regional expansion next year because of high growth potential. Chaiyarit Anuchitworawong, senior executive vice-president of Bangkok Bank (BBL), said the bank is monitoring the high growth potential of India's economy, driven by robust domestic demand.

Exhibit 26: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 27: Foreign participation



Source: Bloomberg

Exhibit 28: 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	1,387.13	(0.2)	0.1	(0.5)	0.8	(0.4)	(0.4)	0.0	(0.3)	0.1	0.4
-5D	1,417.21	(2.1)	(1.1)	(2.2)	(0.7)	(1.3)	(2.4)	(0.8)	(1.0)	(1.4)	(3.1)
-1M	1,450.75	(4.4)	(2.1)	(5.1)	(5.1)	(5.7)	(3.1)	(3.7)	(2.4)	(2.7)	0.6
-3M	1,535.16	(9.6)	(9.4)	(8.2)	(3.9)	(9.8)	(6.4)	(5.7)	(8.0)	(7.0)	(16.2)
-6M	1,561.35	(11.2)	(8.9)	(2.9)	(8.6)	(19.6)	(8.7)	(13.3)	(13.6)	(10.2)	(19.3)
-1Y	1,623.38	(14.6)	(19.4)	(1.7)	(7.6)	(14.0)	(16.5)	(14.1)	(17.5)	(14.3)	(31.7)
WTD	1,389.57	(0.2)	0.1	(0.5)	0.8	(0.4)	(0.4)	0.0	(0.3)	0.1	0.4
MTD	1,381.83	0.4	1.1	(1.0)	1.1	0.4	1.3	1.6	0.3	1.2	5.7
QTD	1,471.43	(5.7)	(3.9)	(4.2)	(6.4)	(8.0)	(6.3)	(4.0)	(2.8)	(4.9)	(0.9)
End of 2022	1,668.66	(16.9)	(19.5)	(3.9)	(8.8)	(21.4)	(17.1)	(18.0)	(18.1)	(14.6)	(29.6)

Source: Bloomberg

Exhibit 29: 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	1,387.13	(16.9)	34.77	52,551	1,511	(5,223)	3,348	(76)	1,951	398
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	1,387.13	(16.9)	36.14	44,762	1,239	(697)	336	(134)	495	680
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	1,387.13	(15.2)	35.78	43,942	1,228	(266)	83	0	183	222
2023YTD	1,387.13	(16.3)	34.77	52,551	1,511	(5,223)	3,348	(76)	1,951	398
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	(104)
13/11/2023	1,387.13		36.01	46,158	1,282	(2)	17	7	(23)	(132)

Source: Bloomberg

Exhibit 30: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	1.90%	--	0.20%	--
11/19/2023 21:30	GDP YoY	3Q	2.00%	--	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 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Do Day Dream (DDD)	Nitiroj Manolamai	Common Shares	11/10/2023	11,000	9.89	Buy	0.11
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	11/10/2023	1,000	9.90	Buy	0.01
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	11/10/2023	50,000	9.85	Buy	0.49
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	11/10/2023	50,000	9.85	Buy	0.49
Do Day Dream (DDD)	Suphawat Vanichaprapha	Common Shares	11/10/2023	140,100	9.90	Buy	1.39
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	11/10/2023	70,000	9.85	Buy	0.69
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	11/10/2023	70,000*	9.85	Buy	0.69
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	11/10/2023	100,000*	9.85	Buy	0.99
Do Day Dream (DDD)	Sarawut Pornpatanarak	Common Shares	11/10/2023	100,000	9.85	Buy	0.99
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	11/9/2023	50,000	4.48	Buy	0.22
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	11/10/2023	50,000	4.54	Buy	0.23
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/8/2023	20,000	0.83	Buy	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/9/2023	15,000	0.82	Buy	0.01
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	11/13/2023	6,200	8.15	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2023	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2023	100	25.00	Buy	0.00
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	11/9/2023	1,100,000	1.35	Buy	1.49
Golden Lime (SUTHA)	Geza Amil Perlaki	Common Shares	11/13/2023	3,400	2.20	Buy	0.01
Golden Lime (SUTHA)	Geza Amil Perlaki	Common Shares	11/13/2023	2,000	2.32	Buy	0.00
Golden Lime (SUTHA)	Geza Amil Perlaki	Common Shares	11/13/2023	10,000	2.44	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/10/2023	24,000	2.78	Buy	0.07
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/16/2023	57,000	4.10	Buy	0.23
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/17/2023	10,000	4.06	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/18/2023	40,000	4.06	Buy	0.16
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/19/2023	10,000	4.04	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/20/2023	40,000	4.00	Buy	0.16
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/26/2023	10,000	3.98	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/30/2023	60,000	4.06	Buy	0.24
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	10/31/2023	3,300	3.98	Buy	0.01
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/1/2023	53,300	4.06	Buy	0.22
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/2/2023	9,800	4.06	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/3/2023	50,000	4.04	Buy	0.20
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/6/2023	5,200	4.04	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 32: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 33: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
FPT	23/11/2023	15/01/2024	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	Connected transaction	A meeting via electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets, Connected transaction	through Electronic Media (E-EGM)
FTREIT	13/12/2023	29/01/2024	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023	Through Electronic Media (E-AGM)
BYD	27/12/2023	30/01/2024	The delisting of securities, Acquisition and disposition of assets, The Company' shareholding, management restructuring plan as a Holding Company, The amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan	electronic meeting (E-Meeting) only,

Source: SET

Exhibit 34: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS13C2404A	14/11/2023	BDMS	KGI	Call	SET	12/04/2024	33
BH19C2404B	14/11/2023	BH	YUANTA	Call	SET	12/04/2024	303
BH41C2404A	14/11/2023	BH	JPM	Call	SET	11/04/2024	296
CBG41C2404A	14/11/2023	CBG	JPM	Call	SET	11/04/2024	93
CHG13C2404A	14/11/2023	CHG	KGI	Call	SET	12/04/2024	3.68
COM719C2404B	14/11/2023	COM7	YUANTA	Call	SET	12/04/2024	30.75
JMART13C2404B	14/11/2023	JMART	KGI	Call	SET	12/04/2024	19
JMT41C2404A	14/11/2023	JMT	JPM	Call	SET	11/04/2024	36.5
OR13C2404A	14/11/2023	OR	KGI	Call	SET	12/04/2024	23.5
RCL13C2404A	14/11/2023	RCL	KGI	Call	SET	12/04/2024	25.5
SET5013C2403B	14/11/2023	SET50	KGI	Call	SET	03/04/2024	1,000.00
SET5027C2403B	14/11/2023	SET50	RHBS	Call	SET	03/04/2024	1,075.00
SET5041C2403D	14/11/2023	SET50	JPM	Call	SET	03/04/2024	1,025.00
TLI41C2404B	14/11/2023	TLI	JPM	Call	SET	11/04/2024	12
WHA19C2404B	14/11/2023	WHA	YUANTA	Call	SET	12/04/2024	6.4

Source: SET

Exhibit 35: 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	8.45	2.7%	10
POPF	14/11/2023	0.1803	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.60	2.7%	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	40.00	0.5%	0.1
SIRIP	14/11/2023	0.065	Baht	01/07/2023 - 30/09/2023	NP	4/12/2023	6.95	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	6.55	3.7%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	10.00	1.9%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	4.98	3.0%	9.382
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.49	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.00	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	15.00	3.3%	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	2.78	5.4%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.10	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	1.51	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	62.00	1.0%	1
SUPEREIF	22/11/2023	0.0295	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	6.95	0.4%	9.78
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	6.95	1.5%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.74	1.4%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	3.82	1.6%	1
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.10	2.6%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.02	3.7%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	307.00	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	15.10	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.60	0.7%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.50	0.8%	0.5
TAN	23/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	7/12/2023	16.90	3.0%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.00	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.45	3.0%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.80	0.6%	0.5
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.45	2.5%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.30	3.3%	1
FUTUREPF	24/11/2023	0.2095	Baht	01/07/2023 - 30/09/2023	Both	12/12/2023	11.40	1.8%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	10.30	1.5%	0.5
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.78	1.9%	0.8
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.15	1.7%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	11.00	0.8%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.48	3.1%	1
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	51.00	1.0%	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