

15 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Further earnings cut from prolonged gloom; Maintain HOLD TP THB8.75
- KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.10
- MEGA LIFESCIENCES (MEGA TB) - 3Q23 results at first glance; Maintain BUY TP THB65.00
- SISB (SISB TB) - 3Q23 results at first glance; Maintain BUY TP THB42.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 3Q23 results at first glance; Maintain BUY TP THB34.50
- ASIA AVIATION (AAV TB) - 3Q23 results at first glance; Maintain BUY TP THB2.80
- BANGKOK AIRWAYS (BA TB) - 3Q23 results at first glance; Maintain BUY TP THB22.00
- DUSIT THANI (DUSIT TB) - 3Q23 results at first glance; Maintain BUY TP THB18.00
- ASIA AVIATION (AAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.80
- CH.KARNCHANG (CK TB) - 3Q23 core profit hit its six-year peak; Maintain BUY TP THB26.00

Results Comments

- Erawan Group (ERW TB, BUY, THB6.30 TP) - core profit grew 11% q-q to THB148m in 3Q23, in line with estimate
- IVL 3Q23 results - below consensus estimates
- SAWAD (BUY: TP@THB51) - 3Q23 net profit was 3% and 6% below our forecast and BBG consensus
- SPALI - 3Q23 profit missed our estimates and the consensus forecast by 14-18% due to lower-than-expected other income
- ORI - In line 3Q23 net profit is up q-q and y-y due to extra items
- MASTER - 3Q23 profit beat our estimate by 3%, hitting a new high after record-high revenue, 4Q23 profit should continue to hit a new peak

Indices	Index as of 14-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,386	(0.1)	(16.9)	(5,223)
China SHCOMP	3,056	0.3	(1.1)	
Hong Kong HSI	17,397	(0.2)	(12.1)	
India SENSEX	Closed	(0.5)	6.7	12,096
Indonesia JCI	6,862	0.3	0.2	(1,001)
Korea KOSPI	2,433	1.2	8.8	5,510
MY FBMKLCI	1,452	0.5	(2.9)	
PH PCOMP	6,111	(0.1)	(6.9)	(914)
SG FSSTI	3,105	(0.1)	(4.5)	
Taiwan TWSE	16,916	0.5	19.6	(4,578)
VN VNINDEX	1,110	0.9	10.2	(384)

MSCI Emerging	959	0.7	0.3
Nikkei 225	32,696	0.3	25.3
FTSE 100	7,440	0.2	(0.2)
CAC 40	7,186	1.4	11.0
DAX	15,614	1.8	12.1
Dow Jones	34,828	1.4	5.1
Nasdaq	14,094	2.4	34.7
S&P 500	4,496	1.9	17.1
Brent	82.47	(0.1)	(4.0)
Dubai	84.15	1.8	7.0
WTI	78.26	(0.3)	(2.7)
GOLD	1,964.29	(0.1)	7.6

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,557	25,552	5	54
Retail	15,172	15,162	10	32
Prop Trade	3,490	3,315	175	7
Local Institution	3,361	3,550	(190)	7
Total Trade	47,579	47,579	0	100

Rates	Last close 14/11/2023	1M ago 16/10/2023	End last yr 30/12/2022	1yr ago 14/11/2022
THB/USD	36.05	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	3.12	3.25	2.64	2.90

Commodity (USD/bbl)	Last close 14/11/2023	1M ago 13/10/2023	End last yr 30/12/2022	1yr ago 14/11/2022
Brent	82.47	90.89	85.91	93.14
Dubai	84.15	90.17	78.66	91.30
WTI	78.26	87.69	80.26	86.92
Gold	1,964	1,920	1,824	1,779
Baltic Dry	1,655	1,945	1,515	1,300

(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:

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

Economics

- Cabinet approves 2-baht increase in sugar price
- Finance Ministry keen to promote new fund
- Another B56bn in rice support given nod
- Sugar shortfall view raised to 2.4m tonnes

Corporate News

- CRC posts 26% gain in net profit over first 9 months
- Interest rate increases hit demand for residential units

Published Reports

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Further earnings cut from prolonged gloom; Maintain HOLD TP THB8.75

Cash collection gloom from the muted macro backdrops

BAM's analyst meeting mainly focused on the 3Q23 cash collection, which showed a disappointing q-q drop. It disclosed THB864m worth of big-ticket backlogs, of which BAM expects 80% of the amount to be realizable by 4Q23. The firm has given an outlook for NPA collection that should pick up in 4Q23 from the seasonal influence and visible backlogs, while the gloom in NPL collection should be prolonged, citing the muted economic conditions. BAM toned down its expected cash collection and stated that a mere THB16b should be reachable (10% below prior target of THB17.8b).

More backlogs from both NPLs and NPAs

The firm has disclosed a THB864m backlog (THB440m from NPLs, THB424m from NPAs), accumulated from prior postponed backlogs and new items, 80% of which BAM is confident to collect within 4Q23, with around 70-80% of the collection realizable as gains. However, we have not considered these items in our estimates due to their uncertain nature, accompanied with the ongoing strict lending conditions from banks. Any positive development can be displayed as upsides to our forecasts.

2023-25E earnings cut; no new meaningful catalyst for 4Q23-2024

BAM gave no new catalyst for the current NPL collection shortfall. The firm expects to miss its 4Q23 collection target formerly set at THB3b from the backdrop of the tight debt level and the deteriorating purchasing power of households. In contrast, the firm showed confidence in its 4Q23 NPA performance mainly from the visible sales from campaigning events and online channels, amounting to over THB3.8b. However, we remain cautious about the dimmed demand and tightened lending conditions from banks, which should reflect prolonged underperformance in the NPA business until 2024. We further cut our forecasts for 2023/24/25 by 14.4%/3.6%/0.1% to reflect our concern over the macroeconomic impact on the firm's performance. We estimate a 7-20% net profit growth rate for 2024-25 due to earnings asset expansion, but remain cautious of BAM's high volatility.

We maintain our HOLD call; 2024TP cut to THB8.75

We maintain HOLD and further cut our NAV-based 2024 TP of THB9.5 to THB8.75, implying a P/BV ratio of 0.64x, via adjusting the discount rate on BAM's asset appraisal value to reflect our estimate cuts in 4Q23-2024.

Exhibit 1: Quarterly cash collection performance vs target

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Company's target	(THB m)					
NPL	2,593	3,070	2,298	2,682	2,521	2,999
NPA	1,704	2,839	1,169	1,782	1,967	2,382
Actual results	(THB m)					
NPL	2,552	3,118	1,972	2,013	2,146	n/a
NPA	1,877	2,175	1,249	2,114	1,716	n/a

Sources: BAM; FSSIA's compilation

Exhibit 2: 2023-25E earnings revisions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net profit (THB m)	1,515	1,783	1,907	1,769	1,852	1,910	(14.4)	(3.7)	(0.1)
Net profit growth (%)	(45.4)	19.9	7.0	(35.0)	4.7	3.1			
New debt acquisition (THB m)	14,000	11,000	11,550	15,000	11,000	11,550			
Net interest income growth (%)	(15.1)	4.6	4.9	(9.2)	2.5	5.5			
Non-interest income growth (%)	(1.1)	12.9	7.3	7.4	2.7	9.2			
Total cash collection (THB m)	15,971	16,521	17,423	16,264	16,699	17,676			

Source: FSSIA estimates

KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB23.10

KTB's analyst meeting focused on its 3Q23 operating results, overall asset quality, and 4Q23 outlook while maintaining its 2023 guidance. The bank guided that the 2023E NIM, cost-to-income ratio and NPL ratio could beat its targets, except for loans, which might be an area to monitor closely.

Highlights

(+) Asset quality: KTB addressed its stage 2 loans and NPL ratio, which improved in 3Q. For stage 2 loans, the bank has restated some of this group to be stage 1 due mainly to their vital cash flows and financial positions compared to the Covid period, while still adhering to a conservative approach by maintaining the ECL without reversing. Regarding NPLs, the primary decrease came from the repayment of some corporate loans. There were issues with the increased accrued interest income during the period. KTB clarified that it was mainly affected by the income recognition of housing loans where the interest rate was set as a step-up rate but must be recorded at an effective interest rate (EIR), which was not a concern for KTB. Moreover, to reduce concerns about the risk of EIR interest rates being too high, KTB has tasked a third party with rechecking the appropriate interest rate every quarter to prevent any incidents of recording inflated income.

(0) Loan outlook: KTB clarified that the loan growth trend may not reach its 2023 target of 3-5% y-y (excluding government loans). 9M23 loan growth, including government loans, increased by only 1.4%, with the bank emphasizing its balance sheet optimization strategy by managing its liquidity through government lending in case its NIM (after credit cost) is higher than the corporate loans. Regarding the 2024 loan outlook, KTB plans to aggressively lend more in the high-yield and SME segments if economic conditions are favorable.

(+) NIM outlook: KTB expects that its 4Q23 NIM will continue to expand (3Q23 was at 3.20%, 9M23 was at 3.19%) as a result of the increase in loan interest rates at the end of September 2023, making it possible to offset the impact from rising costs of funds, with the 2023 NIM approaching 3.20%, above its official target of 2.80%. For 2024, it is still being determined whether the increasing trend could continue, but in 1H24, NIM should expand slightly from the positive momentum in 4Q23.

We retain our 2023-25 forecast and reiterate our BUY call for KTB. Our 2023 GGM-based TP of THB23.10 implies a P/BV of 0.81x.

Exhibit 3: KTB – 2023 guidance

Key financial guidance	KTB	FSSIA
	2023E	2023E
Loan growth	3-5%	2.0%
NIM	> 2.80%	3.07%
Fee income growth	Low single-digit	2.0%
Cost to income	≤ Mid 40s	41.1%
NPL	< 3.5%	3.9%
Coverage ratio	c170% ±	182%

Source: KTB

Exhibit 4: 2024 GGM-based TP

Sustainable ROE	9.0%
g	1.0%
ROE-g	8.0%
Beta	1.05
Risk free rate	2.5%
Risk premium	8.0%
COE	10.9%
COE-g	9.9%
ROE-g/COE-g (PBV)	0.81

Source: FSSIA estimates

Exhibit 5: Staged loans and ECL

Loans by stage	3Q22	4Q22	1Q23	2Q23	3Q23	% of total loans				
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	3Q22	4Q22	1Q23	2Q23	3Q23
Stage 1 (Performing)	2,298	2,290	2,277	2,290	2,355	87.2	87.4	87.3	88.2	88.8
Stage 2 (Underperforming)	222	218	218	204	196	8.4	8.3	8.3	7.9	7.4
Stage 3 (Non performing)	112	109	111	99	98	4.2	4.2	4.3	3.8	3.7
Lifetime ECL-Simplified approach	2	2	3	4	3	0.1	0.1	0.1	0.1	0.1
Loan and accrued interest	2,634	2,618	2,609	2,596	2,652	100.0	100.0	100.0	100.0	100.0
Allowance for ECL	% ECL of loans									
Stage 1 (Performing)	45.5	44.7	46.6	46.4	47.4	2.0	2.0	2.0	2.0	2.0
Stage 2 (Underperforming)	51.5	52.5	55.1	52.6	53.0	23.1	24.1	25.4	25.8	27.0
Stage 3 (Non performing)	79.6	76.5	79.1	69.5	70.1	71.3	70.4	71.3	70.6	71.7
Lifetime ECL-Simplified approach	0.7	0.6	0.7	0.7	0.7	38.2	25.5	21.2	19.4	22.2
Loan and accrued interest	177.3	174.4	181.6	169.3	171.3	6.7	6.7	7.0	6.5	6.5
% ECL to total loans	(%)	(%)	(%)	(%)	(%)					
Stage 1 (Performing)	2.0	2.0	2.0	2.0	2.0					
Stage 2 (Underperforming)	23.1	24.1	25.4	25.8	27.0					
Stage 3 (Non performing)	71.3	70.4	71.3	70.6	71.7					
Lifetime ECL-Simplified approach	38.2	25.5	21.2	19.4	22.2					
Loan and accrued interest	6.7	6.7	7.0	6.5	6.5					
NPL	104.7	101.1	102.5	98.8	98.3					
LLR/NPL (%)	169	172	177	171	174					

Sources: KTB; FSSIA's compilation

MEGA LIFESCIENCES (MEGA TB) - 3Q23 results at first glance; Maintain BUY TP THB65.00

Soft quarter in 3Q23 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) amounting to THB10m, MEGA posted a core profit of THB526m (-18.0% q-q, -9.8% y-y), soft as expected.
- Total operating revenue declined by 5% q-q and 6% y-y to THB3.8b in 3Q23, attributable to both the 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 due to the high base in 2Q23. The revenue in 3Q23 at THB3.8b was actually close to the average quarterly revenue in 1H23.
- The gross margin of its branded business was at 65.3% in 3Q23, marginally declining from 2Q23 but lower than the abnormal 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 a relatively lower gross margin.

Outlook

- The core profit of THB1.7b for 9M23 was down by 4% y-y and accounted for 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 will be challenging for it to reach our projection.
- We maintain our BUY rating on the cheap valuation given that the stock is currently trading at 14.3x 2024E P/E – the lowest among local and global peers.

Exhibit 6: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		9M23	Change	% of	2023E	Change
	(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 loss/(gain)	(97)	107	81	151	(38)			187				
- Normalizing 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)	(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 TB) - 3Q23 results at first glance; Maintain BUY TP THB42.00

Excluding one-time expense, core profit was impressive

Highlights

- SISB reported a net profit of THB129m in 3Q23 (-17% q-q, +29% y-y), better than our expectation by 5% due to the lower-than-expected administrative expense.
- Excluding the one-time pre-operating expense from the two new schools totaling THB26m, SISB's 3Q23 core profit from all six campuses registered THB154m (-1% q-q, +55% y-y), which is considered a very good quarter as the two new schools in Nonthaburi and Rayong incurred an operating loss of THB32m in this quarter.
- The mismatch between revenues and costs can explain the loss, together with the additional depreciation of approximately THB8m. The new schools started recording revenue in September 2023, while costs and expenses have been recognized since August 2023.
- Excluding the loss from new schools amounting to THB32m, SISB's existing four campuses have done very well with a record profit of THB187m in 3Q23.
- 3Q23 service revenue increased 13% q-q and 40% y-y reaching a record THB478m, mainly due to the opening of new schools, a higher number of students, and the increased tuition fee for the new academic year in August.
- The total number of students at end-3Q23 was 4,125 students (73% Thai and 27% foreign), a surge of 731 students from the previous quarter. Nonthaburi campus experienced strong demand with 262 new students, while Rayong campus lagged at 96 new students.
- The student-to-teacher ratio, indicating the school's efficiency, was at 7.92 at all campuses in 3Q23, down from 8.26 in 2Q23. Excluding the new schools, the ratio improved to 8.33.

Outlook

- SISB still plans to increase the seat capacity in Chiangmai (+300 seats), Pracha-Uthit (+300 seats), and Thonburi (+900 seats). The budget, not yet finalized, will be fully funded by its internal cash flow.
- The net profit of THB443m for 9M23 rose 84% y-y, and accounted for 72% of our full-year profit forecast of THB613m (+66% y-y). We project a preliminary profit of around THB190m-200m in 4Q23. We reiterate our BUY call on SISB with a TP of THB42 (DCF, 8.2% WACC, 5% LTG).

Exhibit 7: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		9M23	Change	% of	2023E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2023E	(THB m)	(y-y %)				
Service revenue	342	390	426	423	478	12.8	39.8	1,327	42.8	70.1	1,894	43.6
Cost of service	(172)	(182)	(189)	(182)	(266)	46.3	54.8	(637)	35.2	75.2	(847)	29.6
Gross profit	170	208	237	241	211	(12.4)	24.6	690	50.7	65.9	1,047	57.3
Operating costs	(66)	(90)	(87)	(92)	(99)	6.8	50.6	(278)	32.1	61.0	(456)	51.6
Operating profit	104	118	150	149	113	(24.3)	8.3	412	66.5	65.0	633	62.0
Operating EBITDA	147	174	203	201	189	(6.0)	28.4	593	56.7	72.4	819	47.3
Other income	6	6	10	8	15	84.7	138.1	33	127.2	138.7	24	14.1
Interest expense	1	2	2	1	2	111.2	122.9	5	113.9	(21.4)	(26)	1.0
Profit before tax	100	129	159	156	129	(17.4)	28.8	443	83.7	72.2	614	65.8
Associates	2	2	4	4	5	28.2	240.1	13	783.6	71.5	18	244.5
Net profit	99	128	159	155	129	(17.3)	29.3	443	83.9	72.3	613	66.0
Core profit	99	128	159	155	154	(0.7)	55.2	469	94.6	76.5	613	66.0
Reported EPS (THB)	0.11	0.14	0.17	0.17	0.14	(17.3)	29.2	0.47	82.1	72.3	0.65	66.0
Core EPS (THB)	0.11	0.14	0.17	0.17	0.14	(17.3)	29.2	0.47	82.1	72.3	0.652	66.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin	49.7	53.3	55.7	57.0	44.3	(12.7)	(5.4)	52.0	2.7	55.3	4.8	
Operating margin	30.8	34.1	38.4	38.1	27.8	(10.2)	(3.0)	34.5	6.7	33.4	3.8	
EBITDA margin	43.1	44.7	47.8	47.5	39.6	(7.9)	(3.5)	44.7	4.0	43.3	1.1	
Net margin	29.1	32.9	37.3	36.7	26.9	(9.8)	(2.2)	33.4	7.5	32.4	4.4	
SG&A / Sales	19.2	23.2	20.4	21.8	20.7	(1.2)	1.5	21.0	(1.7)	24.1	1.3	
Number of students (no.)						(q-q %)	(y-y %)		(y-y %)			(y-y %)
Total students	3,044	3,144	3,284	3,394	4,125	21.5	35.5	4,125	35.5	98.6	4,180	34.2
Pracha-Uthit campus	1,462	1,499	1,579	1,616	1,720			1,720				
Suvarnabhumi campus	248	254	279	290	312			312				
Thonburi campus	1,083	1,109	1,145	1,188	1,366			1,366				
Chiangmai campus	251	252	281	300	369			369				
Nonthaburi campus	-	-	-	-	262			262				
Rayong campus	-	-	-	-	96			96				
Net additions	313	100	140	110	731	564.5	133.5	981	60.8		1,066	56.8

Sources: SISB, FSSIA's compilation

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 3Q23 results at first glance; Maintain BUY TP THB34.50

3Q23 core profit grew 15% y-y and hit a new record high of THB3.9b, beating our estimate

Highlights

- BDMS reported a new record high core profit of THB3.9b in 3Q23 (+15% y-y, +27% q-q), beating our forecast and the Bloomberg consensus estimate by 7-9%, mainly due to higher-than-expected international revenue and an EBITDA margin of 25% (vs our forecast of 24%).
- Hospital revenue grew 11% y-y, beating the overall 6-8% revenue growth target that management had guided.
- International patient revenue grew 19% y-y and exceeded the 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 the pre-Covid level by 26%. Excluding Covid treatments, non-Covid revenue grew by 23% y-y, 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 in 3Q23. As a result, the EBITDA margin remained relatively flat y-y at 25% and improved from 23% in 2Q23.
- 9M23 core profit of THB10.4b accounted for 77% of our 2023E profit of THB13.5b.

Outlook

- We expect the revenue growth momentum to continue in 4Q23, as the acute respiratory outbreak continued in Oct, leading to strong Thai patient revenue. In addition, international patient revenue in 4Q is typically 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.
- The weak share price provides an opportunity to buy the stock.

Exhibit 8: BDMS – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change		2023E
	(THB m)	(q-q %)	(y-y %)	(THB m)				
Sales	23,985	23,842	24,313	24,372	26,699	10	11	100,315
- Hospital revenue	22,825	22,568	23,084	23,141	25,473	10	12	95,661
- Other revenue	1,160	1,274	1,229	1,232	1,227	(0)	6	4,655
COGS (incl depreciation)	(14,979)	(14,752)	(15,122)	(15,432)	(16,469)	7	10	(62,761)
Gross profit	9,006	9,090	9,191	8,940	10,230	14	14	37,555
SG&A	(4,496)	(4,933)	(4,633)	(4,876)	(5,106)	5	14	(19,351)
Operating profit¹⁾	4,510	4,157	4,558	4,064	5,124	26	14	18,204
Net other income	0	(0)	12	5	7	22	334,900	9
Interest income	19	32	26	48	48	1	154	142
Interest expense	(154)	(169)	(164)	(134)	(122)	(9)	(21)	(700)
Pretax profit	4,374	4,020	4,432	3,983	5,057	27	16	17,654
Income Tax	(824)	(806)	(880)	(812)	(1,025)	26	24	(3,531)
Associates	16	10	34	13	21	65	30	26
Minority interest	(181)	(111)	(116)	(120)	(163)	36	(10)	(680)
Core profit	3,386	3,113	3,470	3,063	3,890	27	15	13,469
Extraordinaries, GW & FX								0
Reported net profit	3,386	3,113	3,470	3,063	3,890	27	15	13,469
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892
Core EPS (THB)	0.21	0.20	0.22	0.19	0.24	27	15	0.85
EPS (THB)	0.21	0.20	0.22	0.19	0.24	27	15	0.85
COGS excl depreciation	13,489	13,268	13,693	13,986	14,999	7	11	56,550
Depreciation	1,490	1,484	1,429	1,446	1,470	2	(1)	6,211
EBITDA ²⁾	5,999	5,641	5,987	5,510	6,594	20	10	24,415
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	38	38	38	37	38	2	1	37
SG&A/Revenue	19	21	19	20	19	(1)	0	19
EBITDA margin	25	24	25	23	25	2	(0)	24
Net profit margin	14	13	14	13	15	2	0	13
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			

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation
Sources: BDMS; FSSIA estimates

ASIA AVIATION (AAV TB) - 3Q23 results at first glance; Maintain BUY TP THB2.80

AAV booked a core loss of THB0.8b in 4Q23, missing our estimate

Highlights

- AAV reported a 3Q23 core loss of THB0.8b, missing our estimate of a 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 a THB0.8b FX loss and a THB0.1b loss on expected credit losses, AAV posted a net loss of THB1.7b in 3Q23.
- Passenger revenue dropped 5% q-q in 3Q23. Passengers carried was 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% q-q 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 in 3Q23 (vs THB329 in 3Q19).
- Expenses increased by 9% q-q in the quarter, mainly due to a 19% q-q higher fuel cost. Meanwhile, non-fuel costs increased by 3% q-q following 4% q-q higher aircraft maintenance and 39% q-q higher SG&A.
- As a result, the operating profit margin decreased to -6% (vs 7% in 2Q23).
- AAV booked a 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-24, 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 the pre-Covid level).

Exhibit 9: AAV – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change		2023E
	(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			

Sources: AAV; FSSIA estimates

BANGKOK AIRWAYS (BA TB) - 3Q23 results at first glance; Maintain BUY TP THB22.00

BA booked the best 3Q core profit of THB0.8b in 3Q23, beating our estimate

Highlights

- BA booked a 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 margins for both the airline and airport-related businesses.
- Including tax revenue (from the divestment of BDMS's shares), net profit was THB1.9b in 3Q23, also beating our estimate.
- Total revenue grew by 44% y-y in the quarter. Passenger revenue recovered to 82% of the pre-Covid level given that the passenger volume recovered to 70% of pre-Covid. ASK also recovered to 47% of the pre-Covid level. Passenger yield hit THB6.2/passenger-km, a new record high and exceeding the pre-Covid level 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 the pre-Covid level by 17%.
- Revenue from the airport and airport-related business grew by 72% y-y in 3Q23 and accounted 96% of the pre-Covid level.
- Expenses increased by 7% q-q, from non-fuel expenses (+2% q-q), while fuel expenses increased by 33% q-q. Expenses increased lower than the revenue increase, leading the operating profit margin to improve to 11% in 3Q23 (vs -12% in 3Q19).
- Share income grew by 28% y-y to THB157m thanks to the strong core profit of the cargo business.
- BA booked dividend income from BDMS and BAFS of THB0.3b in the quarter.

Outlook

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

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

Exhibit 10: BA – 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	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	6	23	8
EBITDA margin (%)	6	12	25	14	19	5	14	17
Net profit margin (%)	(11)	4	17	15	38	23	50	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			

Sources: BA; FSSIA estimates

DUSIT THANI (DUSIT TB) - 3Q23 results at first glance; Maintain BUY TP THB18.00

DUSIT booked a larger core loss q-q of THB273m in 3Q23

Highlights

- DUSIT booked a core loss of THB273m in 3Q23 (vs THB218m core loss in 2Q23), pressured by higher expenses from its new hotel and a loss from The Food School project.
- Including a THB26m FX gain, the 3Q23 net loss was THB247m.

Hotel business

- Hotel revenue grew by 6% q-q in 3Q23. Owned hotel revenue grew by 6% q-q, driven mainly by overseas hotels, especially Dusit Thani Manila. RevPAR was relatively flat q-q with an OCC rate of 68% (vs 66% in 2Q23). Revenue from hotel management also increased by 4% q-q due to Dusit hotels in Japan.
- The 3Q23 hotel EBITDA margin was relatively flat q-q at 17%.

Other business

- Education business revenue fell 6% q-q in 3Q23 due to Dusit Thani College's semester break. The education business booked an EBITDA loss of THB34m (vs THB3m loss in 2Q23), pressured by a loss from the business growth period of Food School and a decrease in profit sharing from Le Cordon Bleu Dusit Culinary School.
- Food business revenue grew by 4% q-q in 3Q23 due to an increase in student numbers and the operating days of Epicure Catering. The food business booked positive EBITDA of THB29m (vs THB24m in 2Q23).

Overall

- EBITDA fell by 36% q-q to THB69m in 3Q23, with an EBITDA margin of 6% (vs 9% in 2Q23) due to the loss from the education business.

Outlook

- We expect DUSIT's overall performance to improve in 4Q23, which is the high tourism season in Thailand and the Maldives.

Exhibit 11: DUSIT – 3Q23 operations summary

FY ending Dec	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	Change (q-q %)	Change (y-y %)	2023E (THB m)
Sales	1,002	1,344	1,472	1,121	1,181	5	18	5,987
COGS (incl depreciation)	(722)	(864)	(897)	(772)	(843)	9	17	(3,611)
Gross Profit	280	480	575	349	338	(3)	21	2,376
SG&A	(582)	(647)	(685)	(688)	(723)	5	24	(2,651)
Operating Profit	(302)	(167)	(110)	(340)	(385)	13	27	(275)
Dividend income	0	0	0	0	0			0
Management service income	81	247	160	120	146	21	80	520
Interest income	3	4	5	7	6	(22)	120	21
Realized income from deferred rental revenue	6	7	7	7	7	1	8	26
Other income	95	1	44	61	50	(17)	(47)	264
Interest expenses	(124)	(122)	(124)	(126)	(133)	6	7	(517)
Pretax profit	(241)	(30)	(18)	(270)	(309)	14	28	38
Income Tax	22	(11)	1	12	16	33	(28)	0
Associates	16	19	28	33	14	(58)	(14)	60
Minority interest	23	(12)	(3)	8	7	(15)	(71)	(47)
Core profit	(180)	(34)	8	(218)	(273)	25	51	51
Extraordinaries, GW & FX	19	81	1	32	26	(19)	34	0
- Gain on sale of other long term investments	0	0	0	0	0			
- Gain on measurement of other financial assets	1	1	1	0	0	(57)	(93)	
- Others	18	79	0	32	26	(19)	43	
Reported net profit	(161)	46	9	(186)	(247)	33	53	51
Outstanding shares (m)	850	850	850	850	850	0	0	850
Core EPS (THB)	(0.21)	(0.04)	0.01	(0.26)	(0.32)	25	51	0.06
EPS (THB)	(0.19)	0.05	0.01	(0.22)	(0.29)	33	53	0.06
COGS excl. depreciation	(483)	(631)	(678)	(553)	(612)	11	27	(2,652)
Depreciation	(239)	(234)	(219)	(219)	(231)	5	(3)	(959)
EBITDA	138	345	353	108	69	(36)	(50)	1,574
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	28	36	39	31	29	(3)	1	40
SG&A/Revenue	58	48	47	61	61	(0)	3	44
EBITDA margin	13	26	23	9	6	(4)	(7)	25
Net profit margin	(16)	3	1	(17)	(21)	(4)	(5)	1
Operating stats								
Hotel revenue growth y-y (%)	107	69	88	31	18			
Education revenue growth y-y (%)	(73)	72	(6)	(5)	420			
Foods revenue growth y-y (%)	3,867	382	116	67	22			
Occupancy (%)	62	69	75	66	68			
ADR (THB/night)	3,057	3,989	4,413	3,311	3,201			
RevPar (THB/night)	1,885	2,753	3,289	2,187	2,174			

Sources: DUSIT; FSSIA estimates

ASIA AVIATION (AAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.80

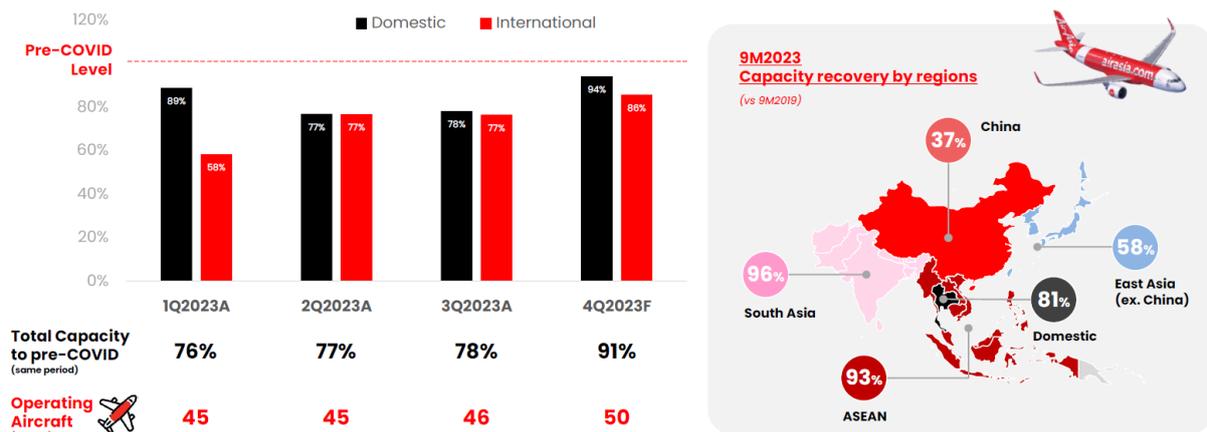
Highlights

- We have a positive view from AAV's 3Q23 analyst meeting.
- Management expects a strong recovery in 4Q23. First, the load factor for the domestic market hit 95% in Oct vs 93% in 3Q23. Second, AAV aims to increase ticket fares by 15-20% q-q to THB1,980-2,064 in 4Q23 (vs THB1,720 in 3Q23). This should offset the impact from the rising jet fuel cost and excise tax hike. Note that domestic ticket fares increased to THB1,300-1,400 in Oct to Nov-23 (vs cTHB1,200 in 3Q23), while international ticket fares increased to THB2,400-2,600 in Oct to Nov-23 (vs cTHB2,530 in 3Q23).
- AAV plans to increase its China route frequency from 71 flights/week at the end of 3Q23 to 76 flights/week in Dec, and ramp up to 140 flights/week at the pre-Covid level in early 2024. In addition, AAV plans to increase the flight frequency in the domestic market by 20% q-q in 4Q23, and continue to ramp up potential routes including India, Hong Kong and China. Note that AAV expects to add four operating aircraft in 4Q23 (from 46 in 3Q23).
- Aside from Chinese tourists, AAV is also benefiting from visa-free travel for Indian tourists. Indian passengers accounted for 3% of total passengers in 3Q23, while AAV had a market share of 22% for Indian tourist arrivals in 9M23.
- Management updated that the Finance Ministry is considering reducing the excise tax to THB0.2/liter (from THB4.726/liter) for six months, effective in Dec-23, and will find a proper rate later on. The government may also consider extending visa-free travel for Chinese and Indian tourists until the end of 2024.

Recommendation

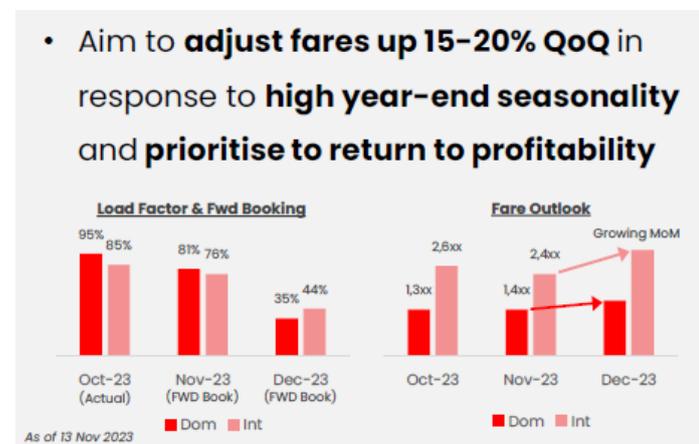
- AAV's share price plunged by 24% in the past three months, pricing in all negative news. Operations should improve in 4Q23-1Q24. Thus, we see this as an opportunity to Buy.

Exhibit 12: Capacity deployment plan



Source: AAV

Exhibit 13: 4Q23 load factor and ticket fare outlook



Source: AAV

Exhibit 14: 4Q23 outlook

- *Introducing additional routes and increasing flight frequency in high-demand markets*
- **CHINA** – Capacity optimisation with demand
- **INDIA** – Add Guwahati, Ahmedabad, and resume Gaya (+11 flights per week in total)
- **HONG KONG** – Capacity increase to 42 flights per week, exceeding the pre-COVID level.
- **MACAU** – Ramp up the frequency to 21 flights per week
- **LAOS** – Increase flight frequency from 17 to 26 flights per week, riding on decent RASK trend
- **SRI LANKA** – Increase flight frequency from 4 to 7 flights per week

Source: AAV

CH.KARNCHANG (CK TB) - 3Q23 core profit hit its six-year peak; Maintain BUY TP THB26.00

3Q23 core profit jumped 32% q-q and 19% y-y

CK reported a 3Q23 net profit of THB641m (+32% q-q, +12% y-y). Excluding extra items, the normalized earnings jumped 32% q-q and 19% y-y. It increased q-q due to higher profit sharing from associates. In particular, CKP benefited from the rainy season, while BEM reported higher traffic and ridership. Also, it soared y-y due mainly to sharply higher construction revenue growth. Specifically, construction revenue remained high at THB8.9b (-3% q-q, +144% y-y) due to the realization of the Luang Prabang hydropower plant from 1Q23 and the progress of the South Purple Line and Den Chai double-track project, while the gross margin stood at 7.4%, close to 2Q23. Also, CK recorded contributions from its subsidiaries. In particular, it recognized dividends earned of THB232m from TTW and profit sharing of THB595m from associates. It surged by 133% q-q due to seasonality but plunged 19% y-y due to the impact of El Niño. Interest expenses sharply increased by 35% y-y to THB480m due to advanced payments in the Luang Prabang hydropower plant, which the project owner promised to repay afterward.

Maintain 2023 estimate but cut 2024-25 forecasts due to lower-than-expected earnings from subsidiaries

We have adjusted our assumptions for 2023-2025. Specifically, we have increased our construction revenue estimate to reflect the sooner-than-expected progress on the Luang Prabang hydropower project. However, we have slashed our forecast for profit sharing from associates, including BEM and CKP. As a result, we maintain our 2023E normalized earnings of THB1.4b (+63% y-y). However, we have cut our 2024-2025 projection by 22-27% to THB1.9b (+30% y-y) and THB2b (+8% y-y). In 4Q23, we expect the core profit to jump y-y from a loss of THB75m in 4Q22. However, it should decrease q-q due to an absence of dividends earned from TTW, a slowdown in the performance of BEM (due to several holidays), and CKP (in line with lower water levels), while construction should remain high.

High backlog plus the potential to sign new contracts

CK has a high-end-3Q23 backlog of THB140b, equaling 3-4 years of revenue. Meanwhile, CK has the potential to sign many more new sizable contracts. In particular, the Orange Line (THB110b) is waiting for a ruling from the Supreme Administrative Court. Also, several new auctions should see concrete progress in 2024, such as the double-track project phase 2 (Khon Kaen - Nong Khai). It has a project value of THB30b, and the cabinet has approved it.

Maintain BUY on solid fundamentals

We retain our BUY call at our 2024 TP of THB26 (SOTP) due to our positive view of its core contractor unit. Its core operation should make a turnaround in 2023, the first in four years. Also, revenue should accelerate to form an S-Curve growth, supported by the strength of its associates. Meanwhile, the progress of new projects, especially the Orange Line, will provide a catalyst for its share price.

Exhibit 15: 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	3,663	3,920	9,425	9,220	8,925	(3.2)	143.7
Cost of sales	3,414	3,617	8,756	8,541	8,267	(3.2)	142.1
Gross profit	248	303	669	679	658	(3.1)	165.1
SG&A	480	481	495	470	533	13.4	10.9
Operating profit	(232)	(178)	174	209	125	(40.0)	na
Other income	422	224	217	545	440	(19.2)	4.4
Interest expense	355	362	396	474	480	1.2	35.2
Tax expense	(19)	8	(10)	(23)	(19)	na	na
Associates	736	241	200	255	595	133.1	(19.1)
Reported net profit	571	112	217	486	641	31.9	12.2
Core profit	536	(75)	169	486	641	31.9	19.5
Key ratios (%)						(ppt)	(ppt)
Gross margin	6.8	7.7	7.1	7.4	7.4	0.3	0.3
SG&A / Sales	13.1	12.3	5.2	5.1	6.0	(0.2)	(9.2)
Operating margin	(6.3)	(4.5)	1.9	2.3	1.4	0.4	9.5
Net margin	15.6	2.9	2.3	5.3	7.2	3.0	(3.3)
Norm margin	14.6	(1.9)	1.8	5.3	7.2	3.5	(3.3)

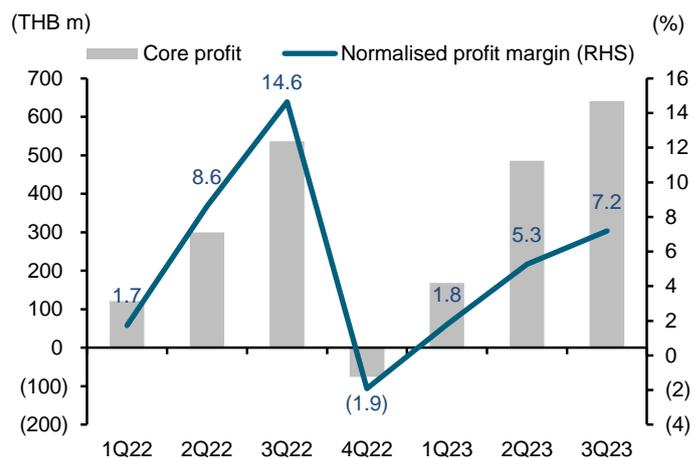
Sources: CK; FSSIA's compilation

Exhibit 16: Quarterly revenue and GPM



Sources: CK; FSSIA's compilation

Exhibit 17: Quarterly core profit and normalised profit margin



Sources: CK; FSSIA's compilation

Exhibit 18: Key assumptions for CK

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue from construction services (THB m)	35,736	40,460	41,825	20,696	31,720	37,517	73	28	11
Cost of construction services (THB m)	33,163	37,466	38,730	19,112	29,277	34,628	74	28	12
Gross margin (%)	7.2	7.4	7.4	7.7	7.7	7.7	(0.5)	(0.3)	(0.3)
SG&A (THB m)	1,946	1,966	1,975	1,908	1,917	1,955	2	3	1
SG&A to revenue (%)	5.4	8.0	4.7	9.2	8.0	5.2	(3.8)	0.0	(0.5)
Other income (THB m)	1,420	1,300	1,300	1,315	1,265	1,265	8	3	3
Interest expense (THB m)	1,812	1,869	1,873	1,472	1,469	1,494	23	27	25
Share of profit/loss from associates (THB m)	1,371	1,595	1,681	1,955	2,155	2,225	(30)	(26)	(24)
Core profit (THB m)	1,436	1,862	2,019	1,427	2,394	2,769	1	(22)	(27)
Net profit (THB m)	1,485	1,862	2,019	1,427	2,394	2,769	4	(22)	(27)

Source: FSSIA estimates

Results Comments

Erawan Group (ERW TB, BUY, THB6.30 TP) - core profit grew 11% q-q to THB148m in 3Q23, in line with estimate

- ERW reported 3Q23 core profit of THB148m (+11% q-q), the best 3Q (low season). The result in line with our estimate
- ERW booked THB8m set up and related expenses for new hotel investment in Japan in this quarter. Excluding this item, core profit would be THB156m
- Revenue grew 7% q-q as RevPAR of Non-Hop Inn increased by 6% q-q with OCC rate of 82% (vs 80% in 2Q23) and exceeding pre-Covid by 37%. RevPAR of luxury hotels also exceeded pre-Covid level by 32%.
- For Thailand Hop Inn, RevPAR flat q-q with OCC rate of 81% (vs 81% in 2Q23) and exceeded pre-Covid level by 25%. Hop Inn Philippine RevPAR grew by 10% q-q and exceeded pre-Covid level by 16%
- Depreciation increased by 5% q-q due to Erawan Bangkok building which resumed operation in June-23
- Interest expenses increased by 5% q-q due to an increase in the loan outstanding related to new hotel investment in Japan.
- EBITDA margin improved to 31% (vs 29% in 2Q23) thanks to strong revenue growth.
- 9M23 core profit of THB505m accounted for 78% of our 2023E core profit forecast of THB645m

Outlook

- We expect the operation to remain strong in 4Q23 due to the high tourism season. However, there would be expenses related to Japan projects up to THB40-50m to book in 4Q23

Exhibit 19: ERW – 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	1,283	1,733	1,753	1,623	1,736	7	35	6,963	50
- Thailand non-Hop Inn	1,014	1,411	1,409	1,282	1,378	7	36		
- Hop Inn Thailand	165	190	211	208	210	1	27		
- Hop Inn Phil	90	116	117	117	123	5	37		
- Rental	15	16	17	17	25	47	67		
COGS (Incl. depreciation)	(827)	(973)	(993)	(948)	(990)	4	20	(3,932)	25
Gross Profit	456	759	760	675	746	10	63	3,031	(106)
SG&A	(362)	(450)	(434)	(441)	(454)	3	25	(1,831)	33
Operating Profit	94	309	326	234	292	25	210	1,200	(1,136)
Other income	6	14	21	18	7	(61)	20	44	11
Interest	(114)	(122)	(135)	(143)	(150)	5	32	(562)	23
Pretax profit	(13)	201	213	109	149	37	1,205	682	312
Income Tax	5	6	6	5	3	(49)	(44)	20	(22)
Associates	3	13	3	21	3	(84)	(2)	0	(100)
Minority interest	(6)	(21)	1	(2)	(7)	263	12	(57)	414
Core profit	(11)	200	224	133	148	11	1,405	645	332
Extraordinaries, GW & FX	(0)	40	15	9	0			24	
Reported net profit	(12)	240	239	142	148	4	1,387	669	398
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532	0
Core EPS	(0.00)	0.04	0.05	0.03	0.03	11	1,405	0.14	332
EPS	(0.00)	0.05	0.05	0.03	0.03	4	1,387	0.15	398
COGS (Excl. depreciation)	(607)	(750)	(775)	(727)	(757)	4.2	25	(3,050)	34
Depreciation	(220)	(223)	(218)	(222)	(233)	5	6	(882)	1
EBITDA	320	547	566	474	532	12	66	2,126	111

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	36	44	43	42	43	1	7	44	12
SG&A/Revenue	28	26	25	27	26	(1)	(2)	26	(3)
EBITDA margin	25	31	32	29	31	2	6	30	9
Net profit margin	(1)	14	14	9	9	(0)	9	10	14
Operating stats									
Non-Hop Inn									
OCC (%)	67	82	84	80	82				
OCC growth (y-y %)	57	52	53	25	15				
RevPAR (THB)	1,710	2,467	2,591	2,361	2,491				
RevPAR growth (y-y %)	1,337	396	366	103	46				
Thailand Hop Inn									
OCC (%)	74	78	81	81	81				
OCC growth (y-y %)	47	19	14	8	7				
RevPAR (THB)	462	499	531	533	534				
RevPAR growth (y-y %)	182	37	30	18	16				
Philippines Hop Inn									
OCC (%)	59	74	74	74	79				
OCC growth (y-y %)	(1)	25	23	16	20				
RevPAR (THB)	620	794	810	811	896				
RevPAR growth (y-y %)	22	26	19	13	8				

Source: ERW

IVL 3Q23 results - below consensus estimates

- 3Q23 net profit is at THB195m (-52.5% q-q and -97.6% y-y) – below consensus estimates from weak CPET performance.** Excluding non-recurring items include FX loss (THB427m), inventory gain (THB800m), insurance income (THB350m), and others, 3Q23 core EBITDA is at THB11,730m from 13,060m in 2Q23 and 3Q23 core profit is at a loss of THB299m from a profit of THB2,016m in 2Q23. The weaker core operations q-q was mainly from weak combined PET (CPET) performance while Integrated Oxides and Derivatives (IOD) business and Fibers were slightly improved q-q.
- CPET core EBITDA dropped by 38.2% q-q** despite flat sales volume because of the declining China PET spreads from additional supply and destocking. 3Q23 CPET operating rate declined to 70% from 78% in 2Q23.
- IOD core EBITDA increased by 6.4% q-q** which was supported by higher MTBE margin in intermediates performance while downstream performance softer q-q from destocking in crop solutions market.
- Fiber core EBITDA improved by 23.3% q-q**, mainly from better higher sales volume from lifestyle business and lower fixed cost and resilient margin in mobility business while hygiene business was flat q-q.
- Expect business recovery in 2024 from volume growth after destocking normalized and ramp up of expansion projects.** The expansion projects in 2024 includes PET project in India and Fiber project in India and US. We expect 4Q23 might still be a weak quarter due to seasonality.

SAWAD (BUY: TP@THB51) - 3Q23 net profit was 3% and 6% below our forecast and BBG consensus

3Q23 net profit was 3% and 6% below our forecast and BBG consensus

SAWAD reported a 3Q23 net profit of THB1.38b, which rose by 21.1% q-q and 17.1% y-y, thanks to 1) a significant increase in net interest income after completing the consolidation of Fast Money (FM)'s financial statements in this period (initially recognized as equity income) and 2) a reduction of ECL since no extra items booking in this quarter. 3Q23 PPOP was slightly decreased q-q but significantly increased y-y. Asset quality showed deterioration signs but was still within the company's guidance. 9M23 net profit was THB3.73b, increased by 14.5% y-y, which accounts for 70% of our full-year forecast. We retain our 2023-25 forecast and a BUY call. Our 2023 GGM-based TP of THB51 (2024 TP@THB58) implies a P/BV of 2.21x.

Highlights:

(+) Loan growth: 3Q23 loan growth was slightly better than expected at 6.3% q-q, 93.5% y-y, and 67.6% YTD. The q-q growth turned normal since it compared on the same base, including FM. led by the title loan and personal loan segment (60% of totals), up 6% q-q, while the hire-purchase loan (40% of totals, lending through its subsidiary - SCAP), showed the same increase of 6% q-q. 9M23 loan growth was 67.6% y-y (39.7% excluding FM), still within its 2023 guidance to exceed 30% y-y, excluding FM.

(+) Interest spread: The 3Q23 spread showed an impressive q-q improvement of 212bp to 16.82%, much higher than expected. Despite the accelerating cost of funds, aligning with the 9.6% q-q increase of interest-bearing debts, the rising loan yields could offset the impacts. Thanks to the interest rate adjustment of FM on newly released motorcycle title loans to 18% p.a. from the original 15% p.a., the company still has a shallow cost of funding from GSB to grant loans in FM, according to specified conditions. 9M23 interest spread was 17.45%, higher than our 2023 forecast of 15.53%.

(-) Fee income: 3Q23 fee income was in line with our forecast, dropping by 36.6% q-q and 39.1% y-y, due mainly to the impacts of FM consolidation, making the FM's management fees become the interest income instead. 9M23 fee income was THB2.43b, dipped by 7.5% y-y, accounting for 71% of our full-year forecast.

(-) Cost-to-income ratio: 3Q23 cost-to-income ratio was much higher than expected at 53.62% compared to 45.46% in 2Q23. Key pressure was primarily due to increased SCAP administrative expenses, aligning with the increase in marketing and personnel expenses according to the rapid loan growth of SCAP. Although SCAP has reduced the commission expenses for its dealers since 1Q23, it would take 1 to 2 quarters to see positive results prominently, according to SAWAD's guidance. 9M23 cost-to-income ratio was 49.66%, still higher than our 2023 forecast of 47.07%.

(-) Asset quality: 3Q23 stage 2 loans (7.4% vs. 6.3% of totals in 2Q23) and the NPL ratio (2.78% vs. 2.65% in 2Q23) accelerated in line with SAWAD's guidance, resulting from aggressive lending growth. 3Q23 credit cost was down to 1.41%, slightly below our expectation, due to no extra items and management overlay (220m in 2Q23) booked this quarter. However, the 3Q23 coverage ratio dropped to 50.22% (vs. 51.28% in 2Q23), resulting from the higher NPL acceleration than the setting up credit cost.

(+) 4Q23 outlook: We are positive about SAWAD's operations in 4Q23, supported by its loan seasonality approaching and the positive impact expected from the decline of SCAP's cost-to-income ratio.

Exhibit 20: SAWAD – 3Q23 operations summary

FY ending Dec 31	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	Change (q-q%)	Change (y-y%)	9M 23 (THB m)	Change (y-y%)	% of 23E	2022 (THB m)	2023E (THB m)	Change (y-y%)
Interest income	2,307	2,830	3,108	3,444	4,647	34.9	101.4	11,988	88.2	73	8,780	16,287	74
Interest expense	(235)	(277)	(344)	(482)	(690)	43.1	83.3	(1,517)	69.6	68	(862)	(2,242)	60
Net interest income	2,072	2,552	2,763	2,961	3,956	33.6	91.0	9,681	80.4	74	7,918	13,045	65
Other income	995	899	868	956	806	(36.6)	(39.1)	2,430	(7.5)	71	3,527	3,400	(4)
Total income	3,067	3,452	3,632	3,917	4,563	16.5	48.8	12,111	51.5	74	11,445	16,445	44
Operating expenses	(1842)	(1892)	(1,778)	(1,778)	(2,447)	37.7	49.0	(6,001)	60.0	78	(5,442)	(7,741)	42
Pre-provision operating profit	1,425	1,760	1,853	2,140	2,116	(1.1)	48.5	6,110	44.0	70	6,002	8,704	45
Expected credit loss	121	(148)	(208)	(575)	(316)	(45.2)	n/a	(1,099)	n/a	70	(78)	(1,567)	n/a
Profit after ECL	1,546	1,611	1,646	1,565	1,801	15.1	16.5	5,011	16.2	70	5,924	7,137	20
Operating profit	1,546	1,611	1,646	1,565	1,801	15.1	16.5	5,011	16.2	70	5,924	7,137	20
Income tax	(295)	(292)	(325)	(342)	(375)	9.6	27.4	(1,042)	29.4	68	(1,097)	(1,534)	40
NCI	(66)	(106)	(120)	(76)	(37)	(515)	(43.4)	(234)	(4.2)	89	(351)	(262)	(25)
Net profit	1,186	1,213	1,200	1,146	1,388	21.1	17.1	3,735	14.5	70	4,476	5,340	19
EPS (THB)	0.88	0.88	0.87	0.83	1.01	21.1	17.1	2.72	14.5	70	3.28	3.89	19
NPL	1284	1385	1608	2,303	2,527	9.7	99.9	2,527	99.9		1385	2,998	16
Loans	47,763	55,147	64,475	86,983	92,429	6.3	93.5	92,429	93.5		55,147	101,572	84
Interest bearing debt	32,269	36,467	44,441	69,155	76,886	10.9	87.6	76,886	87.6		36,467	79,350	18
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23			9M 23			2022	2023E	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	(%)	
Yield on loans	20.85	22.00	20.78	18.19	20.72			21.30			19.77	19.51	
Cost of funds	3.27	3.36	3.53	3.49	3.50			3.85			3.26	3.98	
Spread	17.58	18.64	17.25	14.70	16.82			17.45			16.51	16.53	
Cost to income	50.89	48.99	49.19	45.46	53.62			49.66			48.47	47.07	
Credit cost	(109)	1.15	139	3.04	1.41			2.09			0.18	2.00	
Reported NPL ratio	2.64	2.50	2.50	2.64							2.50		
NPL / Loan	2.65	2.51	2.49	2.65	2.78			2.78			2.51	2.95	
LLR / Loan	1.16	1.19	1.18	1.38	1.37			1.37			1.19	0.00	
Coverage ratio	43.98	47.37	47.38	51.28	50.22			50.22			54.01	75.87	
D/E (x)	1.31	1.40	1.62	2.55	2.69			2.69			1.40	2.61	
IB/D/E (x)	1.16	1.26	1.48	2.42	2.55			2.55			1.26	2.48	
S/T debt/IB (x)	49.51	48.44	51.24	16.88	16.03			16.03			48.44	41.98	
ROA	7.83	7.27	6.47	5.08	5.23			5.70			7.49	5.78	
ROE	19.50	19.35	18.28	17.49	21.15			19.37			17.73	19.70	
Loan growth q-q	17.21	16.46	16.91	34.91	6.26						0.00		
Loan growth y-y	41.95	63.80	79.78	113.46	93.52						63.80	84.18	
Loan growth YTD	41.88	63.80	16.91	57.73	67.60			67.60			63.80		

Sources: SAWAD; FSSIA estimates

SPALI - 3Q23 profit missed our estimates and the consensus forecast by 14-18% due to lower-than-expected other income

- SPALI reported a 3Q23 net profit of THB1.2b (-30% q-q, -57% y-y). It missed our estimate and the consensus forecast by 14-18% due to lower-than-expected other income.
- Transfers dropped 12% q-q and 36% y-y to THB7.1b. Low-rises plunged 12% q-q and 16% y-y, in line with lower presales. Condos plummeted 12% q-q and 54% y-y due to less newly-completed condos.
- The gross margin of property sales stood at 36.6%, up from a low base of 35% in 2Q23 but down from 39.6% in 3Q22 when customers transferred high-margin condos. The SG&A-to-sales ratio increased due to preparation expenses for several new project launches planned in 4Q23 and a lower revenue base.
- Other income decreased to THB26m (-91% q-q, -89% y-y) due to lower forfeited deposits.
- The profit sharing from Australian projects decreased to THB4m (-97% q-q, -95% y-y) due to seasonally lower transfers.
- 9M23 normalized earnings equaled THB4.15b (-31% y-y), securing 65% of our full-year estimate of THB6.3b (-23% y-y), which has a downside of about 5%. In 4Q23, the profit should recover q-q to this year's peak due to the realization of its backlog of cTHB8.5b, the introduction of aggressive campaigns to expedite year-end transfers and a seasonal recovery in the profit sharing from Australia. However, it should decrease y-y due to a high base.
- We maintain our 2024E profit at THB6.6b (+4% y-y). The current backlog has secured 27% of our transfer estimate. Also, we retain our 2024 TP of THB24. The stock may see short-term pressure from its weak 3Q23 performance. Also, 2024 still offers challenges. However, the stock has a high upside. It trades on a 2024 PE of 5.3x and offers an anticipated dividend yield of 7% p.a. Hence, we retain our BUY rating.

Exhibit 21: SPALI - 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	11,133	9,723	5,734	8,165	7,166	(12)	(36)
Cost of sales	6,728	6,071	3,638	5,306	4,546	(14)	(32)
Gross profit	4,404	3,652	2,096	2,859	2,620	(8)	(41)
SG&A	1,124	1,248	815	957	982	3	(13)
Operating profit	5,528	4,900	2,911	3,816	3,602	(6)	(35)
Other income	229	323	168	279	26	(91)	(89)
Interest expense	75	81	96	103	137	33	82
Profit before tax	3,435	2,646	1,353	2,078	1,527	(27)	(56)
Tax	729	596	318	483	327	(32)	(55)
Associates	85	165	66	127	4	(97)	(95)
Reported net profit	2,749	2,171	1,080	1,701	1,191	(30)	(57)
Normalised profit	2,749	2,171	1,080	1,701	1,191	(30)	(57)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	39.6	37.6	36.4	35.0	36.6	1.5	(3.1)
Gross margin	39.6	37.6	36.6	35.0	36.6	1.5	(3.0)
Operating margin	49.7	50.4	50.8	46.7	50.3	3.5	0.6
Net profit margin	24.7	22.3	18.8	20.8	16.6	(4.2)	(8.1)
Normalised profit margin	24.7	22.3	18.8	20.8	16.6	(4.2)	(8.1)
Operating statistics	(THB m)	(q-q%)	(y-y%)				
Property transfers	11,068	9,646	5,641	8,089	7,089	(12)	(36)
-- Low-rise	5,202	5,795	3,893	5,015	4,395	(12)	(16)
-- High-rise	5,866	3,851	1,749	3,074	2,694	(12)	(54)
Presales	6,809	7,408	9,029	8,256	6,227	(25)	(9)
-- Low-rise	4,880	4,787	6,411	4,998	4,345	(13)	(11)
-- High-rise	1,929	2,621	2,618	3,258	1,882	(42)	(2)

Sources: SPALI; FSSIA's compilation

ORI - In line 3Q23 net profit is up q-q and y-y due to extra items

- ORI reported a 3Q23 net profit of THB1b (+15% q-q, +18% y-y). Excluding extra items, including a share premium from signing a new JV and a gain of THB409mn from a bargain purchase, the normalized earnings equaled THB591m (+20% q-q, -12% y-y), in line with our estimate and the consensus forecast. The y-y decrease was mainly from a lower GPM.
- Transfers surged by 75% q-q and 10% y-y to THB3.2b, supported by recording unit sales from two ORI condos under the Park Origin brand to RealX. However, they had low margins and expenses to guarantee returns. As a result, the gross margin of property sales decreased to 23.6% from 31.8% in 2Q23 and 35.9% in 3Q22.
- Although its JV completed one new condo and transferred a condo to RealX, it developed several new projects, which incurred expenses but no revenue recognition. Hence, the loss sharing from JVs increased to THB138m from THB64m in 2Q23 and a profit of THB39m in 3Q22.
- 9M23 normalized earnings amounted to THB1.8b (+6% y-y), securing 70% of our full-year estimate. The 4Q23 core profit should recover q-q due to four newly built condos and a GPM recovery. However, it would decrease y-y due to a high base. Meanwhile, ORI maintains its IPO plan for One Origin, its subsidiary, in 4Q23.
- We retain our 2023E normalized earnings of THB2.5b (-4% y-y) before recovery of 15% y-y to THB2.9b in 2024. We reaffirm our TP of THB11.20. ORI has decreased to where it implies a high upside. It trades on a 2024 PE of 7.4x and offers an anticipated dividend yield of 8% p.a. Therefore, we retain our BUY rating on ORI.

Exhibit 22: ORI - 3Q23 results summary

	3Q22	4Q22	1Q23	2Q23	3Q23	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	3,332	4,486	3,478	3,363	4,785	42.3	43.6
Cost of sales	1,845	2,504	1,643	1,546	2,809	81.7	52.2
Gross profit	1,487	1,982	1,835	1,817	1,976	8.8	32.9
SG&A	738	327	708	768	782	1.8	6.0
Operating profit	749	1,654	1,127	1,048	1,194	13.9	59.4
Interest expense	112	111	101	131	131	(0.0)	17.0
Tax expense	230	260	261	278	230	(17.2)	(0.1)
Equity income from JV	39	328	(32)	(64)	(138)	na	na
Reported net profit	848	1,033	798	873	1,000	14.6	18.0
Normalised profit	671	955	675	492	591	20.2	(11.9)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	35.9	32.0	33.9	31.8	23.6	(8.2)	(12.3)
Gross margin	44.6	44.2	52.8	54.0	41.3	(12.7)	(3.3)
SG&A / Sales	22.1	7.3	20.3	22.8	16.3	(6.5)	(5.8)
Operating margin	22.5	36.9	32.4	31.2	25.0	(6.2)	2.5
Net margin	25.4	23.0	22.9	26.0	20.9	(5.1)	(4.5)
Normalised margin	20.1	21.3	19.4	14.6	12.4	(2.3)	(7.8)
Revenue breakdown							
Residential	2,881	2,840	2,150	1,812	3,162	74.5	9.8
Project management	452	590	950	1,187	1,074	(9.6)	137.7

Sources: ORI; FSSIA's compilation

MASTER - 3Q23 profit beat our estimate by 3%, hitting a new high after record-high revenue, 4Q23 profit should continue to hit a new peak

- 3Q23 net profit came in at THB99.8m (+22.5% q-q, +17.3% y-y). It hit a new high and is slightly higher than our estimate due to a higher-than-expected gross margin.
- Service revenue increased to a new high (+4.4% q-q, +19.5% y-y) due to more patients after expanding its hospital by increasing in-patient beds to 17 from seven. As a result, revenue from surgery (81% of total revenue) increased by 6.5% q-q and 21% y-y.
- The gross margin increased more than expected to 58.2% from 55.5% in 2Q23. Although MASTER recorded depreciation on its new beds, revenue improved, which resulted in higher margins.
- Expenses increased due to marketing expenses, sales commission, and personnel expenses. As a result, the SG&A-to-sales ratio was up to 33.5% from 31.8% in 3Q22 but down from 34.3% in 2Q23 since revenue growth was higher.
- 9M23 net profit equaled THB253m (+13.8% y-y). In 4Q23, the earnings should continue to rise to a new high. Initially, we expect it at about THB115m (+15% q-q, +46% y-y). According to the latest data, patient growth continued in October and should remain strong in November before a seasonal decrease in December. Also, MASTER should start realizing profit sharing from the two deals invested in 4Q23.
- If 4Q23 is in line, the 2023 net profit will equal THB368m (+22% y-y). We expect the 2024 profit growth to accelerate to 33% to THB489m (EPS of THB1.9) after realizing its new beds and full-year profit sharing from associates. Note that it has not included an upside from future M&A deals. We assign a BUY call at our 2024 TP of THB67.

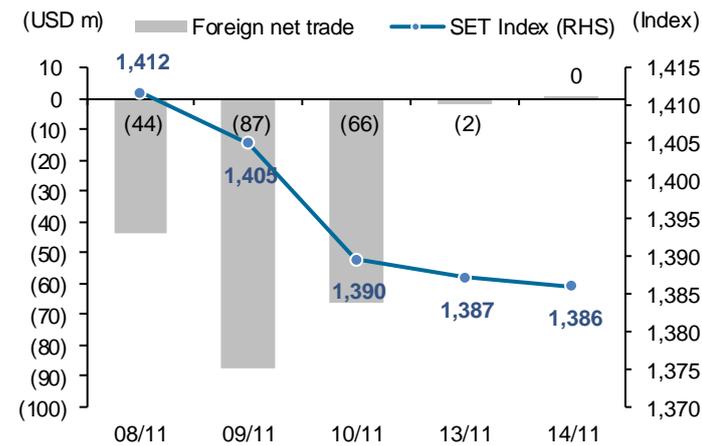
Economic news

- [Cabinet approves 2-baht increase in sugar price](#) BANGKOK POST: The cabinet yesterday approved a two-baht increase in the domestic sugar price to better align with higher production costs. However, the panel blocked another two-baht increase for the Cane and Sugar Fund, targeted for environmental purposes, as it said consumers should not bear the burden of this cost.
- [Finance Ministry keen to promote new fund](#) BANGKOK POST: The Finance Ministry plans to push the Thailand ESG Fund (TESG), a long-term savings fund that can be used for tax deduction, for cabinet approval next Tuesday, says permanent finance secretary Lavaron Sangsnit. The fund invests in securities on the Stock Exchange of Thailand (SET), focusing on domestic environmental, social and governance (ESG) related stocks and bonds.
- [Another B56bn in rice support given nod](#) BANGKOK POST: The cabinet yesterday approved additional rice support measures worth 56 billion baht, raising the state's total spending on rice support in the 2023-24 harvest season to 111 billion baht. The latest measures are aimed at supporting quality development for rice by offering farmers 1,000 baht per rai, not exceeding 20 rai per household or a total of 20,000 baht.
- [Sugar shortfall view raised to 2.4m tonnes](#) BANGKOK POST: NEW YORK - Global sugar production will fall short by 2.4 million metric tonnes of the expected consumption in the 2023/24 crop year that started in October, said consultancy CovrigAnalytics in a report on Monday, raising its supply deficit estimate by 200,000 tonnes. It said rising production in Brazil, Russia and China will not be enough to offset heavy losses in production in India and Thailand, mainly, where crops suffered with insufficient humidity.

Corporate news

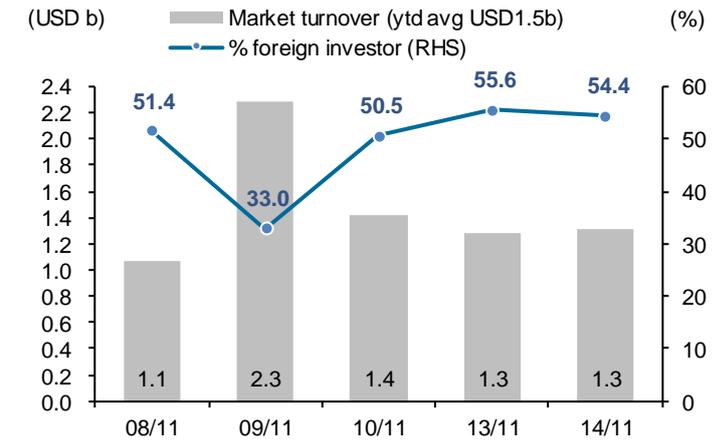
- [CRC posts 26% gain in net profit over first 9 months](#) BANGKOK POST: Central Retail Corporation (CRC) reported a 26% increase in net profit in the first nine months of this year, aiming to record a new high in the fourth quarter with the launch of the "CRC Celebration of Happiness" campaign. CRC posted a net profit of 5.25 billion baht, up 26%, on revenue of 183 billion baht, a gain of 7% in the first nine months of 2023.
- [Interest rate increases hit demand for residential units](#) BANGKOK POST: Interest rate hikes have affected demand in the lower-end segment for residential units, resulting in a consecutive decline in transfers in the third quarter of 2023. Vichai Viratkapan, acting director-general of the Real Estate Information Center, said the number of residential units transferred has fallen year-on-year since the first quarter of 2023, with a drop of 0.8% to 84,619 units.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,386.04	(0.1)	0.7	0.0	(0.7)	(0.3)	(0.8)	(0.8)	0.0	0.6	(1.4)	
-5D	1,408.30	(1.6)	0.3	(1.5)	(0.9)	(0.5)	(2.1)	(0.8)	(1.1)	(0.4)	(3.6)	
-1M	1,450.75	(4.5)	(1.5)	(5.1)	(5.8)	(6.0)	(3.9)	(4.5)	(2.4)	(2.2)	(0.8)	
-3M	1,520.73	(8.9)	(7.8)	(7.4)	(4.5)	(10.3)	(6.0)	(6.1)	(7.5)	(5.6)	(15.3)	
-6M	1,541.38	(10.1)	(5.8)	(3.4)	(4.8)	(18.1)	(8.3)	(13.1)	(12.8)	(9.0)	(18.7)	
-1Y	1,629.38	(14.9)	(18.5)	(2.3)	(8.3)	(14.9)	(17.1)	(14.9)	(18.2)	(14.4)	(32.8)	
WTD	1,389.57	(0.3)	0.8	(0.5)	0.1	(0.7)	(1.2)	(0.7)	(0.3)	0.7	(1.0)	
MTD	1,381.83	0.3	1.8	(1.0)	0.3	0.1	0.5	0.8	0.3	1.8	4.3	
QTD	1,471.43	(5.8)	(3.2)	(4.1)	(7.1)	(8.2)	(7.1)	(4.7)	(2.8)	(4.3)	(2.3)	
End of 2022	1,668.66	(16.9)	(18.9)	(3.8)	(9.5)	(21.6)	(17.7)	(18.7)	(18.1)	(14.1)	(30.6)	

Source: Bloomberg

Exhibit 26: 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	1,386.04	(16.9)	34.78	52,527	1,510	(5,223)	3,349	(71)	1,945	378
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	1,386.04	(16.9)	36.15	44,944	1,243	(697)	337	(129)	489	661
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	1,386.04	(15.2)	35.80	44,306	1,237	(266)	83	5	178	202
2023YTD	1,386.04	(16.4)	34.78	52,527	1,510	(5,223)	3,349	(71)	1,945	378
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)
14/11/2023	1,386.04		36.05	47,579	1,320	0	0	5	(5)	(20)

Source: Bloomberg

Exhibit 27: 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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Clover Power (CV)	Saithsiri Saksitthisereekul	Common Shares	11/8/2023	12,500,000	0.58	Sell	7.25
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/13/2023	710,000	1.19	Buy	0.84
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/13/2023	950,000	1.90	Buy	1.81
Do Day Dream (DDD)	Rittikrai Thammaraksa	Common Shares	11/13/2023	1,000	9.80	Buy	0.01
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	11/13/2023	31,200	3.05	Buy	0.10
Teera-Mongkol Industry (TMI)	Theerayut Prasitratthanaporn	Common Shares	11/9/2023	6,880,750	1.37	Transfer	9.43
Teera-Mongkol Industry (TMI)	Theerasak Prasitratthanaporn	Common Shares	11/9/2023	6,880,750	1.37	Transfer	9.43
Teera-Mongkol Industry (TMI)	Theerachai Prasitratthanaporn	Common Shares	11/9/2023	20,642,250	1.37	Receive	28.28
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/10/2023	10,000	0.81	Buy	0.01
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/13/2023	30,000	2.86	Buy	0.09
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	11/13/2023	9,900	10.40	Buy	0.10
PRTR Group (PRTR)	Narita Adulkaewphaluek	Common Shares	11/13/2023	50,000	4.96	Buy	0.25
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	11/14/2023	20,000	8.10	Buy	0.16
Euroasia Total Logistics (ETL)	Chudet Kongsoonthorn	Common Shares	11/13/2023	645,200	1.14	Buy	0.74
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/13/2023	100	24.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/13/2023	200	24.60	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/13/2023	200	24.70	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/13/2023	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/13/2023	500	24.90	Buy	0.01
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/10/2023	164,200	1.92	Buy	0.32
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/13/2023	65,000	1.87	Buy	0.12
Wice Logistics (WICE)	Araya Kongsoonthorn	Common Shares	11/13/2023	75,000	5.73	Buy	0.43
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/13/2023	75,000	5.68	Buy	0.43
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/13/2023	200,000	0.38	Buy	0.08
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	11/13/2023	5,000,000	1.62	Buy	8.10
Index Living Mall (ILM)	Ekaridhi Patamasatayasonthi	Common Shares	11/13/2023	50,000	22.55	Buy	1.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/13/2023	70,500	2.73	Buy	0.19
S.C.L. Motor Part (SCL)	Nattapol Peekanone	Common Shares	11/9/2023	100,000	1.24	Sell	0.12
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/10/2023	273,600	0.88	Buy	0.24
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/13/2023	363,400	0.88	Buy	0.32
ALT Telecom (ALT)	Somboon Setsuntipong	Common Shares	11/10/2023	10,000	1.64	Buy	0.02
LH Financial Group (LHFG)	Mr. Jiing Fuh Shih	Common Shares	11/9/2023	889,200	0.99	Buy	0.88

Source: SEC

Exhibit 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
TGE	24/01/2024	13/11/2023	Warrants	-	Baht	7 : 1	-	314285715

Source: SET

Exhibit 30: 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	E-EGM
TGE	04/12/2023	17/01/2024	Capital increase, The newly issued share allocation, The decrease of the Company's registered capital, The issuance of convertible securities	via 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 31: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.20	1.8%	9.5363
SPRIME	17/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	4.96	3.0%	9.382
DCC	20/11/2023	0.017	Baht	01/07/2023 - 30/09/2023	NP	6/12/2023	1.50	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.10	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	10.10	2.5%	11.7059
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	14.80	3.4%	1
KTBSTMR	21/11/2023	0.1765	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	6.05	2.9%	10
GUNKUL	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	2.50	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	12.40	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.15	2.2%	10
KUN	22/11/2023	0.035	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	1.58	2.2%	0.5
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.60	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	61.25	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	4.82	1.4%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	3.76	1.6%	1
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.15	2.6%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	3.98	3.8%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	305.00	1.2%	10
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.40	2.8%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	14.80	2.7%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.40	0.7%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.45	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	10.30	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.80	2.8%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.90	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.70	1.7%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	10.40	2.1%	10
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	15.40	3.2%	1
B-WORK	24/11/2023	0.075754	Baht	-	RE	12/12/2023	5.00	1.5%	9.8157
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	10.10	1.5%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.35	2.1%	9.5187
WHAIR	24/11/2023	0.1369	Baht	01/07/2023 - 30/09/2023	NP	20/12/2023	5.55	2.5%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	9.55	2.7%	9.0241
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.81	1.9%	0.8
BGC	27/11/2023	0.06	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	8.70	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.20	1.7%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.20	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.48	3.1%	1
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.55	1.8%	1
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	8.40	1.6%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.00	1.2%	1
APURE	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.72	3.2%	0.7
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	44.25	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.00	0.6%	0.5
SMD	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.98	3.0%	0.5
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	69.00	0.3%	1
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	35.50	1.7%	1
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.65	2.5%	9.4697

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13C2404B	15/11/2023	BH	KGI	Call	SET	12/04/2024	304
CBG11P2404A	15/11/2023	CBG	KS	Put	SET	08/05/2024	52.25
COM741C2404B	15/11/2023	COM7	JPM	Call	SET	11/04/2024	29.6
FORTH19C2404A	15/11/2023	FORTH	YUANTA	Call	SET	12/04/2024	27
HANA13C2404B	15/11/2023	HANA	KGI	Call	SET	12/04/2024	60
HANA13P2404A	15/11/2023	HANA	KGI	Put	SET	12/04/2024	28.5
JMART41C2404A	15/11/2023	JMART	JPM	Call	SET	11/04/2024	19.5
JMT13C2404B	15/11/2023	JMT	KGI	Call	SET	12/04/2024	33.5
JMT19C2404B	15/11/2023	JMT	YUANTA	Call	SET	12/04/2024	32.25
KCE11C2405A	15/11/2023	KCE	KS	Call	SET	07/06/2024	70
KCE13C2404A	15/11/2023	KCE	KGI	Call	SET	12/04/2024	71.5
PTG11C2405A	15/11/2023	PTG	KS	Call	SET	07/06/2024	8.8
SCB41C2404A	15/11/2023	SCB	JPM	Call	SET	11/04/2024	120.5
SCGP11C2405A	15/11/2023	SCGP	KS	Call	SET	07/06/2024	46.25
TIPH13C2404A	15/11/2023	TIPH	KGI	Call	SET	12/04/2024	40
TOP11C2405A	15/11/2023	TOP	KS	Call	SET	07/06/2024	60.25
TRUE41C2404B	15/11/2023	TRUE	JPM	Call	SET	11/04/2024	7.25

Source: SET