

16 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - 3Q23 results at first glance; Maintain BUY TP THB6.30
- CHULARAT HOSPITAL (CHG TB) - 3Q23 results at first glance; Maintain BUY TP THB4.00
- BUMRUNGRAD HOSPITAL (BH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB300.00
- SRISAWAD CORP (SAWAD TB) - 3Q23 results at first glance; Maintain BUY TP THB51.00
- ORIGIN PROPERTY (ORI TB) - 3Q23 results at first glance; Maintain BUY TP THB11.20
- SUPALAI (SPALI TB) - 3Q23 results at first glance; Maintain BUY TP THB24.00

## News Comments

- OR's new Five-Year Investment Plan (2024-2028)

## Key takeaways from Analyst Meeting

- PR9 TB (BUY, TP THB22.0) - Key takeaways from 3Q23 meeting
- ERW TB (BUY, THB 6.3 TP) - Key takeaways from 3Q23 meeting

## Economics

- Tech giants to invest B300bn in Thailand
- Industrial sentiment at 16-month low
- Rubber output falls as costs rise
- Rice export target lifted to 8.5m tonnes for 2023
- 'Economy crying for stimulus'
- UK inflation falls sharply
- Central takes control of UK-based Selfridges

## Corporate News

- PTT Global Chemical sees 2024 sales rising 10%
- SET seeks to rebalance stock market trading
- AIS teams up with partners for launch of online seller platform
- Egco ups US presence via stake in Compass Portfolio

Indices	Index as of 15-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,415	2.1	(15.2)	(5,123)
China SHCOMP	3,073	0.5	(0.5)	
Hong Kong HSI	18,079	3.9	(8.6)	
India SENSEX	65,676	1.1	7.9	11,984
Indonesia JCI	6,958	1.4	1.6	(957)
Korea KOSPI	2,487	2.2	11.2	6,048
MY FBMKLCI	1,467	1.0	(1.9)	
PH PCOMP	6,171	1.0	(6.0)	(917)
SG FSSTI	3,132	0.9	(3.7)	
Taiwan TWSE	17,129	1.3	21.2	(2,933)
VN VNINDEX	1,123	1.2	11.5	(375)
MSCI Emerging	984	2.5	2.8	
Nikkei 225	33,520	2.5	28.5	
FTSE 100	7,487	0.6	0.5	
CAC 40	7,210	0.3	11.4	
DAX	15,748	0.9	13.1	
Dow Jones	34,991	0.5	5.6	
Nasdaq	14,104	0.1	34.8	
S&P 500	4,503	0.2	17.3	
Brent	81.18	(1.6)	(5.5)	
Dubai	83.25	(1.1)	5.8	
WTI	76.66	(0.2)	(4.7)	
GOLD	1,959.85	0.0	7.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,756	30,197	3,559	50
Retail	18,253	22,209	(3,957)	32
Prop Trade	4,996	4,878	118	8
Local Institution	6,734	6,454	280	10
Total Trade	63,738	63,738	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	15/11/2023	16/10/2023	30/12/2022	16/11/2022
THB/USD	35.45	36.30	34.61	35.69
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	3.01	3.25	2.64	2.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/11/2023	13/10/2023	30/12/2022	15/11/2022
Brent	81.18	90.89	85.91	93.86
Dubai	83.25	90.17	78.66	87.36
WTI	76.66	86.66	80.26	85.59
Gold	1,960	1,920	1,824	1,774
Baltic Dry	1,662	1,972	1,515	1,288
(USD/ton)	10-Nov-23	03-Nov-23	25-Dec-20	11-Nov-22
Coal	121.32	119.93	84.45	331.57
% change	1.2	(12.0)	43.7	(63.4)

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THE ERAWAN GROUP (ERW TB) - 3Q23 results at first glance; Maintain BUY TP THB6.30

#### ERW's core profit grew 11% q-q to THB148m in 3Q23, in line with estimate

##### Highlights

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

##### Outlook

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

#### Exhibit 1: ERW – 3Q23 results 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
<b>Gross profit</b>	<b>456</b>	<b>759</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>10</b>	<b>63</b>	<b>3,031</b>	<b>(106)</b>
SG&A	(362)	(450)	(434)	(441)	(454)	3	25	(1,831)	33
<b>Operating profit</b>	<b>94</b>	<b>309</b>	<b>326</b>	<b>234</b>	<b>292</b>	<b>25</b>	<b>210</b>	<b>1,200</b>	<b>(1,136)</b>
Other income	6	14	21	18	7	(61)	20	44	11
Interest	(114)	(122)	(135)	(143)	(150)	5	32	(562)	23
<b>Pretax profit</b>	<b>(13)</b>	<b>201</b>	<b>213</b>	<b>109</b>	<b>149</b>	<b>37</b>	<b>1,205</b>	<b>682</b>	<b>312</b>
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
<b>Core profit</b>	<b>(11)</b>	<b>200</b>	<b>224</b>	<b>133</b>	<b>148</b>	<b>11</b>	<b>1,405</b>	<b>645</b>	<b>332</b>
Extraordinaries, GW & FX	(0)	40	15	9	0			24	
<b>Reported net profit</b>	<b>(12)</b>	<b>240</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>4</b>	<b>1,387</b>	<b>669</b>	<b>398</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532	0
<b>Core EPS</b>	<b>(0.00)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>11</b>	<b>1,405</b>	<b>0.14</b>	<b>332</b>
<b>EPS</b>	<b>(0.00)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>4</b>	<b>1,387</b>	<b>0.15</b>	<b>398</b>
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
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
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				
<b>Thailand Hop Inn</b>									
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				
<b>Philippines Hop Inn</b>									
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				

Sources: ERW; FSSIA estimates

## CHULARAT HOSPITAL (CHG TB) - 3Q23 results at first glance; Maintain BUY TP THB4.00

### 3Q23 core profit jumped by 58% q-q to THB326m, beating our estimate

#### Highlights

- CHG reported a core profit of THB326m in 3Q23 (+26% y-y, +58% q-q), beating our estimate by 7% and the Bloomberg consensus estimate by 11% mainly due to higher-than-expected cash patient revenue and an EBITDA margin of 26% (vs our forecast of 24%).
- Revenue grew 16% q-q and 3% y-y in 3Q23, beating our estimate. Non-Covid patient revenue (cash patient and NHSO patient revenue) grew by 23% q-q and exceeded the pre-Covid level by 53%. Meanwhile, SSO revenue grew by 2% q-q and exceeded pre-Covid by 32% due to the higher payment rate (THB1,808/head/year from THB1,640 effective May-23).
- Depreciation and interest expenses increased by 12% q-q in the quarter due to CHG Mae Sot and CHG Medical Center, which recently opened.
- The 3Q23 EBITDA margin improved to 26% (vs 21% in 2Q23) thanks to strong cash patient revenue.
- 9M23 core profit of THB772m accounted for 65% of our 2023 forecast of THB1.2b.

#### Outlook

- We expect the strong earnings momentum to continue in 4Q23. The loss from CHG Mae Sot should decrease as its revenue stream improves. In addition, CHG should book an additional gain of cTHB40-60m from chronic disease treatments in 4Q23 since the actual receipt is likely to exceed the accrued amount.

#### Exhibit 2: CHG - 3Q23 results 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 %)
<b>Revenue</b>	<b>2,026</b>	<b>1,721</b>	<b>1,716</b>	<b>1,799</b>	<b>2,093</b>	<b>16</b>	<b>3</b>	<b>7,606</b>	<b>(25)</b>
Cost of sales (Incl. depreciation)	(1,480)	(1,229)	(1,276)	(1,380)	(1,486)	8	0	(5,431)	(8)
<b>Gross profit</b>	<b>546</b>	<b>492</b>	<b>440</b>	<b>418</b>	<b>607</b>	<b>45</b>	<b>11</b>	<b>2,175</b>	<b>(48)</b>
SG&A	(253)	(254)	(200)	(222)	(246)	11	(3)	(936)	0
<b>Operating profit</b>	<b>293</b>	<b>238</b>	<b>240</b>	<b>196</b>	<b>361</b>	<b>84</b>	<b>23</b>	<b>1,240</b>	<b>(62)</b>
Other operating income	74	96	73	70	77	10	4	314	3
Interest income	0	2	1	3	1			4	(28)
Equity income	0	(1)	(3)	(2)	(5)				0
<b>EBIT</b>	<b>367</b>	<b>334</b>	<b>309</b>	<b>267</b>	<b>434</b>	<b>63</b>	<b>18</b>	<b>1,558</b>	<b>(56)</b>
Interest expense	(4)	(6)	(4)	(5)	(7)	44	74	(30)	82
EBT	364	328	305	262	427	63	17	1,528	(57)
Income tax	(97)	(40)	(60)	(56)	(90)	63	(7)	(306)	(57)
Minority interests	(8)	(3)	(5)	(0)	(11)		32	(36)	n/a
<b>Core profit</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>58</b>	<b>26</b>	<b>1,186</b>	<b>(57)</b>
Extraordinaries									
<b>Net income</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>58</b>	<b>26</b>	<b>1,186</b>	<b>(57)</b>
Core EPS (THB)	0.02	0.03	0.02	0.02	0.03	58	26	0.11	(57)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0
Cost (Excl. depreciation)	(1,379)	(1,135)	(1,177)	(1,276)	(1,370)	7	(1)	(5,020)	(9)
Depreciation & amortization	(101)	(93)	(99)	(104)	(117)	12	16	(411)	8
EBITDA	468	427	411	370	554	50	18	1,964	(50)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	27	29	26	23	29	6	2	29	(13)
SG&A/Revenue	12	15	12	12	12	(1)	(1)	12	3
EBITDA margin	23	25	24	21	26	6	3	26	(13)
Net profit margin	13	17	14	11	16	4	3	16	(12)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
SSO revenue	54	(7)	19	23	8				
SSO registered members ('000)	513	520	525	528					
SSO revenue per head	38	(17)	10	17					
Cash-OPD revenue	24	(38)	(41)	(20)	(6)				
Cash-OPD visit number	13	(5)	(19)	(7)					
Cash-OPD revenue per head	10	(34)	(26)	(13)					
Cash-IPD revenue	14	29	(5)	5	24				
Cash-IPD admission number	56	30	9	30					
Cash-IPD revenue per head	(27)	(1)	(13)	(19)					

Sources: CHG; FSSIA estimates

## BUMRUNGRAD HOSPITAL (BH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB300.00

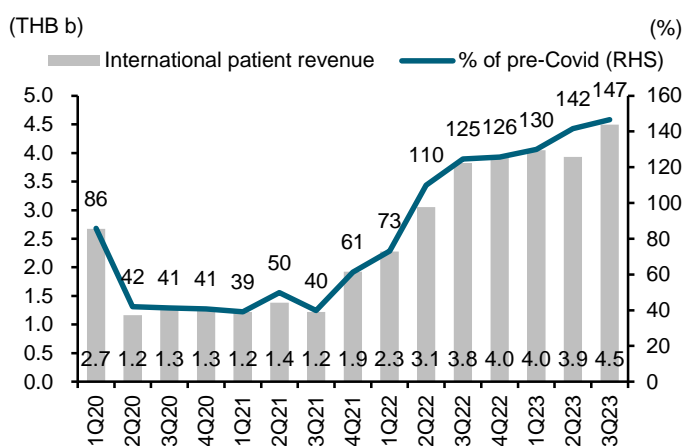
### 3Q23 highlights

- Overall tone is neutral.
- Management provided more details on growth in terms of 3Q23 vs 3Q22. International patient revenue grew by 16% y-y, driven mainly by patients from the Middle East (+31% y-y). However, revenue from Indochina fell by 4% y-y due to the slowdown in Myanmar patient volume. Meanwhile, Thai and expat patient revenue remained strong and grew by 20% y-y and 27% y-y, respectively.
- The top three revenue contributors in terms of international patient revenue in 3Q23 were Qatar (+85% y-y), Myanmar (-9% y-y), and Kuwait (-38% y-y). Note that Chinese patients ranked 10th with revenue growth of 21% y-y.
- Myanmar patient revenue dropped y-y due to political unrest, while the decrease in Kuwait patient revenue was due to the rotation of patients to Europe and the US.
- BH booked accrued staff bonus expenses in this quarter. Excluding this item, the EBITDA margin would have risen to 40.5% from 38.9%.
- Management targets 4Q23 revenue growth in the low double-digits y-y; a slower growth rate compared to 9M23 due to seasonal effect.
- BH estimates that its capacity will increase to 526 beds in 4Q23 from the average of 493 beds in 3Q23. In addition, BH plans to add 12 ICU beds in 2024.
- For its expansion projects, BH plans to open BI Hospital Annex and relocate its Women and Children Center there in 2024. In addition, the second Soi 1 project building with 59 IPD beds is scheduled to open in mid-2025, with the third building for The Oncology Institute opening later on. Lastly, The Phuket project with THB3.8b capex and 150-250 IPD beds is scheduled to open in late 2025.
- VitalLife was one of the key growth drivers in 9M23. Its revenue contribution was 4% in 9M23 with revenue growth of 35% y-y. Compared to BH's overall performance, it had a better EBITDA margin of 43% and a net profit margin of 34%.

### Recommendation

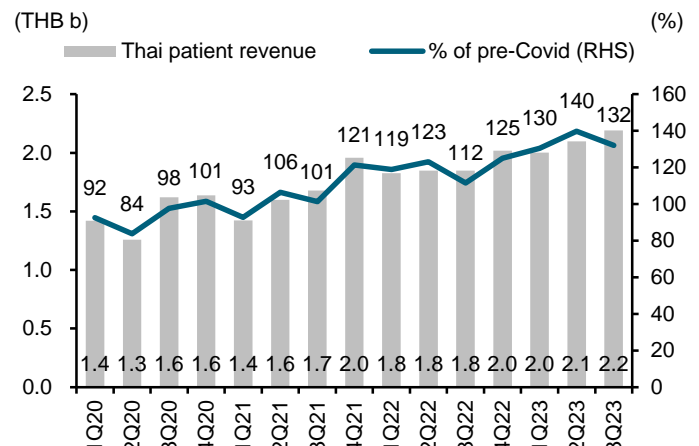
BH's share price has plunged by 9% since its 3Q23 results announcement amid concerns over slow earnings growth in 4Q23 from the low season. We see this as an opportunity to accumulate the stock as it trades at 26x 2024E P/E (vs 5-yr avg of 32x). BH has the potential to capture new growth from Saudi Arabian patients which contributed 1% of total revenue in 9M23, while the company targets revenue from Saudi Arabian patients to jump 2.7x in 2024.

Exhibit 3: International patient revenue, quarterly



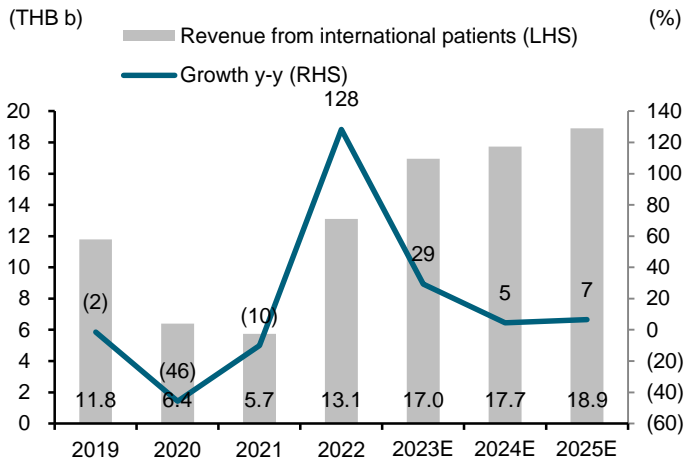
Source: BH

Exhibit 4: Thai patient revenue, quarterly



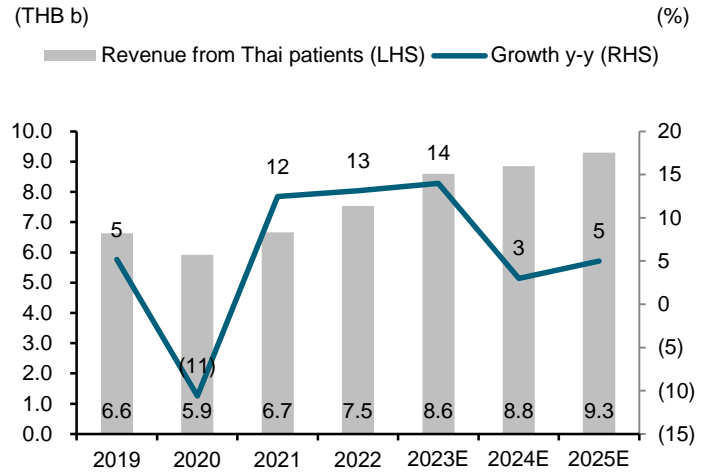
Source: BH

**Exhibit 5: International patient revenue, yearly**



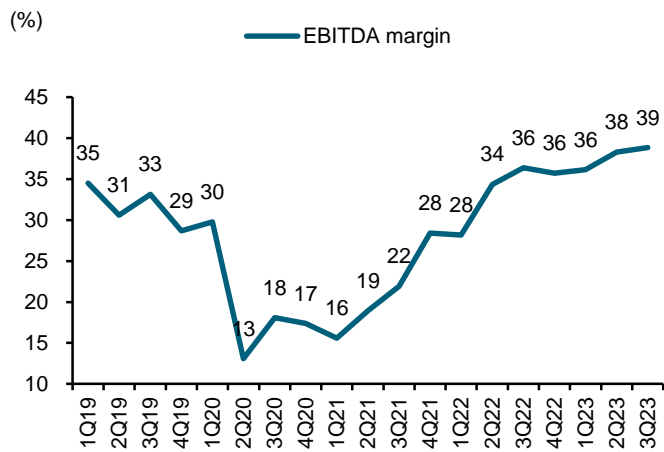
Sources: BH; FSSIA estimates

**Exhibit 6: Thai patient revenue, yearly**



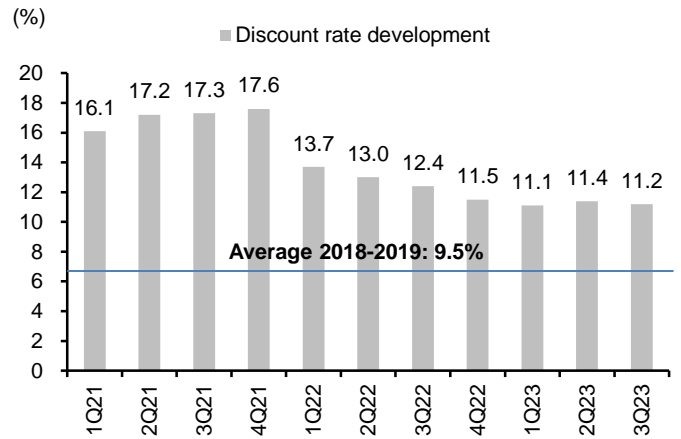
Sources: BH; FSSIA estimates

**Exhibit 7: EBITDA margin, quarterly**



Source: BH

**Exhibit 8: Discount rate has converted to pre-Covid level**



Sources: BH; FSSIA estimates

## SRISAWAD CORP (SAWAD TB) - 3Q23 results at first glance; Maintain BUY TP THB51.00

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

SAWAD reported a 3Q23 net profit of THB1.39b, which rose by 21% q-q and 17% 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 in ECL since no extra items were booked in this quarter. 3Q23 PPOP slightly decreased q-q but significantly increased y-y. Asset quality showed signs of deterioration but was still within the company's guidance. 9M23 net profit was THB3.73b, increasing by 14.4% y-y, which accounts for 70% of our full-year forecast. We retain our 2023-25 forecast and 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 normalized since it was comparatively on the same base, including FM. Growth was led by the title loan and personal loan segment (60% of total), up 6% q-q, while hire-purchase loans (40% of total, 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 in interest-bearing debts, the rising loan yields were able to 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. The 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 36.7% q-q and 39.2% y-y, due mainly to the impacts of FM's consolidation, making FM's management fees become interest income instead. 9M23 fee income was THB2.43b, dipping by 7.5% y-y and accounting for 71% of our full-year forecast.
- (-) Cost-to-income ratio:** The 3Q23 cost-to-income ratio was much higher than expected at 53.62% compared to 45.46% in 2Q23. The 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 should take one to two quarters to readily see positive results, according to SAWAD's guidance. The 9M23 cost-to-income ratio was 49.66%, still higher than our 2023 forecast of 47.07%.
- (-) Asset quality:** 3Q23 stage 2 loans (7.7% vs. 6.6% of total 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 (THB220m 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 of credit cost.
- (+) 4Q23 outlook:** We are positive about SAWAD's operations in 4Q23, supported by the approaching loan high season and the positive impact expected from the decline of SCAP's cost-to-income ratio.

#### Exhibit 9: SAWAD – Staged loans and ECL

	2020	2021	2022	2Q23	3Q23	2020	2021	2022	2Q23	3Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
<b>Loans and accrued interest</b>						<b>Staged loans % of total loans</b>				
Stage 1	26,914	29,562	50,271	79,089	82,948	68.2%	87.7%	91.0%	90.8%	89.6%
Stage 2	11,064	2,879	3,614	5,722	7,089	28.0%	8.5%	6.5%	6.6%	7.7%
Stage 3	1,480	1,249	1,385	2,303	2,527	3.8%	3.7%	2.5%	2.6%	2.7%
Total	39,459	33,689	55,270	87,115	92,565	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>				
Stage 1	249	73	171	349	282	0.9%	0.2%	0.3%	0.4%	0.3%
Stage 2	785	369	238	386	444	7.1%	12.8%	6.6%	6.7%	6.3%
Stage 3	154	166	247	446	544	10.4%	13.3%	17.9%	19.4%	21.5%
Total	1,188	609	656	1,181	1,269	3.0%	1.8%	1.2%	1.4%	1.4%
<b>LLR / Loans</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
Stage 1	0.9	0.2	0.3	0.4	0.3					
Stage 2	7.1	12.8	6.6	6.7	6.3					
Stage 3	10.4	13.3	17.9	19.4	21.5					
Total	3.0	1.8	1.2	1.4	1.4					
NPL/ TL	3.75%	3.71%	2.51%	2.64%	2.73%					
NPL vs. Stage 2 loans/ TL	31.79%	12.25%	9.05%	9.21%	10.39%					
LLR / NPL	80.25%	48.76%	47.37%	51.28%	50.22%					
LLR / (NPL vs. Stage 2 loans)	9.47%	14.75%	13.12%	14.72%	13.20%					

Sources: SAWAD; FSSIA's compilation

## Exhibit 10: SAWAD – 3Q23 operations summary

	3Q22	4Q22	1Q23	2Q23	3Q23	----- Change -----		9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(y-y%)
Interest income	2,307	2,830	3,108	3,444	4,647	34.9	101.4	11,198	88.2	73	15,287	74
Interest expense	(235)	(277)	(344)	(482)	(690)	43.1	193.3	(1,517)	159.6	68	(2,242)	160
Net interest income	2,072	2,552	2,763	2,961	3,956	33.6	91.0	9,681	80.4	74	13,045	65
Other income	995	899	868	956	605	(36.7)	(39.2)	2,429	(7.5)	71	3,400	(4)
<b>Total income</b>	<b>3,067</b>	<b>3,452</b>	<b>3,632</b>	<b>3,917</b>	<b>4,562</b>	<b>16.5</b>	<b>48.7</b>	<b>12,110</b>	<b>51.5</b>	<b>74</b>	<b>16,445</b>	<b>44</b>
Operating expenses	(1,642)	(1,692)	(1,778)	(1,776)	(2,447)	37.7	49.0	(6,001)	60.0	78	(7,741)	42
<b>Pre-provision operating profit</b>	<b>1,425</b>	<b>1,760</b>	<b>1,853</b>	<b>2,140</b>	<b>2,115</b>	<b>(1.2)</b>	<b>48.4</b>	<b>6,109</b>	<b>44.0</b>	<b>70</b>	<b>8,704</b>	<b>45</b>
Expected credit loss	121	(148)	(208)	(575)	(316)	(45.2)	n/a	(1,099)	n/a	70	(1,567)	1,905
<b>Profit after ECL</b>	<b>1,546</b>	<b>1,611</b>	<b>1,646</b>	<b>1,565</b>	<b>1,800</b>	<b>15.0</b>	<b>16.4</b>	<b>5,010</b>	<b>16.2</b>	<b>70</b>	<b>7,137</b>	<b>20</b>
<b>Operating profit</b>	<b>1,546</b>	<b>1,611</b>	<b>1,646</b>	<b>1,565</b>	<b>1,800</b>	<b>15.0</b>	<b>16.4</b>	<b>5,010</b>	<b>16.2</b>	<b>70</b>	<b>7,137</b>	<b>20</b>
Income tax	(295)	(292)	(325)	(342)	(375)	9.6	27.4	(1,042)	29.4	68	(1,534)	40
NCI	(66)	(106)	(120)	(76)	(37)	n/a	n/a	(234)	(4.2)	89	(262)	(25)
<b>Net profit</b>	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>21.0</b>	<b>17.0</b>	<b>3,734</b>	<b>14.4</b>	<b>70</b>	<b>5,340</b>	<b>19</b>
<b>EPS (THB)</b>	<b>0.86</b>	<b>0.88</b>	<b>0.87</b>	<b>0.83</b>	<b>1.01</b>	<b>21.0</b>	<b>17.0</b>	<b>2.72</b>	<b>14.4</b>	<b>70</b>	<b>3.89</b>	<b>19</b>
NPL	1,264	1,385	1,606	2,303	2,527	9.7	99.9	2,527	99.9		2,996	116
Loans	47,763	55,147	64,475	86,983	92,429	6.3	93.5	92,429	93.5		101,572	84
Interest bearing debt	32,269	36,467	44,441	69,155	76,686	10.9	137.6	76,686	137.6		79,350	118
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>			<b>9M23</b>			<b>2023E</b>	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Yield on loans	20.85	22.00	20.78	18.19	20.72			21.30			19.51	
Cost of funds	3.27	3.36	3.53	3.49	3.90			3.85			3.98	
Spread	17.58	18.64	17.25	14.70	16.82			17.45			15.53	
Cost to income	50.89	48.99	49.19	45.46	53.62			49.66			47.07	
Credit cost	(1.09)	1.15	1.39	3.04	1.41			2.09			2.00	
NPL / Loan	2.65	2.51	2.49	2.65	2.78			2.78			2.95	
LLR / Loan	1.16	1.19	1.18	1.36	1.37			1.37			1.62	
Coverage ratio	43.96	47.37	47.38	51.28	50.22			50.22			55.07	
D/E (x)	1.31	1.40	1.62	2.55	2.69			2.69			2.61	
IBD/E (x)	1.16	1.26	1.48	2.42	2.55			2.55			2.48	
S/T debt/IBD (x)	49.51	48.44	51.24	16.68	16.03			16.03			41.98	
ROA	7.83	7.27	6.47	5.08	5.23			5.70			5.78	
ROE	19.50	19.36	18.28	17.49	21.15			19.37			19.70	
Loan growth q-q	17.21	15.46	16.91	34.91	6.26							
Loan growth y-y	41.95	63.80	79.78	113.46	93.52			93.52			84.18	
Loan growth YTD	41.86	63.80	16.91	57.73	67.60			67.60				

Sources: SAWAD; FSSIA estimates



## ORIGIN PROPERTY (ORI TB) - 3Q23 results at first glance; Maintain BUY TP THB11.20

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

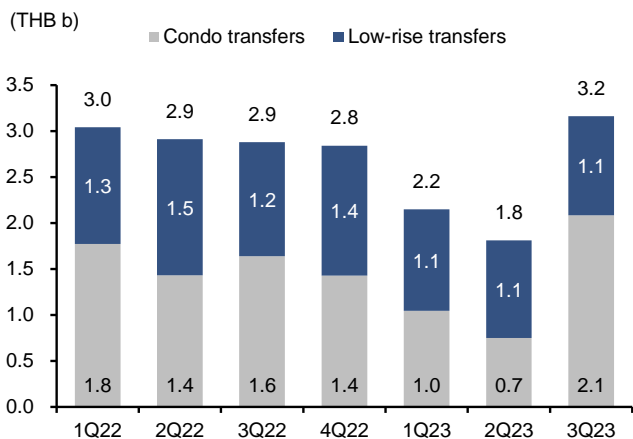
### Highlights

- ORI reported a 3Q23 net profit of THB1b (+15% q-q, +18% y-y). Excluding one-time items, including a share premium from signing a new JV and a gain of THB409mn from a bargain purchase of two hotels, the normalized earnings equaled THB591m (+20% q-q, -12% y-y), in line with our estimate and the consensus forecast. The q-q increase was from transfers, while the y-y decrease was mainly from a lower GPM.
- The key driver for its 3Q23 performance was unit sales of three condos to RealX for THB2.2b, including a JV condo (Park Origin Thonglor) and two ORI condos (Phayathai and Phrom Phong).
- Transfers (including JVs) surged by 32% q-q and 43% y-y to THB6.4b, comprising THB3.2b from ORI (+75% q-q, +10% y-y) and another THB3.2b from JVs (+7% q-q, +106% y-y). However, the projects sold to RealX 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. Also, ORI developed several new JV projects, which incurred expenses. However, it cannot recognize any revenue. Hence, the loss sharing from JVs increased to THB138m from THB64m in 2Q23 and a profit of THB39m in 3Q22.
- ORI controlled its SG&A expenses well. Interest expenses jumped by 17% y-y due to additional loans for business expansion and interest rate hikes. Its end-3Q23 IBD/E stood at 1.4x, close to 1x last year, and below its covenant of 2.5x.

### Outlook

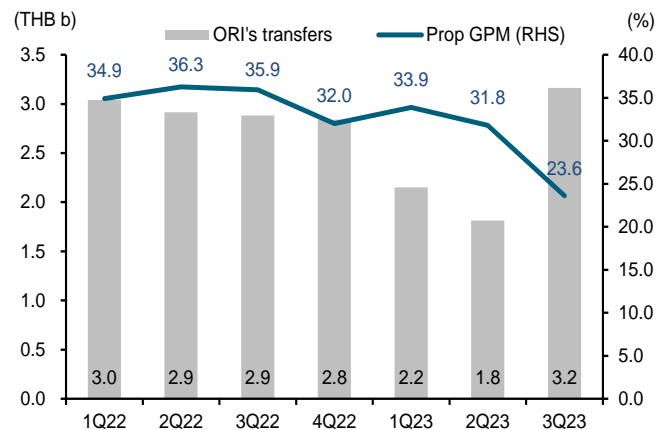
- 9M23 normalized earnings amounted to THB1.8b (+6% y-y), securing 70% of our full-year estimate. The 4Q23 core profit should recover q-q due to four newly built condos (two each from ORI and its JVs) and a GPM recovery to its normalized level. However, it would decrease y-y due to a high base.
- We 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. Also, it offers an anticipated dividend yield of 8% p.a. Therefore, we retain our BUY rating on ORI as it maintains its IPO plan for One Origin, its subsidiary, in 4Q23.

Exhibit 11: ORI's transfers breakdown



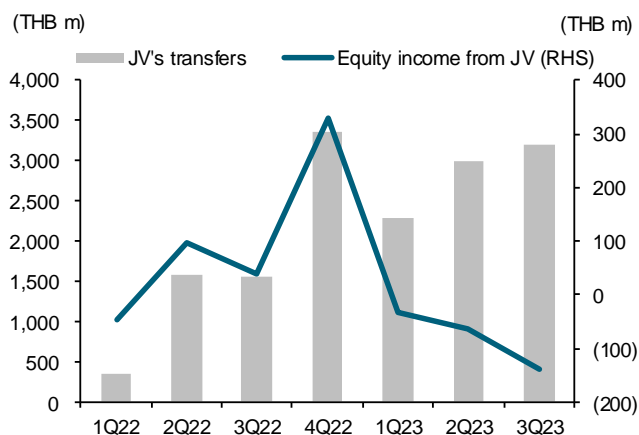
Sources: ORI; FSSIA's compilations

Exhibit 12: ORI's transfers and property GPM



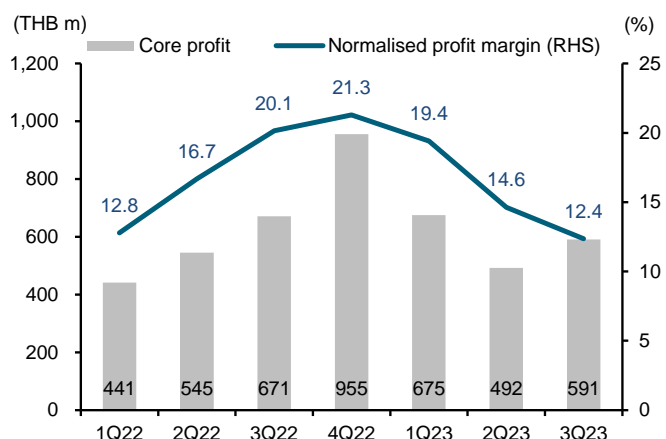
Sources: ORI; FSSIA's compilations

Exhibit 13: JV's transfers and equity income from JV



Sources: ORI; FSSIA's compilations

Exhibit 14: Core profit and normalised profit margin



Sources: ORI; FSSIA's compilations

## SUPALAI (SPALI TB) - 3Q23 results at first glance; Maintain BUY TP THB24.00

### 3Q23 profit missed our estimate due to lower-than-expected other income

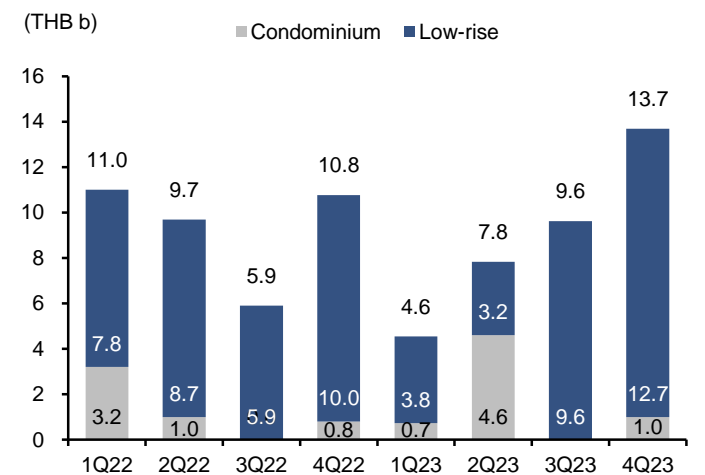
#### Highlights

- 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. Specifically, SPALI completed only two new condos in 9M23 (vs seven in 9M22). In 3Q23, it completed Supalai Premier Si Phraya-Samyang, which it started transferring late in the quarter.
- 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 of residential units.
- Interest expenses increased in line with interest rate hikes. However, the balance sheet remained solid, with an end-3Q23 IBD/E of 0.5x, close to 2022 of 0.4x, and lower than its covenant of 2.5x.

#### Outlook

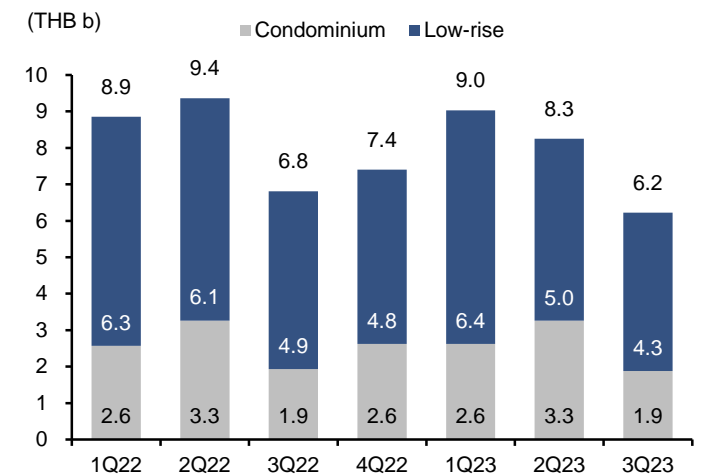
- 9M23 normalized earnings equaled THB4.15b (-31% y-y), securing 65% of our full-year estimate of THB6.3b (-23% y-y), which has a downside of about 5%. In 4Q23, the profit should recover q-q to this year's peak due to the realization of its backlog of cTHB8.5b, the introduction of aggressive campaigns 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. The rest should come from 1) the aggressive plan to introduce more new projects in 2024 (we initially expect it at above THB41b, up from THB36b in 2023) and 2) the aggressive selling of units available for sale from five newly built condos. They have average sales of 27% of their total project value of THB17b, mainly from Supalai Icon Sathorn (THB13b, 20% sold), which has reported slow sales so far.
- We retain our 2024 TP of THB24. The stock may see short-term pressure from its weak 3Q23 performance. Also, 2024 still has challenges. However, SPALI 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 15: Quarterly new launches



Sources: SPALI; FSSIA's compilation

Exhibit 16: Quarterly presales



Sources: SPALI; FSSIA's compilation

## News Comments

### OR's new Five-Year Investment Plan (2024-2028)

- OR reported new Five-Year Investment Plan (2024-2028) on 14Nov2023. The amount is divided into THB67,396m for firm CAPEX and THB15,942m for provisional CAPEX.
- Compare to previous five-year plan CAPEX (2023-2027), the total CAPEX (excl. provision) was dropped by 6.1% mainly from lower investment in China, Texas Chicken and postponed M&A or JV. Whilst, mobility CAPEX maintain at high level from optimizing infrastructure, network storage systems and expansion of EV stations.
- 34% of five-year CAPEX is for 2024. In which, majority of investments are for lifestyle (44% of 2024 budget)- focusing on Amazon Cafe expansion and F&B M&As - and mobility business (38% of 2024 budget) – focusing on network system storage and EV expansion.

## Key takeaways from Analyst Meeting

### PR9 TB (BUY, TP THB22.0) - Key takeaways from 3Q23 meeting

- We have a positive feedback from the 3Q23 analyst meeting.
- Management expect strong revenue growth both q-q and y-y in 4Q23 and margin to improve as the fixed cost has been stable since 3Q23. They target revenue to grow by 3-4% in 2023, implying THB1.2b revenue in 4Q23 (vs THB1.07b in 3Q23).
- In addition they also target revenue growth of 10% in 2024 with improving net profit margin.
- Kidney transplant case hit a new record high at 88 cases (as of mid-Nov) vs 86 cases in 2023.
- Expect strong growth of 20% y-y from international patient revenue and revenue contribution to lift from 14% to 16% in 2024 driven by patient from CLMV, China and Middle East.
- PR9 recently set up a new international marketing team to contact more agencies to refer Middle East patients. The full operation likely to start in 1Q24
- PR9 is in the process to renovate around 24 ICU and CCU beds in 4Q23. This should increase operating beds from 180 to 204 beds by end of this year. They also plan to add more 20 IPD beds in 2024.
- PR9 considers to increase service fee after complete renovation of building A, probably in 2024.

#### Recommendation

- Share prices plunged by 17% over past month during weak market provide an opportunity to buy stocks premised on 1) the upward trend of IPD patient bed-days in 4Q23 ; 2) earnings growth q-q and y-y in 4Q23; and 3) potential new S-Curve from Middle East patients. PR9 also trade at cheap valuation of only 18x 2024E P/E

### ERW TB (BUY, THB 6.3 TP) - Key takeaways from 3Q23 meeting

- We have a positive feedback from the 3Q23 analyst meeting.
- Management signaled strong operation continue in 4Q23. OCC rate remained strong at 81-82% in Oct to Mid-Nov, while they expect ADR to increase by 4-5% q-q.
- The expenses related to Japan hotels should increase to THB48m (THB30m setup and pre-operating and THB18m depreciation and interest expense) in 4Q23 from THB12m in 3Q23 (THB8m setup and pre-operating and THB4m depreciation and interest expense)
- Management targets Hop Inn Japan's Occ rate of 75% with average ADR of THB3,000 in 2024. This should sufficient to break-even in EBITDA level. However, it should contribute losses in 2024. The NPAT breakeven threshold is at 78-80% OCC rate, while the maturity OCC rate is at 85-88%.
- ERW plan to expand Hop Inn portfolio from 58 hotels currently to 150 hotels by 2023 including 105 in Thailand, 14 in Philippine, 15 in Japan and the remaining from potential countries such as Singapore, Malaysia, Vietnam, Indonesia, South Korea and Australia
- Next year, ERW plan to open 8 Thailand Hop Inn and 3 Philippine Hop Inn.
- ERW plan to partially close Holiday Inn Pattaya for renovation during 4Q23-3Q24. It would impact room inventory by around 30% during the renovation. Note that revenue contribution for the hotel is 10%.

#### Recommendation

- We maintain our forecast and DCF-based TP of THB6.3/shr. ERW trades at 2024E P/E of 36x, relatively in line with five year average. It deserves a premium valuation, in our view, as it is a top beneficiary of Thailand's tourism recovery due to its asset-heavy model. The Hop Inn Japan project has a promising outlook and could become new growth driver to ERW.

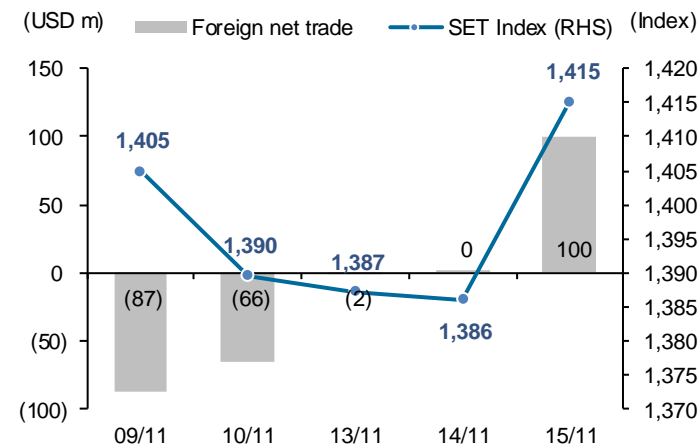
## Economic news

- [Tech giants to invest B300bn in Thailand](#) BANGKOK POST: The government has announced it has successfully courted Amazon Web Services (AWS), Google and Microsoft to invest in Thailand, with a total investment worth about 300 billion baht. Government spokesman Chai Wacharonke said Prime Minister Srettha Thavisin met executives from the three tech giants during his visit to the United States and succeeded in wooing them to invest in the kingdom.
- [Industrial sentiment at 16-month low](#) BANGKOK POST: Industrial sentiment dropped for a fourth straight month in October to its lowest in 16 months, hurt by a slow economic recovery, weak purchasing power and higher interest rates, a Thai industries group said on Wednesday. The Federation of Thai Industries (FTI) said its industrial sentiment index in October fell to 88.4 down from 90.0 in September.
- [Rubber output falls as costs rise](#) BANGKOK POST: SINGAPORE - Thailand's natural rubber output this year is likely to drop by 8-10% to its lowest level since 2020, according to a plantation manager and two traders, as heavy rains and extremely thin margins curb tapping in the world's biggest producer. The decline comes at a time when benchmark futures prices on the Osaka Exchange have jumped by almost 25% since the year began.
- [Rice export target lifted to 8.5m tonnes for 2023](#) BANGKOK POST: Thailand has increased its rice export target for this year to 8.5 million metric tons, Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, said on Wednesday, as rice prices from competitors like Vietnam increase. "Vietnamese rice is expensive so countries like the Philippines and Indonesia are increasing orders of Thai rice," he told Reuters.
- ['Economy crying for stimulus'](#) BANGKOK POST: The government insists the economy is in a crisis and requires a stimulus package to prevent the situation from deteriorating and a recovery harder to mount. Such sentiments emerged amid a growing debate on the state of the economy, with some questioning whether it is genuinely in crisis and in need of the government's proposed 10,000-baht handout scheme, which would entail a loan of 500 billion baht.
- [UK inflation falls sharply](#) BANGKOK POST: LONDON - UK inflation fell more than expected in October, data showed Wednesday, easing a cost-of-living crisis and relieving pressure on Prime Minister Rishi Sunak. The Consumer Prices Index hit a two-year low at 4.6%, the Office of National Statistics said, dipping under a five-percent target set by Sunak, who faces a crisis in his Conservative party ahead of next year's general election.
- [Central takes control of UK-based Selfridges](#) BANGKOK POST: Central Group, Thailand's largest department store operator, has taken control of the company that runs London's landmark Selfridges department store after the financial woes of its Austrian partner Signa deepened. The retail group owned by the Chirathivat family has converted a loan into equity and will gain a majority stake in the joint-venture operating company, it said in a statement released on Tuesday.

## Corporate news

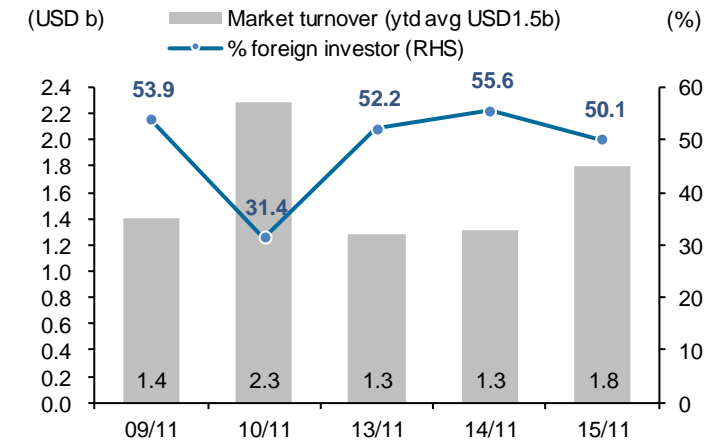
- [PTT Global Chemical sees 2024 sales rising 10%](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), Thailand's largest petrochemical producer by capacity, expects sales of its products to rise by 10% in 2024, up from a projected 17 million tonnes this year, attributed to higher demand in some overseas markets. Prospects for the petrochemical industry should improve slightly next year, thanks to rising demand from China and India and despite an economic slowdown in the US and Europe, said Kongkrapan Intarajang, chief executive and president of PTTGC.
- [SET seeks to rebalance stock market trading](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is preparing to rebalance stock market trading by accelerating the expansion of the retail investor base and disclosing more short-selling transaction information to restore investor confidence. SET president Pakorn Peetathawatchai said on Wednesday foreign traders increasingly use efficient trading programs, allowing them to complete a high volume of trades at faster speeds.
- [AIS teams up with partners for launch of online seller platform](#) BANGKOK POST: Advanced Info Service (AIS) has launched its first online seller platform through collaborations with strategic partners to specifically help small and medium-sized enterprises (SMEs) or online sellers to utilise tools to boost their capabilities, even though the latter are not registered as juristic entities. The partners include TikTok Shop, Canva, Microsoft 365, Line Man Messenger, MyOrder, Tung Ngern and FlowAccount. All aim to empower online merchants to thrive, boost sales and become point partners of AIS.
- [Egco ups US presence via stake in Compass Portfolio](#) BANGKOK POST: SET-listed Electricity Generating (Egco), the power generation arm of the state-run Electricity Generating Authority of Thailand, is going to clinch a deal to acquire a 50% stake in US-based Compass Portfolio, which has three power plants under its ownership. This latest investment is Egco's fourth asset acquisition in the US over the past two years, said Thepparat Theppitak, president of Egco.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,415.17	2.1	2.1	0.2	0.4	2.8	2.2	2.5	0.8	0.7	3.3	
-5D	1,411.77	0.2	2.6	(1.4)	(1.0)	1.5	(0.9)	1.4	(1.7)	(0.2)	1.2	
-1M	1,427.11	(0.8)	1.5	(4.0)	(4.1)	(0.9)	0.1	(0.0)	(0.4)	0.9	4.3	
-3M	1,519.56	(6.9)	(5.6)	(7.4)	(4.5)	(8.6)	(3.3)	(5.0)	(6.3)	(4.4)	(7.8)	
-6M	1,539.84	(8.1)	(4.4)	(2.7)	(5.4)	(15.8)	(6.8)	(10.6)	(12.6)	(7.4)	(15.5)	
-1Y	1,619.98	(12.6)	(16.3)	(2.2)	(7.8)	(12.1)	(15.4)	(11.9)	(16.7)	(12.5)	(29.8)	
WTD	1,389.57	1.8	2.9	(0.3)	0.5	2.1	1.0	1.7	0.6	1.4	2.3	
MTD	1,381.83	2.4	3.9	(0.8)	0.8	3.0	2.7	3.3	1.2	2.5	7.7	
QTD	1,471.43	(3.8)	(1.2)	(4.0)	(6.7)	(5.7)	(5.1)	(2.3)	(2.0)	(3.7)	1.0	
End of 2022	1,668.66	(15.2)	(17.3)	(3.7)	(9.1)	(19.4)	(16.0)	(16.6)	(17.4)	(13.5)	(28.3)	

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,415.17</b>	<b>(15.2)</b>	<b>34.78</b>	<b>52,580</b>	<b>1,512</b>	<b>(5,123)</b>	<b>3,237</b>	<b>(68)</b>	<b>1,953</b>	<b>491</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.17	(15.2)	36.14	45,827	1,268	(597)	225	(126)	497	773
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	1,415.17	(13.5)	35.77	46,073	1,288	(166)	(29)	9	186	315
<b>2023YTD</b>	<b>1,415.17</b>	<b>(14.6)</b>	<b>34.78</b>	<b>52,580</b>	<b>1,512</b>	<b>(5,123)</b>	<b>3,237</b>	<b>(68)</b>	<b>1,953</b>	<b>491</b>
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)
15/11/2023	1,415.17		35.45	63,738	1,798	100	(112)	3	8	113

Source: Bloomberg

## Exhibit 21: 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	1.50%	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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	11/14/2023	83,300	1.52	Buy	0.13
Synergetic Auto Performance (ASAP)	Pitchapat Titipunya	Common Shares	11/14/2023	26,700	2.13	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/14/2023	863,000	1.23	Buy	1.06
D.T.C Enterprise (DTCENT)	Apsit Rujikeatkamjorn	Common Shares	11/14/2023	610,000	1.28	Buy	0.78
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	11/15/2023	200,000	10.10	Buy	2.02
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/14/2023	500,000	2.90	Buy	1.45
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/14/2023	100,000	0.39	Buy	0.04
Euroasia Total Logistics (ETL)	Chudet Kongsoonthorn	Common Shares	11/14/2023	154,800	1.10	Buy	0.17
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/14/2023	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/14/2023	100	24.90	Buy	0.00
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/9/2023	50,000	1.49	Buy	0.07
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/10/2023	2,000,000	1.35	Buy	2.70
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	11/10/2023	50,000	1.48	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/9/2023	50,000	1.49	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/10/2023	2,000,000*	1.35	Buy	2.70
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/10/2023	2,000,000	1.35	Buy	2.70
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	11/10/2023	50,000	1.48	Buy	0.07
Wice Logistics (WICE)	Araya Kongsoonthorn	Common Shares	11/14/2023	75,000	5.65	Buy	0.42
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/14/2023	100,000	5.61	Buy	0.56
Union-Auction (AUCT)	Sutee Samathi	Common Shares	11/14/2023	60,000	9.79	Buy	0.59
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/14/2023	220,200	0.38	Buy	0.08
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	11/14/2023	5,000,000	1.66	Buy	8.30
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/14/2023	170,000	9.14	Buy	1.55
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/14/2023	92,400	2.67	Buy	0.25
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/14/2023	10,500	2.64	Buy	0.03
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/13/2023	7,200	4.20	Buy	0.03
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/14/2023	6,000*	4.22	Buy	0.03
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/14/2023	6,000	4.22	Buy	0.03

Source: \*Revoked by Reporter; SEC

## Exhibit 23: 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
CMO	27/11/2023	14/11/2023	Common	0.7	Baht	1 : 1	15/01/2024 - 19/01/2024	280962733
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 24: 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
CMO	27/11/2023	22/12/2023	Capital increase, Changing the director(s)	the Company's meeting room at CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok
CNT	27/11/2023	15/12/2023	The issuance of debentures	electronic media (E-EGM)
SOLAR	27/11/2023	18/12/2023	Capital increase, Changing the director(s)	TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsonghong, Laksi, Bangkok, Thailand 10210.
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's 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 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPNCG	16/11/2023	0.2403	Baht	01/07/2023 - 30/09/2023	Both	4/12/2023	6.70	3.6%	9.9693
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	10.30	1.8%	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	1.51	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.50	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	5.00	2.9%	8.7885
CPNREIT	21/11/2023	0.257	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.30	2.5%	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	2.66	2.3%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	2.86	5.2%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.60	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.35	2.1%	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	3.56	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	61.75	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	7.25	1.4%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.10	1.3%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	3.84	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	4.06	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	12.60	2.8%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	15.00	2.7%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.70	0.6%	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	10.50	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.60	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	18.10	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.48	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	10.30	2.2%	10
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.50	2.5%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.50	3.2%	1
B-WORK	24/11/2023	0.075754	Baht	-	RE	12/12/2023	4.98	1.5%	9.8157
FUTUREPF	24/11/2023	0.2095	Baht	01/07/2023 - 30/09/2023	Both	12/12/2023	11.30	1.9%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	10.50	1.4%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.40	2.1%	9.5187
WHAIR	24/11/2023	0.1369	Baht	01/07/2023 - 30/09/2023	NP	20/12/2023	5.80	2.4%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	9.75	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	12.70	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.50	3.1%	1
LHPF	27/11/2023	0.07	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	5.85	1.2%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.65	1.8%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	5.75	2.6%	10
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	10.20	1.3%	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	4.80	3.1%	0.7
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	48.25	1.0%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.94	0.6%	0.5
SMD	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	5.05	3.0%	0.5
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	68.75	0.3%	1
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	35.75	1.7%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	34.00	1.5%	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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13P2404A	16/11/2023	BANPU	KGI	Put	SET	12/04/2024	5.6
BYDCOM28C2404A	16/11/2023	BYDCOM	MACQ	Call	SET	04/05/2024	292
CENTEL13P2404A	16/11/2023	CENTEL	KGI	Put	SET	12/04/2024	29
COM706C2403A	16/11/2023	COM7	KKPS	Call	SET	30/03/2024	29
HSI06C2401B	16/11/2023	HSI	KKPS	Call	SET	03/02/2024	20,000.00
HSI06P2401B	16/11/2023	HSI	KKPS	Put	SET	03/02/2024	16,800.00
ICBC28C2404A	16/11/2023	ICBC	MACQ	Call	SET	04/05/2024	4.45
JMT19C2404C	16/11/2023	JMT	YUANTA	Call	SET	12/04/2024	32.25
KBANK06C2404A	16/11/2023	KBANK	KKPS	Call	SET	13/04/2024	160
MTC13C2404A	16/11/2023	MTC	KGI	Call	SET	12/04/2024	55.5
MTC19C2404A	16/11/2023	MTC	YUANTA	Call	SET	12/04/2024	58
PSL19C2404A	16/11/2023	PSL	YUANTA	Call	SET	12/04/2024	9.4
SABUY13C2404A	16/11/2023	SABUY	KGI	Call	SET	12/04/2024	7
TOP13P2404A	16/11/2023	TOP	KGI	Put	SET	12/04/2024	33.5
XIAOMI28C2404A	16/11/2023	XIAOMI	MACQ	Call	SET	04/05/2024	19.2
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ASML01	16/11/2023	ASML	SET	-	-	19.82	-
HK01	16/11/2023	TRAHK ETF	SET	-	-	16.2	-
HKCE01	16/11/2023	HSCEI ETF	SET	-	-	18.62	-
LVMH01	16/11/2023	LVMH	SET	-	-	16.65	-

Source: SET