

17 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Unattractive 3Q23 earnings but not a miss
- RAMKHAMHAENG HOSPITAL (RAM TB) - 3Q23 results at first glance; Maintain BUY TP THB60.00
- THE ERAWAN GROUP (ERW TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.30
- PRARAM 9 HOSPITAL (PR9 TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00
- SCGJWD LOGISTICS (SJWD TB) - 3Q23 results at first glance; Maintain BUY TP THB21.50
- HANA MICROELECTRONICS (HANA TB) - Short-term slowdown; expect a recovery from 2Q24; Maintain BUY TP THB60.00

Key takeaways from Analyst Meeting

- BCPG (BUY: TP@THB15.10) - Key takeaways from 3Q23 analyst meeting
- SAWAD (BUY: TP@THB51) - Key takeaways from 3Q23 analyst meeting

Economics

- Employers seek law to curb political meddling with wages
- Visa-free scheme for Thai, Japanese businesspeople
- Ministry sets 2024 export growth target at 1.99%
- Fitch affirms Thailand rating at BBB+

Corporate News

- SEC greenlights new Thai crypto exchange
- Renewal of gas licence at Pailin shortly
- Tourism fund meant to aid state agencies

Indices	Index as of 16-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,415	0.0	(15.2)	(5,169)
China SHCOMP	3,051	(0.7)	(1.2)	
Hong Kong HSI	17,833	(1.4)	(9.9)	
India SENSEX	65,982	0.5	8.5	12,167
Indonesia JCI	6,958	(0.0)	1.6	(931)
Korea KOSPI	2,488	0.1	11.3	6,377
MY FBMKLCI	1,465	(0.1)	(2.1)	
PH PCOMP	6,191	0.3	(5.7)	(908)
SG FSSTI	3,133	0.0	(3.6)	
Taiwan TWSE	17,171	0.2	21.5	(2,283)
VN VNINDEX	1,126	0.3	11.8	(379)
MSCI Emerging	982	(0.1)	2.7	
Nikkei 225	33,424	(0.3)	28.1	
FTSE 100	7,411	(1.0)	(0.5)	
CAC 40	7,168	(0.6)	10.7	
DAX	15,787	0.2	13.4	
Dow Jones	34,945	(0.1)	5.4	
Nasdaq	14,114	0.1	34.8	
S&P 500	4,508	0.1	17.4	
Brent	77.42	(4.6)	(9.9)	
Dubai	81.96	(1.6)	4.2	
WTI	72.90	0.3	(8.9)	
GOLD	1,980.90	0.1	8.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,052	22,668	(1,615)	51
Retail	15,137	14,082	1,055	34
Prop Trade	3,289	3,303	(15)	8
Local Institution	3,550	2,975	575	8
Total Trade	43,028	43,028	0	100

Rates	Last close 16/11/2023	1M ago 17/10/2023	End last yr 30/12/2022	1yr ago 17/11/2022
THB/USD	35.47	36.40	34.61	35.89
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	3.00	3.29	2.64	2.90

Commodity (USD/bbl)	Last close 16/11/2023	1M ago 16/10/2023	End last yr 30/12/2022	1yr ago 16/11/2022
Brent	77.42	89.65	85.91	92.86
Dubai	81.96	92.55	78.66	88.21
WTI	72.90	86.66	80.26	81.64
Gold	1,981	1,923	1,824	1,760
Baltic Dry (USD/ton)	1,688	2,058	1,515	1,228
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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy & Utilities | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

Thailand Market Strategy - Unattractive 3Q23 earnings but not a miss

Overall 3Q23 results jumped q-q and y-y thanks to energy

Based on the 3Q23 results of 152 listed companies in our study, the aggregate net profit jumped by 33% q-q and 36% y-y, in line with our expectation, and passed the bottom in 2Q23. Energy was the greatest performer in terms of both q-q and y-y growth thanks to a jump in the crude price and refinery margin. Excluding energy, petrochemical and banking, the aggregate net profit was flat q-q and -2% y-y; an unattractive quarter but slightly better than our forecast by 2%.

Unattractive quarter but not lower than expected

Sectors which reported strong earnings growth both q-q and y-y were healthcare and electronics, which beat estimates by 7-12% thanks to their high season. Other domestic and reopening sectors which showed strong q-q and y-y recoveries were telecommunications, transportation, and construction services. Meanwhile, key sectors like commerce and property reported unexciting earnings due to the low rainy season. On the other hand, upstream foods was the worst performer, dragged by lower meat prices, while petrochemical and construction materials reported lower-than-expected earnings from poor margins.

Expect positive earnings momentum for domestic sectors in 4Q23

We think overall 4Q23 earnings might drop q-q, dragged by the energy sector due to the high base in 3Q23 and lower crude prices and refinery margins, while the banking sector should face higher seasonal expenses. However, we expect a y-y growth acceleration from the low-base effect in 4Q22. Domestic sectors such as commerce, property, and tourism are entering their high season, while there should be a positive impact from the government stimulus package, which is likely to encourage purchasing power.

Downward FY earnings revision; recent plunge reflects most negative factors

After the 3Q23 earnings season, our 2023E EPS is now lower by 6% from THB88 to THB82 (-3% y-y), while our 2024E number is lower by 4% from THB100 to THB96 (+18% y-y). We think there may be more adjustments after the analyst meetings, and we plan to roll over our SET target to end-2024 later this month with a preliminary number of c1,550. The SET index has plunged by 10% from the end of August 2023, which we think reflects most of the negative factors from both earnings revisions and de-rated valuations. The index is currently trading at a 2024E PER of c14.7x (SD-0.75), implying an earnings yield gap of c3.8%, close to its historical average since 2010, which we think is not expensive. We continue to see the downside level of 1,320-1,360 as an opportunity to accumulate for long-term investment.

Exhibit 1: 3Q23 earnings results by sector (152 companies in our study)

Sector	3Q23	2Q23	3Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Energy	98,804	45,744	47,913	116%	106%
Bank	52,279	53,918	45,887	-3%	14%
Property	15,506	16,172	15,849	-4%	-2%
Commerce	12,020	10,275	11,736	17%	2%
ICT	10,756	7,985	9,571	35%	12%
Healthcare	7,888	6,207	6,262	27%	26%
Transportation	6,973	4,735	1	47%	Nm
Financial	6,878	6,741	6,904	2%	0%
Electronics	6,682	5,680	5,182	18%	29%
Cons. Mat	3,584	9,873	3,691	-64%	-3%
Food	2,522	3,288	12,257	-23%	-79%
Insurance	2,088	2,512	2,208	-17%	-5%
Tourism	2,073	3,419	4,419	-39%	-53%
Petro	1,622	(5,180)	(5,247)	nm	Nm
Packaging	1,498	1,712	2,052	-13%	-27%
Auto	1,221	978	1,379	25%	-11%
Construction	795	664	712	20%	12%
Media	735	638	613	15%	20%
Agri	319	349	683	-9%	-53%
Professional	180	207	99	-13%	81%
Grand Total	234,424	175,916	172,171	33%	36%
Excl. Energy & Petro	133,998	135,352	129,505	-1%	3%
Excl. Banking	182,145	121,998	126,285	49%	44%
Excl. Energy & Petro and Banking	81,719	81,434	83,619	0%	-2%

Sources: SETSMART, Bloomberg and FSSIA estimates

RAMKHAMHAENG HOSPITAL (RAM TB) - 3Q23 results at first glance; Maintain BUY TP THB60.00

3Q23 core profit jumped by 49% q-q to THB478m

Highlights

- RAM reported a core profit of THB478m in 3Q23 (-23% y-y, +49% q-q). The strong improvement q-q was led by higher share income from associate hospitals and an EBITDA margin improvement from subsidiary hospitals, especially Vibharam.
- Revenue grew by 1% q-q in 3Q23 due to the high season for healthcare. Medical revenue from RAM's flagship grew 3% q-q and exceeded the pre-Covid level by 9%. Subsidiary revenue (mainly from Vibharam) grew by 2% q-q.
- Revenue from sales of medical equipment fell by 6% q-q.
- The EBITDA margin improved from 18% in 2Q23 to 19% in 3Q23. The EBITDA margin of RAM's flagship was relatively flat q-q at 29%. Meanwhile, the EBITDA margin of subsidiaries (mainly VBR) improved to 9% (vs 7% 2Q23).
- Share income jumped to THB275m in 3Q23 from THB111m in 2Q23, mainly driven by larger shares of income from Synphaet (+THB69m q-q), THG (+THB39m) and VIBHA (+THB12m).
- RAM booked dividend income of THB98m (vs THB126m in 2Q23).

Outlook

- We expect organic operations to improve y-y in 4Q23. However, the losses from its new hospital (RAM 2) may drag its margin in 4Q23. RAM is trading at an attractive valuation of 22x 2024E P/E.

Exhibit 2: RAM - 3Q23 results summary

FY ending Dec	3Q22	4Q22	1Q23	2Q23	3Q23	Change		2023E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	2,679	2,413	2,270	2,472	2,505	1	(6)	10,907	2
COGS (incl depreciation)	(1,927)	(1,906)	(1,728)	(1,825)	(1,824)	(0)	(5)	(8,020)	3
Gross Profit	752	507	542	646	681	5	(9)	2,887	1
SG&A	(394)	(364)	(476)	(444)	(446)	0	13	(1,609)	6
Operating Profit	358	142	66	202	235	16	(34)	1,278	(6)
Dividend income	148	5	57	126	98	(22)	(34)	346	
Net other income	30	33	32	25	25	(0)	(15)	117	5
Interest expenses	(65)	(66)	(72)	(80)	(86)	7	32	(252)	3
Pretax profit	471	114	83	273	272	(0)	(42)	1,490	(5)
Income Tax	(70)	(25)	(27)	(125)	(67)	(47)	(5)	(283)	3
Associates	291	134	201	111	275	149	(5)	871	(13)
Minority interest	(73)	50	10	62	(2)			(112)	(47)
Core profit	618	273	267	320	478	49	(23)	1,965	(6)
Extraordinaries, GW & FX	0	0	0	156	0				
Reported net profit	618	274	267	476	478	0	(23)	1,965	(6)
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,201	0
Pre-ex EPS (THB)	0.52	0.23	0.22	0.27	0.40	49	(23)	1.64	(6)
EPS (THB)	0.52	0.23	0.22	0.40	0.40	0	(23)	1.64	(6)
COGS excl. depreciation	(1,659)	(1,664)	(1,419)	(1,574)	(1,572)	(0)	(5)	(6,930)	2
Depreciation	(268)	(242)	(309)	(251)	(252)	0	(6)	(1,090)	9
EBITDA	626	384	375	453	487	8	(22)	2,368	1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	28	21	24	26	27	1	(1)	26	(0)
SG&A/Revenue	15	15	21	18	18	(0)	3	15	1
EBITDA margin	23	16	16	18	19	1	(4)	21	(0)
Net profit margin	23	11	12	19	19	(0)	(4)	18	(2)
Operating stats									
Ramkhamhaeng hospital revenue growth (y-y %)	16	11	(4)	1	(5)				
Ramkhamhaeng EBITDA margin (%)	31	33	33	30	29				
Subsidiary hospital revenue growth (y-y %)	(56)	(45)	(35)	(12)	(10)				
Subsidiary EBITDA margin (%)	18	1	0	7	9				
Share income - Synphaet (THB m)	84	50	44	22	91				
Share income - THG (THB m)	100	64	46	28	67				
Share income - Sukhumvit (THB m)	28	20	15	21	14				
Share income - Chiangmai Ram (THB m)	35	21	50	13	41				
Share income - VIBHA (THB m)	34	(19)	13	19	31				
Share income - RJH (THB m)	0	0	0	0	0				

Sources: RAM; FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.30

Highlights

- We have positive feedback from the 3Q23 analyst meeting.
- Management signaled that strong operations should continue in 4Q23. The 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 an OCC rate of 75% for Hop Inn Japan, with average ADR of THB3,000 in 2024. This should be sufficient to break even at the EBITDA level. However, it should contribute losses in 2024. The NPAT breakeven threshold is at a 78-80% OCC rate, while the maturity OCC rate is at 85-88%.
- ERW plans to expand its Hop Inn portfolio from 58 hotels currently to 150 hotels by 2023, including 105 in Thailand, 14 in the Philippines, 15 in Japan and the remaining from potential countries such as Singapore, Malaysia, Vietnam, Indonesia, South Korea and Australia.
- Next year, ERW plans to open 8 Thailand Hop Inn hotels and 3 Philippines Hop Inn hotels.
- ERW plans to partially close Holiday Inn Pattaya for renovation during 4Q23-3Q24. This would impact room inventory by around 30% during the renovation. Note that the revenue contribution from the hotel is 10%.

Recommendation

- We maintain our forecast and DCF-based TP of THB6.3/shr. ERW trades at a 2024E P/E of 36x, relatively in line with its 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 a new growth driver for ERW.

Exhibit 3: Hop Inn expansion in Japan



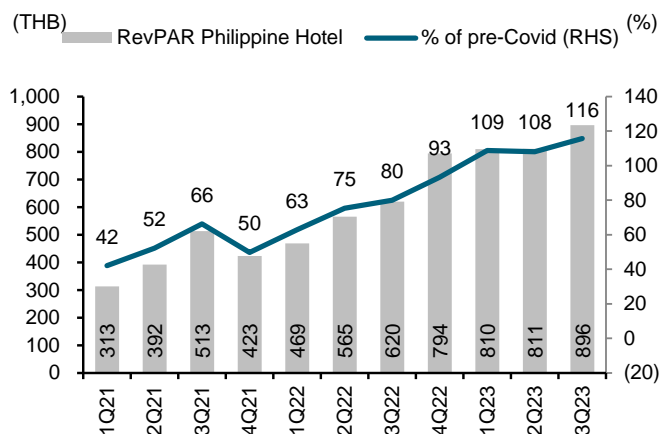
Source: ERW

Exhibit 4: Hop Inn expansion plan 2030



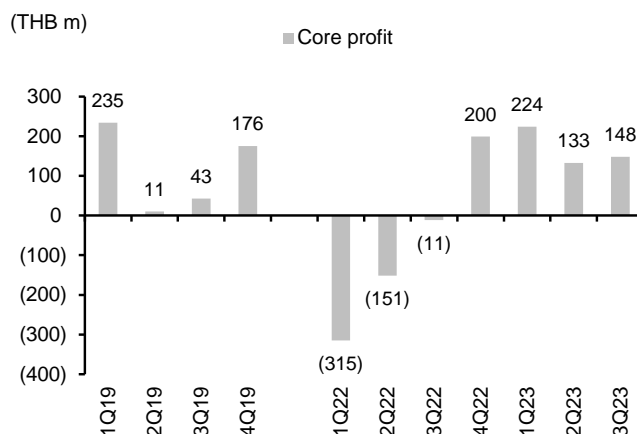
Source: ERW

Exhibit 5: RevPAR Philippines Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 6: Core profit, quarterly



Sources: ERW; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Key takeaways from analyst meeting; Maintain BUY TP THB22.00

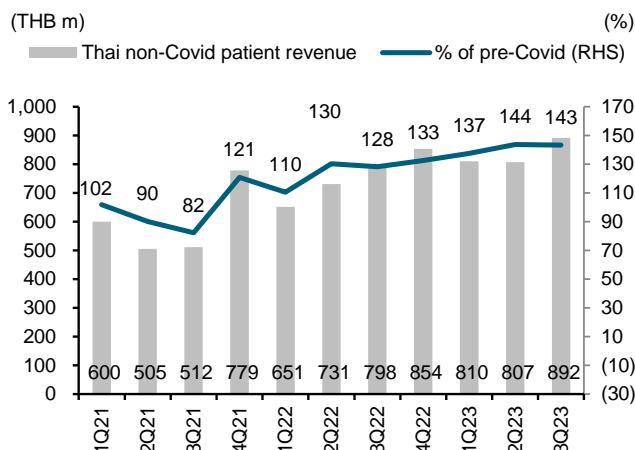
Highlights

- We have positive feedback from the 3Q23 analyst meeting.
- Management expects strong revenue growth both q-q and y-y in 4Q23 with an improving margin, as fixed costs have been stable since 3Q23. They target revenue growth of 3-4% in 2023, implying THB1.2b in revenue in 4Q23 (vs THB1.07b in 3Q23).
- In addition, management targets revenue growth of 10% in 2024 with an improving net profit margin.
- Kidney transplant cases 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, with the international revenue contribution rising from 14% to 16% in 2024, driven by patients from CLMV, China and the Middle East.
- PR9 recently set up a new international marketing team to contact more agencies to refer Middle East patients. Full operations are likely to start in 1Q24.
- PR9 is in the process of renovating around 24 ICU and CCU beds in 4Q23. This should increase the number of operating beds from 180 to 204 beds by the end of this year. The hospital also plans to add 20 more IPD beds in 2024.
- PR9 is considering increasing service fees after the completion of renovations on building A, probably in 2024.

Recommendation

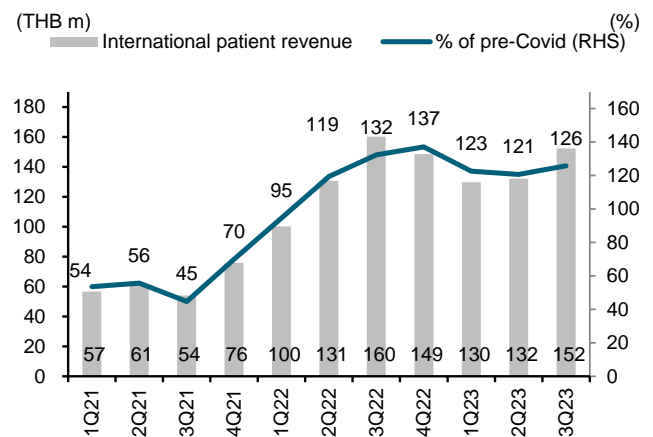
- PR9's share price has plunged by 17% over the past month amid the weak market, providing an opportunity to Buy the stock, premised on 1) the upward trend of IPD patient bed-days in 4Q23; 2) earnings growth q-q and y-y in 4Q23, with the scope of a new record high; and 3) potential new S-Curve growth from Middle East patients. PR9 also trades at a cheap valuation of only 18x 2024E P/E.

Exhibit 7: Non-Covid Thai patient revenue



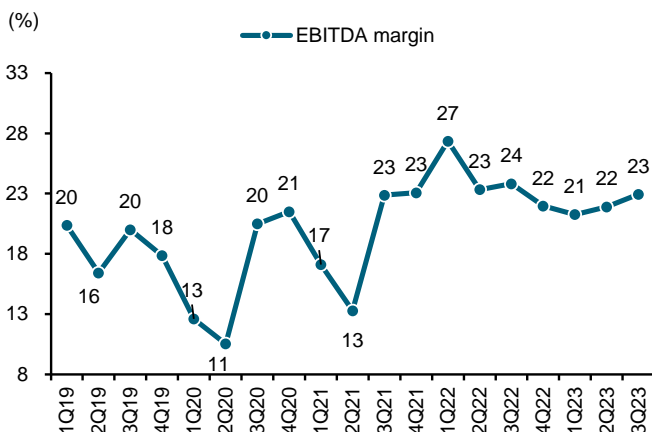
Sources: PR9; FSSIA estimates

Exhibit 8: International patient revenue



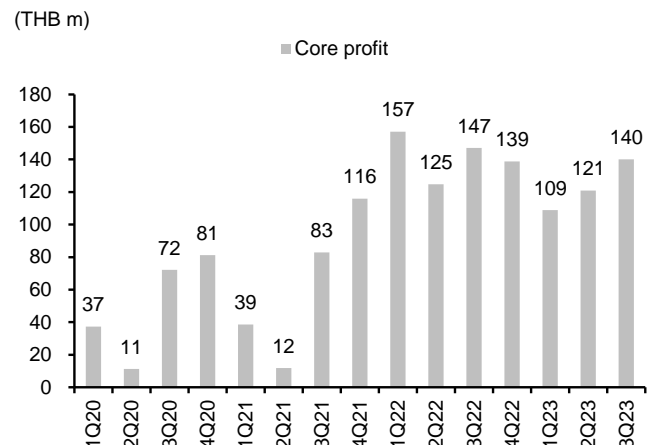
Sources: PR9; FSSIA estimates

Exhibit 9: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 10: Core profit



Sources: PR9; FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 3Q23 results at first glance; Maintain BUY TP THB21.50

Solid revenue and core profit growth

Highlights

- SJWD registered a net profit of THB140m in 3Q23 (+8% q-q, +25% y-y), in line with our estimate. This was the result of a 5% q-q and 305% y-y rise in service revenue to THB6.4b with an improved gross margin, offsetting an increase in SG&A and interest expenses.
- The company also booked extra items from: acquiring the entire business from SCGL amounting to THB97m; an FX loss of THB15m; and a gain from derivatives revaluation of THB1m. Excluding those non-recurring items, SJWD posted an impressive 3Q23 core profit of THB251m (+100% q-q, +106% y-y).
- Despite the low season for the company's transportation business (48% of total revenue), SJWD was able to deliver an impressive result due to its solid logistics and supply chain unit (16% of total revenue), especially warehouses management, cold storage, automotive, and other logistics businesses (i.e. self-storage business, and relocation services).
- Service revenue from the cold storage business grew 55% q-q and 30% y-y reaching THB286m in 3Q23, with an increased gross margin of 40.8% after cold-storage clients resumed tuna stocking following the gradual tuna price decrease. The company also adjusted its strategy by diversifying to new products, namely poultry and animal feed.
- Automotive yard management, whose revenue contributed only 15% of total revenue in 3Q23, had a relatively high gross margin of 37.6%. The gross profit from this unit, therefore, contributed 14% to the company's overall gross profit. The gross profit from the cold storage and warehouse units contributed 14% each to the overall profit of the company. Thus, these three business units have been essential in driving SJWD's performance, cancelling out the low-margin transportation unit.

Outlook

- 9M23 core profit accounted for 76% of our full-year forecast. The earnings outlook in 4Q23 is promising due to the absence of merger expenses and a lower interest expense from partially refinancing. Besides this, we expect 1-2 successful M&A deals before year-end. We retain BUY and our TP of THB21.50 (DCF, 8.4% WACC, 3% LTG).

Exhibit 11: SJWD - 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		9M23	% of	2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	2023E	(THB m)	(THB m)	(y-y %)
Sales	1,584	1,580	4,885	6,131	6,417	4.7	305.0	17,432	78.4	5,902	22,226	276.6
Cost of sales	(1,234)	(1,204)	(4,178)	(5,395)	(5,610)	4.0	354.5	(15,183)	78.9	(4,538)	(19,243)	324.0
Gross profit	350	376	707	736	806	9.5	130.4	2,249	75.4	1,364	2,983	118.7
Operating costs	(223)	(230)	(479)	(526)	(563)	7.0	152.7	(1,568)	79.3	(894)	(1,978)	121.3
Operating profit	127	146	228	210	243	16.0	91.3	681	67.8	470	1,005	113.6
Operating EBITDA	363	339	569	575	646	12.2	77.9	1,790	73.8	1,354	2,425	79.1
Other income	15	21	31	55	57	4.0	289.9	106	58.2	86	182	111.8
Interest expense	(73)	(74)	(99)	(117)	(120)	2.7	65.1	(337)	80.0	(291)	(421)	44.9
Profit before tax	69	93	160	147	180	22.1	161.1	487	63.6	266	766	188.2
Associates	69	66	85	42	42	1.1	(39.0)	169	76.6	332	220	(33.7)
Reported net profit	112	113	231	129	140	8.1	25.1	500	62.3	504	803	59.2
Core profit	122	148	231	125	251	99.7	105.6	607	75.6	535	803	50.0
Reported EPS (THB)	0.11	0.11	0.16	0.08	0.08	(3.4)	(29.8)	0.28	62.3	0.28	0.44	59.2
Recurring EPS (THB)	0.12	0.15	0.13	0.07	0.14	99.7	15.8	0.34	75.6	0.30	0.44	50.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		(%)	(%)	(ppt)
Gross margin	22.1	23.8	14.5	12.0	12.6	0.6	(9.5)	12.9		23.1	13.4	(9.7)
Operating margin	9.0	10.6	5.3	4.3	4.7	0.4	(4.3)	4.7		9.4	5.3	(4.1)
EBITDA margin	22.9	21.4	11.6	9.4	10.1	0.7	(12.9)	10.3		22.9	10.9	(12.0)
Recurring net margin	7.7	9.4	4.7	2.0	3.9	1.9	(3.8)	3.5		9.1	3.6	(5.5)
SG&A / Sales	14.1	14.6	9.8	8.6	8.8	0.2	(5.3)	9.0		15.1	8.9	(6.2)

Sources: SJWD, FSSIA's compilation

HANA MICROELECTRONICS (HANA TB) - Short-term slowdown; expect a recovery from 2Q24; Maintain BUY TP THB60.00

The slower-than-expected recovery of China's purchasing power may pressure HANA in the next two quarters

We have a bearish view from the analyst meeting on November 16. The purchase order outlook is lackluster in the next two quarters. In particular, IC manufacturing at its Ayutthaya factory (33% of total revenue) is utilizing only 52% of its capacity, an unprofitable level. However, HANA has been trying to improve cost management and gain efficiency to avoid a loss at this factory. This situation should continue into 4Q23-1Q24. Although customers are running low on inventories, recovery would not be quick. Specifically, we expect it as soon as 2Q24, depending mainly on China. Also, consumer electronics should recover in 1Q24, supported by upcoming AI trends that would make consumers want to upgrade their devices.

SiC sees short-term impacts, but long-term growth should remain strong

3Q23 SiC revenue dropped 29% q-q and 16% y-y due to lower high-end EV sales in China after operators manufactured more low-cost EVs (which do not require SiC). Also, HANA was expanding its capacity, with planned machinery installations in 2H23-1H24. Management is reviewing its SiC revenue target but has moved the EBITDA breakeven point of its PMS factory in South Korea to 2H24 from 1Q24. In this regard, HANA anticipates a profit in late 2025 - early 2026. Despite that, management remains bullish about the long-term demand for SiC. In particular, they believe the SiC market will record an average growth rate of 26-30% in the next 5-7 years. Also, HANA guided that its EV power package (SiC) products have solid demand. Given a development time of about 30 months, their production should ramp up in 2H24.

Trim our profit estimate by 5%-6%

In the short run, 4Q23 profit should weaken in line with seasonality since 4Q is a low season. Also, purchase orders from China remain slow. Initially, we expect earnings of about THB545mn (-19% q-q, flat y-y) due to a slower-than-expected recovery in China. We have trimmed our 2023-24E net profit by 5.5%/5.8% to THB2.17b (+3.3% y-y) and THB2.32b (+7% y-y), respectively. Specifically, we have decreased our revenue estimate but increased our gross margin assumption to reflect a better-than-expected 9M23. HANA is implementing strict cost controls as a precaution for a potential minimum wage hike next year.

Decrease our TP to THB60 but retain our BUY call

We have decreased our 2024 TP to THB60 from THB64 (PE 23x, maintained). Although the short-term outlook is dull since HANA has to wait for a recovery in China, we retain our mid-to-long-term bullish view. The stock trades on a 2024 PE of only 17x, considerably lower than its peers.

Exhibit 12: HANA - 4Q23 earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	7,125	6,466	6,910	6,555	6,326	(3.5)	(11.2)	27,167	26,089	(4.0)
Cost of sales	6,171	5,913	5,871	5,523	5,440	(1.5)	(11.8)	23,506	22,593	(3.9)
Gross profit	954	553	1,039	1,031	886	(14.1)	(7.1)	3,661	3,496	(4.5)
SG&A	505	382	392	449	437	(2.8)	(13.6)	1,695	1,644	(3.0)
Operating profit	449	171	646	582	449	(22.8)	0.1	1,966	1,852	(5.8)
Interest expense	5.9	1.8	8.0	17.4	12.0	(30.9)	104.1	13	26	106.3
Tax expense	31	12	33	21	29	35.7	(8.7)	107	96	(10.3)
Reported net profit	1,075	266	635	734	545	(25.7)	(49.3)	2,102	2,171	3.3
Core profit	553	295	749	674	545	(19.1)	(1.4)	2,254	2,322	3.0
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	13.4	8.6	15.0	15.7	14.0	(1.7)	0.6	13.5	13.4	(0.1)
SG&A to sales	7.1	5.9	5.7	6.9	6.9	0.0	(0.2)	6.2	6.3	0.1
Operating margin	6.3	2.7	9.4	8.9	7.1	(1.8)	0.8	7.2	7.1	(0.1)
Net margin	15.1	4.1	9.2	11.2	8.6	(2.6)	(6.5)	7.7	8.3	0.6
Core margin	7.8	4.6	10.8	10.3	8.6	(1.7)	0.9	8.3	8.9	0.6

Sources: HANA; FSSIA estimates

Exhibit 13: Change of key assumptions for HANA

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	26,089	26,895	29,931	27,303	28,309	30,530	(4.4)	(5.0)	(2.0)
Costs	22,593	23,280	25,836	23,754	24,629	26,455	(4.9)	(5.5)	(2.3)
Gross profit	3,496	3,615	4,095	3,549	3,680	4,076	(1.5)	(1.8)	0.5
SG&A expense	1,644	1,694	1,886	1,666	1,755	1,893	(1.3)	(3.5)	(0.4)
Interest expense	26	19	15	26	19	15	0.0	0.0	0.0
Reported net profit	2,171	2,322	2,658	2,298	2,464	2,755	(5.5)	(5.8)	(3.5)
Core profit	2,254	2,322	2,658	2,314	2,464	2,755	(2.6)	(5.8)	(3.5)
EPS (THB/share)	2.45	2.62	3.00	2.60	2.78	3.11	(5.5)	(5.8)	(3.5)
Key ratios (%)									
Total revenue growth	(4.0)	3.1	11.3	0.5	3.7	7.8	(4.5)	(0.6)	3.4
Net profit growth	3.3	6.9	14.5	9.3	7.2	11.8	(6.0)	(0.3)	2.6
Core profit growth	(6.0)	3.0	14.5	(3.5)	6.5	11.8	(2.5)	(3.5)	2.6
Gross margin	13.4	13.4	13.7	13.0	13.0	13.4	0.4	0.4	0.3
SG&A to sales	6.3	6.3	6.3	6.1	6.2	6.2	0.2	0.1	0.1
Net margin	8.3	8.6	8.9	8.4	8.7	9.0	(0.1)	(0.1)	(0.1)
Core margin	8.6	8.6	8.9	8.5	8.7	9.0	0.2	(0.1)	(0.1)
Operating statistics									
Total revenue (USD m)	756	815	907	791	858	925	(4.4)	(5.0)	(2.0)
SiC revenue (USD m)	20	48	90	20	48	90	0.0	0.0	0.0
FX rate (THB/USD)	34.5	33.0	33.0	34.5	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

Key takeaways from Analyst Meeting

BCPG (BUY: TP@THB15.10) - Key takeaways from 3Q23 analyst meeting

- Overall tone in the meeting is neutral.
- Announced new 2024 CAPEX of THB14,000m. 57% of the CAPEX will be focused mainly on two large developing renewables projects wind power plant in Laos (Monson, equity capacity of 290MW, SCOD in 2025) and Solar farms in Taiwan (total capacity of 469MW, SCOD in 2026). The remaining 43% will be for new opportunities.
- Seeking new opportunities in existing countries, especially in US. The management addressed increasing interests in investing in renewables projects in order to achieve its carbon neutral target by 2030. This includes renewables projects in US as BCPG saw an recovery in rate of return in those projects.
- New investment in solar power plant in Thailand installed capacity of 12.95MW. BCPG acquired 100% stakes on 12.95MW solar power plants located in four different locations (i.e. Udonthani, Petchaburi, Nakornsrithammarat, and Songkla) in Thailand from Green Tech Venture PCL (GTV) for total amount of THB477.07m. The projects have COD since December 2018 with FIT of THB4.12/kWh and 20 years remaining PPA. Target to close the deal in 1Q24. The leverage on the project is low (~D/E of 15%), according to the management guidance. Thus, the company expect to benefit from increase the leverage and improve the performance of the projects. The size is small relative to BCPG's portfolio but we view positive on the deal.
- Most of the developing projects will SCOD in 2025. However, there is one project, Chiba 2 (solar in Japan, 10MWppa.) in 2H24. Key earnings drivers in 2024 would be the full year contributions from 1.) Thai Tank terminal 2.) 4 CCGTs in US 3.) hydropower in Laos, which we expect it could more than offset the earnings loss from adders in 2024 of THB700-800m

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

SAWAD (BUY: TP@THB51) - Key takeaways from 3Q23 analyst meeting

SCAP NPLs has passed its peak in 3Q23

Extensive cleaning of SCAP asset quality in 3Q23

SAWAD analyst meeting focused on clarifying issues regarding the asset quality of SCAP (emphasis on motorcycle leasing loans, which currently has a market share ranking the top three of the industry) from the acceleration of NPL for five consecutive quarters to 2.63% in 3Q23, while credit costs equaled 3.32% (6.27% if including losses from vehicles repossessed) with 3Q23 net profit decreased to THB91m, shrinking by 69.2% q-q and 54.1% y-y. The impact occurred from aggressive loan expansion during 2022 (hire-purchase loans increased from THB4.52b in 2021 to THB32.2b in 3Q23). Therefore, when the economic conditions were unfavorable, NPLs continued to grow (taking 6-9 months from 1Q23), combined with the BoT controlling the interest rate ceiling for motorcycle hire purchase loans not exceeding 23% p.a., causing SCAP to adjust its loan strategy by increasing the down payment to 20-30% (previously there was none) and reducing the LTV to 70-90% (formerly 100%), resulting in SCAP loans growing at a slower rate along with accelerating proactive NPL management by seizing vehicles faster.

SCAP credit cost to peak in 3Q23 and turn normalised in 1Q24

SAWAD guided SCAP's 4Q23 credit cost, including losses from vehicle repossessed of SCAP, to decline from THB230m in 3Q23 and would turn normalized to the average cTHB100m/quarter in 1Q24. In contrast, the increasing NPL continues a trend in 4Q23 – 1Q24, but the increase would be slower due to the prudent credit policy and not exceeding the group's policy of 4%. For SAWAD 2024E credit cost, the company guides to range c100-180bp, much lower than our conservative approach of 260bp.

Maintain our 2023-25 forecast, title loans remain key drivers

We maintain our 2023-25 forecast. We expect 2023-25 net profit could continue to grow at an 18.5% p.a. CAGR from 1) the return of more aggressive growth for SAWAD's title loans, with 2024 loan growth of 20% y-y and 2) the consolidation of FM's financial statements should deliver a positive result throughout the year.

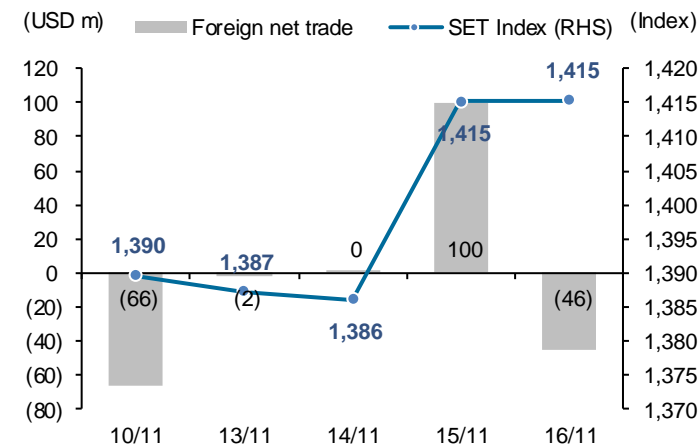
Economic news

- [Employers seek law to curb political meddling with wages](#) BANGKOK POST: A new law ensuring the national tripartite wage committee is independent is needed to prevent intervention by politicians pledging minimum wage increases during election campaigns, says the Employers' Confederation of Thai Trade and Industry (EconThai). Wage increases should be carefully determined by the committee, which consists of representatives of employers, employees and the government, said the confederation.
- [Visa-free scheme for Thai, Japanese businesspeople](#) BANGKOK POST: SAN FRANCISCO: Thailand and Japan have agreed on a reciprocal visa-free scheme for their businesspeople visiting each other, according to Prime Minister Srettha Thavisin. Thailand has also pledged continuing support for the production of Japanese cars with internal combustion engines, Mr Srettha said after meeting Prime Minister Fumio Kishida at the Ritz-Carlton Hotel on Wednesday evening.
- [Ministry sets 2024 export growth target at 1.99%](#) BANGKOK POST: The Commerce Ministry has set an export growth target for 2024 of 1.99% to roughly US\$288 billion or 10 trillion baht. Speaking after a joint meeting chaired by Commerce Minister Phumtham Wechayachai on Thursday with heads of the ministry's agencies and representatives from the private sector to formulate plans to expedite export and border trade activities for the remainder of this year and 2024, permanent commerce secretary Keerati Rushchano said the target aligns closely with private sector estimates of 1-2% growth in exports next year.
- [Fitch affirms Thailand rating at BBB+](#) BANGKOK POST: Fitch Ratings has affirmed Thailand's long-term foreign-currency issuer default rating (IDR) at 'BBB+' with a stable outlook. Among the key factors influencing ratings: External strengths, structural constraints: Thailand's ratings reflect its robust external finances and sound macroeconomic policy framework, balanced against some weaker structural features compared with 'BBB' category peers, including lower per capita income and World Bank governance scores.

Corporate news

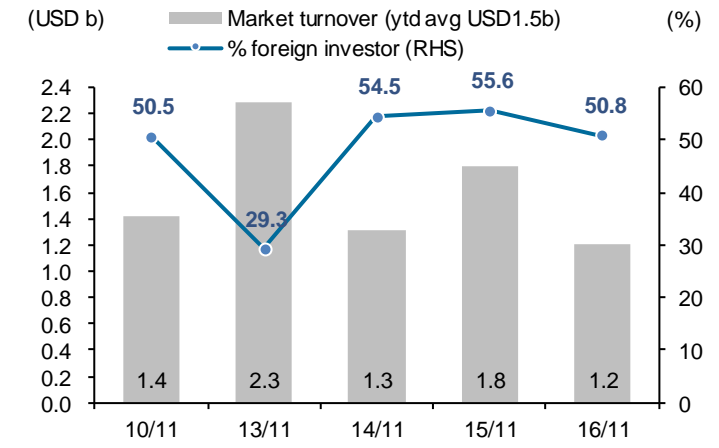
- [SEC greenlights new Thai crypto exchange](#) BANGKOK POST: Gulf Binance, the latest company to receive a digital asset business licence from the Securities and Exchange Commission (SEC), is expected to start trading cryptocurrencies in Thailand early next year amid fierce competition among nine other crypto exchanges. Yupapin Wangviwat, deputy chief executive and chief financial officer of Gulf Energy Development (Gulf), informed the Stock Exchange of Thailand (SET) that Gulf Binance will initially be open only to invited users, with plans to open to the public in early 2024.
- [Renewal of gas licence at Pailin shortly](#) BANGKOK POST: The renewal of a licence to produce gas from the Pailin block in the Gulf of Thailand is likely to be processed quickly early next year to avoid problems that could affect domestic gas supply, says the Department of Mineral Fuels. Lower gas production results in Thailand importing greater quantities of liquefied natural gas.
- [Tourism fund meant to aid state agencies](#) BANGKOK POST: The tourism fund derived from collecting fees from foreign tourists would primarily be reserved for state agencies for tourism development, rather than private sector soft loans, according to the organisers. Surawat Akaraworamat, vice-president of the Tourism Council of Thailand and a member of one of the fund's subcommittees, said the three subcommittees responsible for fee collection, management of the fund, and tourist insurance have been working to finalise the details of the project.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,415.34	0.0	0.9	(0.4)	(0.0)	(0.2)	0.1	(0.4)	(0.3)	0.3	2.0	
-5D	1,404.97	0.7	3.1	(1.5)	(0.4)	3.5	(0.5)	1.8	(0.9)	(0.1)	3.0	
-1M	1,427.11	(0.8)	2.4	(4.4)	(4.1)	(1.1)	0.2	(0.5)	(0.7)	1.2	6.4	
-3M	1,519.56	(6.9)	(4.8)	(7.8)	(4.5)	(8.8)	(3.2)	(5.5)	(6.6)	(4.1)	(6.0)	
-6M	1,539.84	(8.1)	(3.6)	(3.0)	(5.4)	(16.0)	(6.6)	(11.0)	(12.8)	(7.1)	(13.9)	
-1Y	1,619.98	(12.6)	(15.5)	(2.6)	(7.8)	(12.3)	(15.3)	(12.3)	(17.0)	(12.3)	(28.4)	
WTD	1,389.57	1.9	3.8	(0.7)	0.5	1.9	1.1	1.3	0.3	1.7	4.3	
MTD	1,381.83	2.4	4.8	(1.2)	0.7	2.7	2.8	2.9	0.9	2.9	9.8	
QTD	1,471.43	(3.8)	(0.4)	(4.3)	(6.7)	(5.8)	(4.9)	(2.8)	(2.2)	(3.4)	3.0	
End of 2022	1,668.66	(15.2)	(16.5)	(4.0)	(9.1)	(19.6)	(15.8)	(17.0)	(17.6)	(13.2)	(26.8)	

Source: Bloomberg

Exhibit 17: 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	1,415.34	(15.2)	34.78	52,535	1,510	(5,169)	3,267	(68)	1,969	493
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	1,415.34	(15.2)	36.13	45,700	1,265	(642)	255	(126)	514	775
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	1,415.34	(13.5)	35.75	45,819	1,282	(211)	1	8	202	317
2023YTD	1,415.34	(14.6)	34.78	52,535	1,510	(5,169)	3,267	(68)	1,969	493
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
16/11/2023	1,415.34		35.47	43,028	1,213	(46)	30	(0)	16	2

Source: Bloomberg

Exhibit 18: 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 19: 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)	the TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsonghong, Laksi, Bangkok, Thailand 10210
SCN	28/11/2023	19/12/2023	Capital increase, The issuance of convertible securities	Electronice Meeting
SSC	04/12/2023	23/01/2024	Cash dividend payment, Changing the director(s)	60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/15/2023	20,000	2.36	Buy	0.05
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	11/14/2023	19,600	0.23	Buy	0.00
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	11/15/2023	14,600	0.23	Buy	0.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/13/2023	200,000	0.41	Buy	0.08
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/14/2023	100,000	0.42	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/15/2023	500,000	0.43	Buy	0.22
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/15/2023	470,000	1.31	Buy	0.62
Do Day Dream (DDD)	Nitiroj Manolamai	Common Shares	11/15/2023	1,000	10.10	Buy	0.01
Do Day Dream (DDD)	Suphawat Vanichaprapha	Common Shares	11/15/2023	1,000	10.10	Buy	0.01
TQR (TQR)	Krist Suchare	Common Shares	11/13/2023	1,000,000	7.05	Sell	7.05
TSST (TSST)	Prapas Chutimaworapan	Common Shares	11/15/2023	25,000	9.44	Buy	0.24
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	11/13/2023	95,100	19.06	Buy	1.81
Thai Coconut (COCOCO)	Worawat Chinpinkyo	Common Shares	11/15/2023	1,500,000	7.79	Buy	11.69
Thai Life Insurance (TLI)	Varang Chaiyawan	Common Shares	11/15/2023	90,000	10.12	Buy	0.91
Thai Mitsuiwa (TMW)	Hirokazu Tsuruhara	Common Shares	11/14/2023	5,000	45.50	Buy	0.23
Thai Mitsuiwa (TMW)	Hirokazu Tsuruhara	Common Shares	11/14/2023	5,000*	45.50	Buy	0.23
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	11/16/2023	21,400	6.55	Buy	0.14
People's Garment (PG)	Kityaporn Chaithavornasathien	Common Shares	11/14/2023	7,500	8.65	Buy	0.06
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/14/2023	400	3.40	Buy	0.00
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/15/2023	15,700	3.47	Buy	0.05
PRTR Group (PRTR)	Luck Dendee	Common Shares	11/16/2023	188,000	5.25	Buy	0.99
Power Solution Tech (PSTC)	Thanat Pawarawipulyakorn	Common Shares	11/14/2023	1,200,000	0.80	Buy	0.96
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	11/15/2023	85,000,000	8.00	Buy	680.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/16/2023	50,000*	9.94	Buy	0.50
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/16/2023	50,000	4.94	Buy	0.25
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	11/15/2023	1,900	1.38	Buy	0.00
Window Asia (WINDOW)	Apirum Panyaphol	Common Shares	11/15/2023	2,000,000	1.14	Buy	2.28
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/15/2023	75,000	5.58	Buy	0.42
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	11/15/2023	5,000	7.55	Sell	0.04
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	11/15/2023	5,000	7.60	Sell	0.04
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	11/15/2023	200,000	0.38	Buy	0.08
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/15/2023	80,000	16.00	Sell	1.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/15/2023	10,000	2.78	Buy	0.03
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	11/16/2023	1,500,000	27.08	Buy	40.62
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/14/2023	95,400	0.86	Buy	0.08
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	11/15/2023	120,000	0.88	Buy	0.11
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/14/2023	53,000	1.62	Buy	0.09
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/15/2023	35,900	1.63	Buy	0.06
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	11/15/2023	10,000	1.64	Buy	0.02
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/15/2023	85,900	9.90	Buy	0.85

Source: *Revoked by Reporter; SEC

Exhibit 21: 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
SCN	31/01/2024	15/11/2023	Warrants	-	Baht	3 : 1	-	403056836

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTREIT	17/11/2023	0.187	Baht	01/07/2023 - 30/09/2023	NP	30/11/2023	10.50	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	1.50	1.1%	0.1
PTL	20/11/2023	0.05	Baht	-	RE	4/12/2023	10.80	0.5%	1
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	5.05	2.9%	8.7885
CPNREIT	21/11/2023	0.257	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.70	2.4%	11.7059
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	14.70	3.4%	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	2.64	2.3%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	2.92	5.1%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.70	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.50	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	3.58	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	62.00	1.0%	1
SUPEREIF	22/11/2023	0.0295	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	6.90	0.4%	9.78
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.30	1.4%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.05	1.3%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	4.00	1.5%	1
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.25	2.6%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.10	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	12.70	2.8%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	14.90	2.7%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.75	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	16.20	3.1%	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	8.65	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.60	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.50	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	10.50	2.1%	10
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.55	2.4%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.30	3.3%	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	11.00	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	5.90	2.3%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	9.95	2.6%	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	8.75	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.25	1.7%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.50	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.52	3.1%	1
LHPF	27/11/2023	0.07	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	5.90	1.2%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.60	1.8%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	6.05	2.5%	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
BKKCP	28/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	9.70	1.5%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	45.25	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.96	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
TIF1	28/11/2023	0.135	Baht	01/07/2023 - 30/09/2023	Both	15/12/2023	8.90	1.5%	9.69
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	25.50	1.0%	1
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	36.00	1.7%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	33.75	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 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19P2404A	17/11/2023	BANPU	YUANTA	Put	SET	12/04/2024	5.6
CENTEL41C2405A	17/11/2023	CENTEL	JPM	Call	SET	09/05/2024	54.75
CRC13P2404A	17/11/2023	CRC	KGI	Put	SET	12/04/2024	27.5
ERW13C2404A	17/11/2023	ERW	KGI	Call	SET	12/04/2024	6.95
GPSC41C2405A	17/11/2023	GPSC	JPM	Call	SET	09/05/2024	59.75
INTUCH19C2404A	17/11/2023	INTUCH	YUANTA	Call	SET	12/04/2024	89
KCE41C2404A	17/11/2023	KCE	JPM	Call	SET	11/04/2024	69
KTB41C2404A	17/11/2023	KTB	JPM	Call	SET	11/04/2024	23.2
TLI19C2404A	17/11/2023	TLI	YUANTA	Call	SET	12/04/2024	12.2

Source: SET