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SPOTLIGHT ON THAILAND

Published Reports

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- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.50
- MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB43.00
- CP ALL (CPALL TB) - CVS GPM higher than expected; potential 4Q23 y-y growth; Maintain BUY TP THB77.00
- CP AXTRA (CPAXT TB) - High Season & Stimulus Packages; Maintain BUY TP THB35.00

Results Comments

- Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core profit of THB3.6b in 4QFY23, in line with our estimate

Economics

- Banks' bad loans up slightly at end-Sept: Bank of Thailand
- Q3 GDP up 1.5% y/y, below forecast
- NESDC cuts Thai growth

Corporate News

- B.Grimm, PLI forge pact on lubricants
- Thai stock exchange to restrict short selling
- Amlo begins Stark asset seizures
- Nine airlines apply for air operator certificates
- NBTC tightens SIM rules
- Commercial banks turn cautious with SMEs

Indices	Index as of 20-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,419	0.3	(14.9)	(5,206)
China SHCOMP	3,068	0.5	(0.7)	
Hong Kong HSI	17,778	1.9	(10.1)	
India SENSEX	65,655	(0.2)	7.9	12,281
Indonesia JCI	6,995	0.2	2.1	(958)
Korea KOSPI	2,491	0.9	11.4	6,400
MY FBMKLCI	1,457	(0.3)	(2.6)	
PH PCOMP	6,184	(0.5)	(5.8)	(911)
SG FSSTI	3,112	(0.4)	(4.3)	
Taiwan TWSE	17,210	0.0	21.7	(1,278)
VN VNINDEX	1,104	0.2	9.6	(393)
MSCI Emerging	985	0.9	3.0	
Nikkei 225	33,388	(0.6)	28.0	
FTSE 100	7,496	(0.1)	0.6	
CAC 40	7,247	0.2	11.9	
DAX	15,901	(0.1)	14.2	
Dow Jones	35,151	0.6	6.0	
Nasdaq	14,285	1.1	36.5	
S&P 500	4,547	0.7	18.4	
Brent	82.32	2.1	(4.2)	
Dubai	82.46	4.4	4.8	
WTI	77.60	(0.4)	(3.4)	
GOLD	1,978.07	0.1	8.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,855	20,260	(1,405)	52
Retail	12,445	11,579	866	32
Prop Trade	2,897	2,810	86	8
Local Institution	3,224	2,771	453	8
Total Trade	37,421	37,421	0	100

Rates	Last close 20/11/2023	1M ago 23/10/2023	End last yr 30/12/2022	1yr ago 21/11/2022
THB/USD	35.11	36.51	34.61	36.23
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	2.99	3.34	2.64	2.90

Commodity (USD/bbl)	Last close 20/11/2023	1M ago 20/10/2023	End last yr 30/12/2022	1yr ago 18/11/2022
Brent	82.32	92.16	85.91	87.62
Dubai	82.46	94.64	78.66	85.10
WTI	77.83	88.75	80.26	79.73
Gold	1,978	1,973	1,824	1,738
Baltic Dry (USD/ton)	1,820	2,046	1,515	1,177
Coal	125.30	121.32	84.45	345.72
% change	3.3	(9.8)	48.4	(63.8)

* 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

CARABAO GROUP (CBG TB) - Keep monitoring beer performance; Initiate with HOLD TP THB87.00

Beer targets are clearer, but continue to monitor feedback

Management set CBG's beer targets as follows: 1) sales volume of around 25 million units per month; 2) a profit of THB2.4 per unit from packaging and distributor fees; 3) Tawandang is to support 50% of Carabao Cup's sponsorship expenses for the next three years; and 4) CBG plans to expand its glass production capacity in 2024. Management mentioned that the actual beer orders would appear in the next six months after the grand opening.

Energy drink outlook is not exciting

Regarding the latest analyst meeting, management has not considered raising the domestic selling price in 2024; CBG is the last company to stand at THB10. Even though the company has a margin improvement from declining aluminum costs, its gross margin faces soaring sugar prices. Therefore, we forecast its 2024 branded own gross margin to slightly increase to 35.5%, up from 35.1% in 2023E – lower than the historical margin of around 43-44%.

Beer to support accelerated growth in 2024

We forecast 2024 net profit to spike by 48% y-y to THB2.84b, thanks to a full quarter's beer revenue recognition of around THB9.5b – accounting for 34% of total revenue. Our beer assumptions are in line with CBG's targets. We estimate the overall 2024 gross margin to drop to 21.4% from 24.4% in 2023E due to a higher beer revenue contribution, which has a low gross margin. However, if the beer business does not succeed, our 2024 net profit forecast would equal THB2.12b (+11% y-y) – all else being equal, excluding the beer business.

Share price partly reflects beer recognition

We reinstate coverage with a HOLD call. Our 2024 target price is THB87, based on an SoTP valuation. It takes into consideration its two main businesses: energy drinks and beer (OEM packaging and distribution), with 2024 P/E targets at 35x/17x, respectively. Our TP implies a 2024 P/E target of 30.4x, in line with CBG's five-year historical average (-0.25 SD). We suggest investors monitor its beer performance, as it could be a downside to our current projection. Based on our analysis, if we exclude the beer business, our 2024 target price would equal THB74.

Exhibit 1: 4Q23 earnings preview

	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	----- Change -----		2022 (THB m)	2023E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)			
Sales	4,490	4,124	4,707	4,707	6,909	46.8	53.9	19,215	20,446	6.4
Cost of sales	3,299	3,107	3,447	3,445	5,458	58.4	65.4	13,582	15,461	13.8
Gross profit	1,191	1,017	1,260	1,262	1,451	15.0	21.8	5,633	4,985	(11.5)
SG&A	772	729	712	655	687	4.8	(11.0)	3,078	2,783	(9.6)
Operating profit	492	350	588	650	804	23.6	63.4	2,794	2,388	(14.5)
Interest expense	35	36	44	51	52	1.8	50.1	115	183	58.9
Tax expense	55	61	80	80	113	40.5	107.3	433	334	(22.7)
Reported net profit	404	264	482	530	650	22.8	61.1	2,282	1,921	(15.8)
Core profit	404	264	482	530	650	22.8	61.1	2,282	1,921	(15.8)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	26.5	24.7	26.8	26.8	21.0	(5.8)	(5.5)	29.3	24.4	(4.9)
SG&A / Sales	17.2	17.7	15.1	13.9	9.9	(4.0)	(7.2)	16.0	13.6	(2.4)
Operating margin	11.0	8.5	12.5	13.8	11.6	(2.2)	0.7	14.5	11.7	(2.9)
Net margin	9.0	6.4	10.2	11.3	9.4	(1.8)	0.4	11.9	9.4	(2.5)
Core margin	9.0	6.4	10.2	11.3	9.4	(1.8)	0.4	11.9	9.4	(2.5)
Operating Statistics (THB m)										
Branded Own sales	2,756	2,486	3,017	2,798	3,002	7.3	8.9	12,591	11,303	(10.2)
Branded OEM sales	82	49	64	61	65	6.6	(20.7)	467	239	(48.7)
3rd-party sales	1,478	1,464	1,452	1,450	3,422	136.0	131.5	5,349	7,788	45.6
Other (packaging)	174	124	174	398	420	5.5	141.4	808	1,116	38.1
GM - Branded Own (%)	34.2	33.7	35.2	35.6	35.8	0.2	1.6	38.4	34.8	(3.6)
GM - Branded OEM (%)	12.2	12.1	14.1	18.0	18.0	(0.0)	5.8	11.4	14.7	3.3
GM - 3rd party (%)	12.2	9.6	10.0	10.0	7.1	(2.9)	(5.2)	9.6	9.9	0.3
GM - other (%)	32.2	26.7	25.3	27.6	28.0	0.4	(4.2)	40.5	26.5	(14.0)
Domestic sales (% of total sales)	67.8	67.9	68.0	75.3	80.9	5.6	13.1	60.1	64.2	4.1
Overseas sales (% of total sales)	32.2	32.1	32.0	24.7	19.1	(5.6)	(13.1)	39.9	35.8	(4.1)
Domestic sales (THB m)	3,046	2,799	3,202	3,546	5,591	57.7	83.5	9,285	9,547	2.8
Overseas sales (THB m)	1,444	1,325	1,505	1,161	1,318	13.5	(8.7)	5,441	3,991	(26.6)
CLMV	1,292	1,194	1,291	953	1,148	20.4	(11.2)	4,617	3,438	(25.5)
China	22	9	41	38	5	(86.8)	(77.3)	445	88	(80.2)
UK	45	39	56	48	45	(6.3)	0.0	148	143	(3.4)
Others	84	83	117	123	120	(2.4)	42.9	230	323	40.4

Sources: CBG; FSSIA estimates

Exhibit 2: Key assumptions for CBG

	Actual	Forecast			Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	19,215	20,446	28,144	29,844	6.4	37.7	6.0
Costs	13,582	15,461	22,110	23,384	13.8	43.0	5.8
Gross profit	5,633	4,985	6,034	6,461	(11.5)	21.0	7.1
SG&A expense	3,078	2,783	2,814	2,984	(9.6)	1.1	6.0
Interest expense	115	183	174	185	58.9	(4.6)	5.9
Profit sharing	5	19	25	28	319.7	30.7	12.0
Reported net profit	2,286	1,921	2,844	3,051	(16.0)	48.1	7.3
Core profit	2,286	1,921	2,844	3,051	(16.0)	48.1	7.3
Key ratios (%)							
Total revenue growth	10.7	6.4	37.7	6.0			
Net profit growth	(20.6)	(16.0)	48.1	7.3			
Core profit growth	(20.6)	(16.0)	48.1	7.3			
Gross margin	29.3	24.4	21.4	21.6	(4.9)	(2.9)	0.2
SG&A to sales	16.0	13.6	10.0	10.0	(2.4)	(3.6)	0.0
Net margin	11.9	9.4	10.1	10.2	(2.5)	0.7	0.1
Core margin	11.9	9.4	10.1	10.2	(2.5)	0.7	0.1
Operating statistics (THB m)							
Branded Own sales	12,591	11,303	12,283	13,176	(10.2)	8.7	7.3
Branded OEM sales	467	239	275	303	(48.7)	15.0	10.0
3rd party sales	5,350	7,788	14,086	14,790	45.6	80.9	5.0
-Spirit	5,083	5,500	5,775	6,064	8.2	5.0	5.0
-Beer	0	2,000	8,000	8,400	nm	300.0	5.0
Other (packaging) sales	807	1,116	1,500	1,575	38.2	34.4	5.0
GM - Branded Own (%)	37.4	35.1	35.5	35.8	(2.3)	0.4	0.3
GM - Branded OEM (%)	11.6	15.7	18.0	18.0	4.2	2.3	0.0
GM - 3rd party (%)	10.4	8.6	7.4	7.2	(1.7)	(1.3)	(0.2)
GM - Beer (%)	0.0	5.0	5.0	5.0	nm	0.0	0.0
Domestic sales (THB m)	12,332	15,166	22,276	23,403	23.0	46.9	5.1
Overseas sales (THB m)	6,883	5,280	5,868	6,441	(23.3)	11.1	9.8
Domestic sales (% of total sales)	64.2	74.2	79.1	78.4	10.0	5.0	(0.7)
Overseas sales (% of total sales)	35.8	25.8	20.9	21.6	(10.0)	(5.0)	0.7
Aluminum price (USD per tonne)	2,711	2,300	2,300	2,300	(15.2)	0.0	0.0
Sugar price (US cent per pound)	18.7	21.0	25.0	23.0	12.1	19.0	(8.0)

Sources: CBG; FSSIA estimates

Exhibit 3: Assumptions and sensitivity analysis for beer business

	Actual	FSSIA's forecast			
	2022 (THB m)	2023E (THB m)	2024E		
			20% of target	50% of target	100% of target
Net profit from beer business					
Management's guidance for beer business					
Sales volume 25mn unit per month	0	0	144	360	720
Packaging profit THB1.67 per unit					
Distributor profit THB0.75 per unit					
Net profit from existing business	2,286	1,921	2,124	2,124	2,124
Total net profit	2,286	1,921	2,268	2,484	2,844
Total net profit growth (%)	(20.6)	(16.0)	18.1	29.3	48.1
Beer profit contribution (%)			6.3	14.5	25.3
No. of shares (m)	1,000	1,000	1,000	1,000	1,000
EPS (THB)	2.29	1.92	2.27	2.48	2.84
1.Existing business (Energy drink)					
EPS (THB)	2.29	1.92	2.12	2.12	2.12
Target P/E (x)			35.0	35.0	35.0
Target price (THB)			74.3	74.3	74.3
2.Packaging+Distributor (Beer)					
EPS (THB)			0.1	0.4	0.7
Target P/E (x)			17.0	17.0	17.0
Target price (THB)			2.4	6.1	12.2
Total business (1+2)					
Target price (THB)			76.8	80.5	86.6
Implied P/E (x)			33.9	32.4	30.4

Sources: CBG; FSSIA estimates

NSL FOODS (NSL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

Highlights

- At the opportunity day meeting on November 20, 2023, management disclosed its 2024 revenue growth target of 19%-20% y-y to cTHB5.6b, hinging on growth hope from its bakery unit (via 7-Eleven), NSL branded products, and revenue from subsidiaries, i.e., NSL Intertrade and NSL BAW.
- NSL Intertrade is preparing to export its first shipment of retort cupped desserts in early December, with an initial 2024 revenue target of over THB100m (1.8% of the 2024 revenue target).
- Management did not reveal its revenue target for NSL BAW in 2024. However, it did mention its selling strategy for BAW products via 7-Eleven, BAW shops, and other modern trade channels. In this regard, NSL views that an expected depreciation expense on its brand of THB1.8-2m p.a. for ten years has a limited impact.
- NSL is adjusting the marketing strategy of its associate Pen1. In particular, it plans to cut marketing expenses and focus more on advertising to reduce its loss.
- NSL is improving the entire factory in Chonburi to comply with halal standards, which is due for completion in 4Q23. It is one of the reasons that pressured the 3Q23 gross margin.

Outlook

- We have a neutral view of the opportunity day meeting. Although we obtained clarity on the strategy, we still need to closely monitor the development of Pen1 and BAW to see whether they will generate quick operating results as planned. Also, we need to follow up on export feedback to assess if it will succeed as planned.
- In the short run, we expect 4Q23 profit to recover q-q, in line with seasonality, and grow y-y. Our initial forecast is cTHB81m, assuming a lesser loss from Pen1 and that BAW does not post a loss.
- We retain our 2023-24E normalized earnings of THB311m (+4.5% y-y) and THB356m (+14.6% y-y), respectively, assuming that the gross margin recovers after the improvement of its factory completes and that raw material costs decrease. However, we expect an extended impact from the product mix since trading products (which NSL outsources) and items produced for Pen1 have lower margins than the company's average.
- We reaffirm our 2024 TP of THB24 (PE 20x, maintained). Since NSL has a 24% upside, we maintain our BUY call. However, should the new units suffer a larger loss than expected, it would provide a downside to our estimate.

Exhibit 4: 4Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	932	988	1,018	1,063	1,095	1,163	1,201	1,212	3.2	17.9
Cost of sales	761	799	831	870	892	949	988	991	4.2	19.0
Gross profit	171	190	188	194	204	214	212	221	(1.0)	13.1
SG&A	87	88	97	97	107	109	117	116	7.5	20.7
Operating profit	86	104	93	100	98	108	98	106	(9.6)	5.9
Interest expense	2	3	3	3	3	3	2	3	(11.6)	(6.1)
Profit (loss) sharing	0	0	0	0	(1)	(2)	(4)	(3)	nm	nm
Tax expense	16	20	18	20	19	21	19	20	(9.8)	7.0
Reported net profit	67	81	72	78	75	83	73	81	(12.0)	1.0
Core profit	67	81	72	78	78	83	73	81	(12.0)	1.0
Key ratios (%)										
Gross margin	18.4	19.2	18.4	18.2	18.6	18.4	17.7	18.2	(0.7)	(0.8)
SG&A / Sales	9.3	8.9	9.5	9.1	9.8	9.4	9.7	9.6	0.4	0.2
Operating margin	9.2	10.5	9.1	9.4	9.0	9.3	8.2	8.8	(1.2)	(0.9)
Net margin	7.1	8.2	7.1	7.3	6.9	7.1	6.1	6.6	(1.1)	(1.0)
Core margin	7.1	8.2	7.1	7.3	7.2	7.1	6.1	6.6	(1.1)	(1.0)

Sources: NSL; FSSIA estimates

SAPPE (SAPPE TB) - Key takeaways from analyst meeting; Maintain BUY TP THB96.50

Highlights

- Management targets a 2024 revenue growth of c20%-25% y-y, continuing from 30%-35% y-y in 2023, with about the same growth rate for domestic sales (with 20 planned new SKUs) and export. In particular, the U.K. market has outstanding potential and may rise to become the next star after France.
- SAPPE is preparing new capacity to cope with 2024 growth. It is running at 80%-85% of its current capacity and hiring OEMs to produce another 10%. Also, it is installing new machinery at one of its production lines in its existing factory, which should increase its capacity by 25%. It is due for completion in late February 2024. Besides, SAPPE plans to open a new warehouse in mid-2024, replacing its four rented warehouses.
- In 2024, the overall cost looks likely to increase from 2023. For instance, SAPPE has locked in sugar (usually for a year) at 20%-25% y-y higher prices, in line with the rising global sugar price (which affects export quota). Although management has locked in pet resin for three months to cover the entire 1Q24 with nearly no price change, it has a more cautious view of a price fluctuation during 2Q24-4Q24 that it may rise. Also, SAPPE will recognize depreciation expense on its new production line and warehouse. Initially, it may hurt the gross margin by c1%-1.5%. However, SAPPE will improve its efficiency and implement cost cuts, with a flat 2024 gross margin target from 2023.

Outlook

- In the short run, we maintain that 4Q23 profit will decrease q-q, in line with seasonality, and grow y-y due to a low base. However, the 9M23 profit was strong. Hence, we expect 2023 net profit to hit a new high at THB1.19b (+82% y-y).
- We expect 1Q24 profit to recover q-q and edge up y-y due to a higher base in 1Q23 after completing installed capacity. The profit should accelerate from 2Q24, hinging on export growth hope from Europe, the U.S., and India.
- We reiterate our 2024 assumptions, including a total revenue growth of 11.4% y-y and a gross margin of 43.5%, considerably lower than the guidance. Hence, we retain our 2024E net profit of THB1.33b (+11.7% y-y).
- We reaffirm our TP of THB96.5 (PE 25x, maintained). Since it has a 24% upside, we retain our BUY recommendation.

Exhibit 5: Key assumptions for SAPPE

	Current			Growth		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	6,281	6,998	7,750	37.5	11.4	10.7
Costs	3,549	3,954	4,379	31.3	11.4	10.7
Gross profit	2,732	3,044	3,371	46.6	11.4	10.7
SG&A expense	1,382	1,540	1,705	1.1	11.4	10.7
Interest expense	3	3	2	9.4	28.0	(37.5)
Reported net profit	1,191	1,331	1,475	82.3	11.7	10.9
Core profit	1,191	1,331	1,475	78.9	11.7	10.9
Key ratios (%)						
Gross margin	43.5	43.5	43.5	2.7	0.0	0.0
SG&A to sales	22.0	22.0	22.0	(7.9)	0.0	0.0
Net margin	19.0	19.0	19.0	4.7	0.1	0.0
Core margin	19.0	19.0	19.0	4.4	0.1	0.0
Operating statistics						
Domestic revenue (THB m)	1,143	1,261	1,395	8.4	10.3	10.6
Overseas revenue (THB m)	5,137	5,737	6,355	46.3	11.7	10.8
Domestic revenue portion (%)	18.2	18.0	18.0	(4.9)	(0.2)	(0.0)
Overseas revenue portion (%)	81.8	82.0	82.0	4.9	0.2	0.0

Sources: SAPPE; FSSIA estimates

Thailand Market Strategy - Another miss for Thai GDP in 3Q23

Thailand's 3Q23 GDP growth still below expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 0.8% q-q and 1.5% y-y in 3Q23, missing the market's expectation of +1.3% q-q and +2.2% y-y. However, the momentum q-q had a small improvement from +0.2% q-q in 2Q23.

Key pressures continue from public segment and exports

In 3Q23, the key pressure on the Thai economy came mainly from the public segment that continued to show significant negative y-y growth, with accelerated numbers for both spending and investments at -4.9% y-y and -2.6% y-y, respectively. These resulted from the absence of stimulus packages and Covid-19 treatment expenditures. The high level of public debt to GDP and the delay in the 2024 fiscal budget continued to limit the government's spending ability. Meanwhile, goods exports continued to drop by 3.1% y-y, but the negative number is smaller compared to 1Q23-2Q23, as global trade started to see some recovery.

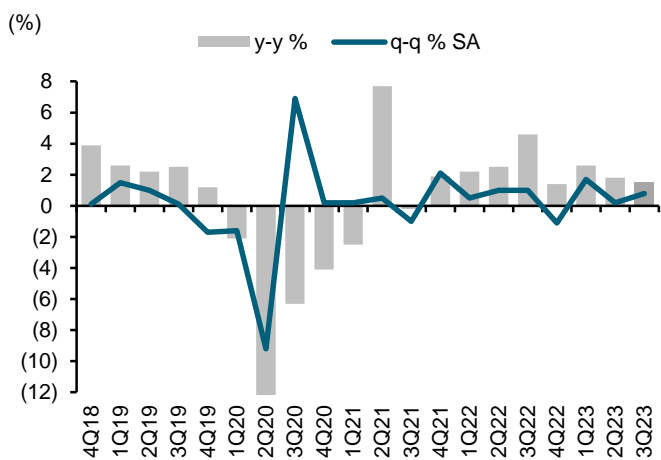
Private consumption continued to carry

The key driver for positive 3Q23 GDP growth remained private consumption, which jumped 8.1% y-y, accelerating from +7.8% y-y in 2Q23. Spending continued to increase across most items, led by service segments, such as restaurants and hotels, utilities, financial and transportation services, in line with the rise of consumer confidence to a level of 58.7 in 3Q23 from 56.7 and 44.6 in 2Q23 and 3Q22, respectively – the highest level since early 2020 but still below the pre-Covid level of 70-80. For the tourism sector, the export of services flattened q-q but continued to jump by 23.1% y-y from country's full reopening which started in 3Q22. The recovery was in line with the 3Q23 international tourist arrivals that numbered 7.1 million, +10% q-q and +96% y-y, equal to 73% of the pre-Covid level.

Expect Thai economy to accelerate in 4Q23-2024

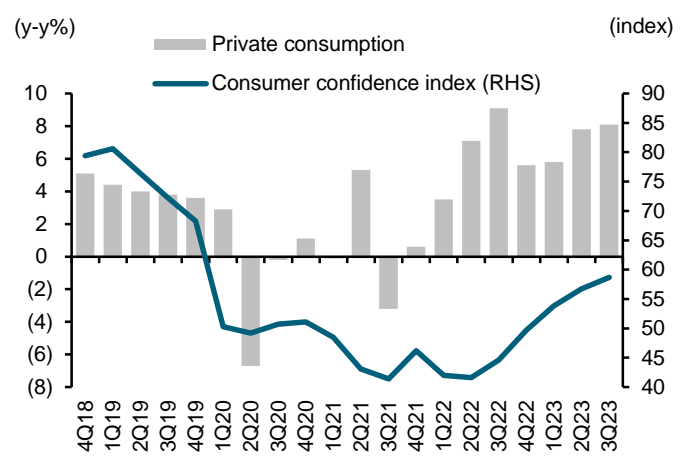
The NESDC has lowered its 2023E GDP growth to the low range of 2.5% y-y and released its 2024 GDP growth estimate of 2.7-3.7% y-y. We think the Thai economy will accelerate in 4Q23-2024. Based on the NESDC's 2023E TH GDP growth of 2.5%, we expect 4Q23 TH GDP to grow strongly by 4% y-y. We think domestic consumption and the tourism industry will continue to drive the economy as it enters the high season. For 2024, we expect TH GDP growth should accelerate to a range of 3-4%, driven by government stimulus packages, especially the THB500b digital wallet, as well as a tourism and export recovery.

Exhibit 6: Quarterly TH GDP growth



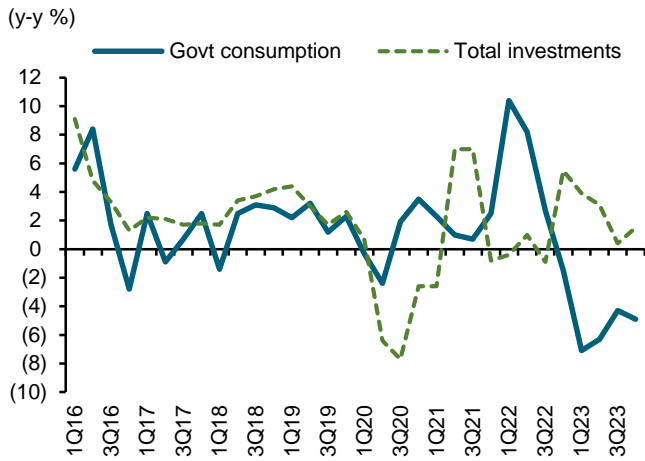
Source: NESDC

Exhibit 7: Private consumption continues to grow strongly



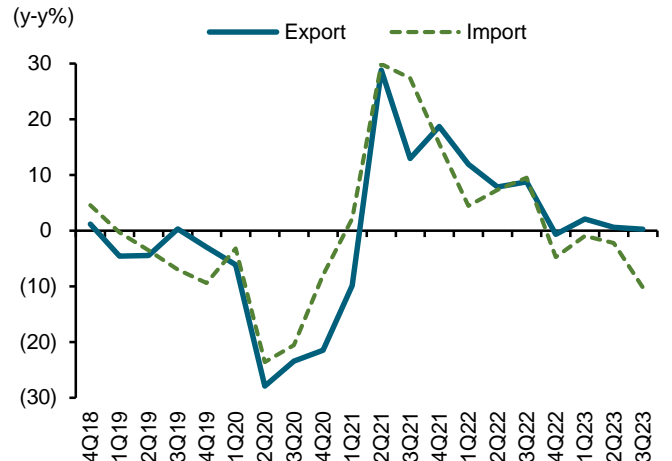
Source: NESDC

Exhibit 8: Public sector remains a key pressure



Source: NESDC

Exhibit 9: Exports – negative for goods, positive for services



Source: NESDC

Exhibit 10: NESDC and BoT economic projections

	2018	2019	2020	2021	2022	----- NESDC -----		----- Bank of Thailand -----	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2023E	2024E	2023E	2024E
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	2.5	2.7-3.7	2.8	4.4
Private consumption	4.6	4.0	(0.8)	0.6	6.3	7.0	3.2	6.1	4.6
Private investment	4.1	2.7	(8.1)	3.0	5.1	2.0	2.8	1.0	4.9
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(4.2)	2.2	(3.1)	1.4
Public investment	2.8	0.1	5.1	3.4	(4.9)	(0.8)	(1.8)	1.3	4.8
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(2.0)	3.8	(1.7)	4.2
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	1.4	1.7-2.7	1.6	2.6
Current account to GDP (%)	5.6	7.0	4.2	(2.1)	(3.4)	1.0	1.5	-	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.1	28	35	28.5	35

Note: 2024E NESDC projections do not include the digital wallet scheme, BoT projections include the scheme
Sources: NESDC and BoT

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.50

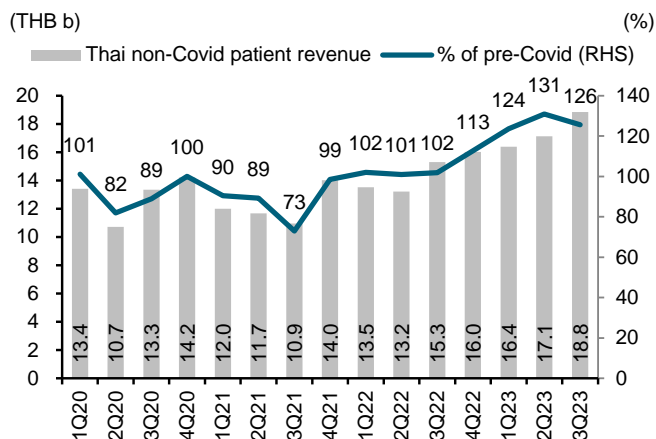
Highlights

- We have slightly positive feedback from BDMS's 3Q23 analyst meeting.
- Management revised up their 2023 revenue growth target to 9-10% from 6-8% with an EBITDA margin of 24% (vs 24% in 9M23). This implies revenue growth of 9-13% y-y to THB26.0-26.9b in 4Q23 (vs THB26.7b in 3Q23).
- International patient revenue growth momentum continued in Oct with growth of 19% y-y (vs 19% in Oct). Middle East patient revenue slowed down to 31% y-y (vs 41% y-y in 3Q23), but CLMV patient revenue accelerated to 13% y-y (vs 12% y-y in 3Q23).
- Expect Social Security Office (SSO) registered members to grow from 790k in 2023 to more than 1.0m in 2025. Nine hospitals have currently joined the SSO scheme, and three additional hospitals should join over the next two years.
- Chinese patients have jumped from ninth to fourth rank in terms of revenue contribution (1.9% of total revenue in 9M23), with 49% y-y growth in 9M23 driven by expat patients.
- Movenpick Wellness Resort is currently running at a 60% OCC rate, while the net profit breakeven point is at a 70% OCC rate. Revenue from international customers account for around 40%. BDMS plans to add more clinic services to the hotel such as sleep tests or check-ups to attract more international wellness customers next year.

Recommendation

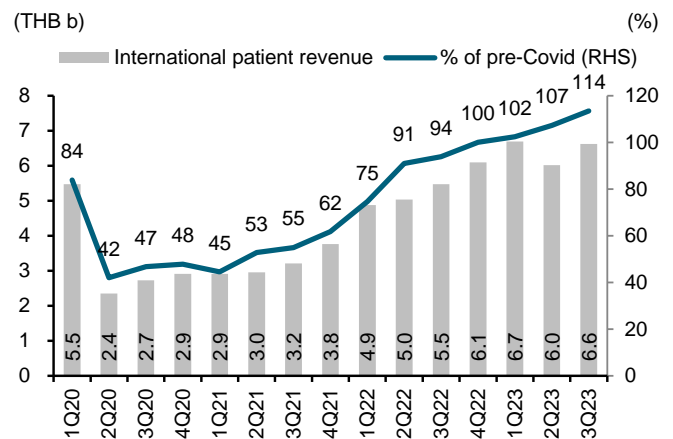
- BDMS is trading at 28x 2024E P/E, lower than its five-year average of 34x. Its share price has fallen by 9% since the beginning of this year, in contrast with its earnings which hit a new record high in 3Q23. Thus, we see this as an opportunity to buy the stock.

Exhibit 11: Non-Covid Thai patient revenue, quarterly



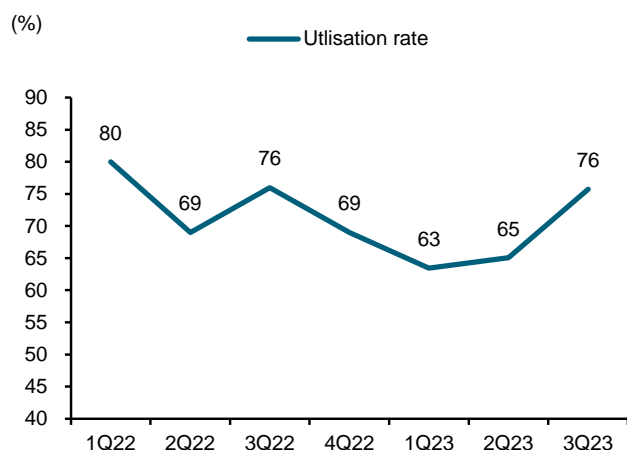
Source: BDMS

Exhibit 12: International patient revenue, quarterly



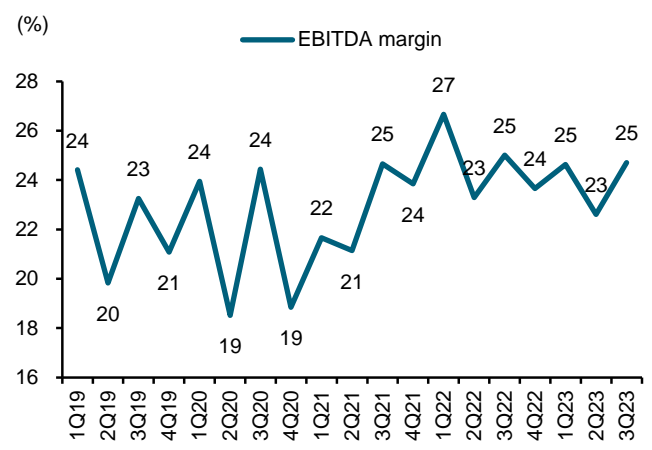
Source: BDMS

Exhibit 13: Utilisation rate



Source: BDMS

Exhibit 14: EBITDA margin trend, quarterly



Source: BDMS

MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB43.00

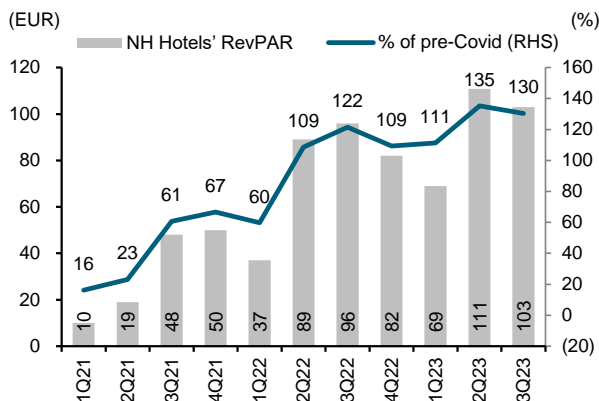
Highlights

- We have slightly positive feedback from MINT's 3Q23 analyst meeting.
- The OCC rate of European hotels remained strong at 74% in Oct (vs 71% in 3Q23) with ADR exceeding pre-Covid by 30-40%. However, it should slow down in Nov-Dec. Overall, management expects an average OCC rate of more than 70% in 4Q23 (vs 71% in 4Q19).
- The OCC rate of Thai hotels was around 60% in Oct, with forward bookings making up more than 50% of all room inventory in Dec. Overall, management expects an average OCC rate of 70-80% in 4Q23 (vs 73% in 4Q19).
- For European hotels, MINT has hedged electricity and natural gas prices at 30-35% and 70% of consumption, respectively, and plans to increase its hedging position to more than 80%.
- On a negative note, Maldives hotels remained weak with an OCC rate of 50-64% in Oct-Nov.
- Despite same-store sales (SSS) falling by 1% y-y, food business core profit jumped by 46% y-y to THB584m and exceeded pre-Covid by 182% in 3Q23. This was thanks to the improving EBITDA margin following better cost control and lower raw material costs, especially prices for fish, which constitute a major raw material for the Riverside brand in China.
- Management expects the food business NPM to improve from 7.6% in 3Q23 and 6.4% in 9M23 to 8-9% over the next three years.
- SSS of Thai restaurants remained negative at -1.6% in Oct (vs -1.0% in 3Q23) with TSSG of 1-2%.
- MINT had cash on hand of THB20b as of 3Q23 and expects to use THB6-7b to make an early debt (THB113b) repayment in 4Q23. Management also expects to lower IBD/E to below 1.0x in 2024 from 1.05x as of 3Q23 to mitigate the cost of debt, which increased from 3.7% in 2022 to 4.9-5.0% in 2023 and 5.0-5.2% in 2024E.

Recommendation

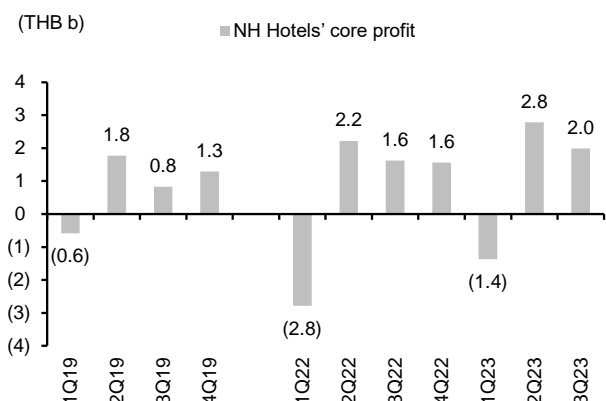
- MINT is trading at undemanding valuations of 24x/22x 2023E/2024E P/E (vs its five-year average of 30x and peers' average of 26x 2024E P/E). The weak share price during the volatile market is an opportunity to buy the stock to capture the promising outlook in 2024, in our view.

Exhibit 15: NHH's RevPAR



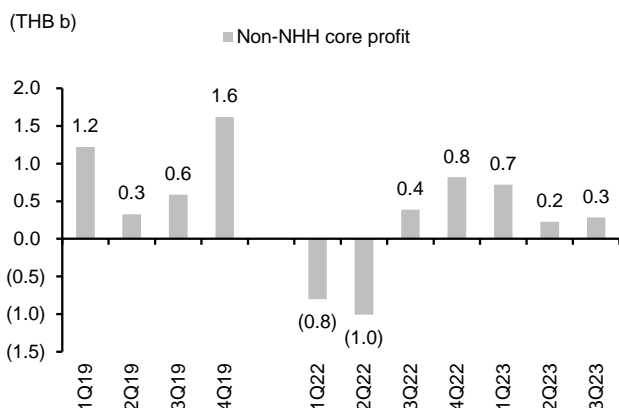
Source: NHH; MINT

Exhibit 16: NHH's core profit contribution to MINT



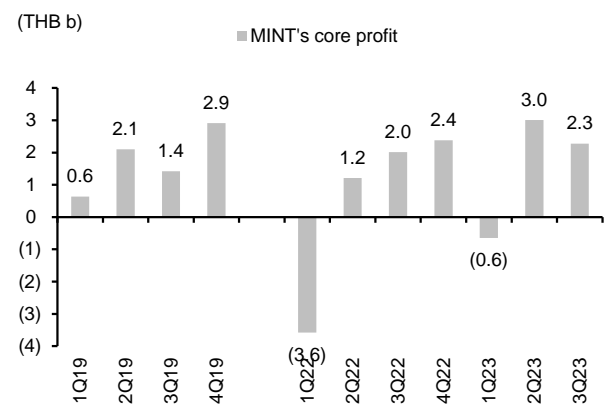
Note: Based on the 94% stake that MINT holds in NHH and 96% stake from 3Q23 onwards
Source: NHH; MINT; FSSIA estimates

Exhibit 17: Non-NHH core profit



Source: MINT; FSSIA estimates

Exhibit 18: MINT's core profit



Source: MINT; FSSIA estimates

CP ALL (CPALL TB) - CVS GPM higher than expected; potential 4Q23 y-y growth; Maintain BUY TP THB77.00

3Q23 core profit increased y-y, supported by CVS sales and GPM

CPALL reported a 3Q23 net profit of THB4,424m. Excluding FX gain of THB161m, the core profit equaled THB4,264m (-5% q-q, +12% y-y), supported by CVS sales growth of 6% y-y and its higher gross margin by 30 bps y-y.

4Q23 profit should increase y-y due to a low base

9M23 core profit equaled THB12,834m (+24% y-y), securing 76% of our full-year estimate. In 4Q23, we expect the profit to increase y-y due to last year's low base from CVS personnel-related expenses, which we believe CPALL has allocated every quarter of this year. Also, 4QTD SSSG remained positive, i.e., CVS at c3%, wholesale at c4%, and retail at c5%.

Roll over 2023-25E core profit by 2.7-3.3% to reflect higher-than-expected CVS GPM

We have increased our 2023-25E normalized earnings forecast by 2.7%-3.3% due to higher-than-expected CVS gross margin from selling price hikes and a better-than-expected product mix with a higher sales mix of high-margin products, such as ready-to-eat, personal care, beverages and a lower one for low-margin products, such as cigarettes. Regarding the CVS in Cambodia and Laos, CPALL continues to expand branches cautiously. At end-9M23, it had 72 stores in Cambodia and one in Laos.

Maintain BUY call at our 2024 TP of THB77

We retain our TP of THB77 (DCF), equaling an implied forward P/E of 35x. In 2024, we expect the core profit to grow by another 19%, supported by three units with continued positive SSSG, the government's stimulus packages (digital wallets and e-refund) to boost domestic purchasing power, and lower electricity prices and interest expenses of CPAXT. CPALL is trading at a forward P/E of 25x, its five-year average forward P/E -2SD.

Exhibit 19: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	Change		9M23			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y%)
Total revenue	207,617	218,863	215,895	225,603	220,051	(2.5)	6.0	661,548	8	74	889,629	7
Retail sales	207,617	218,863	215,895	225,603	220,051	(2.5)	6.0	661,548	8	74	889,629	7
COGS	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)	(2.2)	5.9	(517,109)	8	74	(697,668)	7
Gross profit	45,188	47,248	46,913	49,561	47,966	(3.2)	6.1	144,440	10	75	191,961	8
Other income	6,191	6,548	6,125	6,399	6,215	(2.9)	0.4	18,739	10	70	26,597	15
Operating costs	(41,916)	(44,398)	(43,178)	(45,867)	(44,486)	(3.0)	6.1	(133,531)	10	75	(178,363)	8
Operating profit	9,463	9,397	9,859	10,094	9,695	(4.0)	2.4	29,648	11	74	40,195	12
FX gain (loss)	(133)	231	352	(51)	161	(413)	(221)	461	(292)	n/a	0	(100)
Interest expense	(4,283)	(4,747)	(4,408)	(4,145)	(3,995)	(4)	(7)	(12,547)	4	77	(16,209)	(4)
Profit before tax	5,180	4,651	5,451	5,949	5,700	(4)	10	17,100	17	71	23,986	25
Tax	(987)	(996)	(1,043)	(1,073)	(970)	(10)	(2)	(3,085)	8	64	(4,797)	24
Equity income	230	175	193	201	185	(8)	(20)	579	nm	74	787	(5)
Minority interests	(614)	(923)	(831)	(588)	(651)	11	6	(2,070)	2	66	(3,143)	7
Non-recurring items	(133)	231	42	(51)	161	(413)	(221)	152	(163)	100	152	(1,729)
Reported net profit	3,677	3,138	4,123	4,438	4,424	(0.3)	20	12,985	28	76	16,984	28
Recurring net profit	3,810	2,907	4,080	4,490	4,264	(5.0)	11.9	12,834	24	76	16,833	27
EPS (THB)	0.41	0.35	0.46	0.49	0.49	(0)	20	1.45	28	79	1.84	32
Recurring EPS (THB)	0.42	0.32	0.42	0.50	0.47	(5.0)	11.9	1.39	21	76	1.82	31
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross margin-overall	21.8	21.6	21.7	22.0	21.8	(0.2)	0.0	21.8	0.4		21.6	0.1
Gross margin-CVS	27.6	27.6	27.9	28.4	27.9	(0.5)	0.3	28.1	0.8		28.1	0.7
Operating margin	4.6	4.3	4.6	4.5	4.4	(0.1)	(0.2)	4.5	0.1		4.5	0.2
Recurring net margin	1.8	1.3	1.9	2.0	1.9	(0.1)	0.1	1.9	0.2		1.9	0.3
SG&A / Sales	20.2	20.3	20.0	20.3	20.2	(0.1)	0.0	20.2	0.4		20.0	0.1
Operating statistics						(q-q%)	(y-y%)					
Expansion (no.)	227	178	209	168	176	4.8	(22.5)	553	5.1		700	(1)
Outstanding store (no.)	13,660	13,838	14,047	14,215	14,391	1.2	5.4	14,391	5.4		14,538	5
Avg. daily sales/store (THB)	76,612	76,659	78,735	83,558	79,308	(5.1)	3.5				n/a	
Spending per ticker (THB)	82	84	84	84	82	(2.4)	0.0				n/a	
Daily customer/store (no.)	928	916	941	995	959	(3.6)	3.3				n/a	
SSSG CVS (%)	22.1	14.5	8.0	7.9	3.5						8.0	
SSSG - MAKRO (%)	8.9	9.6	10.9	6.0	3.2						6.0	
SSSG - Lotus's TH (%)	0.0	2.4	0.8	(0.9)	2.5						(0.5)	
SSSG - Lotus's ML (%)	(3.7)	(2.4)	(0.9)	(12.2)	0.6						(1.0)	

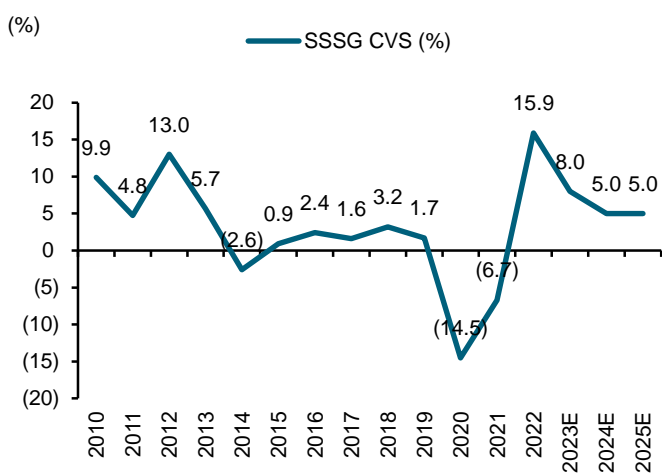
Sources: CPALL; FSSIA estimates

Exhibit 20: Key assumption for CPALL

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues (THB m)	889,629	954,952	1,026,183	902,362	975,667	1,060,793	(1.4)	(2.1)	(3.3)
SSSG CVS (%)	8.0	5.0	5.0	8.0	5.0	5.0	0.0	0.0	0.0
SSSG MAKRO (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	(0.5)	3.0	3.0	(0.5)	2.0	3.0	0.0	1.0	0.0
SSSG Lotus-ML (%)	(1.0)	1.0	3.0	(1.0)	1.0	3.0	0.0	0.0	0.0
CVS Gross margin (%)	28.1	28.3	28.4	27.7	27.8	27.9	0.4	0.5	0.6
Consolidated GPM (%)	21.6	21.9	22.1	21.5	21.7	21.8	0.1	0.2	0.3
No. of new stores	700	700	700	700	700	700	0	0	0
SG&A to sales (%)	20.0	20.1	20.2	20.1	20.0	19.9	(0.0)	0.1	0.3
Core profit (THB m)	16,833	20,077	24,317	16,396	19,434	23,582	2.7	3.3	3.1

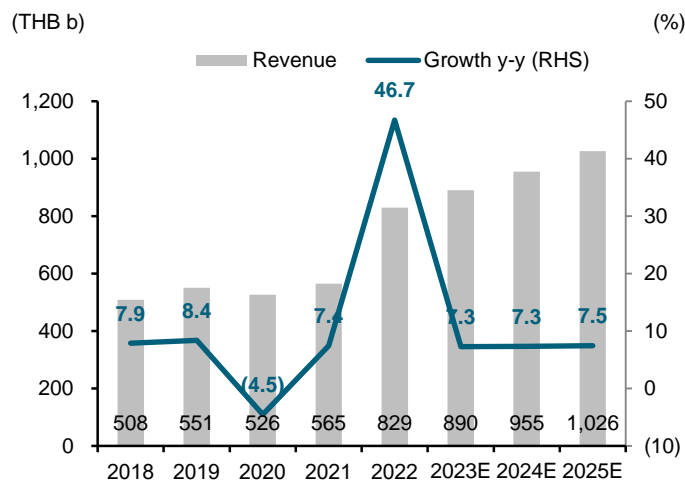
Source: FSSIA estimates

Exhibit 21: Yearly SSSG for CVS



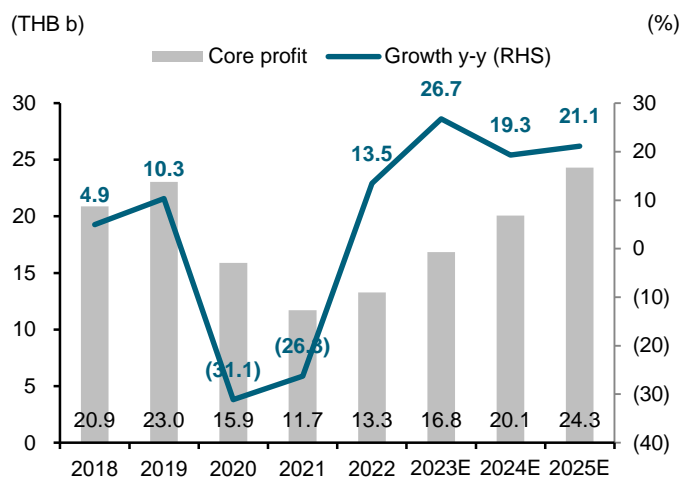
Sources: CPALL; FSSIA estimates

Exhibit 22: Yearly revenue



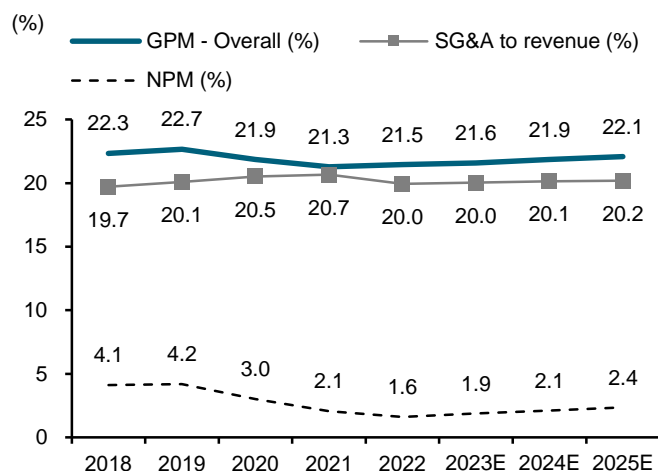
Sources: CPALL; FSSIA estimates

Exhibit 23: Yearly core profit



Sources: CPALL; FSSIA estimates

Exhibit 24: Profitability



Sources: CPALL; FSSIA estimates

CP AXTRA (CPAXT TB) - High Season & Stimulus Packages; Maintain BUY TP THB35.00

3Q23 core profit increased q-q and y-y due to higher sales and lower interest expenses

CPAXT reported a 3Q23 net profit of THB1,677m (+11% q-q, +5% y-y). Excluding a loss of THB39m from asset sales in China, the core profit equaled THB1,716m (+1% q-q, +7% y-y) due to higher wholesale and retail sales and lower interest expenses.

Our more conservative forecast than management reflects persistently fierce competition

Management guided a 2024 SSSG that would equal GDP growth plus inflation. It targeted wholesale and retail gross margin growth of 20 bps y-y and 100 bps y-y, respectively, from increasing the private brand mix to 25% by 2028 (from 15% of consolidated sales in 9M23). Also, it aimed for Lotus's to become a fresh destination, with a fresh food mix of 35-40% of sales by 2028 (from 27% in 3Q23).

Cut 2023-25E normalized earnings by 8-14% to factor in lower-than-expected retail gross margin

We have slashed our 2023-25E core profit by 8-14% to incorporate a lower retail gross margin estimate, reflecting fierce competition and a lower store expansion assumption in tandem with the target. In 4Q23, we believe the profit will grow q-q and y-y as CPAXT enters a high season, particularly in tourist destinations. Also, 4QTD wholesale and retail SSSG improved to 4% and 5%, respectively.

Slash our TP to THB35 but retain our BUY rating

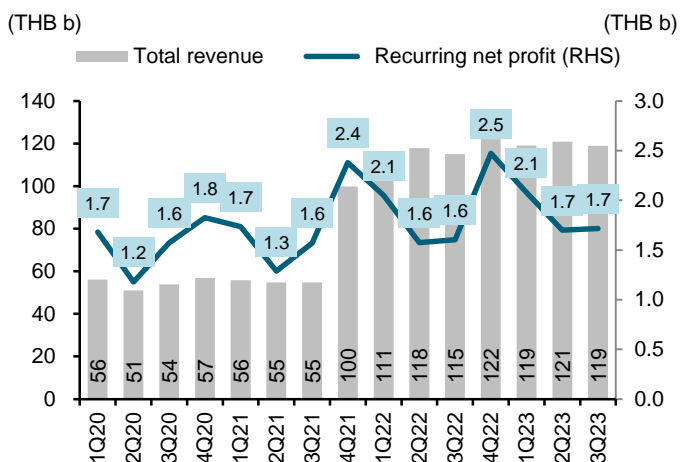
After our estimate cut, we also slashed our 2024 TP to THB35 (from THB38), equaling an implied forward P/E of 37x. However, the 2024 core profit would jump by 22% y-y, in our view, due to the stimulus packages and lower interest and utility expenses. CPAXT is trading at a forward P/E of 32x, close to its five-year average forward P/E -1SD. Hence, we retain our BUY call on CPAXT.

Exhibit 25: 3Q23 results summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		----- 9M23 -----			2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%23E)	(THB m)	(y-y %)
Total revenue	114,963	121,995	119,089	120,909	118,837	(2)	3	358,835	4	74	485,169	4
- Retail sales	110,162	117,389	114,044	115,980	113,838	(2)	3	343,863	4	74	464,893	4
- Service income	1,354	1,165	1,487	1,445	1,405	(3)	4	4,336	2	73	5,955	10
- Rental and rendering retail services	3,447	3,952	3,558	3,484	3,594	3	4	10,636	12	74	14,322	6
Gross profit	19,232	20,332	19,473	19,001	18,930	(0)	(2)	57,405	2	73	78,252	2
Operating costs	(16,031)	(16,419)	(16,106)	(16,306)	(16,263)	(0)	1	(48,676)	5	74	(65,371)	4
Operating profit	3,201	3,913	3,367	2,695	2,667	(1)	(17)	8,729	(10)	68	12,880	(6)
Other income	597	1,386	1,133	703	665	(5)	11	2,501	50	77	3,257	7
EBIT	3,798	5,299	4,500	3,398	3,332	(2)	(12)	11,230	n/a	70	16,138	(3)
Interest expense	(1,826)	(2,204)	(1,895)	(1,570)	(1,403)	(11)	(23)	(4,868)	(1)	77	(6,294)	(12)
Profit before tax	1,972	3,095	2,605	1,828	1,929	6	(2)	6,362	(2)	65	9,843	3
Tax	(603)	(810)	(647)	(527)	(448)	(15)	(26)	(1,622)	(15)	66	(2,461)	(10)
Associates	230	175	193	201	185	(8)	(20)	579	(12)	74	787	(5)
Minority interests	3	11	15	14	11	(19)	231	40	837	78	51	239
Non-recurring items	0	(225)	87	(185)	(39)	(79)	n/a	(137)	n/a	100	(137)	0
Reported net profit	1,602	2,471	2,166	1,516	1,677	11	5	5,358	3	66	8,084	5
Recurring net profit	1,602	2,696	2,079	1,701	1,716	1	7	5,495	5	67	8,221	7
EPS (THB)	0.15	0.23	0.20	0.14	0.16	11	5	0.51	3	66	0.76	5
Recurring EPS (THB)	0.15	0.25	0.20	0.16	0.16	1	7	0.52	5	67	0.78	7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)	(ppt)
Gross profit margin from sales	14.5	14.2	14.0	13.5	13.7	0.2	(0.8)	13.7	(0.5)		13.9	(0.3)
Gross profit margin	16.7	16.6	16.4	15.7	15.9	0.2	(0.8)	16.0	(0.3)		16.1	(0.3)
Operating margin	2.8	3.2	2.8	2.2	2.2	0.0	(0.5)	2.4	(0.4)		2.7	(0.3)
Recurring net margin	1.4	2.2	1.7	1.4	1.4	0.0	0.1	1.5	0.0		1.7	0.0
SG&A / Revenue	13.9	13.3	13.4	13.4	13.6	0.2	(0.3)	13.5	(0.6)		13.4	(0.7)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)			(%)	(ppt)	(ppt)
SSSG (%) - MAKRO	8.9	9.6	10.9	6.0	3.2	(2.8)	(5.7)				6.0	(0.9)
SSSG (%) - Lotus's TH	0.0	2.4	0.8	(0.9)	2.5	3.4	2.5				(0.5)	(0.7)
SSSG (%) - Lotus's ML	(3.7)	(2.4)	(0.9)	(12.2)	0.6	12.8	4.3				(1.0)	0.8
No. of stores (Wholesales) (no.)	154	162	163	163	164						170	
No. of stores (Lotus) (no.)	2,644	2,643	2,654	2,565	2,525						2,528	

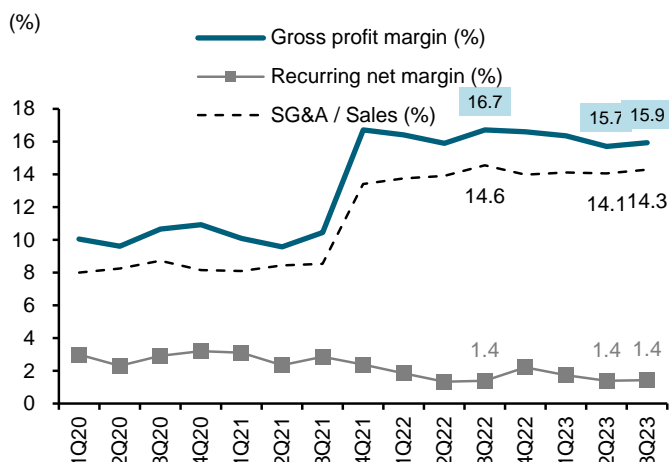
Sources: CPAXT; FSSIA estimates

Exhibit 26: Quarterly earnings



Source: CPAXT

Exhibit 27: Profitability



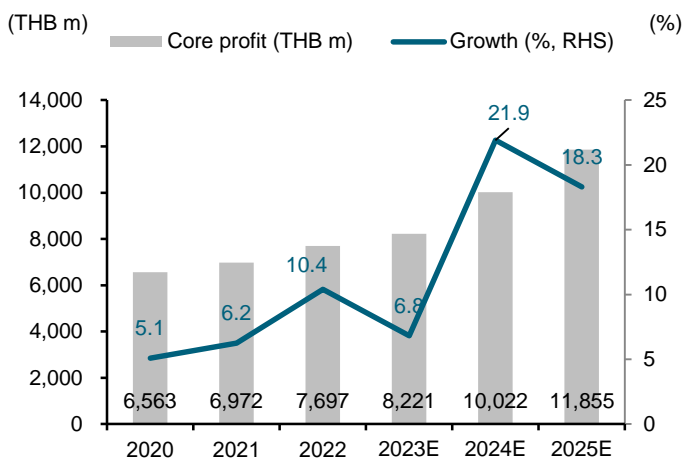
Source: CPAXT

Exhibit 28: Key assumption for CPAXT

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Retail sales (THB m)	485,169	509,925	537,324	508,344	545,268	589,262	(4.6)	(6.5)	(8.8)
SSSG MAKRO (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	(0.5)	3.0	3.0	(0.5)	2.0	3.0	0.0	1.0	0.0
SSSG Lotus-ML (%)	(1.0)	1.0	3.0	(1.0)	1.0	3.0	0.0	0.0	0.0
New stores growth - MAKRO (%)	4.9	4.7	4.5	9.9	6.7	5.8	(5)	(2)	(1)
New stores growth - Lotus's (%)	(4.4)	4.5	4.4	4.7	4.2	3.9	(9)	0	0
Gross margin (%)	16.1	16.2	16.3	16.5	16.6	16.7	(0.3)	(0.3)	(0.3)
Gross margin - MAKRO (%)	10.7	10.8	10.9	10.6	10.7	10.9	0.1	0.1	0.0
Gross margin - Lotus's (%)	18.0	18.3	18.4	18.3	18.5	18.6	(0.3)	(0.2)	(0.2)
SG&A expenses to total revenues (%)	13.4	13.3	13.2	13.7	13.5	13.2	(0.3)	(0.2)	(0.1)
Core profit (THB m)	8,221	10,022	11,855	8,933	11,126	13,810	(8.0)	(9.9)	(14.2)

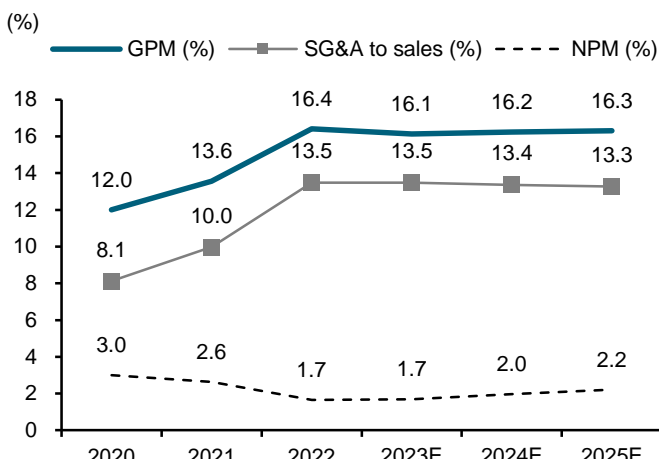
Source: FSSIA estimates

Exhibit 29: Yearly earnings



Sources: CPAXT; FSSIA estimates

Exhibit 30: Profitability



Sources: CPAXT; FSSIA estimates

Results Comments

Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core profit of THB3.6b in 4QFY23, in line with our estimate

4QFY23 highlight

- AOT report core profit of THB3.6b for 4QFY23 (vs THB3.3b in 3QFY23), in line with our estimate.
- Including impairment loss of assets and FX loss, net profit was THB3.4b
- Revenue grew 19% q-q as domestic and international passenger volumes improved to 80% and 72% of pre-Covid level (vs 80% and 71% in 3QFY23). Thus, PSC revenue grew by 5% q-q. Concession revenue jumped by 35% q-q.
- Expenses increased by 33% q-q main from personnel expenses arising from annual bonus. Depreciation also increase by 6% q-q from SAT-1 Terminal which opened in 28th Sep. Operating profit margin decline to 34% (vs 37% in 3QFY23), due to annual bonus for staff and still lower than pre-Covid level of 42%

Outlook

- We expect 1QFY24 operation to improve as international passenger traffic has recover to 82% of per Covid level in mid-Nov and momentum should accelerate in high tourism season.

Exhibit 31: AOT – 4QFY23 operations summary

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	6,550	8,824	11,001	12,954	15,362	19	135
Expense (Incl. depreciation)	(7,446)	(7,533)	(7,927)	(8,107)	(10,214)	26	37
Operating Profit	(897)	1,291	3,074	4,847	5,148	6	(674)
Net other income	69	43	68	90	69	(24)	(1)
Interest income	6	5	5	7	7	(6)	20
Interest expense	(727)	(728)	(723)	(719)	(720)	0	(1)
Pretax profit	(1,549)	611	2,423	4,226	4,503	7	391
Income Tax	499	(116)	(432)	(822)	(865)	5	273
Associates	(0)	(0)	(0)	(0)	(0)		
Minority interest	(7)	(59)	(71)	(151)	0	(100)	(104)
Core profit	(1,057)	436	1,920	3,253	3,639	12	444
Extraordinaries	(189)	(70)	(65)	(141)	(161)		
Forex gain/(loss)	(135)	(15)	8	99	(100)		
Derivative gain/(loss)	48	(8)	(2)	(55)	54		
Reported net profit	(1,333)	343	1,861	3,156	3,432	9	358
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0
Core EPS (THB)	(0.07)	0.03	0.13	0.23	0.25	12	444
EPS (THB)	(0.09)	0.02	0.13	0.22	0.24	9	358
Expenses (excl depreciation)	(5,175)	(5,310)	(5,761)	(5,937)	(7,903)	33	53
Depreciation	(2,271)	(2,223)	(2,166)	(2,170)	(2,311)	6	2
EBITDA	1,375	3,514	5,239	7,017	7,459	6	443
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Operating profit margin	(14)	15	28	37	34	(4)	47
EBITDA margin	21	40	48	54	49	(6)	28
Net profit margin	(20)	4	17	24	22	(2)	43
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)		(y-y %)	
International pax growth	2,315	1,168	817	243	100		
Domestic pax growth	1,348	99	68	17	8		
Total pax growth	1,648	233	196	85	47		

Source: AOT

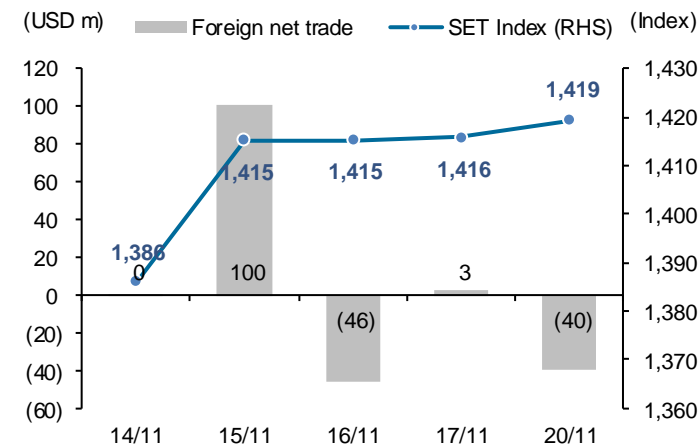
Economic news

- [Banks' bad loans up slightly at end-Sept: Bank of Thailand](#) BANGKOK POST: Thai banks' non-performing loans rose slightly to 2.70% of outstanding loans at the end of September from 2.67% at the end of June, the central bank said on Monday. The banking system remained resilient but there remained a need to monitor the debt serviceability of smaller businesses and some vulnerable households with slow income recovery, the Bank of Thailand said in a statement.
- [Q3 GDP up 1.5% y/y, below forecast](#) BANGKOK POST: Thailand's economy expanded at a slower-than-expected pace in the third quarter, weighed down by weak exports and agriculture but supported by consumption and the continued recovery in tourism, the state planning agency said on Monday. Southeast Asia's second-largest economy has faced sluggish global demand while investor confidence in Thailand dropped despite the end of a political deadlock following an election in May. The new government has planned various stimulus measures.
- [NESDC cuts Thai growth](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) has cut Thailand's GDP growth for this year to 2.5%, but expects expansion of 3.2% next year as export momentum begins to improve, said secretary-general Danucha Pichayanan. The NESDC has continuously revised downwards GDP growth from 3.2% in the first quarter, 2.7% in the second quarter, and 2.5% in the third quarter, following a 2.6% expansion last year.

Corporate news

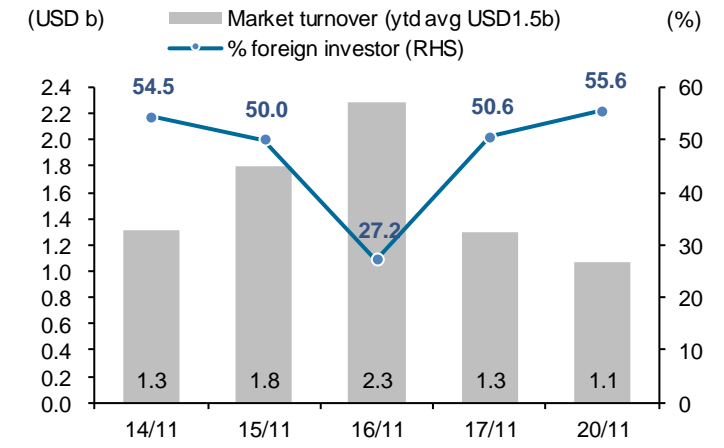
- [B.Grimm, PLI forge pact on lubricants](#) BANGKOK POST: B.Grimm Technologies and Petronas Lubricants International (PLI) have entered into a partnership to leverage mutual business strengths and capitalise on opportunities to develop the lubricants market in Thailand. This partnership is the first step to future collaborations between B.Grimm and the Petronas Group in multiple fields including new energy solutions in Thailand and the Southeast Asian market.
- [Thai stock exchange to restrict short selling](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is asking the Stock Exchange of Thailand (SET) to impose pricing rules for short selling while the SEC will examine the SET's naked short selling system soon, the regulator said on Monday. Deputy secretary-general Jomkwan Kongsakul said the SEC has also tasked the bourse to inform brokers to identify the ultimate beneficiaries of short selling transactions, meaning that brokers would have to ask custodians to disclose the names of investors who borrow stocks from the custodian for the transaction.
- [Amlo begins Stark asset seizures](#) BANGKOK POST: The Anti-Money Laundering Office (Amlo) has seized a first lot of assets owned by scandal-hit Stark Corp, about 349 million baht in total. The impounding of the assets was announced on Monday by Amlo deputy secretary Pol Maj Gen Ekkarat Limsangkat and Department of Special Investigation (DSI) deputy director-general Pol Maj Yuthana Praedam. Amlo spokesman Witthaya Nititham said 16 assets were seized. Most were owned by shareholders and their secretaries and included cash and digital assets. Other assets uncovered by the Securities and Exchange Commission (SEC) were also seized.
- [Nine airlines apply for air operator certificates](#) BANGKOK POST: Nine more airlines have applied for air operator certificates (AOC) to operate commercial services in Thailand, indicating the Thai aviation industry is recovering, according to Civil Aviation Authority of Thailand (CAAT) director Suthipong Kongpool. The nine airlines are: Asian Aerospace Services Co Ltd, applying for non-scheduled services; Siam Seaplane Co Ltd, for non-scheduled service; Really Cool Airlines Co Ltd, for scheduled and non-scheduled services; Avanti Air Charter, for non-scheduled services; M-Landarch Co Ltd, for scheduled and non-scheduled services; Bangkok Helicopter Services Co Ltd, for non-scheduled services; Pattaya Airways Co Ltd, for non-scheduled and cargo transport services; Asia Atlantic Airlines, for non-scheduled services; and P80 Air Ltd, for scheduled and non-scheduled services.
- [NBTC tightens SIM rules](#) BANGKOK POST: The Office of National Broadcasting and Telecommunications Commission (NBTC) will implement new regulations by early next year requiring all mobile phone users who have more than five registered active SIM cards to re-register or verify those SIM cards at mobile operators' service centres. The move is another effort to curb fraud committed via mobile phone.
- [Commercial banks turn cautious with SMEs](#) BANGKOK POST: Commercial banks are being more cautious in granting loans to small and medium-sized enterprises (SMEs), while housing loans have slowed down due to rising interest rates and rising living costs, said Atchana Lamsam, the Bank of Thailand's senior director of modelling in the supervision and risk assessment department, in a statement providing an overview of commercial banks in the third quarter of 2023. She said SME loans and corporate loans contracted by 2.1% as a result of increasing debt repayments to commercial banks when compared to the levels recorded before the pandemic.

Exhibit 32: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 33: Foreign participation



Source: Bloomberg

Exhibit 34: 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	1,419.44	0.3	0.7	(0.5)	(0.4)	(1.0)	0.2	1.6	(0.4)	(0.1)	0.5	
-5D	1,387.13	2.3	3.9	(0.5)	(0.2)	1.8	3.1	2.8	0.5	2.0	3.8	
-1M	1,399.35	1.4	3.9	(3.8)	(1.3)	1.7	5.1	2.7	2.1	2.6	10.3	
-3M	1,525.85	(7.0)	(5.3)	(8.3)	(4.8)	(10.0)	(2.8)	(3.5)	(7.0)	(4.0)	(5.9)	
-6M	1,514.89	(6.3)	(0.8)	(2.7)	(2.1)	(13.7)	(3.9)	(7.0)	(12.7)	(4.3)	(9.5)	
-1Y	1,618.86	(12.3)	(15.0)	(1.8)	(7.8)	(14.8)	(14.0)	(11.6)	(17.2)	(12.1)	(27.6)	
WTD	1,415.78	0.3	0.7	(0.5)	(0.4)	(1.0)	0.2	1.6	(0.4)	(0.1)	0.5	
MTD	1,381.83	2.7	5.1	(1.5)	0.9	2.2	4.4	4.5	0.8	3.2	9.7	
QTD	1,471.43	(3.5)	(0.1)	(4.6)	(6.5)	(6.3)	(3.4)	(1.2)	(2.3)	(3.0)	2.9	
End of 2022	1,668.66	(14.9)	(16.3)	(4.3)	(8.9)	(20.0)	(14.5)	(15.7)	(17.7)	(12.9)	(26.9)	

Source: Bloomberg

Exhibit 35: 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	1,419.44	(14.9)	34.79	52,434	1,507	(5,206)	3,269	(60)	1,997	480
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	1,419.44	(14.9)	36.08	45,393	1,258	(680)	257	(118)	541	762
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	1,419.44	(13.2)	35.65	45,204	1,268	(249)	3	16	230	304
2023YTD	1,419.44	(14.4)	34.79	52,434	1,507	(5,206)	3,269	(60)	1,997	480
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
17/11/2023	1,415.78		35.10	45,608	1,300	3	(23)	5	15	(52)
20/11/2023	1,419.44		35.11	37,421	1,066	(40)	25	2	13	39

Source: Bloomberg

Exhibit 36: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/19/2023 11/24	Car Sales	Oct	--	--	62086	--
11/23/2023 11/30	Mfg Production Index ISIC NSA YoY	Oct	-1.25%	--	-6.06%	--
11/24/2023 02:30	Foreign Reserves	Nov-17	--	--	\$212.8b	--
11/24/2023 02:30	Forward Contracts	Nov-17	--	--	\$30.7b	--
11/26/2023 22:00	Customs Exports YoY	Oct	9.00%	--	2.10%	--
11/26/2023 22:00	Customs Imports YoY	Oct	6.00%	--	-8.30%	-8.25%
11/26/2023 22:00	Customs Trade Balance	Oct	\$500m	--	\$2090m	--
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	--
12/06/2023 22:30	CPI Core YoY	Nov	--	--	0.66%	--
12/06/2023 22:30	CPI NSA MoM	Nov	--	--	-0.28%	--
12/06/2023 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 37: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 PCL., 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, Thungsoyong, 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)	Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via electronic means
TGE	04/12/2023	17/01/2024	Capital increase, The newly issued share allocation, The decrease of the Company's registered capital, The issuance of convertible securities	via electronic media (E-EGM)
FTREIT	13/12/2023	29/01/2024	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023	Through Electronic Media (E-AGM)
BYD	27/12/2023	30/01/2024	The delisting of securities,Acquisition and disposition of assets,The Company' shareholding, management restructuring plan as a Holding Company, The amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan	electronic meeting (E-Meeting) only

Source: SET

Exhibit 38: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	11/17/2023	50,000	0.24	Buy	0.01
Jenkongklai (JPARK)	Kanjana Kampapat	Common Shares	11/14/2023	10,000	4.80	Sell	0.05
Jenkongklai (JPARK)	Kanjana Kampapat	Common Shares	11/14/2023	12,000	4.74	Sell	0.06
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	11/16/2023	30,000	10.00	Sell	0.30
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	11/17/2023	50,000	9.98	Sell	0.50
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	11/16/2023	35,800	1.67	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/17/2023	200,000	1.33	Buy	0.27
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/16/2023	199,500	1.31	Buy	0.26
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/17/2023	200,000	1.32	Buy	0.26
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	11/17/2023	50,000	18.80	Sell	0.94
Dhipaya Group Holdings (TIPIH)	Prapas Kong-led	Common Shares	11/16/2023	3,200	30.00	Buy	0.10
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	11/14/2023	500	17.00	Buy	0.01
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	11/15/2023	1,500	16.46	Buy	0.02
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	11/16/2023	4,000	16.11	Buy	0.06
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	11/16/2023	974,200	16.26	Buy	15.84
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/16/2023	13,600	1.89	Buy	0.03
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/17/2023	57,300	1.88	Buy	0.11
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	11/16/2023	13,600	1.89	Buy	0.03
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	11/17/2023	57,300	1.88	Buy	0.11
BTS Group Holdings (BTS)	Mr. Daniel Ross	Warrant	11/16/2023	59	0.06	Sell	0.00
BTS Group Holdings (BTS)	Mr. Daniel Ross	Common Shares	11/16/2023	35,594	7.30	Sell	0.26
BTS Group Holdings (BTS)	Mr. Daniel Ross	Warrant	11/16/2023	19	0.12	Sell	0.00
BTS Group Holdings (BTS)	Mr. Daniel Ross	Common Shares	11/16/2023	400,099	7.29	Sell	2.92
BTS Group Holdings (BTS)	Mr. Daniel Ross	Warrant	11/16/2023	27	0.13	Sell	0.00
BTS Group Holdings (BTS)	Mr. Daniel Ross	Warrant	11/16/2023	132,364	0.06	Sell	0.01
BTS Group Holdings (BTS)	Mr. Daniel Ross	Common Shares	11/17/2023	990,200	7.31	Sell	7.24
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/17/2023	3,200	8.70	Buy	0.03
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/17/2023	1,898,600	0.39	Buy	0.74
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/17/2023	181,500	2.90	Buy	0.53
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/17/2023	31,000	3.40	Buy	0.11
PRTR Group (PRTR)	Phukphong Ratanaprapai	Common Shares	11/17/2023	18,000	5.30	Buy	0.10
Major Development (MJD)	Petrada Poolvorakals	Common Shares	11/14/2023	100,000	1.25	Buy	0.13
Major Development (MJD)	Petrada Poolvorakals	Common Shares	11/14/2023	100,000	1.23	Buy	0.12
Major Development (MJD)	Petrada Poolvorakals	Common Shares	11/14/2023	100,000	1.24	Buy	0.12
Euroasia Total Logistics (ETL)	Chudet Kongsoonthorn	Common Shares	11/17/2023	200,000	1.20	Buy	0.24
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/14/2023	40,000	1.84	Buy	0.07
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	11/15/2023	60,100	6.07	Sell	0.36
Winner Group Enterprise (WINNER)	Vannaporn Wongisariyakul	Common Shares	11/15/2023	17,800	2.16	Buy	0.04
Winner Group Enterprise (WINNER)	Vannaporn Wongisariyakul	Common Shares	11/16/2023	65,700	2.18	Buy	0.14
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	11/15/2023	17,800	2.16	Buy	0.04
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	11/16/2023	65,700	2.18	Buy	0.14
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/17/2023	12,000	5.60	Buy	0.07
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/17/2023	50,000	10.35	Buy	0.52
Sikarin (SKR)	Senee Krajangsri	Common Shares	11/15/2023	10,000	10.57	Sell	0.11
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/15/2023	190,000	18.23	Buy	3.46
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/16/2023	1,000,000	17.95	Buy	17.95
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/17/2023	350,000	17.82	Buy	6.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/17/2023	30,000	17.80	Buy	0.53
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/15/2023	190,000	18.23	Buy	3.46
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/16/2023	1,000,000	17.95	Buy	17.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/17/2023	350,000	17.82	Buy	6.24
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/17/2023	30,000	17.80	Buy	0.53
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/17/2023	9,000	7.40	Buy	0.07
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/17/2023	24,700	15.84	Sell	0.39
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/16/2023	60,000	9.00	Buy	0.54
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/17/2023	7,000	2.72	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/17/2023	4,000	2.75	Buy	0.01

Source: SEC

Exhibit 39: 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
CV	30/11/2023	16/08/2023	Common	0.5	Baht	1 : 2	05/01/2024 - 19/01/2024	2560000000
CV	30/11/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
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 40: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2404A	21/11/2023	AWC	KGI	Call	SET	12/04/2024	4.8
CATHAY28C2404A	21/11/2023	CATHAY	MACQ	Call	SET	04/05/2024	9.45
CBG19P2404A	21/11/2023	CBG	YUANTA	Put	SET	12/04/2024	55.25
HSI28C2402B	21/11/2023	HSI	MACQ	Call	SET	05/03/2024	22,400.00
HSI28C2402C	21/11/2023	HSI	MACQ	Call	SET	05/03/2024	19,400.00
HSI28C2403A	21/11/2023	HSI	MACQ	Call	SET	02/04/2024	21,000.00
HSI28P2402B	21/11/2023	HSI	MACQ	Put	SET	05/03/2024	17,600.00
HSI28P2403A	21/11/2023	HSI	MACQ	Put	SET	02/04/2024	15,600.00
MINT13C2404A	21/11/2023	MINT	KGI	Call	SET	12/04/2024	36
TIDLOR19C2404A	21/11/2023	TIDLOR	YUANTA	Call	SET	12/04/2024	30.5
WHA13C2404B	21/11/2023	WHA	KGI	Call	SET	12/04/2024	6.5

Source: SET

Exhibit 41: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BOFFICE	21/11/2023	0.1458	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	5.10	2.9%	8.7885
CPNREIT	21/11/2023	0.257	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	11.80	2.2%	11.7059
ICHI	21/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	15.30	3.3%	1
KTBSTMR	21/11/2023	0.1765	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	6.45	2.7%	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	3.04	4.9%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.90	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.85	2.0%	10
KUN	22/11/2023	0.035	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	1.62	2.2%	0.5
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.62	1.2%	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	6.80	0.4%	9.78
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.00	1.5%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	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	6.55	2.4%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.18	3.6%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	308.00	1.2%	10

Source: SET

Exhibit 42: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	15.30	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.85	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	16.80	3.0%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.30	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.65	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.80	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.44	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	11.30	2.0%	10
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.60	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	5.05	1.5%	9.8157
FUTUREPF	24/11/2023	0.2095	Baht	01/07/2023 - 30/09/2023	Both	12/12/2023	11.60	1.8%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	11.20	1.3%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.45	2.1%	9.5187
WHAIR	24/11/2023	0.1369	Baht	01/07/2023 - 30/09/2023	NP	20/12/2023	6.20	2.2%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	10.70	2.4%	9.0241
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.82	1.8%	0.8
BGC	27/11/2023	0.06	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	8.60	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.40	1.6%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.30	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	6.05	1.2%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.45	1.8%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	6.25	2.4%	10
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	10.70	1.2%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.10	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	9.50	1.6%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	44.75	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.92	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
TIF1	28/11/2023	0.135	Baht	01/07/2023 - 30/09/2023	Both	15/12/2023	8.65	1.6%	9.69
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.20	3.5%	9.8538
EGATIF	29/11/2023	0.0839	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.85	1.4%	8.62
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	26.00	1.0%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	9.05	2.7%	10
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	67.25	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.50	2.2%	9.9
NETEASE80	30/11/2023	-	Baht	-	-	8/1/2024	-	-	-
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	31.25	1.7%	1
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.65	2.5%	9.4697
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-

Source: SET