

7 DECEMBER 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 6-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,390	0.4	(16.7)	(5,498)
China SHCOMP	2,969	(0.1)	(3.9)	
Hong Kong HSI	16,463	0.8	(16.8)	
India SENSEX	69,654	0.5	14.5	16,444
Indonesia JCI	7,087	(0.2)	3.5	(860)
Korea KOSPI	2,495	0.0	11.6	7,059
MY FBMKLCI	1,446	(0.3)	(3.3)	
PH PCOMP	6,306	(0.0)	(4.0)	(848)
SG FSSTI	3,087	0.3	(5.0)	
Taiwan TWSE	17,361	0.2	22.8	996
VN VNINDEX	1,126	0.9	11.8	(553)
MSCI Emerging	975	0.3	1.9	
Nikkei 225	33,446	2.0	28.2	
FTSE 100	7,515	0.3	0.9	
CAC 40	7,436	0.7	14.9	
DAX	16,656	0.7	19.6	
Dow Jones	36,054	(0.2)	8.8	
Nasdaq	14,147	(0.6)	35.2	
S&P 500	4,549	(0.4)	18.5	
Brent	74.30	(3.8)	(13.5)	
Dubai	76.91	(2.4)	(2.2)	
WTI	69.38	0.2	(13.4)	
GOLD	2,025.55	0.0	11.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,555	22,009	(454)	56
Retail	10,416	10,532	(117)	27
Prop Trade	3,199	3,235	(36)	8
Local Institution	3,462	2,855	606	8
Total Trade	38,632	38,632	0	100

Rates	Last close 6/12/2023	1M ago 6/11/2023	End last yr 30/12/2022	1yr ago 6/12/2022
THB/USD	35.15	35.50	34.61	35.05
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	2.87	3.14	2.64	2.67

Commodity (USD/bbl)	Last close 6/12/2023	1M ago 6/11/2023	End last yr 30/12/2022	1yr ago 6/12/2022
Brent	74.30	85.18	85.91	79.35
Dubai	76.91	87.61	78.66	77.12
WTI	69.38	77.37	80.26	72.01
Gold	2,026	1,969	1,824	1,786
Baltic Dry	3,143	1,559	1,515	1,373

(USD/ton)	01-Dec-23	24-Nov-23	25-Dec-20	02-Dec-22
Coal	127.70	122.92	84.45	403.57
% change	3.9	(1.3)	51.2	(68.4)

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

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Asset Management Companies - Broad-based pressure from macro factors

Dull operating performance in 3Q23

According to quarterly data from the Bank of Thailand (BoT), in 3Q23 an aggregation of 80 asset management companies (AMCs) in Thailand showed revenue from NPL management at THB6.37b, rising 1.76% q-q but dropping 1.77%. This implies an IRR on the aggregate loan investment (pre-allowance for ECL) of 8.56%, stable from 8.57% in 2Q23 despite 3Q usually being a strong quarter due to seasonality, and falling from 9.44% in 3Q22. The gain on NPAs was THB1.47b, exhibiting a decrease of 1.54% q-q but still achieving 15.52% y-y growth, showing signs of a q-q slowdown in NPA sales. The operating expense for the sector was THB2.45b (up 2.68% q-q and 11.7% y-y), mainly from a rise in staff costs (for business expansion). Meanwhile, the 3Q23 interest expense was at THB1.76b (up 1.38% q-q and 5.06% y-y), with the cost of funds at 4.16%, increasing from 3.93% in 3Q22 due to the market rate hikes. Excluding other income items, GPM and NPM were at 59.6% and 9.83%, respectively, significantly dropping from 63.54% and 24.15% a year ago on rising OPEX, a higher cost of funds, and flat revenue growth. The aggregate ROE, excluding other income, was 2.51%.

Growth in invested NPLs but with tight leverage

Total investment in loan A/Rs (before ECL adjustment) for the industry was THB296b in 3Q23, increasing 2.75% q-q and 8.67% y-y amid the backdrop of the abundant NPL supply throughout the year, causing a noticeable drop in companies' cash and equivalents. In 3Q23, companies' level of interest-bearing debt stood at THB170b, despite growth in loan receivables. We presume this was due to a financing trend via organic cash flow streams due to the plateaued levels of the aggregate D/E and IBD/E, which were at 1.94x and 1.77x, respectively, remaining relatively stable q-q but falling slightly y-y. We assume the average debt covenant for AMCs in Thailand to be within the range of 2-3x D/E, which we think will make companies more cautious in their gearing and put a specific limit on investment growth in 4Q23.

Negative 4Q23-2024 outlook for JMT and BAM persists

We have a NEUTRAL view of Thailand's AMC sector. The negative outlook on the industry-level data also showed in the performance of companies under our coverage. JMT and BAM experienced a q-q drop in net profit in 3Q23, rooted mainly in disappointing cash collection performance, especially within the secured loan segment. We expect AMCs under our coverage to deliver q-q growth in cash collection performance in 4Q23 from the seasonal effect, but post a y-y drop. We are concerned that the cash collection trend could continue to be vulnerable in 2024 due to the adverse impact of the disappointing pace of the domestic economic recovery. This, coupled with the stricter lending policy from commercial banks, should pressure companies' NPA sales and affect the bottom-line results.

Maintain HOLD call for JMT and BAM

We maintain our forecasts and our HOLD call on both JMT and BAM to reflect the persistent pressure on the industry's outlook. Our GGM-based valuation for JMT indicates a 2024 TP of THB30.5 based on -2 SD of its 5-year average P/BV, while for BAM, our NAV-based valuation yields a 2024 TP of THB8.75, implying a P/BV ratio of 0.7x.

Exhibit 1: Aggregate operating performance

Operating performance	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)
Revenue	6,026	7,504	5,134	6,006	6,075
Interest income from loan A/Rs	6,050	7,479	5,138	5,860	6,069
Gain from NPLs	376	462	179	280	193
Gain from NPAs	1,269	1,242	1,354	1,489	1,466
Interest expense	1,679	1,751	1,628	1,740	1,764
Operating expense	2,197	2,829	1,897	2,390	2,454

Sources: BoT; FSSIA's compilation

Exhibit 2: Key operating performance (including non-AMC income)

	3Q22 (%)	4Q22 (%)	1Q23 (%)	2Q23 (%)	3Q23 (%)
Gross profit margin	65.12	68.30	66.44	70.36	69.39
Net profit margin	27.43	36.16	21.76	30.22	31.66
Cost-to-income	34.88	31.70	33.56	29.64	30.61
Return on assets	2.57	4.73	1.78	3.51	3.64
Return on equity	7.83	14.25	5.25	10.29	10.69

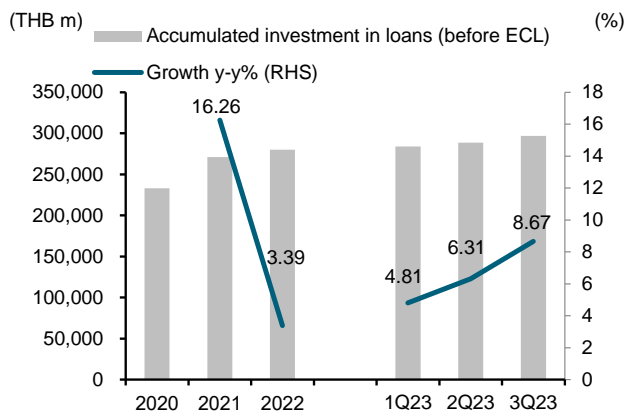
Sources: BoT; FSSIA's compilation

Exhibit 3: Key operating performance (excluding non-AMC income)

	3Q22 (%)	4Q22 (%)	1Q23 (%)	2Q23 (%)	3Q23 (%)
Gross profit margin	63.54	62.30	63.05	60.21	59.60
Net profit margin	24.15	24.09	13.87	6.33	9.83
Cost-to-income	36.46	37.70	36.95	39.79	40.40
Return on assets	2.16	2.65	1.03	0.55	0.86
Return on equity	6.59	7.98	3.04	1.60	2.51

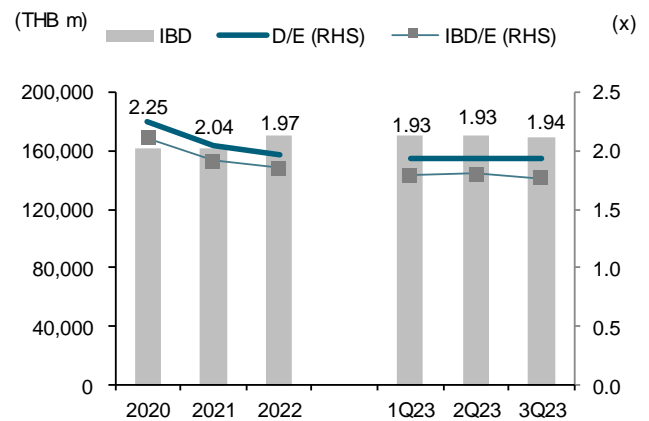
Sources: BoT; FSSIA's compilation

Exhibit 4: Accumulated investment in loans



Sources: BoT; FSSIA's compilation

Exhibit 5: Interest-bearing debt and leverage ratios



Sources: BoT; FSSIA's compilation

Exhibit 6: Peer comparison of AMCs under coverage

Year-end Dec 31	JMT					BAM				
	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)
Revenue	1,101	1,142	1,150	1,250	1,308	2,612	2,788	2,005	2,391	2,328
Change q-q %	1.24	3.78	0.64	8.67	4.67	(4.42)	6.74	(28.07)	19.25	(2.63)
Change y-y %	16.01	8.73	6.58	14.91	18.81	(0.54)	(10.27)	(1.16)	(12.49)	(10.86)
Interest expense	51	94	95	109	130	672	694	693	722	735
Change q-q %	(22.03)	83.30	0.87	14.91	18.87	3.16	3.22	(0.10)	4.18	1.80
Change y-y %	(39.61)	(5.42)	32.96	65.66	152.54	4.34	10.20	11.82	10.82	9.37
Operating expense	175	242	187	196	205	692	861	684	742	777
Change q-q %	(10.87)	38.44	(22.71)	4.83	4.23	(6.02)	24.42	(20.54)	8.40	4.79
Change y-y %	19.64	29.81	6.41	(0.02)	16.91	(3.09)	13.56	14.48	0.71	12.30
Net profit	456	490	453	551	466	716	866	267	425	383
Change q-q %	5.13	7.52	(7.50)	21.62	(15.38)	(13.82)	21.04	(69.24)	59.50	(9.96)
Change y-y %	29.53	2.67	23.47	27.16	2.36	24.21	(12.18)	(14.52)	(48.81)	(46.52)
Key financial highlights										
Investment during period	536	2,903	1,384	2,702	2,294	379	4,962	2,650	4,723	5,431
Change q-q %	42.91	442.01	(52.32)	95.21	(15.08)	(72.75)	1,209.23	(46.59)	78.23	14.99
Change y-y %	(85.84)	84.46	90.22	620.93	328.39	(72.50)	35.46	96.73	239.54	1,332.98
Cash collection	1,416	1,337	1,369	1,561	1,330	4,429	5,293	3,221	4,127	3,862
Change q-q %	5.91	(5.58)	2.39	14.02	(14.80)	12.08	19.51	(39.14)	28.14	(6.44)
Change y-y %	14.10	(2.41)	(6.10)	16.75	(6.07)	13.58	7.63	1.99	4.45	(12.81)
Key financial ratio										
D/E (x)	0.27	0.47	0.38	0.53	0.52	2.01	2.04	2.06	2.10	2.15
IBD/E (x)	0.24	0.41	0.30	0.45	0.42	1.94	1.96	1.94	2.03	2.00
Cost-to-income ratio (x)	15.89	21.20	16.28	15.71	15.64	26.50	30.90	34.13	31.02	33.39

Sources: Company data; FSSIA's compilation

Exhibit 7: Peer comparison of leverage ratios and covenants

	JMT			BAM		
	2022 (x)	2Q23 (x)	3Q23 (x)	2022 (x)	2Q23 (x)	3Q23 (x)
Covenant on debentures (IBD/E)	3.00	3.00	3.00	n/a	n/a	n/a
Covenant on loans	n/a	n/a	n/a	3.00	3.00	3.00
D/E	0.47	0.53	0.52	2.04	2.10	2.15
IBD/E	0.41	0.45	0.42	1.96	2.03	2.00

Sources: Company data; FSSIA's compilation

Thailand Auto Title Sector - Auto title lenders – the most prominent growth in 2024

Auto title loans led personal loan growth, mainly from existing customer base

Auto title loans outstanding at the end of September 2023, according to the Bank of Thailand (BoT), were at THB273b, up 2.4% m-m, 43.0% y-y, and 30.1% YTD. There were 5.50m accounts in total, with loans outstanding equivalent to THB49,254 per account – a continuous increase post-Covid. In addition, the rise in the number of accounts accelerated less than the increase in loans outstanding, indicating that lenders provided more credit to existing customers than new ones, or there was a gradual increase in LTV (loan-to-value) for existing customers after reducing during Covid. The granting of top-up loans was mainly due to lenders' confidence in the existing customers due to long payment histories.

NPLs accelerated quickly; stage 2 loans to be closely monitored

In terms of overall asset quality as of 3Q23, NPLs amounted to THB5.54b, accelerating rapidly from 1Q22 (after Covid), with the NPL ratio increasing to 2.03% from 1.49% at the end of 1Q22 and 0.95% at year-end 2019 (before Covid). BoT revealed no aggregate figures about stage 2 loans in the non-bank group. However, regarding information gathered from the three companies under our coverage, MTC, SAWAD, and TIDLOR, we noticed a continuous increase in levels, reflecting the fragile asset quality. There is still a need to emphasize proactive management by setting credit costs at a consistently high level (supported by writing-off and selling NPLs), even after the peak period of setting high credit costs has passed, though the reduction should be gradual.

4Q23E net profit to accelerate during the loan season

We estimate the aggregate 4Q23 net profit of MTC, SAWAD, and TIDLOR to be THB3.92b, increasing 6.5% q-q and 24.0% y-y (Exhibit 7) due to 1) the business is entering the loan season; and 2) decreasing credit cost, especially for SAWAD, which passed its peak in 3Q23, while MTC and TIDLOR have seen a reduction in credit costs since 2Q23. However, there are pressures from two main factors: 1) the accelerating cost of funds; and 2) rising operating expenses during the season, especially variable costs. Overall, our aggregate 2023 net profit forecast for MTC, SAWAD, and TIDLOR equals THB14.0b, growing 6.7% y-y, slightly higher than our previous estimate by 1.2%.

We prefer TIDLOR to MTC at current price, and retain BUY call for SAWAD

We pick TIDLOR as a top BUY for its financial strengths in terms of gearing ratio and ability to tackle the fragile asset quality. TIDLOR also offers an attractive 2024 upside potential compared to MTC. We also like SAWAD at the current share price from its return to growing auto title loans against motorcycle hire-purchase loans.

Exhibit 8: Quarterly results and 4Q23 preview of covered companies

FY ending Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E (current)	2022	Chg.	2023E (previous)	Over/ (Under)
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(%)
MTC	1,205	1,132	1,070	1,200	1,285	1,340	4.3	18.4	4,895	5,093	(3.9)	4,778	2.5
SAWAD	1,186	1,213	1,200	1,146	1,387	1,470	6.0	21.2	5,204	4,476	16.3	5,340	(2.6)
TIDLOR	901	817	955	927	1,007	1,110	10.2	35.8	3,999	3,640	9.9	3,817	4.8
Net profit - total	3,292	3,162	3,226	3,274	3,679	3,920	6.5	24.0	14,099	13,210	6.7	13,935	1.2

Sources: Company data; FSSIA's compilation

Exhibit 9: Outstanding debentures and maturity by quarter

Total debt		Outstanding debentures				Maturity during quarter				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Total
		(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
MTC	2023	59,464	66,186	68,295	65,147	4,514	2,000	4,257	6,656	17,427
	2024	58,761	56,261	53,291	46,841	6,386	2,500	2,970	6,449	18,306
	2025	39,363	32,288	25,168	21,938	7,479	7,075	7,120	3,229	24,903
SAWAD	2023	19,450	30,178	33,343	32,793	2,500	2,553	2,000	550	7,603
	2024	29,546	29,546	26,728	22,949	3,247	-	2,818	3,779	9,844
	2025	22,292	18,179	18,179	18,179	657	4,113	-	-	4,770
TIDLOR	2023	28,900	25,650	25,850	30,850	-	7,050	4,000	-	11,050
	2024	30,850	25,500	22,500	22,500	-	5,350	3,000	-	8,350
	2025	21,500	21,500	10,800	3,100	1,000	-	10,700	7,700	19,400

Note: Content on the table only accounts for outstanding debentures of companies disclosed by ThaiBMA

Sources: ThaiBMA; FSSIA's compilation

Exhibit 10: Companies' leverage ratios and covenant limits

	MTC			SAWAD			TIDLOR		
	2022 (x)	2Q23 (x)	3Q23 (x)	2022 (x)	2Q23 (x)	3Q23 (x)	2022 (x)	2Q23 (x)	3Q23 (x)
D/E covenant	4.00	4.00	4.00	4.50	4.50	4.50	n/a	n/a	n/a
IBD/E covenant	n/a	n/a	n/a	n/a	n/a	n/a	6.00	6.00	6.00
IBD/ paid-up capital covenant	n/a	n/a	n/a	n/a	n/a	n/a	7.00	7.00	7.00
D/E	3.40	3.71	3.75	1.40	2.55	2.69	2.33	2.40	2.43
IBD/E	3.30	3.62	3.67	1.26	2.42	2.55	2.23	2.32	2.35
IBD/ paid-up capital							4.88	6.48	5.92

Sources: Company data; FSSIA's compilation

Exhibit 11: Peer comparison – operations

	MTC			SAWAD			TIDLOR		
	2021 (THB m)	2022 (THB m)	3Q23 (THB m)	2021 (THB m)	2022 (THB m)	3Q23 (THB m)	2021 (THB m)	2022 (THB m)	3Q23 (THB m)
Loans	90,069	117,073	137,081	33,668	55,147	92,429	60,339	79,898	90,455
Branches (no.)	5,799	6,668	7,365	4,908	5,316	5,430	1,286	1,628	1,662
Loans per branch	15.53	17.56	18.61	6.86	10.37	17.02	46.92	49.08	54.43
Yields (%)	19.02	18.54	18.08	18.75	19.77	20.72	17.68	17.87	18.15
Cost of funds (%)	3.38	3.36	3.67	4.26	3.26	3.90	2.75	2.51	3.07
Interest spreads (%)	15.64	15.18	14.40	14.49	16.51	16.82	14.93	15.37	15.08
Operating expenses	6,961	8,069	2,391	3,476	5,442	2,447	6,559	7,923	2,409
Cost to income (%)	50.04	46.76	45.15	36.82	48.47	53.63	60.03	56.44	55.38
ECL	748	2,433	965	(455)	78	316	625	944	588
Credit cost (%)	0.94	2.73	3.87	-1.24	0.18	1.41	0.75	2.26	3.09
Net profit	4,945	5,093	1,285	4,722	4,476	1,387	3,169	3,640	1,007
ROE (%)	21.71	18.88	17.13	20.19	17.78	21.14	18.56	15.22	14.88
NPL	4,948	5,938	4,411	1,249	1,385	2,527	732	1,285	1,391
LLR	5,198	6,237	4,865	736	748	1,477	2,611	3,199	3,678
NPL ratio	3.50	3.52	3.29	3.71	2.51	2.73	1.21	1.61	1.54
Coverage ratio	105	105	110	59	54	50	357	249	264
D/E ratio (x)	2.96	3.40	3.75	0.85	1.40	2.69	1.97	2.33	2.43
IBD/E ratio (x)	2.87	3.30	3.67	0.71	1.26	2.55	1.87	2.23	2.35

Sources: Company data; FSSIA's compilation

SEAFCO (SEAFCO TB) - Public sector should support 2024 backlog; Maintain BUY TP THB3.80

The state should push for more bidding next year

We have a neutral view of the Opportunity Day meeting today. Management unveiled the foundation market outlook that demand had not returned to its pre-covid level and is less than supply. As a result, competition remains fierce. However, the volume of tenders in the market should increase in the next 1-2 years. In 2024, crucial drivers would come from the government's investment in infrastructure projects from the middle of next year. Besides, SEAFCO is interested in underground train projects in Bangladesh, in which it has the potential to win foundation contracts. They have issued a tender for the main contractors. Should SEAFCO win, construction should begin in late 2024 or early 2025.

A higher backlog should help 2023 revenue hit its target

Currently, SEAFCO has a backlog of THB1b. Also, it is waiting to sign more contracts worth THB200m. It can gradually realize them as revenue until 1H24. Revenue-wise, management believes it will hit the upper end of its 2023 target of THB1.5-1.8b (vs THB1.4b in 9M23), sharply up from THB781m in 2022. In 2024, it expects revenue of THB1.8-2b from pending auctions worth THB6.1b. Besides, the new government should support a recovery in tender volume.

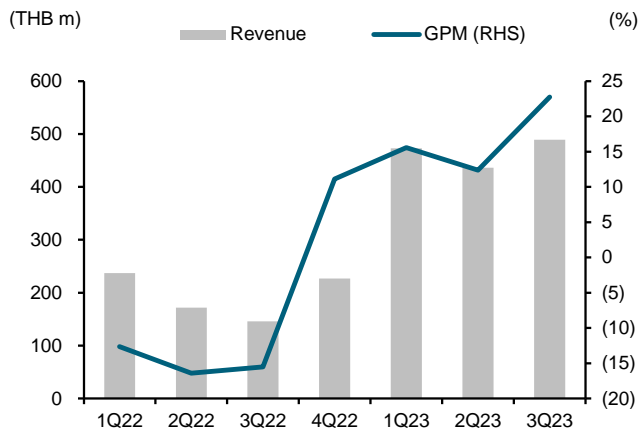
Expect 4Q23 profit to jump y-y but decrease q-q

In 4Q23, SEAFCO would recognize the progress of ongoing projects from 3Q23, mainly the three contracts of the South Purple Line. However, they are in their final stage before delivering at the end of the quarter. Also, there are several public holidays. Hence, we expect revenue to remain above THB400m but decrease q-q due to a 70-80% utilization rate. The gross margin should steady at 20-22% since revenue would continue to come mainly from the South Purple Line, which SEAFCO charges only labor. Therefore, we anticipate an initial 4Q23 profit of THB40m (+/-). It is sharply higher than THB10m in 4Q22 due to the higher backlog but down from THB63m in 3Q23.

Roll over to our 2024 TP of THB3.80; Maintain BUY rating

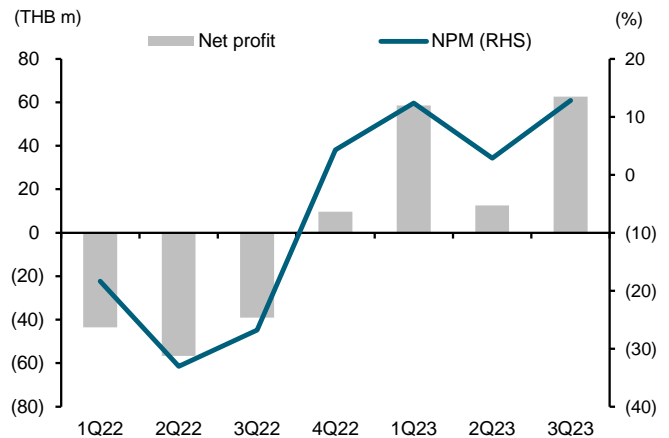
We have raised our 2023E core profit by 31% to THB150m (vs a loss of THB133m in 2022) to reflect a higher gross margin estimate of 17.8% (from 13%). For 2024, we maintain a profit forecast of THB157m (+5% y-y). In 1H24, the profit would hinge on high-competition private auctions. Also, the contract signing for the Orange Line should begin in 1H24 and construction in 2H24, in which we expect SEAFCO to share some of it. We have rolled over to our 2024 TP of THB3.80, assuming a PBV of 1.8x (its historical average -1SD). At the current share price, SEAFCO has a high upside. Hence, we retain our BUY call. Also, clarity on state auctions and progress on the Orange Line would provide catalysts.

Exhibit 12: Quarterly revenue and GPM



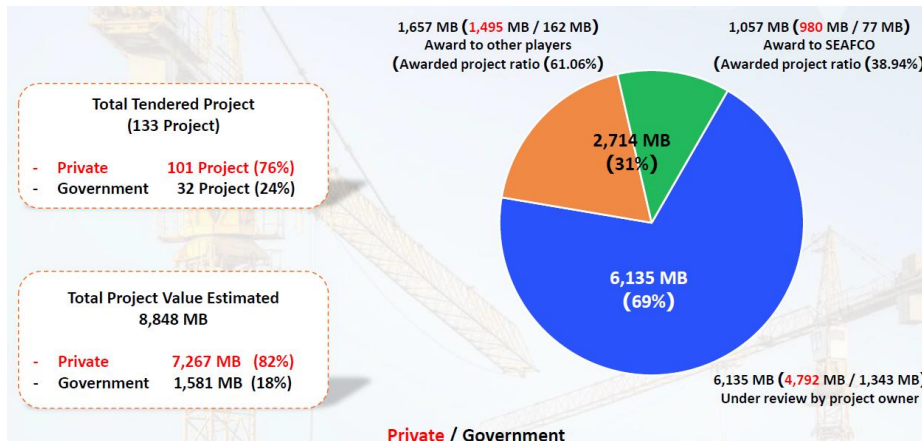
Sources: SEAFCO; FSSIA's compilations

Exhibit 13: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA's compilations

Exhibit 14: Total tendered projects



Source: SEAFCO

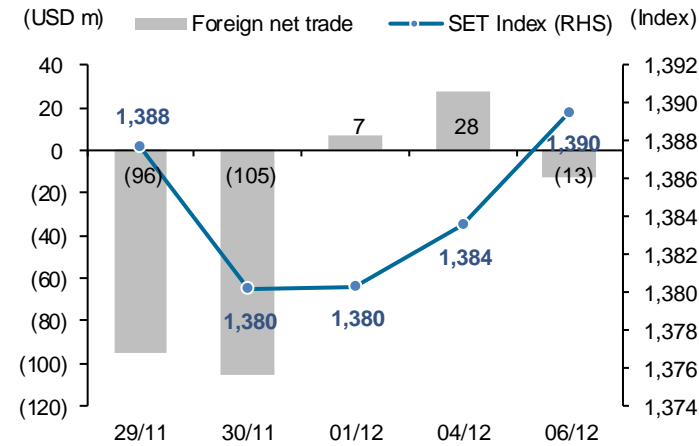
Economic news

- [Revenue likely to miss target by B300bn](#) BANGKOK POST: Tourism revenue this year is likely to tally 2.07 trillion baht, missing the target set by the state by 300 billion baht because of sluggish international receipts, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said the number of foreign arrivals this year exceeded 25 million as of Dec 3. However, revenue from foreign arrivals was only 1.07 trillion baht as of Dec 3, significantly lower than the state target of 1.6 trillion baht for the whole year.
- [State urged to ease growing skills gap](#) BANGKOK POST: After a poor showing by Thai students in an international evaluation, hotel operators are urging the government to improve students' practical skills before the country loses more jobs to foreign workers. According to the Organisation for Economic Co-operation and Development, Thai students ranked 58th for maths and science and 64th for reading among 81 countries in the latest Programme for International Student Assessment rating, the lowest scores recorded by Thai students in years.
- [Industry pushes to keep power tariff](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling on the government to maintain the power tariff, which is used to calculate electricity bills, at 3.99 baht per kilowatt-hour (unit) because a higher rate would drive up operating costs, causing manufacturers to increase prices by 5-10%. The Energy Regulatory Commission earlier proposed raising the tariff to 4.68 baht a unit, citing a hike in fuel costs and the need to reimburse the state Electricity Generating Authority of Thailand (Egat).
- [Nuclear power output at multi-decade low](#) BANGKOK POST: PARIS - Global electricity production from nuclear energy dropped by 4% last year from 2021, with the technology's share of gross electricity generation falling to its lowest since the 1980s, an industry report showed on Wednesday. Nuclear energy generated 2,546 terawatt-hours (TWh) of electricity worldwide last year, accounting for 9.2% of total gross electricity generation, the annual World Nuclear Industry Status Report (WNISR) showed.
- [Bitcoin above \\$43,000 after 'jet-fuelled' jump](#) BANGKOK POST: Bitcoin hovered above \$43,000 on Wednesday after its longest winning run since May, amid questions about whether the breakout reflects growing optimism about looser US Federal Reserve monetary policy. The largest digital asset added roughly 16% in the six days through Tuesday, and was consolidating the gains in early European trading on Wednesday. It was quoted at \$43,700 on CoinDesk on Wednesday afternoon. The 2023 rebound of Bitcoin from last year's crypto rout now stands at 163%.
- [Myanmar central bank to no longer set forex rates](#) BANGKOK POST: Myanmar's central bank will no longer set exchange rates for foreign currencies and will allow banks and licensed dealers to decide their own rates, state media reported on Wednesday, in a rare easing of some of its tight controls. The report gave no reason for Tuesday's decision by the Central Bank of Myanmar (CBM) and no notice of the policy change was posted on the CBM's website. Calls to the CBM went unanswered early on Wednesday.

Corporate news

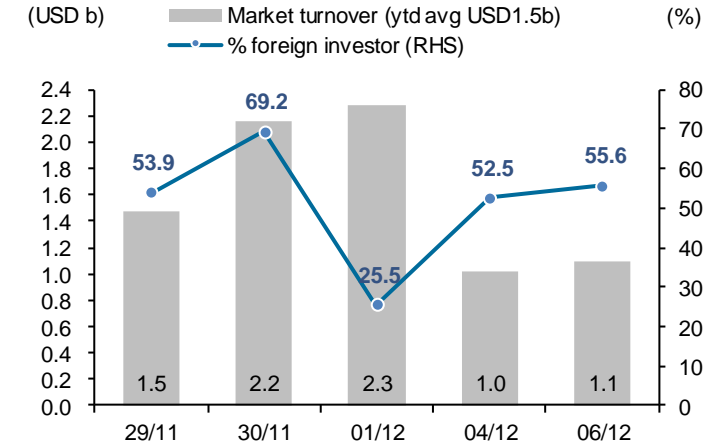
- [ACE sinks B20bn into renewable projects](#) BANGKOK POST: SET-listed Absolute Clean Energy (ACE), a local biomass power developer and operator, is planning to allocate 20 billion baht to finance 55 renewable power plant projects it won in auctions as part of Thailand's clean energy policy. Eight of the 55 projects are ready for development after the company cleared legal hindrances, said Tanachai Bunditvorapoom, chief executive of ACE.
- [Policies attracting investors](#) BANGKOK POST: The Federation of Thai Industries (FTI) expects Thailand to become more attractive to foreign investors due to clearer state policies to support their investment and continuous efforts to persuade business people to invest here. One key policy, which was approved by the National Electric Vehicle (EV) Policy Committee chaired by Prime Minister Srettha Thavisin, is a new EV incentive package, including subsidies and a tax cut, which is aimed to further promote EV consumption and production between 2024 and 2027.
- [Smartphone sales set to bounce back next year](#) BANGKOK POST: Thailand's smartphone market is expected to return to growth in 2024 from an anticipated decline this year, due to replacement demand from 2021, new artificial intelligence (AI) features on smartphones, and a greater number of affordable 5G devices available in the market. The AI on the devices will be the game changer in the smartphone market in 2024, said global tech market analyst firm Canalys.
- [Tourism operators highlight Northeast](#) BANGKOK POST: When talking about tourism destinations, only a few visitors might consider visiting the Northeast, or Isan, as most foreigners still flock to established destinations such as Bangkok, Phuket, Pattaya and Chiang Mai. Post-pandemic, the government and the Tourism Authority of Thailand (TAT) have vowed to boost tourism traffic in secondary cities, seeking to raise the income of local communities.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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%	6%	6%	3%	8%	2%
Current	1,389.55	0.4	0.1	(0.2)	0.1	1.3	1.1	0.4	(0.6)	0.3	1.4
-5D	1,401.42	(0.8)	(0.7)	(1.5)	(0.3)	(1.3)	0.2	(0.1)	(1.4)	(0.1)	1.2
-1M	1,419.76	(2.1)	0.0	(3.9)	(0.2)	(3.4)	2.3	1.4	(1.0)	(8.6)	3.8
-3M	1,547.86	(10.2)	(5.2)	(8.8)	(4.2)	(14.7)	(5.9)	(7.2)	(7.9)	(14.2)	(2.7)
-6M	1,531.20	(9.3)	(0.5)	(7.1)	(4.1)	(16.2)	(5.6)	(7.0)	(12.0)	(13.0)	(9.2)
-1Y	1,641.63	(15.4)	(17.4)	(3.0)	(6.5)	(19.5)	(12.6)	(14.4)	(17.1)	(19.2)	(26.5)
WTD	1,380.31	0.7	0.2	0.2	0.5	0.9	1.3	(0.3)	0.3	2.6	2.2
MTD	1,380.18	0.7	0.3	0.4	1.0	1.4	0.5	0.3	0.5	1.4	3.0
QTD	1,471.43	(5.6)	(1.8)	(5.3)	(6.8)	(9.5)	(2.5)	(2.1)	(3.3)	(11.6)	4.2
End of 2022	1,668.66	(16.7)	(17.7)	(5.0)	(9.2)	(22.7)	(13.7)	(16.5)	(18.5)	(20.6)	(25.9)

Source: Bloomberg

Exhibit 18: 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	1,389.55	(16.7)	34.80	51,915	1,492	(5,498)	3,531	(84)	2,051	316
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	1,389.55	(16.7)	35.67	42,454	1,190	(972)	519	(142)	595	598
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	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,389.55	(16.7)	35.04	37,255	1,063	7	(35)	(18)	46	(334)
2023YTD	1,389.55	(16.2)	34.80	51,915	1,492	(5,498)	3,531	(84)	2,051	316
29/11/2023	1,387.69		34.81	51,498	1,479	(96)	67	8	20	177
30/11/2023	1,380.18		35.19	76,184	2,165	(105)	108	(11)	8	30
01/12/2023	1,380.31		35.03	37,615	1,074	(8)	(14)	(6)	28	(310)
04/12/2023	1,383.54		34.94	35,519	1,016	28	(17)	(11)	0	(105)
06/12/2023	1,389.55		35.15	38,632	1,099	(13)	(3)	(1)	17	81

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/06/2023 22:00	CPI Core YoY	Nov	0.60%	--	0.66%
12/06/2023 22:00	CPI NSA MoM	Nov	-0.10%	--	-0.28%
12/06/2023 22:00	CPI YoY	Nov	-0.25%	--	-0.31%
12/06/2023 23:00	Consumer Confidence Economic	Nov	--	--	54.5
12/06/2023 23:00	Consumer Confidence	Nov	--	--	60.2
12/08/2023 02:30	Foreign Reserves	Dec-01	--	--	\$217.7b
12/08/2023 02:30	Forward Contracts	Dec-01	--	--	\$30.4b
12/17/2023 12/24	Car Sales	Nov	--	--	58963
12/22/2023 12/28	Customs Exports YoY	Nov	--	--	8.00%
12/22/2023 12/28	Customs Imports YoY	Nov	--	--	10.20%
12/22/2023 12/28	Customs Trade Balance	Nov	--	--	-\$832m
12/25/2023 12/29	Mfg Production Index ISIC NSA YoY	Nov	--	--	-4.29%
12/25/2023 12/30	Capacity Utilization ISIC	Nov	--	--	56.83
12/28/2023 02:00	BoP Current Account Balance	Nov	--	--	\$665m
12/28/2023 02:30	BoP Overall Balance	Nov	--	--	-\$352m
12/28/2023 02:30	Imports	Nov	--	--	\$22077m
12/28/2023 02:30	Exports	Nov	--	--	\$23342m
12/28/2023 02:30	Exports YoY	Nov	--	--	7.00%
12/28/2023 02:30	Imports YoY	Nov	--	--	10.50%
12/28/2023 02:30	Trade Balance	Nov	--	--	\$1265m
01/02/2024 19:30	S&P Global Thailand PMI Mfg	Dec F	--	--	47.6
01/03/2024 02:30	Business Sentiment Index	Dec	--	--	49

Source: Bloomberg

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
TSC	07/12/2023	23/01/2024	Cash dividend payment, To approve the replacement of Directors to vacate	Electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Tambol Panthong, Amphur Panthong, Chonburi
AOT	08/12/2023	30/01/2024	Cash dividend payment, Changing the director(s)	Via electronic means (E-Meeting) from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
IRC	08/12/2023	29/01/2024	Cash dividend payment, To adopt the minutes of the 2023 Annual General Meeting of Shareholders (AGM), held on January 30, 2023, To acknowledge the Company's operation results in 2023, To consider and approve the financial statements in 2023	The meeting will be conducted via electronic devices from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No.258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
METCO	08/12/2023	26/01/2024	Cash dividend payment, Changing the director(s)	Electronics meeting (e-AGM) Live streaming system
GVREIT	12/12/2023	31/01/2024	To consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024, To consider and acknowledge the financial statements for the fiscal year ending 30 September 2023	electronic media (E-AGM)
KTIS	12/12/2023	26/01/2024	Cash dividend payment	through Electronic Meeting (E-AGM) only
STI	12/12/2023	24/01/2024	Cash dividend payment	via Electronic Means (E-AGM)
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)
UV	13/12/2023	16/01/2024	Cash dividend payment	via electronic media
GSC	14/12/2023	03/01/2024	Changing the director(s)	via electronic media
FSX	15/12/2023	16/02/2024	Capital increase, Connected transaction	via electronic means (E-EGM)
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	Through electronic means only. The meeting will be broadcast from a meeting room of the Company, located at: No. 46/7 Rungrojthanakul Building 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
NOVA	05/01/2024	30/01/2024	Connected transaction, Acquisition and disposition of assets	E-EGM
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	12/1/2023	40,000	9.55	Sell	0.38
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	12/4/2023	30,000	9.50	Sell	0.29
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	12/4/2023	30,000	4.94	Buy	0.15
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	12/4/2023	30,000	4.94	Buy	0.15
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/1/2023	2,300	9.30	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/4/2023	10,000	9.05	Buy	0.09
Thoresen Thai Agencies (TTA)	Santi Bangor	Common Shares	12/4/2023	10,000	6.05	Sell	0.06
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/4/2023	1,600	9.95	Buy	0.02
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/6/2023	10,000	9.90	Buy	0.10
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/1/2023	400,000	0.14	Buy	0.06
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/1/2023	110,000	4.40	Buy	0.48
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/1/2023	50,000	4.39	Sell	0.22
Energy Absolute (EA)	Sutham Songsiri	Common Shares	12/4/2023	25,000	45.25	Sell	1.13
PRTR Group (PRTR)	Phukphong Ratanapapai	Common Shares	11/30/2023	20,000	5.10	Buy	0.10
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/1/2023	400	3.14	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/4/2023	5,000	3.12	Buy	0.02
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/4/2023	10,000	33.25	Buy	0.33
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/4/2023	5,000	33.50	Buy	0.17
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/4/2023	5,000	33.75	Buy	0.17
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/4/2023	5,000	34.00	Buy	0.17
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/4/2023	5,000	34.25	Buy	0.17
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	12/4/2023	52,000	4.52	Buy	0.24
Winner Group Enterprise (WINNER)	Vannaporn Wongisariyakul	Common Shares	11/30/2023	74,100	2.16	Buy	0.16
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	11/30/2023	74,100	2.16	Buy	0.16
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/4/2023	22,300	4.20	Buy	0.09
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/4/2023	40,000	7.45	Buy	0.30
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/4/2023	1,500	2.64	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/4/2023	200	2.64	Buy	0.00
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/4/2023	15,800 ²	7.20	Buy	0.11
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/4/2023	15,800	7.20	Buy	0.11
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/4/2023	40,000 ²	7.21	Buy	0.29
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/4/2023	40,000	7.21	Buy	0.29
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/1/2023	145,000	0.89	Buy	0.13
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/4/2023	17,000	0.67	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/4/2023	100	0.68	Buy	0.00
Advanced Info Tech (AIT)	Siripong Oontornpan	Common Shares	12/4/2023	7,762,485	6.80	Sell	52.78

Source: *Revoked by Reporter; SEC

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CHO	12/12/2023	30/08/2023	Common	0.22	Baht	1 : 27	26/12/2023 - 03/01/2024	5106295500
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
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AOT	8/12/2023	0.36	Baht	01/10/2022 - 30/09/2023	NP	14/2/2024	60.00	0.6%	1
GVREIT	12/12/2023	0.1911	Baht	01/07/2023 - 30/09/2023	Both	25/12/2023	5.80	3.3%	9.875
TFFIF	12/12/2023	0.1057	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	6.45	1.6%	9.9569
ABFTH	13/12/2023	12	Baht	01/06/2023 - 30/11/2023	NP	27/12/2023	1,237.00	1.0%	1000
HPF	13/12/2023	0.04	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	4.70	0.9%	9.087
JAS	13/12/2023	0.6	Baht	01/01/2023 - 22/11/2023	Both	26/12/2023	2.32	25.9%	0.5
LHSC	13/12/2023	0.165	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	9.60	1.7%	10.2
M-II	13/12/2023	0.155	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	7.40	2.1%	8.92
MNIT	13/12/2023	0.027	Baht	01/07/2023 - 30/09/2023	Both	27/12/2023	2.40	1.1%	5.0006
MNIT2	13/12/2023	0.045	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	5.30	0.8%	8.15
M-STOR	13/12/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	6.85	1.5%	10
QHPF	13/12/2023	0.125	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	5.80	2.2%	9.8659
TSTE	13/12/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	27/12/2023	9.30	0.6%	0.5
UV	13/12/2023	0.09	Baht	01/10/2022 - 30/09/2023	NP	6/2/2024	2.20	4.1%	1
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.86	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.60	5.5%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.58	2.8%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	234.00	4.3%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.50	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC06C2404A	07/12/2023	AWC	KKPS	Call	SET	27/04/2024	4.6
BGRIM19C2404A	07/12/2023	BGRIM	YUANTA	Call	SET	12/04/2024	30.25
BH19C2404C	07/12/2023	BH	YUANTA	Call	SET	12/04/2024	291
CPALL06C2405A	07/12/2023	CPALL	KKPS	Call	SET	11/05/2024	65
GULF13P2405A	07/12/2023	GULF	KGI	Put	SET	09/05/2024	32
HANA41C2405B	07/12/2023	HANA	JPM	Call	SET	09/05/2024	60.75
HSI06C2402B	07/12/2023	HSI	KKPS	Call	SET	05/03/2024	18,000.00
MTC06C2404A	07/12/2023	MTC	KKPS	Call	SET	27/04/2024	56
PTT13P2405A	07/12/2023	PTT	KGI	Put	SET	09/05/2024	25
PTTEP13C2405A	07/12/2023	PTTEP	KGI	Call	SET	09/05/2024	179
PTTEP41C2405A	07/12/2023	PTTEP	JPM	Call	SET	09/05/2024	185
PTTEP41P2405A	07/12/2023	PTTEP	JPM	Put	SET	09/05/2024	110
PTTGC41C2405A	07/12/2023	PTTGC	JPM	Call	SET	09/05/2024	48.5
SAWAD13C2405A	07/12/2023	SAWAD	KGI	Call	SET	09/05/2024	59.5
SET5019C2403C	07/12/2023	SET50	YUANTA	Call	SET	03/04/2024	975

Source: SET