

19 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- TMBTHANACHART BANK (TTB TB) - Lacking short-term catalysts; Downgrade to HOLD TP THB1.79
- SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.40
- SUPALAI (SPALI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

## Economics

- Debt plan to 'return B500bn'
- Shippers project rice exports of up to 8.8m tonnes
- US sustainable soybean production introduced

## Corporate News

- SMK likely has 60 days to solve woes
- Chongqing Sokon keen on EV investment in Thailand
- Sabuy to ask DSI for probe
- EA expects 20% jump in revenue next year
- NBTC seeks ruling on complaints
- Ttb plans to offer debt solution platform in 2024
- B.Grimm invests in Laos plant
- Thanapiriya allots B120m for new stores

Indices	Index as of 18-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,393	0.2	(16.5)	(5,512)
China SHCOMP	2,931	(0.4)	(5.1)	
Hong Kong HSI	16,629	(1.0)	(15.9)	
India SENSEX	71,315	(0.2)	17.2	19,591
Indonesia JCI	7,120	(1.0)	3.9	(609)
Korea KOSPI	2,567	0.1	14.8	8,648
MY FBMKLCI	1,465	0.2	(2.0)	
PH PCOMP	6,476	(0.0)	(1.4)	(845)
SG FSSTI	3,113	(0.1)	(4.2)	
Taiwan TWSE	17,652	(0.1)	24.9	3,372
VN VNINDEX	1,092	(0.9)	8.4	(745)

MSCI Emerging	998	(0.3)	4.3	
Nikkei 225	32,759	(0.6)	25.5	
FTSE 100	7,614	0.5	2.2	
CAC 40	7,569	(0.4)	16.9	
DAX	16,651	(0.6)	19.6	
Dow Jones	37,306	0.0	12.5	
Nasdaq	14,905	0.6	42.4	
S&P 500	4,741	0.5	23.5	
Brent	77.95	1.8	(9.3)	
Dubai	76.14	0.2	(3.2)	
WTI	72.47	(0.1)	(9.8)	
GOLD	2,027.19	0.0	11.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,092	15,759	(666)	50
Retail	10,548	10,281	266	34
Prop Trade	2,708	2,378	329	8
Local Institution	2,636	2,565	71	8
Total Trade	30,984	30,984	(0)	100

Rates	Last close 18/12/2023	1M ago 20/11/2023	End last yr 30/12/2022	1yr ago 19/12/2022
THB/USD	35.00	35.11	34.61	34.84
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	5.83	5.83
1Y Fixed *	1.65	1.65	0.99	0.99
Govt bond 10Y	2.78	2.96	2.64	2.62

Commodity (USD/bbl)	Last close 18/12/2023	1M ago 17/11/2023	End last yr 30/12/2022	1yr ago 16/12/2022
Brent	77.95	80.61	85.91	79.04
Dubai	76.14	78.99	78.66	75.71
WTI	72.47	75.89	80.26	75.19
Gold	2,027	1,978	1,824	1,788
Baltic Dry	2,348	1,820	1,515	1,548
(USD/ton)	15-Dec-23	08-Dec-23	25-Dec-20	16-Dec-22
Coal	162.28	140.08	84.45	419.36
% change	15.8	33.8	92.2	(61.3)

\* 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

### TMBTHANACHART BANK (TTB TB) - Lacking short-term catalysts; Downgrade to HOLD TP THB1.79

#### Expect 4Q23 profit to shrink from accelerated expenses

We expect a 4Q23 net profit of THB4.37b, down 7.8% q-q but up 13.5% y-y. The decrease from 3Q23 is due to accelerated operating expenses during the seasonal period, resulting in a rising cost-to-income ratio estimated at 46.3% from 43.2% in 3Q23. Net interest income should increase supported by a NIM expansion by 9bp in this period – benefitting from rising interest rates for all types of loans by 0.25% in early October 2023. However, we predict that loan growth will contract by 2.0% q-q and 3.0% y-y, mainly due to decreased corporate loans, while retail loans should rise, mostly from high-yield loan growth (cash your car, cash your book, and unsecured loans) in tandem with TTB's strategy. We expect non-interest income to grow by 3.1% q-q (but still decrease 14.4% y-y) due mainly to a recovery from investment gains based on a lower bond yield. Moreover, fee income should be relatively stable during the season, pressured by capital market-related and mutual fund fees. Hence, we expect TTB's 2023 net profit to beat our previous estimate by c9%.

#### Asset quality has no cause for concern

Overall asset quality is still within TTB's 2023 guidance, with the expected NPL ratio at the end of 2023 to be relatively stable from 3Q23 at 2.97%, slightly higher than the bank's guidance of not exceeding 2.90%. We expect 4Q23 credit cost to be at 131bp, up 3bp q-q, and expect 2023 credit cost to be at 135bp, still in line with TTB's guidance of 125-135bp, resulting in an expected coverage ratio at the end of 2023 of 144%, relatively stable from 3Q23.

#### No short-term positive catalysts seen

We revise up 2023E net profit by 9.2% to reflect a higher expected NIM which could offset lower expected loan growth. For 2024-25, we slightly revise our net profit forecasts, with no outstanding catalysts seen. Hence, 2023 net profit should grow aggressively by 26.5% y-y (from 15.9% y-y), contracting by 0.8% y-y in 2024, and rising by 5.7% in 2025.

#### Downgrade recommendation to HOLD

We downgrade our recommendation to HOLD from Buy. The 2024 target price is THB1.79 from THB1.83 at a P/BV of 0.77x based on a GGM valuation (LT-ROE 7.7% and COE 10.2% from 9.70% due to an increase in risk-free rate to 3.0% from 2.5%). The current share price is still trading close to its 5-year P/BV average (2018-23) at 0.7x.

#### Exhibit 1: TTB – C.B. 1.1 summary as of November 2023

(TTB)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Growth (m-m %)												
Loan	(0.59)	(0.63)	(0.67)	(0.15)	(1.26)	0.49	1.24	(0.67)	0.26	0.40	(1.47)	(0.48)
Deposit	2.21	(0.29)	0.23	0.34	(0.24)	(1.18)	0.95	(1.43)	(2.82)	(0.52)	0.41	(0.49)
Deposit + Borrowing	2.10	(0.36)	0.33	0.29	(0.23)	(1.12)	0.97	(1.44)	(2.83)	(0.43)	0.37	(0.50)
Growth (y-y %)												
Loan	(0.06)	0.70	0.26	(0.93)	(2.58)	(3.12)	(2.50)	(3.23)	(2.31)	(2.36)	(3.16)	(3.51)
Deposit	4.19	5.35	3.59	2.87	1.67	(1.07)	(0.17)	(1.13)	(3.12)	(3.14)	(2.17)	(2.88)
Deposit + Borrowing	3.40	4.42	2.91	2.15	1.00	(1.61)	(0.74)	(1.79)	(4.01)	(3.98)	(3.18)	(2.91)
Growth (YTD %)												
Loan	(0.06)	(0.63)	(1.29)	(1.44)	(2.69)	(2.21)	(1.00)	(1.66)	(1.40)	(1.01)	(2.46)	(2.93)
Deposit	4.19	(0.29)	(0.07)	0.28	0.03	(1.15)	(0.21)	(1.64)	(4.42)	(4.91)	(4.52)	(4.98)
Deposit + Borrowing	3.40	(0.36)	(0.04)	0.25	0.02	(1.10)	(0.14)	(1.58)	(4.36)	(4.78)	(4.42)	(4.91)
LDR (%)	94.55	94.23	93.39	92.93	91.98	93.54	93.80	94.53	97.53	98.43	96.58	96.59

Sources: TTB; FSSIA's compilation

## Exhibit 2: TTB – 4Q23 earnings preview

Year-end Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	---- Change ----		9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	23E	(THB m)	(y-y %)
Net interest income	13,826	13,502	14,093	14,665	14,873	1.4	7.6	42,259	11.8	74	57,132	10.7
Non-interest income	4,014	3,368	3,668	3,335	3,437	3.1	(14.4)	10,370	1.5	75	13,807	(3.0)
Fee income - net	2,750	2,559	2,659	2,505	2,507	0.1	(8.8)	7,724	1.1	75	10,231	(1.5)
Total operating income	17,840	16,870	17,760	18,000	18,310	1.7	2.6	52,630	9.6	74	70,939	7.7
Total operating expenses	8,256	7,303	7,863	7,777	8,479	9.0	2.7	22,944	5.8	73	31,423	4.9
PPOP before tax	9,584	9,567	9,897	10,222	9,831	(3.8)	2.6	29,686	12.8	75	39,516	10.1
Expected credit loss	4,802	4,276	4,244	4,354	4,420	1.5	(8.0)	12,874	(5.0)	74	17,294	(5.8)
Income tax	935	996	1,087	1,133	1,044	(7.9)	11.7	3,217	33.1	75	4,261	27.1
<b>Net profit</b>	<b>3,847</b>	<b>4,295</b>	<b>4,566</b>	<b>4,735</b>	<b>4,367</b>	<b>(7.8)</b>	<b>13.5</b>	<b>13,596</b>	<b>31.4</b>	<b>76</b>	<b>17,962</b>	<b>26.5</b>
EPS (THB)	0.04	0.04	0.05	0.05	0.05	(7.8)	13.5	0.14	31.4	76	0.19	26.5
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)			(%)	
Gross NPLs (THB m)	41,707	42,006	40,719	40,279	39,664	(1.1)	(3.9)	40,279			42,090	
Change (% from prior period)	(0.5)	0.7	(3.1)	(1.1)	(1.5)			(4)			0.9	
NPL ratios (%) - reported	2.69	2.63	2.63	2.67				2.67				
NPL ratio (%)	3.03	3.09	2.99	2.96	2.97			2.96			3.15	
Coverage ratio (%) - reported	140	140	144	144				144				
Coverage ratio (%)	138	140	144	144	144			144			135	
Credit cost (bp)	139	125	125	128	131			124			128	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	46.3	43.3	44.3	43.2	46.3			43.6			44.3	
Average yield (%)	3.97	4.15	4.38	4.64	4.80			4.39			4.49	
Cost of funds (%)	0.96	1.29	1.39	1.47	1.57			1.37			1.43	
NIM (%) - reported	3.10	3.08	3.18	3.34				3.21				
NIM (%)	3.13	3.04	3.17	3.36	3.45			3.19			3.25	
Non-interest income/total income (%)	22.5	20.0	20.7	18.5	18.8			19.7			19.5	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan to deposit	98.3	96.8	97.7	102.5	99.7			102.5			99.7	
Loan to deposit & borrowing (LDBR)	89.1	87.9	88.6	91.9	89.7			91.9			95.4	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
CAR	20.0	19.9	19.8	19.9	21.7			19.9			21.7	
CET 1/ Risk assets	15.7	15.7	15.6	16.3	17.4			16.3			17.4	
Tier 2 / Risk assets	3.7	3.7	3.6	3.6	3.7			3.6			3.7	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	(1.3)	(1.3)	0.4	(0.1)	(2.0)							
y-y	0.4	(0.6)	(2.1)	(2.2)	(3.0)			(1.3)			(3)	
Year-to-date	0.4	(1.3)	(0.9)	(1.0)	(3.0)			(1)				

Sources: TTB; FSSIA estimates

## Exhibit 3: 2023-25E earnings revisions

	----- 2023E -----			----- 2024E -----			----- 2025E -----		
	New	Old	Change	New	Old	Change	New	Old	Change
	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(%)
Net profit	17,962	16,446	9.2	17,822	17,774	0.3	18,841	19,325	(2.5)
PPOP	39,516	39,045	1.2	40,213	40,988	(1.9)	41,147	42,565	(3.3)
Target price (THB)				1.79	1.91	(6.3)			
Key statistics and ratios									
Credit cost (bp)	135.0	135.0		135.0	135.0		130.0	130.0	
Cost to income ratio (%)	44.3	45.2		44.6	45.0		44.8	44.8	
Net interest margin (NIM) (%)	3.25	3.13		3.34	3.18		3.36	3.20	
Loan growth (y-y %)	(3.0)	1.5		2.0	2.0		2.0	2.0	

Source: FSSIA estimates

## SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.40

### Highlights

- We attended the site visit on 15 Dec at YANH Ratchawat hotel. SC's first hotel started operating in March with 78 keys, merging a work and vacation concept. It is located in the middle of a community town with a rich street food culture and an engaging urban history.
- YANH Ratchawat had a good response from both Thai (80%) and foreign (20%) customers such as Chinese and Taiwanese. It has had an average OCC rate of 60% (vs the company's target of 55%) with an ADR of THB1,850 within the 10 months since it opened. The OCC rate ramped up to 90% in Dec, driven by the high season in Thailand. Management expects an average OCC rate of 65% in 2024. This should enable it to break even at the net profit level.
- For the residential business, management said the low-rise market was below its expectation this year at -3% to +3% y-y (vs target of +5-10% y-y). Overall, low-rise demand is still better than in 2019, but lower than in 2022, mainly due to the high household debt and interest rate. Meanwhile, it may continue to face challenges in 2024 like slower sales progress and intense competition.
- On the positive side, the condo market is on the path to recovery and better than management expected, reflected in the take-up rate of its new condo at 60-70% and an increase in ready-to-move condo presales. Management believes that the momentum will continue to be positive next year.
- In 2024, SC may introduce fewer than 20 new projects (vs more than 20 projects in 2021-23). The condo proportion should increase to 35% (vs 20% in 2023); low-rise should be at 65% (vs 80% in 2023).
- For low-rise projects, SC is continuing to focus on prices above THB10m. It also intends to grab market share in new segments like townhomes. Meanwhile, its new condos might be in the mid-end with two projects under the Reference brand, which was well-received.
- Management maintains their next five-year plan to reach total revenue of THB30b and enlarge its recurring business proportion to 25% in EBITDA. Even though the expansion plan would make its D/E relatively high in 2023-24 (the ratio might be 1.7x at end-2023), we believe it could manage the liquidity, and new business should generate a positive return in the next 2-3 years. Moreover, SC is seeking new partners for opportunities in both new condo projects and recurring businesses (i.e., hotels, warehouses).
- We project 4Q23 earnings to improve q-q, peaking this year, but decrease y-y due to the high base in 4Q22. It trades on a 2024E P/E of only 5.1x (vs historical average of 6.3x). We expect the stock to offer a DPS of THB0.17 for 2H23, implying a dividend yield of 5.5%.

### Exhibit 4: YANH Ratchawat



Source: FSSIA's compilation

### Exhibit 6: YANH Ratchawat



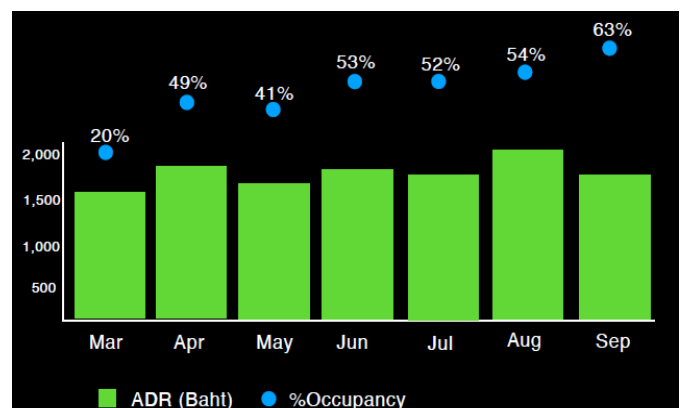
Source: FSSIA's compilation

### Exhibit 5: YANH Ratchawat



Source: FSSIA's compilation

### Exhibit 7: YANH Ratchawat performance in Mar-Sep 2023



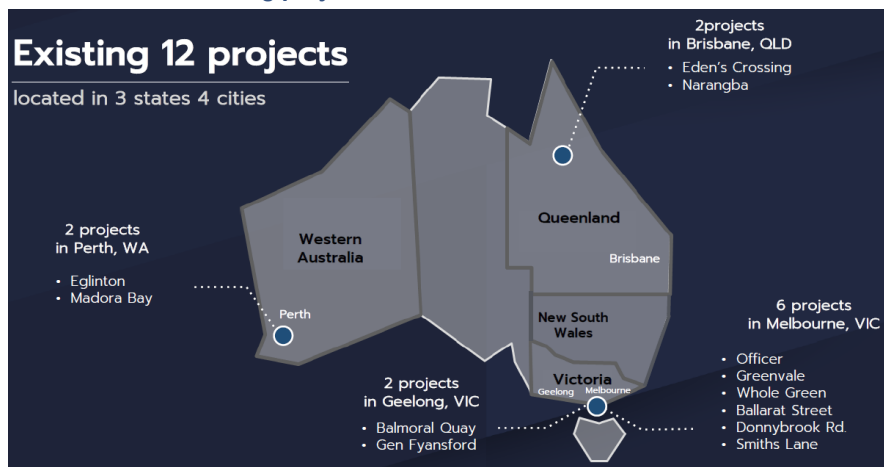
Source: SC

## SUPALAI (SPALI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB24.00

### Highlights

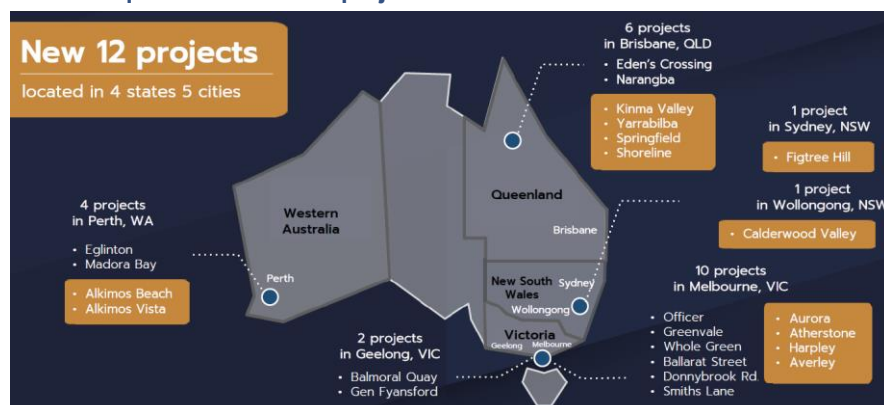
- On 12 Dec 2023, SPALI's board of directors approved a joint investment with Stockland Corporation Ltd, one of Australia's largest listed real estate developers, by establishing a new joint-venture company named SSRCP HoldCo Pty Ltd; a 49.9%-owned company under SPALI.
- On 16 Dec 2023, The JV company was signed by the parties to acquire 12 real estate development projects from Lendlease Corporation Limited worth a total of AUD1,063m.
- Stockland and SPALI have been partners in one project development since 2020. For Lendlease Group, it is a leading property group with a global investment (Australia, Asia, US and Europe) and development platform.
- SPALI has invested in real estate development projects in Australia since 2014, with 12 existing projects. Of the total, 8 projects are under JV (equity method) and 4 projects are under joint operation (consolidation method). This transaction will boost its Australia portfolio to 24 projects with an investment value totaling AUD945m.
- The total investment cost for SPALI amounts to AUD530m or cTHB12b-13b. The funding sources mainly come from its internal cash flow from both Australia and Thailand. The payment term will be 3 periods in early 2024, mid-2024 and early 2025.
- SPALI has a solid balance sheet and strong liquidity. Management reaffirms that this deal would not affect the company's aggressive plan for residential expansion in Thailand next year and its gearing ratio will still be lower than 0.7x.
- The key potential benefit is 12 residential projects in 4 states and 5 cities in Australia, allowing for faster investment expansion into the Australian market, a competitive advantage, and economies of scale.
- Since the 12 new JV projects are already developed, SPALI could instantly recognise profit sharing in 2Q24 onwards.
- We have not yet incorporated this transaction into our forecasts, pending more details. Based on equity income from 8 existing JV projects of around THB200m-400m in 2018-22, we forecast SPALI to gain additional profit sharing of THB220m-450m in 2Q-4Q24 and THB300m-600m in 2025. This might provide a 3-6% and 4-9% upside to our 2024-25E earnings, respectively. We maintain our BUY call on SPALI with a TP of THB24.

### Exhibit 8: SPALI's existing projects in Australia



Source: SPALI

### Exhibit 9: Acquisition of 12 new projects



Source: SPALI



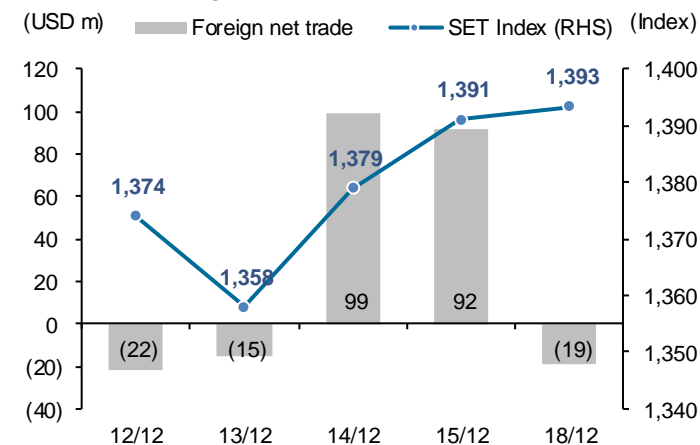
## Economic news

- [Debt plan to 'return B500bn'](#) BANGKOK POST: Government spokesman Chai Wacharonke on Monday said that the government's debt solution plan will bring 500 billion baht back to the economy if successful. "If it is effective, the plan will return at least 500 billion baht to the national economy and allow some 5 million people to rebound in society and be productive," he said.
- [Shippers project rice exports of up to 8.8m tonnes](#) BANGKOK POST: Thai rice exports are forecast at 8.7-8.8 million tonnes this year, driven by high demand from Indonesia. Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, said the total surpasses the previous estimate of 8.5 million tonnes and is up from 7.69 million tonnes tallied last year.
- [US sustainable soybean production introduced](#) BANGKOK POST: The Thailand Feed Mill Association (TFMA) organised a conference last Friday where US experts introduced concepts of sustainable soybean production to local businesses. The conference with the US Soybean Export Council (USSEC) was entitled "Strategic Insights into Sustainable Practices: A Conclave for Agricultural Stakeholders and Feed Millers". It was aimed at knowledge sharing and networking among stakeholders, and focused on sustainable sourcing throughout the value chain.

## Corporate news

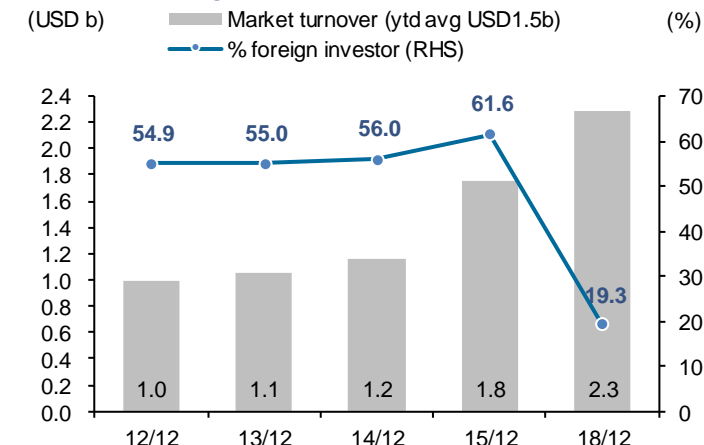
- [SMK likely has 60 days to solve woes](#) BANGKOK POST: The Office of the Insurance Commission (OIC) is expected to give Syn Mun Kong Insurance Plc (SMK) 60 days to solve its liquidity problems and raise capital, but the regulator said the ailing insurer is unlikely to meet the deadline. SMK was determined to have total liabilities of 30 billion baht, higher than its assets, said Somporn Suebthawilkul, president of the Thai General Insurance Association.
- [Chongqing Sokon keen on EV investment in Thailand](#) BANGKOK POST: Competition in the local electric vehicle (EV) market is intensifying, with Chinese manufacturer Chongqing Sokon Motor the latest to announce a plan to produce commercial EVs here in a joint investment with a local firm. "We see a good business opportunity and high growth potential in the commercial EV segment in Thailand and Asean," said David Luo, sales director of Chongqing Sokon Motor.
- [Sabuy to ask DSI for probe](#) BANGKOK POST: Sabuy Technology Plc is scheduled to meet with the Department of Special Investigation (DSI) on Wednesday to ask the agency to investigate possible naked short selling of the company earlier this year after the Stock Exchange of Thailand (SET) insisted there was no such selling. Chookiat Rujanapornpajee, founder and chief executive of Sabuy, is gathering the names of shareholders who were affected by what the company suspects was naked short selling in late October, causing the share price to fluctuate.
- [EA expects 20% jump in revenue next year](#) BANGKOK POST: SET-listed Energy Absolute (EA), a renewable energy and electric vehicle (EV) developer and operator, expects its revenue to grow by at least 20% in 2024, mainly thanks to rising demand for EVs in Thailand. A major source of revenue should be sales of its electric buses, driven by the tourism recovery and demand from companies that offer a shuttle bus service to employees, said Vittaya Changeutai, assistant vice-president of EA.
- [NBTC seeks ruling on complaints](#) BANGKOK POST: A majority of commissioners on the National Broadcasting and Telecommunications Commission (NBTC) submitted an urgent letter to the board chairman recently seeking a resolution on handling public complaints related to the impact of the merger between True Corporation and Total Access Communication (DTAC). The four commissioners who sent the letter are AM Thanapant Raicharoen, Suphat Supachalasai, Pirongrong Ramasoota and Somphob Purivikraipong.
- [Ttb plans to offer debt solution platform in 2024](#) BANGKOK POST: TMBThanachart Bank (ttb) plans to implement a debt solution platform to strengthen customers' debt repayment ability, providing better access to funding sources. The bank is developing the platform, starting with welfare loans in the first phase under a collaboration with its payroll customers.
- [B.Grimm invests in Laos plant](#) BANGKOK POST: Multinational conglomerate B.Grimm Power Plc is aiming for growth in the renewable energy sector. For its latest business expansion, B.Grimm Power, in collaboration with Ratch Group Plc, invested in a hydroelectric power plant project in Laos.
- [Thanapiriya allots B120m for new stores](#) BANGKOK POST: Thanapiriya Plc, the operator of Thanapiriya stores in Chiang Rai, Chiang Mai and Phayao, is allocating 120 million baht to add new outlets in the upcoming year. According to Amorn Phutthiphiriya, the company's chief operating officer, the plan involves using the budget to establish six new branches in Chiang Rai.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,393.41	0.2	(0.3)	0.5	(1.2)	(0.2)	(0.4)	0.9	(0.1)	(0.2)	1.1
-5D	1,380.99	0.9	1.1	1.6	(1.4)	1.2	(0.2)	0.4	0.4	0.8	2.4
-1M	1,415.78	(1.6)	(0.8)	0.0	(3.6)	(4.4)	(1.0)	0.4	(1.2)	(8.2)	3.3
-3M	1,522.96	(8.5)	(3.4)	(5.3)	(11.0)	(12.5)	(6.7)	(5.1)	(5.1)	(12.2)	2.7
-6M	1,556.92	(10.5)	(2.7)	(5.0)	(6.8)	(15.5)	(8.8)	(8.6)	(11.3)	(13.7)	(12.5)
-1Y	1,618.20	(13.9)	(14.9)	(1.3)	(9.1)	(20.3)	(14.5)	(15.4)	(16.5)	(18.8)	(23.8)
WTD	1,391.03	0.2	(0.3)	0.5	(1.2)	(0.2)	(0.4)	0.9	(0.1)	(0.2)	1.1
MTD	1,380.18	1.0	0.4	1.7	(2.0)	1.4	(1.7)	0.0	0.7	2.2	4.5
QTD	1,471.43	(5.3)	(1.7)	(4.1)	(9.5)	(9.6)	(4.7)	(2.4)	(3.1)	(10.9)	5.7
End of 2022	1,668.66	(16.5)	(17.6)	(3.9)	(11.8)	(22.8)	(15.6)	(16.7)	(18.3)	(20.0)	(24.9)

Source: Bloomberg

Exhibit 13: 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	1,393.41	(16.5)	34.82	51,571	1,481	(5,512)	3,481	(106)	2,137	342
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	1,393.41	(16.5)	35.72	43,185	1,209	(986)	470	(164)	681	625
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	1,393.41	(16.5)	35.20	39,449	1,121	(7)	(84)	(40)	131	(308)
2023YTD	1,393.41	(15.9)	34.82	51,571	1,481	(5,512)	3,481	(106)	2,137	342
12/12/2023	1,373.92		35.66	35,314	990	(22)	14	(4)	11	(16)
13/12/2023	1,357.97		35.79	37,985	1,061	(15)	19	(3)	(0)	96
14/12/2023	1,378.94		35.03	40,898	1,168	99	(84)	(12)	(3)	(29)
15/12/2023	1,391.03		34.84	61,138	1,755	92	(97)	(21)	26	(6)
18/12/2023	1,393.41		35.00	30,984	885	(19)	8	9	2	(15)

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/17/2023 12/24	Car Sales	Nov	--	--	58963	--
12/22/2023 02:30	Foreign Reserves	Dec-15	--	--	\$218.6b	--
12/22/2023 02:30	Forward Contracts	Dec-15	--	--	\$30.2b	--
12/25/2023 22:00	Customs Exports YoY	Nov	5.60%	--	8.00%	8.03%
12/25/2023 22:00	Customs Imports YoY	Nov	3.00%	--	10.20%	10.22%
12/25/2023 22:00	Customs Trade Balance	Nov	-\$500m	--	-\$832m	--
12/27/2023 23:00	Capacity Utilization ISIC	Nov	--	--	56.83	--
12/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Nov	-3.95%	--	-4.29%	--
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	--
01/01/2024 19:30	S&P Global Thailand PMI Mfg	Dec	--	--	47.6	--
01/03/2024 02:30	Business Sentiment Index	Dec	--	--	49	--
01/04/2024 22:30	CPI Core YoY	Dec	--	--	0.58%	--
01/04/2024 22:30	CPI NSA MoM	Dec	--	--	-0.25%	--
01/04/2024 22:30	CPI YoY	Dec	-0.30%	--	-0.44%	--
01/07/2024 01/15	Consumer Confidence	Dec	--	--	60.9	--
01/07/2024 01/15	Consumer Confidence Economic	Dec	--	--	55.1	--

Source: Bloomberg

## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
MORE	25/12/2023	12/12/2023	Warrants	-	Baht	2 : 1	-	7176748441
MORE	25/12/2023	12/12/2023	Common	0.05	Baht	1 : 2	21/02/2024 - 27/02/2024	14353496882
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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
CIG	20/12/2023	17/01/2024	Capital increase	Head Office of C.I. Group PCL, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani Province 12000
MORE	25/12/2023	19/01/2024	Capital increase, The issuance of convertible securities	In the form of electronic meeting (E-EGM)
STEC	26/12/2023	08/02/2024	Acquisition and disposition of assets, Significant agenda item : - The delisting of securities - Acquisition and disposition of assets - The Company' shareholding - The amendments to the Company's Articles of Association	Company's Conference room, 30F, Sino-Thai Tower, Sukhumvit 21 Rd.
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,
FUTUREPF	02/01/2024	14/02/2024	Conversion to REIT	at Surasak 1 Room 11th Fl Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathon Road, Yannawa, Sathon, Bangkok 10120
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/13/2023	45,900	2.20	Buy	0.10
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/13/2023	4,100	2.18	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/13/2023	2,800	2.18	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/14/2023	5,400	2.20	Buy	0.01
JD Food (JDF)	Theerada Hosajakul	Common Shares	12/15/2023	20,000	2.20	Buy	0.04
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/14/2023	50,000	0.63	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/15/2023	50,000	0.63	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/15/2023	14,800	0.64	Sell	0.01
Seafo (SEAFECO)	Narong Thasnanipan	Common Shares	12/15/2023	20,000	2.64	Buy	0.05
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/14/2023	100,000	0.42	Buy	0.04
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/15/2023	4,250,000	0.42	Buy	1.79
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	12/13/2023	51,500	9.41	Sell	0.48
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	12/15/2023	27,000	9.25	Sell	0.25
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	12/15/2023	5,000	9.30	Buy	0.05
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/15/2023	900	3.86	Buy	0.00
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	12/14/2023	41,000	3.82	Buy	0.16
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/15/2023	20,000,000	0.13	Buy	2.60
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	12/13/2023	4,000	2.58	Sell	0.01
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	12/15/2023	22,600	2.68	Sell	0.06
BJC Heavy Industries (BJCHI)	Mr. Young Jun Lee	Common Shares	12/13/2023	2,130,000	1.03	Buy	2.19
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/15/2023	23,400	8.90	Buy	0.21
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/14/2023	30,000	1.36	Buy	0.04
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/15/2023	40,000	1.38	Buy	0.06
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/15/2023	235,200	3.23	Buy	0.76
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/15/2023	10,000	1.50	Sell	0.02
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/18/2023	10,000	1.50	Sell	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/15/2023	5,000	3.10	Buy	0.02
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	12/15/2023	20,000	6.15	Buy	0.12
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/15/2023	50,000	1.94	Buy	0.10
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	12/18/2023	50,000	33.00	Sell	1.65
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/15/2023	21,400	4.22	Buy	0.09
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/15/2023	17,200	4.22	Buy	0.07
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	12/15/2023	700,000	0.84	Buy	0.59
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/7/2023	20,000	26.00	Sell	0.52
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/7/2023	10,000	26.25	Sell	0.26
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/8/2023	20,000	26.00	Sell	0.52
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/8/2023	20,000	26.00	Sell	0.52
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/8/2023	30,000	26.00	Sell	0.78
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/12/2023	20,000	26.00	Sell	0.52
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/12/2023	4,200	26.00	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/14/2023	10,000	25.00	Sell	0.25
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/14/2023	20,000	25.00	Sell	0.50
SKY ICT (SKY)	Raj Tantananta	Common Shares	12/14/2023	20,000	25.00	Sell	0.50
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/15/2023	438,100	16.01	Sell	7.01
Amanah Leasing (AMANA)	Kulphassorn Srilakum	Common Shares	12/1/2023	20,000	2.06	Sell	0.04
Amanah Leasing (AMANA)	Kulphassorn Srilakum	Common Shares	12/4/2023	20,600	2.06	Sell	0.04
Amanah Leasing (AMANA)	Kulphassorn Srilakum	Common Shares	12/15/2023	57	2.06	Sell	0.00
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	12/15/2023	72,000	3.99	Buy	0.29
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/15/2023	200	2.64	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/14/2023	31,700	0.84	Buy	0.03
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/15/2023	13,500	0.85	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/15/2023	2,000	0.68	Sell	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/13/2023	7,000	1.65	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/13/2023	1,000	1.67	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/14/2023	5,900	1.64	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/14/2023	1,000	1.65	Buy	0.00

Source: SEC

**Exhibit 18: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
SYNTEC	21/12/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	5/1/2024	1.61	1.9%	1
PLANB	26/12/2023	0.0748	Baht	-	RE	12/1/2024	8.60	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.08	1.5%	0.5
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.80	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.80	5.4%	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	236.00	4.2%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.60	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

**Exhibit 19: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2405A	19/12/2023	BAM	KGI	Call	SET	14/05/2024	11.5
BEM19C2405A	19/12/2023	BEM	YUANTA	Call	SET	10/05/2024	10
DJI41P2403C	19/12/2023	DJI	JPM	Put	SET	21/03/2024	33,000.00
GEELY28C2406A	19/12/2023	GEELY	MACQ	Call	SET	03/07/2024	9
HAIDIL28C2406A	19/12/2023	HAIDIL	MACQ	Call	SET	03/07/2024	17
HSI28C2403B	19/12/2023	HSI	MACQ	Call	SET	02/04/2024	17,000.00
HSI28P2403B	19/12/2023	HSI	MACQ	Put	SET	02/04/2024	14,000.00
HSTECH28C2403A	19/12/2023	HSTECH	MACQ	Call	SET	02/04/2024	3,200.00
HSTECH28C2403B	19/12/2023	HSTECH	MACQ	Call	SET	02/04/2024	3,800.00
HSTECH28P2403A	19/12/2023	HSTECH	MACQ	Put	SET	02/04/2024	3,300.00
HSTECH28P2403B	19/12/2023	HSTECH	MACQ	Put	SET	02/04/2024	3,900.00
NDX41P2403D	19/12/2023	NDX	JPM	Put	SET	21/03/2024	15,000.00
PINGAN28C2406A	19/12/2023	PINGAN	MACQ	Call	SET	03/07/2024	40
SPX41P2403C	19/12/2023	SPX	JPM	Put	SET	21/03/2024	4,200.00

Source: SET