

26 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- I-TAIL CORPORATION (ITC TB) - Starting y-y growth in 4Q23 onward; Maintain BUY TP THB30.00
- CARABAO GROUP (CBG TB) - So far so good; Maintain HOLD TP THB87.00
- Thailand banks - Unimpressive November 2023 loan growth
- NOBLE DEVELOPMENT (NOBLE TB) - Lack of catalysts amid challenges; Downgrade to REDUCE TP THB3.70

## Economics

- Ministry sees key role for smaller lenders
- Exports gain for fourth month in a row in November
- Carmaker giants eye Thailand
- Japan automakers to invest B150bn in Thailand over 5 years: govt
- Talks with EU on free trade pact to start next month
- Indonesia secures rice import commitments from India, Thailand

## Corporate News

- Sabuy cuts full-year revenue target on global headwinds
- Ratch and Principal invest in hospital
- Ttb targets improved lending on revamped mobile app
- SET poised for upbeat finish

Indices	Index as of 25-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,409	0.3	(15.6)	(5,609)
China SHCOMP	2,919	0.1	(5.5)	
Hong Kong HSI+	16,340	(1.7)	(17.4)	
India SENSEX+	71,107	0.3	16.9	20,113
Indonesia JCI+	7,238	0.4	5.6	(540)
Korea KOSPI+	2,600	(0.0)	16.2	9,062
MY FBMKLCI+	1,454	(0.1)	(2.7)	
PH PCOMP+	6,501	0.5	(1.0)	(869)
SG FSSTI+	3,140	0.9	(3.4)	
Taiwan TWSE	17,605	0.0	24.5	4,025
VN VNINDEX	1,118	1.3	11.0	(828)

MSCI Emerging	993	0.1	3.9	
Nikkei 225	33,254	0.3	27.4	
FTSE 100+	7,698	0.0	3.3	
CAC 40 +	7,569	(0.0)	16.9	
DAX +	16,706	0.1	20.0	
Dow Jones+	37,386	(0.0)	12.8	
Nasdaq+	14,993	0.2	43.2	
S&P 500+	4,755	0.2	23.8	
Brent+	79.07	(0.4)	(8.0)	
Dubai	78.11	(1.8)	(0.7)	
WTI+	73.56	(0.4)	(8.3)	
GOLD+	2,053.08	0.3	12.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	8,295	8,593	(299)	39
Retail	8,859	8,581	277	40
Prop Trade	1,578	1,816	(238)	8
Local Institution	3,123	2,864	259	14
Total Trade	21,854	21,854	(0)	100

Rates	Last close 25/12/2023	1M ago 27/11/2023	End last yr 30/12/2022	1yr ago 26/12/2022
THB/USD	34.61	35.11	34.61	34.78
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	2.73	2.99	2.64	2.68

Commodity (USD/bbl)	Last close 22/12/2023	1M ago 24/11/2023	End last yr 30/12/2022	1yr ago 23/12/2022
Brent	79.07	81.96	85.91	80.98
Dubai	78.11	82.46	78.66	77.86
WTI	73.56	75.54	80.26	79.56
Gold	2,053	1,990	1,824	1,793
Baltic Dry	2,094	2,102	1,515	1,515

(USD/ton)	22-Dec-23	15-Dec-23	25-Dec-20	23-Dec-22
Coal	150.86	162.28	84.45	414.52
% change	(7.0)	20.4	78.6	(63.6)

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

Sources: Bloomberg, except coal from BANPU

+ as of 22 Dec

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### I-TAIL CORPORATION (ITC TB) - Starting y-y growth in 4Q23 onward; Maintain BUY TP THB30.00

#### Thailand's pet food export value grew y-y for two months in a row

Thailand's pet food export value in November 2023 was at USD192m (-2.2% m-m, +6% y-y), which grew y-y for two months in a row. Even though it was lower than our expectation at less than USD200m per month, we still have a positive view as the y-y growth broke the seasonal trend. It is a good signal to demonstrate customers' restocking in 2H23.

#### 4Q23 might be the peak of the year

We expect ITC's 4Q23 net profit to be at THB777m (+21% q-q, +15% y-y), growing for three quarters in a row to reach the peak of the year. Main drivers would be from: 1) higher purchase orders in line with Thailand's pet food export value; and 2) a higher gross margin. To elaborate, we expect its 4Q23 total revenue to grow by 21% q-q to THB4.8b – lower than management's guidance of around THB5b. We estimate ITC's 4Q23 gross margin to recover to 20.2%, up from 19.2% in 3Q23, due to lower tuna costs. Note that the 4Q23 average tuna price would be USD1,533 per ton (-17% q-q, -7.7% y-y).

#### Revise 2023 profit forecast up, but maintain 2024 estimate

We revise up our 2023 net profit forecast by 14% to THB2.3b (-48% y-y), to reflect a better 4Q23 net profit than we previously expected. However, we maintain our 2024 net profit forecast of THB3.5b (+55% y-y). We believe the pet food demand will return to a normal level in 2024. ITC's management targets 2024 revenue growth of 15% y-y, supported by existing product growth; new products launched; and new customer expansion. According to Frost & Sullivan, the global pet food market is expected to grow at a 7.1% CAGR to USD187b by 2026.

#### Reiterate BUY rating with the same TP of THB30

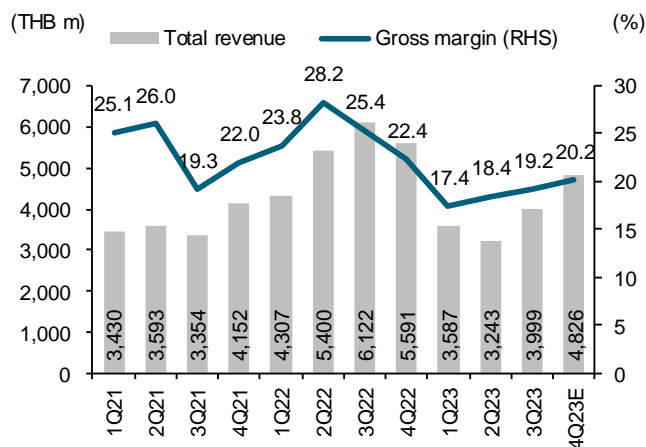
We maintain our 2024 TP of THB30, based on the same target P/E at 25x. We have confidence that ITC's earnings will have passed the bottom in 2023. Hence, we expect its 2024 net profit growth to jump significantly. Aside from that, we still like its strong balance sheet with a low 2023E D/E ratio of only 0.08x and massive cash on hand of around THB7b. We reiterate our BUY recommendation on ITC.

#### Exhibit 1: 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	4,307	5,400	6,122	5,591	3,587	3,243	3,999	4,826	20.7	(13.7)
Cost of sales	3,283	3,877	4,570	4,341	2,962	2,645	3,231	3,851	19.2	(11.3)
Gross profit	1,024	1,522	1,552	1,250	625	598	768	975	26.9	(22.0)
SG&A	265	312	321	341	301	298	266	290	8.8	(15.1)
Operating profit	807	1,244	1,289	1,017	447	431	685	815	19.0	(19.8)
Other income	48	33	58	107	123	130	183	130	(28.8)	21.1
Interest expense	8	13	31	30	6	2	2	2	9.5	(94.0)
Tax expense	(74)	60	17	45	26	(4)	31	37	19.8	(18.4)
Other gain (loss)	35	179	227	(266)	11	12	(9)	0	nm	nm
Reported net profit	908	1,349	1,468	676	425	445	645	777	20.6	15.1
Core profit	874	1,170	1,241	941	414	433	653	777	19.0	(17.4)
<b>Key ratios (%)</b>									<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	23.8	28.2	25.4	22.4	17.4	18.4	19.2	20.2	1.0	(2.2)
SG&A to sales	6.2	5.8	5.2	6.1	8.4	9.2	6.7	6.0	(0.7)	(0.1)
Operating margin	18.7	23.0	21.0	18.2	12.5	13.3	17.1	16.9	(0.2)	(1.3)
Net margin	21.1	25.0	24.0	12.1	11.9	13.7	16.1	16.1	(0.0)	4.0
Core margin	20.3	21.7	20.3	16.8	11.5	13.4	16.3	16.1	(0.2)	(0.7)
<b>Operating statistics (THB m)</b>										
THB/USD	33.1	34.4	36.4	36.3	33.9	34.5	35.2	35.8	1.6	(1.6)
Tuna price (USD/ton)	1,717	1,608	1,667	1,660	1,820	2,000	1,850	1,533	(17.1)	(7.7)
Cat food sales	3,015	3,953	4,429	4,160	2,399	2,264	2,885	3,578	24.0	(14.0)
Dog food sales	496	695	676	694	594	563	399	460	15.3	(33.7)
Treat sales	775	728	989	727	499	338	487	633	30.0	(12.9)
Other pet sales	21	24	28	10	2	4	2	5	212.5	(50.2)
Other non-pet sales	0	0	0	0	92	74	226	150	(33.8)	nm

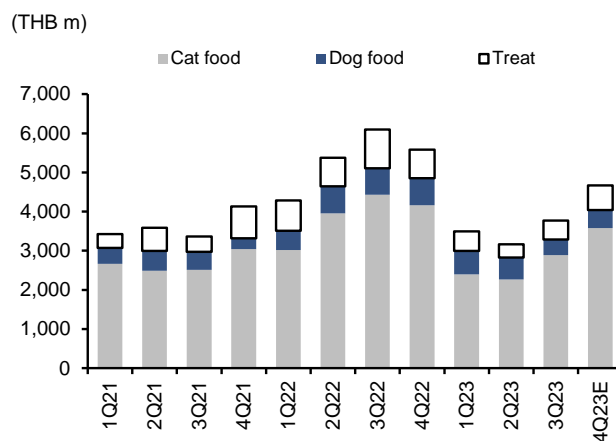
Sources: ITC, FSSIA estimates

Exhibit 2: Quarterly total revenue and gross margin



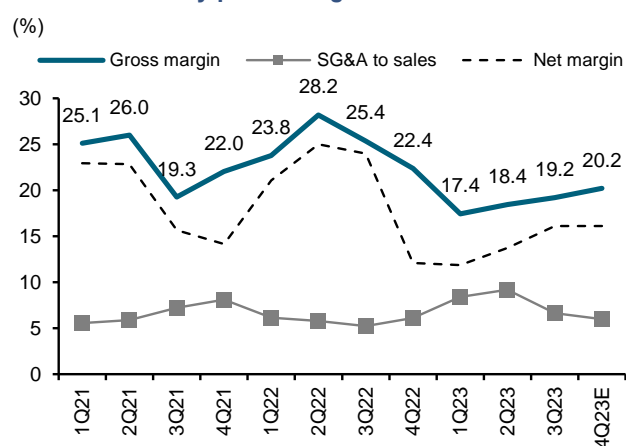
Sources: ITC, FSSIA estimates

Exhibit 3: Quarterly revenue breakdown by product



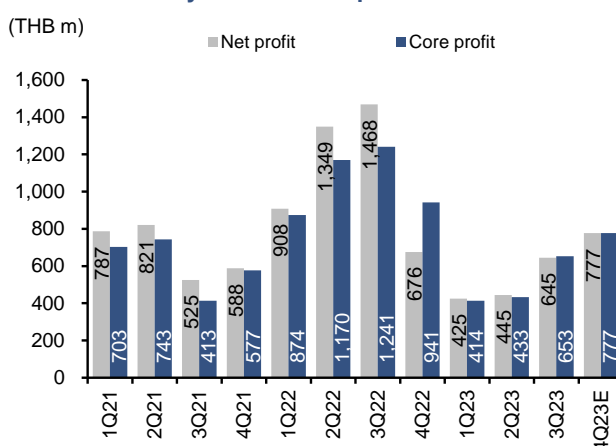
Sources: ITC, FSSIA estimates

Exhibit 4: Quarterly profit margin



Sources: ITC, FSSIA estimates

Exhibit 5: Quarterly net and core profit



Sources: ITC, FSSIA estimates

Exhibit 6: Changes in key assumptions for ITC

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	15,655	18,681	20,696	15,328	19,588	21,706	2.1	(4.6)	(4.7)
Cost	12,690	14,384	15,729	12,416	15,181	16,605	2.2	(5.2)	(5.3)
Gross profit	2,965	4,297	4,967	2,912	4,407	5,101	1.8	(2.5)	(2.6)
SG&A expenses	1,154	1,177	1,304	1,188	1,273	1,411	(2.8)	(7.6)	(7.6)
Report net profit	2,291	3,539	4,046	2,011	3,550	4,147	13.9	(0.3)	(2.4)
Core profit	2,277	3,539	4,046	2,011	3,550	4,147	13.2	(0.3)	(2.4)
<b>Key ratios (%)</b>									
Total revenue growth	(26.9)	19.3	10.8	(28.4)	27.8	10.8	1.5	(8.5)	(0.0)
Net profit growth	(47.9)	54.5	14.3	(54.3)	76.5	16.8	6.4	(22.0)	(2.5)
Core profit growth	(46.1)	55.5	14.3	(52.4)	76.5	16.8	6.3	(21.0)	(2.5)
Gross margin	18.9	23.0	24.0	19.0	22.5	23.5	0.1	(0.5)	(0.5)
SG&A to sales	7.4	6.3	6.3	7.8	6.5	6.5	0.4	0.2	0.2
Net margin	14.6	18.9	19.6	13.1	18.1	19.1	(1.5)	(0.8)	(0.4)
Core margin	14.5	18.9	19.6	13.1	18.1	19.1	(1.4)	(0.8)	(0.4)
<b>Operating statistics</b>									
Total capacity (tons)	194,872	206,627	224,103	194,872	206,627	224,103	0.0	0.0	0.0
Utilization rate (%)	52.9	61.9	62.7	52.9	61.9	62.7	0.0	0.0	0.0
Total sales volume (tons)	103,039	127,895	140,453	103,039	127,895	140,453	0.0	0.0	0.0
FX rate (THB/USD)	34.5	33.0	33.0	33.0	33.0	33.0	1.5	0.0	0.0
<b>Revenue breakdown (THB m)</b>									
Cat food	11,127	13,217	14,684	10,921	14,061	15,621	1.9	(6.0)	(6.0)
Dog food	2,016	2,503	2,748	2,110	2,608	2,863	(4.5)	(4.0)	(4.0)
Treats	1,957	2,723	3,015	2,115	2,723	3,015	(7.5)	0.0	0.0

Source: FSSIA estimates

## CARABAO GROUP (CBG TB) - So far so good; Maintain HOLD TP THB87.00

### Gaining more energy drink market share in November

We are impressed by CBG's higher market share in November 2023 of 23.2% (vs 22.7% in October 2023) by gaining from its two major competitors. Hence, we expect 4Q23 domestic revenue to slightly increase q-q. Aside from that, its 4Q23 overseas revenue should recover q-q due to the low bases from Cambodia and Myanmar in 3Q23. Currently, CBG has not seen any further negative impact from Myanmar's regulatory change. However, we assume its 4Q23 branded own gross margin would be flat q-q due to higher sugar costs.

### Beer contribution is rising to support 4Q23

CBG should recognize a larger beer contribution in 4Q23, due to higher beer packaging revenue and starting to receive revenue from beer distribution. To elaborate, we expect its 4Q23 beer packaging revenue would rise to THB450m, up from THB160m in 3Q23. Revenue from beer distribution should show a small number in 4Q23 as Tawandang (not listed) has just launched in the traditional trade and cash van channel since December. Note that CBG distributes via only traditional trade and cash vans. We initially project a 4Q23 net profit of THB635m (+20% q-q, +57% y-y), which includes Carabao Cup's sponsorship of THB66m from support by Tawandang.

### Expect 1Q24 continue to grow significantly

We expect CBG's beer distribution revenue to sharply increase in 1Q24, supported by Tawandang, which is set to expand more in the traditional trade channel in 1Q24 onward. Meanwhile, we are less concerned about sugar and aluminum costs in 2024. In particular, CBG has not locked in a sugar price (Quota C) for 2024 yet, but the latest NYMEX No.11 sugar price has declined to US cent21 per pound (vs US cent25-26 per pound earlier). Currently, the LME aluminum price has dropped to USD2.2b per ton, down from USD2.4b per ton in 2H23.

### Potential upside to our 2024 projection and target price

Even though CBG's price has a limited upside from our TP of THB87, we see a few positive catalysts that could provide a positive upside to our 2024 net profit forecast of THB2.83b (+48% y-y). Hence, we recommend a trading buy for short-term investors. Our beverage picks are SAPPE and CBG.

### Exhibit 7: 4Q23 earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,490	4,124	4,707	4,707	5,351	13.7	19.2	19,215	18,889	(1.7)
Cost of sales	3,299	3,107	3,447	3,445	4,008	16.4	21.5	13,582	14,008	3.1
Gross profit	1,191	1,017	1,260	1,262	1,343	6.4	12.8	5,633	4,881	(13.4)
SG&A	772	729	712	655	614	(6.3)	(20.4)	3,078	2,710	(12.0)
Operating profit	492	350	588	650	769	18.3	56.3	2,794	2,356	(15.6)
Interest expense	35	36	44	51	52	1.8	50.1	115	183	58.9
Tax expense	55	61	80	80	93	16.2	71.4	433	315	(27.3)
Reported net profit	404	264	482	530	635	19.9	57.3	2,282	1,909	(16.3)
Core profit	404	264	482	530	635	19.9	57.3	2,282	1,909	(16.3)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	26.5	24.7	26.8	26.8	25.1	(1.7)	(1.4)	29.3	25.8	(3.5)
SG&A / Sales	17.2	17.7	15.1	13.9	11.5	(2.4)	(5.7)	16.0	14.3	(1.7)
Operating margin	11.0	8.5	12.5	13.8	14.4	0.6	3.4	14.5	12.5	(2.1)
Net margin	9.0	6.4	10.2	11.3	11.9	0.6	2.9	11.9	10.1	(1.8)
Core margin	9.0	6.4	10.2	11.3	11.9	0.6	2.9	11.9	10.1	(1.8)
<b>Operating Statistics (THB m)</b>										
Branded Own sales	2,756	2,486	3,017	2,798	2,944	5.2	6.8	12,591	11,246	(10.7)
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	1,922	32.6	30.0	5,349	6,288	17.6
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	35.5	(0.1)	1.3	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	8.7	(1.3)	(3.5)	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	76.4	1.1	8.6	60.1	64.2	4.1
Overseas sales (% of total sales)	32.2	32.1	32.0	24.7	23.6	(1.1)	(8.6)	39.9	35.8	(4.1)

Sources: CBG, FSSIA estimates

## Exhibit 8: 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	18,889	28,081	29,775	(1.7)	48.7	6.0
Costs	13,582	14,008	22,070	23,339	3.1	57.5	5.8
Gross profit	5,633	4,881	6,012	6,436	(13.4)	23.2	7.1
SG&A expense	3,078	2,710	2,808	2,978	(12.0)	3.6	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	1,909	2,830	3,035	(16.5)	48.2	7.3
Core profit	2,286	1,909	2,830	3,035	(16.5)	48.2	7.3
<b>Key ratios (%)</b>							
Total revenue growth	10.7	(1.7)	48.7	6.0			
Net profit growth	(20.6)	(16.5)	48.2	7.3			
Core profit growth	(20.6)	(16.5)	48.2	7.3			
Gross margin	29.3	25.8	21.4	21.6	(3.5)	(4.4)	0.2
SG&A to sales	16.0	14.3	10.0	10.0	(1.7)	(4.3)	0.0
Net margin	11.9	10.1	10.1	10.2	(1.8)	(0.0)	0.1
Core margin	11.9	10.1	10.1	10.2	(1.8)	(0.0)	0.1
<b>Operating statistics (THB m)</b>							
Branded own sales	12,591	11,246	12,220	13,107	(10.7)	8.7	7.3
Branded OEM sales	467	239	275	303	(48.7)	15.0	10.0
3rd-party sales	5,350	6,288	14,086	14,790	17.5	124.0	5.0
-Spirit	5,083	5,500	5,775	6,064	8.2	5.0	5.0
-Beer	0	500	8,000	8,400	nm	1500.0	5.0
Other (packaging) sales	807	1,116	1,500	1,575	38.2	34.4	5.0
GM - Branded Own (%)	37.4	35.0	35.5	35.8	(2.4)	0.5	0.3
GM - Branded OEM (%)	11.6	15.7	18.0	18.0	4.2	2.3	0.0
GM - 3rd party (%)	10.4	9.5	7.4	7.2	(0.9)	(2.1)	(0.2)
GM - Beer (%)	0.0	5.0	5.0	5.0	nm	0.0	0.0
Domestic sales (THB m)	12,332	13,666	22,276	23,403	10.8	63.0	5.1
Overseas sales (THB m)	6,883	5,223	5,805	6,372	(24.1)	11.2	9.8
Domestic sales (% of total sales)	64.2	72.4	79.3	78.6	8.2	7.0	(0.7)
Overseas sales (% of total sales)	35.8	27.6	20.7	21.4	(8.2)	(7.0)	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

## Thailand banks - Unimpressive November 2023 loan growth

### Most big banks showed negative loan growth; KBANK performed the best

Seven banks under our coverage reported a decline in aggregate net loan growth (net of allowances for ECL) for November 2023, which slipped for two consecutive months despite entering a seasonal period by 0.58% m-m, 0.43% y-y, and 0.75% YTD (below our 2023 forecast of 4% y-y). Most big banks showed a m-m decrease in net loan growth, except KBANK (from the corporate segment), which increased m-m. Small banks, KKP and TISCO, posted a minor m-m increase in net loan growth. Most net loan decreases were due primarily to a decline in corporate (BBL, KTB, and SCB) and government loans (KTB). In contrast, high-yield retail loans showed an increase (TISCO, TTB, and KKP) as did personal loans (KTB). However, hire-purchase loans for both new and used cars still offered unimpressive growth for most banks (TTB, KKP, and TISCO) due to their prudent credit strategies in this segment.

### Deposits turned to m-m negative growth, except for KKP and BBL

November 2023 deposits decreased in tandem with net loans by 0.81% m-m and 1.75% y-y, but increased by 1.46% YTD. KTB and SCB reported the most significant decreases in deposits this month, in contrast to KKP and BBL, which showed the highest increases. Most of the decline in deposits occurred in the savings group due to its relatively low interest rate, which was relatively stable at the same rate as in the past. Hence, some saving deposits were migrated to fixed deposits, as most banks had increased their fixed deposits along with market rate hikes.

### More positive view on 4Q23 PPOP outlook

For the 4Q23 outlook, we expect PPOP to be stable or show slight q-q growth, pushed by rising NIM momentum. In particular, the RP rate increases in August and late September 2023 should fully benefit banks' NIMs in 4Q23, which should partly offset the rising seasonal operating expenses. We expect BBL to post a solid performance in 4Q23 from NIM expansion due to rising loan yields and ample liquidity, which could allow it to enjoy the RP rate hikes.

### Reiterate our NEUTRAL weight call with KTB and KBANK as our top BUYS

We reiterate our NEUTRAL weight Thailand banking sector call. We are sticking with the big banks and retaining KTB (TP THB23.60) as our top BUY based on its focus on the high-yield, low-risk segment – private corporate loans. We also pick KBANK (TP THB152) as another top BUY despite its poor asset quality. The current share price with a P/BV of merely 0.6x, which still lags the sector's average and is much below its 5Y average P/BV of 0.8x, has already factored in the negatives, in our view.

### Exhibit 9: Loan and deposit movement of banks under our coverage in November 2023

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage
<b>Growth (m-m %)</b>								
Loan	(1.41)	0.44	0.76	(1.48)	(0.23)	0.48	(0.48)	(0.58)
Deposit	0.93	(0.67)	1.61	(2.09)	(2.00)	(0.03)	(0.49)	(0.81)
Deposit + Borrowing	0.66	(0.53)	1.57	(2.00)	(1.90)	1.13	(0.50)	(0.76)
<b>Growth (y-y %)</b>								
Loan	(2.50)	(2.55)	7.62	(0.63)	3.67	8.39	(3.51)	(0.43)
Deposit	(0.11)	(3.01)	8.41	(1.50)	(4.01)	11.11	(2.88)	(1.75)
Deposit + Borrowing	0.69	(2.05)	9.69	(1.17)	(2.44)	9.99	(2.91)	(0.90)
<b>Growth (YTD %)</b>								
Loan	(0.97)	(3.22)	6.33	(1.29)	1.89	7.51	(2.93)	(0.75)
Deposit	(0.32)	(3.71)	7.71	1.29	(3.13)	7.86	(4.98)	1.46
Deposit + Borrowing	0.65	(2.88)	8.66	1.52	(1.48)	7.02	(4.91)	2.17
<b>LDR (%)</b>	<b>76.70</b>	<b>83.88</b>	<b>109.04</b>	<b>88.69</b>	<b>92.51</b>	<b>110.59</b>	<b>96.59</b>	<b>87.60</b>

Sources: Company data; FSSIA's compilation

## Exhibit 10: 3Q23 earnings results of Thai banks under coverage

Year end 31 Dec	3Q22	4Q22	1Q23	2Q23	3Q23	--- Change ---		9M23	Change	%of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y %)	23E	(THB m)	(y-y %)
Net interest income	131,157	143,245	141,527	149,784	157,561	5.2	20.1	448,871	20.1	74.7	600,913	16.2
Non-interest income	46,262	46,816	49,994	50,687	44,609	(12.0)	(3.6)	145,290	3.8	75.1	193,442	3.6
Fee income - net	35,253	34,391	34,453	32,865	33,258	1.2	(5.7)	100,576	(4.3)	74.0	135,939	(2.5)
Total operating income	177,419	190,061	191,520	200,470	202,170	0.8	14.0	594,161	15.7	74.8	794,355	12.9
Total operating expenses	79,219	91,467	81,874	86,033	88,639	3.0	11.9	256,546	12.3	73.0	351,204	9.7
PPOP before tax	98,199	98,593	109,646	114,437	113,532	(0.8)	15.6	337,615	18.4	76.2	443,150	15.5
Expected credit loss	38,822	52,559	44,726	47,701	48,343	1.3	24.5	140,769	23.2	73.1	192,502	15.4
Income tax	13,346	10,741	12,922	12,837	13,233	3.1	(0.9)	38,992	11.3	78.6	49,614	8.4
Non-controlling interest	1,470	2,199	1,895	1,758	1,490	(15.3)	1.4	5,143	45.8	80.0	6,428	12.3
<b>Net profit</b>	<b>44,561</b>	<b>33,094</b>	<b>50,104</b>	<b>52,140</b>	<b>50,467</b>	<b>(3.2)</b>	<b>13.3</b>	<b>152,711</b>	<b>15.5</b>	<b>78.5</b>	<b>194,607</b>	<b>17.7</b>
EPS (THB)	9.36	6.95	10.53	10.96	10.60	(3.2)	13.3	32.09	15.5	78.3	40.98	18.0
<b>Key ratios</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>--- Change ---</b>		<b>9M23</b>	<b>Change</b>		<b>2023E</b>	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(THB m)	(y-y %)		(%)	
Gross NPLs (THB m)	449,730	445,464	444,054	439,669	436,408	(0.7)	(3.0)	436,408	(3.0)		460,057	
Change (% from prior period)	(6.1)	(0.9)	(0.3)	(1.0)	(0.7)			(3.0)			3.3	
NPL ratio (%)*	3.69	3.68	3.69	3.62	3.56			3.56			3.67	
Coverage ratio (%)*	175	179	183	183	186			186			183	
Credit cost (bp)	128	173	148	158	159			154			156	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost to income ratio	44.7	48.1	42.7	42.9	43.8			43.2			44.2	
Average yield (%)	3.67	4.02	4.22	4.50	4.73			4.51			4.50	
Cost of funds (%)	0.82	0.94	1.25	1.38	1.46			1.37			1.39	
NIM (%)*	2.99	3.25	3.19	3.37	3.53			3.38			3.35	
Non-interest income/total income (%)	26.1	24.6	26.1	25.3	22.1			24.5			24.4	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan to deposit	94.8	93.0	92.7	94.2	95.0			95.0			95.1	
Loan to deposit & borrowing (LDBR)	88.2	87.3	86.8	87.7	88.1			88.1			88.9	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
CAR	19.2	19.1	19.1	19.3	19.5			19.5			19.5	
CET 1/ Risk assets	15.7	15.9	15.9	16.0	16.3			16.3			16.3	
Tier 2 / Risk assets	2.8	2.6	2.6	2.6	2.6			2.6			2.6	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
q-q	1.0	(0.6)	(0.6)	0.8	0.8							
y-y	4.5	2.5	1.0	0.6	0.5						3	
Year-to-date	3.1	2.5	(0.6)	0.2	1.0			1.0				

Sources: Company data; FSSIA estimates



## NOBLE DEVELOPMENT (NOBLE TB) - Lack of catalysts amid challenges; Downgrade to REDUCE TP THB3.70

### 3Q23 profit increased due to sales of two JV condos to PROUD

NOBLE's 3Q23 net profit came in at THB535m (+378% q-q, +289% y-y) due mainly to revenue and gain from the sales of two JV condos, with a combined project value of THB700m, to PROUD, including Nue Cross Khukot and Nue District R9. However, the operating performance remained weak, with transfers of only THB1.3b (+3% q-q, -16% y-y). Although NOBLE completed one new condo, transfers started late in the quarter, and the project was small. Also, the sentiment was sluggish due to political uncertainty. The gross margin decreased due to aggressive promotions to clear inventories. Finally, its JVs made a higher loss sharing due to expenses related to new project launches.

### Increase our 2023E profit by 18% but decrease our 2024-2025 forecast by 13%

We expect q-q and y-y 4Q23 profit losses because NOBLE recorded extra items in 3Q23 from sales of JV projects and completed three new condos in 4Q22 but only one project, i.e., Nue Noble Fai Chai-Wanglang, in 4Q23. We have raised our 2023E profit by 18% to THB983m (+116% y-y) due to a higher-than-expected gain from sales of JV condos to PROUD and a recovery in 2Q-3Q23 property sales' gross margin. However, we have decreased our 2024-2025 estimate by 13% p.a. to THB688m (-30% y-y) and THB770m (+12% y-y), respectively, to reflect a cut in our estimated transfer and profit sharing from JVs following our cautious view.

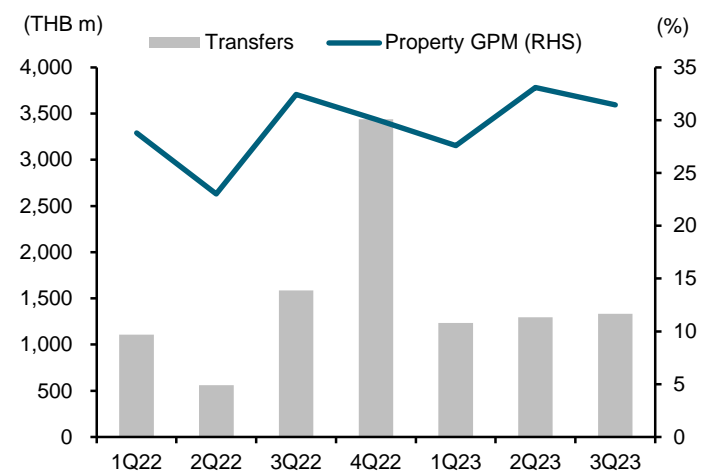
### Challenging 2024 with few completed condo plans and reliance on inventory sales

The 2024 performance should be lackluster. NOBLE plans to transfer only two new NOBLE and two new JV condos. Other than that, it relies on sales of inventories, which should stand at about THB10b. In this aspect, we anticipate price promotions to stimulate sales. It would pressure the gross margin to decrease amid a challenging property market from a slow purchasing power recovery, high interest rates, and banks' strict credit underwriting. Since Chinese buyers, crucial international customers in the past, have not signaled a recovery, NOBLE will focus on new markets, such as Myanmar and Taiwan. At the end of 3Q23, the backlog has already secured 42% of the 2024 transfer target. Also, NOBLE had a high IBD/E of 2.3x, higher than the sector's average of 1.2x but lower than its covenant of 2.5x. THB2.8b debentures will reach maturity next year. NOBLE plans to redeem some by issuing a new set of debentures late this year.

### Roll over to our 2024 TP of THB3.70, but NOBLE already trades above our TP

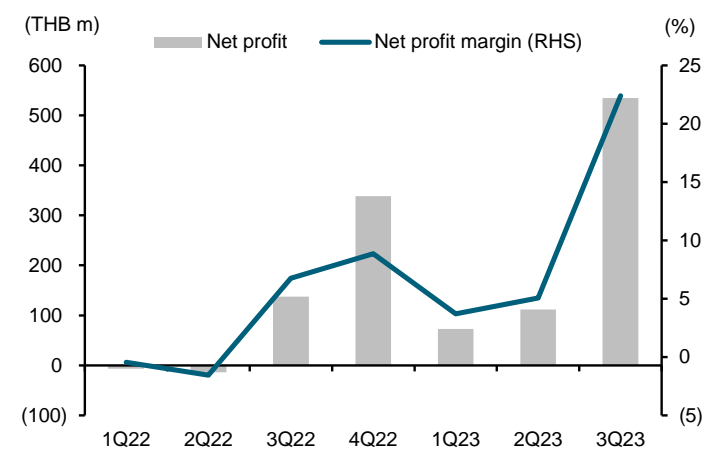
We have rolled over to our 2024 TP of THB3.70. It assumes a PER of 7.4x, the sector's 2024 average PE. However, NOBLE already trades above our TP. Also, it lacks attractiveness due to its dull 4Q23 and 2024 profit outlook.

Exhibit 11: Quarterly transfers and property GPM



Sources: NOBLE; FSSIA's compilation

Exhibit 12: Quarterly core profit and normalised profit margin



Sources: NOBLE; FSSIA's compilation



## Exhibit 13: New projects in 2023

No.	Project	Product	%	Total Value (MB)	Expected Launch	Expected Transfer	Remarks
1	Nue Core Khu Khot Station	CD Low Rise	50%	2,400	1Q'23	4Q'24	Launched
2	Nue Hybe Suksawat	Townhouse	50%	1,600	1Q'23	2Q'23	Launched
3	Noble Away Cha-Am	Land Plots	100%	300	3Q'23	3Q'23-1Q'24	Launched
4	Noble Terra Rama9-Ekamai	Single Detach House	100%	1,400	3Q'23	3Q'23	Launched
5	Noble Aqua Riverfront Ratburana	Single Detach House	50%	1,900	3Q'23	3Q'23	Launched
6	The Embassy Wireless	CD High Rise	26%	9,500	4Q'23	4Q'27	Launched
7	Nue Verse Krungthep Kreetha	Townhouse	100%	1,800	4Q'23	4Q'23	
8	Noble Norse Krungthep Kreetha	Single Detach House	100%	1,300	4Q'23	4Q'23	
<b>Total Projects in 2023</b>				<b>20,200</b>			

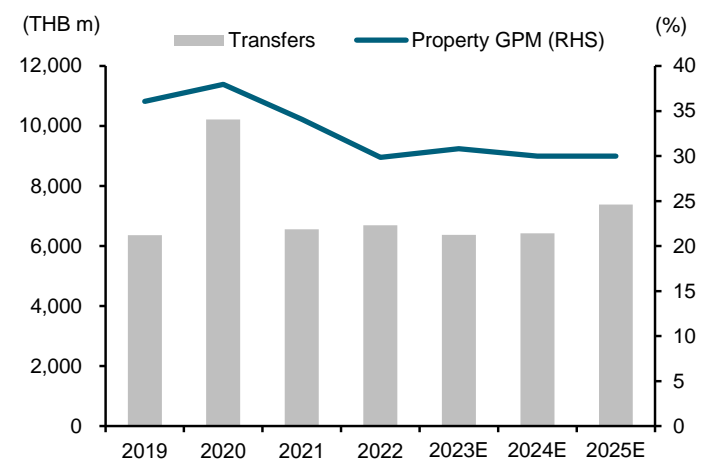
Source: NOBLE

## Exhibit 14: Key assumptions for NOBLE

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue (THB m)	9,871	9,429	9,885	9,777	10,660	10,620	1	(12)	(7)
- Transfers	6,371	6,429	7,385	6,777	7,660	8,620	(6)	(16)	(14)
- Management fees	3,500	3,000	2,500	3,000	3,000	2,000	17	0	25
Property gross margin (%)	30.8	30.0	30.0	28.5	29.0	29.0	2.3	1.0	1.0
Gross margin (%)	25.6	25.2	26.2	22.8	23.7	25.4	2.7	1.6	0.8
SG&A to revenue (%)	16.4	17.7	18.3	16.4	16.0	17.3	(0.0)	1.7	1.0
Interest expense (THB m)	468	481	492	461	470	471	1	2	4
Associates (THB m)	(307)	65	95	(96)	110	177	na	(41)	(46)
Core profit (THB m)	720	688	770	436	789	890	65	(13)	(13)
Net profit (THB m)	983	688	770	836	789	890	18	(13)	(13)

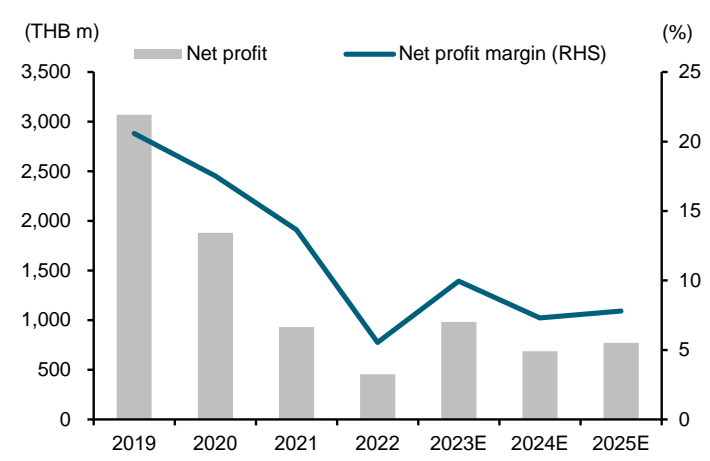
Source: FSSIA estimates

## Exhibit 15: Yearly transfers and property GPM



Sources: NOBLE; FSSIA estimates

## Exhibit 16: Yearly net profit and net profit margin



Sources: NOBLE; FSSIA estimates

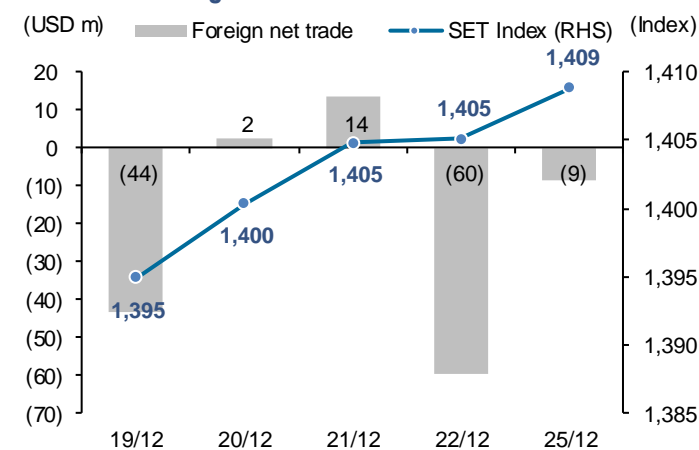
## Economic news

- [Ministry sees key role for smaller lenders](#) BANGKOK POST: Nano-finance and pico-finance loans worth 70 billion baht in total are among the measures being deployed to counter informal debt problems, says Fiscal Policy Office director-general Pornchai Thiraveja. Mr Pornchai said nano-finance and pico-finance form part of the Finance Ministry's efforts to widen formal financing sources for low-income earners and informal workers, helping them avoid loan sharks and encouraging underground lenders to enter the formal lending system. With minimum registered capital of 50 million baht, nano-finance operators can lend nationwide, with a lending limit of 100,000 baht per borrower. The maximum charge to customers for interest, indemnity, service fees and other fees is restricted to a maximum of 33% per year.
- [Exports gain for fourth month in a row in November](#) BANGKOK POST: Exports rose for a fourth consecutive month in November, helped by a consistent recovery in key trading partner markets. According to permanent commerce secretary Keerati Rushchano, exports of goods expanded across all categories, particularly agricultural products, which posted significant growth compared with other categories. Industrial products recorded consistent growth following the cyclical recovery of electronic products, while some sectors benefited from factors such as advance purchases before year-end festivities, prompting manufacturers in many countries to expedite imports to meet demand, he said.
- [Carmaker giants eye Thailand](#) BANGKOK POST: Four major Japanese carmakers will invest 150 billion baht in Thailand's electric vehicle (EV) industry over the next five years, government spokesman Chai Wacharonke said on Monday. Toyota Motor and Honda Motor will invest about 50 billion baht each, while Isuzu Motors will invest 30 billion baht and Mitsubishi Motors 20 billion baht, he said, citing information from the Board of Investment.
- [Japan automakers to invest B150bn in Thailand over 5 years: govt](#) BANGKOK POST: Major Japanese auto manufacturers will invest 150 billion baht in Thailand over the next five years, a government spokesperson said on Monday, supporting the country's transition to making electric vehicles. Toyota Motor and Honda Motor will invest about 50 billion baht each, while Isuzu Motors will invest 30 billion baht and Mitsubishi Motors 20 billion baht, spokesperson Chai Wacharoke said, adding this would include the production of electric pickup trucks.
- [Talks with EU on free trade pact to start next month](#) BANGKOK POST: Thailand is scheduled to host a second round of talks on a free trade agreement (FTA) with the European Union (EU) at the end of January, with an aim of finalising a pact within two years. According to Chotima lemsawasdikul, director-general of the Trade Negotiations Department, the Bangkok round of discussions will cover the liberalisation of trade, investment and services. Both parties plan to hold three meetings per year, with the goal of finalising negotiations by 2025.
- [Indonesia secures rice import commitments from India, Thailand](#) BANGKOK POST: JAKARTA - Indonesia's President Joko Widodo said on Friday his government has secured rice import commitments from India and Thailand to shore up supply for 2024. He said the country's food procurement agency Bulog has signed an initial deal for 1 million metric tonnes from India, while from Thailand, Indonesia has secured a commitment for 2 million tonnes.

## Corporate news

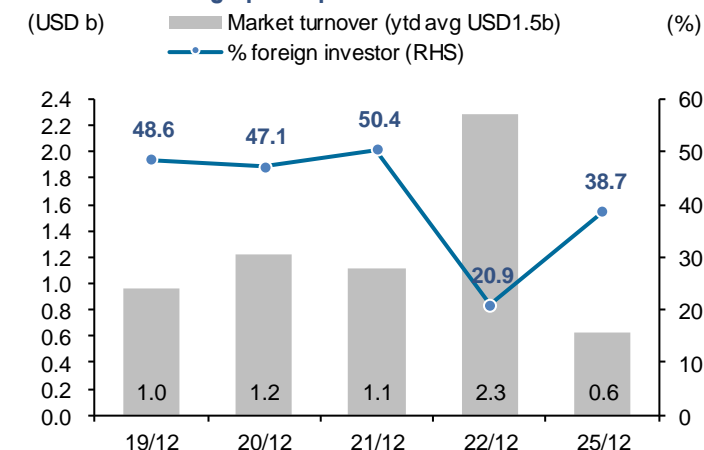
- [Sabuy cuts full-year revenue target on global headwinds](#) BANGKOK POST: Sabuy Technology, the SET-listed technology aggregator and commerce platform, has downgraded its revenue target this year by nearly half from a forecast of 20 billion baht and trimmed investments, citing global economic headwinds and geopolitical conflicts that have lowered purchasing power in Thailand. Narongchai Wongthavimok, group chief financial officer, said Sabuy is likely to record total revenue of more than 10 billion baht this year, up from 5.3 billion in 2022, as the US and Chinese economies slowed while war raged in the Middle East.
- [Ratch and Principal invest in hospital](#) BANGKOK POST: SET-listed Ratch Group, a power generation arm of Electricity Generating Authority of Thailand, continues to invest in the medical business by teaming up with Principal Healthcare to build a new hospital in the northeastern province of Mukdahan. Principal Healthcare is a subsidiary of Principal Capital Plc, an operator of a private hospital network. The investment resulted in Ratch holding a 25% share in Principal Healthcare Mukdahan Co, a subsidiary of Principal Healthcare, which holds the majority 75% share.
- [Ttb targets improved lending on revamped mobile app](#) BANGKOK POST: TMBThanachart Bank (ttb) is developing a digital lending platform to provide better access to its loans and improve the bank's asset quality. The bank added new digital lending features on its mobile banking app, ttb touch, that expedite the approval process for retail loan products. With the new features, loan applicants can initially check their debt repayment ability by filling out their personal information on the app.
- [SET poised for upbeat finish](#) BANGKOK POST: The Thai stock market was quite volatile in early December, bucking the regional trend and hitting a three-year low at 1,355 points. The rapid drop led some investors to give up hope for a revival before the end of the year. However, the SET has since staged a concrete rebound after the US Federal Reserve sent clearer signals about interest rate cuts in 2024, with three reductions now expected instead of two forecast previously. This has reinforced market views that the tightening cycle has ended and an easing cycle will begin within six months.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	6%	6%	3%	8%	2%	
Current	1,408.83	0.3	0.2	(0.4)	0.3	(0.3)	0.8	0.1	0.0	0.2	(1.3)	
-5D	1,393.41	1.1	(0.3)	(0.2)	1.8	1.4	2.2	0.4	1.0	0.0	(1.4)	
-1M	1,397.43	0.8	(0.4)	0.3	(1.2)	(0.6)	1.4	0.3	0.2	(1.3)	3.2	
-3M	1,494.02	(5.7)	(1.5)	(2.7)	(7.8)	(9.3)	(3.3)	(3.4)	(2.5)	(10.4)	2.9	
-6M	1,485.32	(5.1)	0.2	(4.8)	(0.1)	(10.8)	(1.1)	(4.1)	(8.7)	(12.8)	(10.4)	
-1Y	1,626.80	(13.4)	(16.0)	(2.5)	(8.6)	(20.0)	(12.4)	(14.6)	(15.9)	(18.6)	(23.8)	
WTD	1,405.09	0.3	0.2	(0.4)	0.3	(0.3)	0.8	0.1	0.0	0.2	(1.3)	
MTD	1,380.18	2.1	0.1	1.5	(0.2)	2.8	0.5	0.4	1.8	2.3	3.0	
QTD	1,471.43	(4.3)	(2.0)	(4.3)	(7.9)	(8.4)	(2.5)	(2.0)	(2.0)	(10.9)	4.3	
End of 2022	1,668.66	(15.6)	(17.9)	(4.0)	(10.2)	(21.7)	(13.7)	(16.4)	(17.5)	(19.9)	(25.9)	

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,408.83</b>	<b>(15.6)</b>	<b>34.82</b>	<b>51,206</b>	<b>1,471</b>	<b>(5,600)</b>	<b>3,501</b>	<b>(115)</b>	<b>2,222</b>	<b>213</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,408.83	(15.6)	35.68	42,584	1,193	(1,074)	489	(173)	766	496
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	1,408.83	(15.6)	35.06	37,646	1,074	(95)	(65)	(49)	217	(437)
<b>2023YTD</b>	<b>1,408.83</b>	<b>(15.0)</b>	<b>34.82</b>	<b>51,206</b>	<b>1,471</b>	<b>(5,600)</b>	<b>3,501</b>	<b>(115)</b>	<b>2,222</b>	<b>213</b>
19/12/2023	1,394.90		35.00	33,462	956	(44)	28	1	15	(1)
20/12/2023	1,400.37		34.90	42,449	1,216	2	(38)	(2)	38	(100)
21/12/2023	1,404.84		34.86	38,761	1,112	14	(7)	(3)	(3)	(28)
22/12/2023	1,405.09		34.64	33,666	972	(60)	29	2	29	
25/12/2023	1,408.83		34.61	21,854	631	(9)	8	(7)	7	

Source: Bloomberg

## Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/27/2023 23:00	Capacity Utilization ISIC	Nov	--	--	56.83
12/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Nov	-3.45%	--	-4.29%
12/28/2023 02:00	BoP Current Account Balance	Nov	\$1022m	--	\$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	Forward Contracts	Dec-22	--	--	\$30.6b
12/28/2023 02:30	Imports YoY	Nov	--	--	10.50%
12/28/2023 02:30	Foreign Reserves	Dec-22	--	--	\$221.2b
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
01/17/2024 01/24	Car Sales	Dec	--	--	61621
01/22/2024 01/28	Customs Exports YoY	Dec	--	--	4.90%
01/22/2024 01/28	Customs Imports YoY	Dec	--	--	10.10%
01/22/2024 01/28	Customs Trade Balance	Dec	--	--	-\$2400m

Source: Bloomberg

## Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
J	05/01/2024	07/11/2023	Common	2.2	Baht	2.5 : 1	24/01/2024 - 30/01/2024	480154830
J	05/01/2024	07/11/2023	Warrants	-	Baht	2 : 1	-	240077415
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 XM

Symbol	X-Date	Meeting Date	Agenda	Venue
STEC	26/12/2023	15/02/2024	Acquisition and disposition of assets, 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 No. 32/60 Sino-Thai Tower, 30 Floor, Sukhumvit 21 Road (Soi Asoke), Klongtoey Nua Sub-district, Wattana District, Bangkok
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
TFFIF	02/01/2024	25/01/2024	To acknowledge the Minutes of the 2022 Annual General Meeting, To acknowledge the significant matters of the Fund's management and future outlook	Via electronic means (E-AGM) only
DITTO	03/01/2024	05/02/2024	Capital increase,Acquisition and disposition of assets,decreasing of registered capital	E-EGM
PPPM	04/01/2024	30/01/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/22/2023	38,000,000	26.25	Buy	997.50
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	12/22/2023	242,900	3.44	Sell	0.84
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/21/2023	300,000	0.42	Buy	0.13
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	12/21/2023	67,500	4.00	Sell	0.27
TSST (TSST)	Prapas Chutimaworapan	Common Shares	12/22/2023	9,800	9.45	Buy	0.09
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/22/2023	190,000	15.45	Buy	2.94
Triton Holding (TRITN)	Louise Taechaubol	Warrant	12/21/2023	11,000,000	0.14	Buy	1.54
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/22/2023	8,000	8.85	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/22/2023	15,000	2.91	Buy	0.04
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/25/2023	10,000	1.50	Sell	0.02
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/19/2023	1,700	2.26	Buy	0.00
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/20/2023	172,500	2.24	Buy	0.39
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	12/22/2023	425,800	2.18	Buy	0.93
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/21/2023	110,600	2.00	Buy	0.22
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/22/2023	50,000	2.07	Buy	0.10
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	12/22/2023	10,000	217.00	Sell	2.17
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	12/21/2023	200,000	2.16	Buy	0.43
Winner Group Enterprise (WINNER)	Jane Wongisariyakul	Common Shares	12/22/2023	200,000	2.14	Buy	0.43
Sri Trang Gloves (Thailand) (STGT)	Thanatip Upatising	Common Shares	12/22/2023	45,000	6.55	Buy	0.29
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/20/2023	1,000,000	14.95	Buy	14.95
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/21/2023	70,000	18.10	Buy	1.27
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/21/2023	70,000	18.10	Buy	1.27
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/22/2023	10,000	4.16	Buy	0.04
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/22/2023	100,000	3.49	Buy	0.35
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/22/2023	2,600	7.20	Sell	0.02
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/22/2023	5,000	7.25	Sell	0.04
Samart Corp (SAMART)	Thananan Vilailuck	Common Shares	12/22/2023	2,900,000	4.23	Sell	12.27
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	12/22/2023	28,000	3.96	Buy	0.11
RS (RS)	Surachai Chetshotisak	Warrant	12/20/2023	8,400	13.84	Sell	0.12
RS (RS)	Surachai Chetshotisak	Warrant	12/20/2023	8,400	13.60	Buy	0.11
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	12/21/2023	4,000,000	26.91	Sell	107.64
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	12/21/2023	4,000,000	26.91	Sell	107.64
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Warrant	12/22/2023	2,000,000	0.03	Sell	0.06
MMM Capital (MMM)	Nicha Rojwattana	Common Shares	12/22/2023	495,000	12.40	Sell	6.14
MMM Capital (MMM)	Nantaka Intawong	Common Shares	12/21/2023	1,000	11.50	Sell	0.01
MMM Capital (MMM)	Nantaka Intawong	Common Shares	12/22/2023	2,000	12.40	Sell	0.02
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	12/21/2023	490,000	11.50	Sell	5.64
Applicad (APP)	Thanin Pornsiritivet	Common Shares	12/22/2023	3,100	2.62	Sell	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	12/25/2023	8,300	2.62	Sell	0.02
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	12/22/2023	2,500,000	-	Transfer	n/a
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	12/22/2023	2,500,000	-	Transfer	n/a

Source: SEC

## Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13P2404A	26/12/2023	DELTA	KGI	Put	SET	11/04/2024	48
SET5013P2403D	26/12/2023	SET50	KGI	Put	SET	03/04/2024	750
SET5019P2403D	26/12/2023	SET50	YUANTA	Put	SET	03/04/2024	775

Source: SET

**Exhibit 26: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PLANB	27/12/2023	0.0748	Baht	-	RE	12/1/2024	8.70	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.32	1.4%	0.5
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	45.00	2.0%	10
MGI	8/1/2024	0.2	Baht	01/01/2023 - 30/09/2023	NP	23/1/2024	15.60	1.3%	0.5
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.59	3.1%	0.25
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.76	2.7%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.90	5.4%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.60	2.8%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	241.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.70	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET