

3 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - 'January Effect' to happen this year
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Accelerated cleanup of balance sheet; Maintain HOLD TP THB169.00
- BOUND AND BEYOND (BEYOND TB) - A luxury free cash flow generator; Maintain BUY TP THB22.00

Economics

- EEC greenlights business centre and smart city
- Bottoms up: Wine taxes slashed
- Competition in delivery services to intensify
- Chamber cuts 2023 growth view
- China visa deal to boost Thai trips
- Debt aid measures are implemented
- Bitcoin tops \$45,000 on ETF hopes

Corporate News

- Lower interest rates expected to help insurers
- Gunkul preps 17 projects
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Indices	Index as of 2-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,433	1.2	1.2	37
China SHCOMP	2,962	(0.4)	(0.4)	
Hong Kong HSI	16,789	(1.5)	(1.5)	
India SENSEX	71,892	(0.5)	(0.5)	30
Indonesia JCI	7,324	0.7	0.7	30
Korea KOSPI	2,670	0.5	0.5	266
MY FBMKLCI	1,453	(0.1)	(0.1)	
PH PCOMP	6,554	1.6	1.6	8
SG FSSTI	3,230	(0.3)	(0.3)	
Taiwan TWSE	17,854	(0.4)	(0.4)	440
VN VNINDEX	1,132	0.2	0.2	(8)
MSCI Emerging	1,016	(0.8)	(0.7)	
Nikkei 225	Closed	(0.2)	0.0	
FTSE 100	7,722	(0.2)	(0.2)	
CAC 40	7,531	(0.2)	(0.2)	
DAX	16,769	0.1	0.1	
Dow Jones	37,715	0.1	0.1	
Nasdaq	14,766	(1.6)	(1.6)	
S&P 500	4,743	(0.6)	(0.6)	
Brent	75.89	(1.5)	(1.5)	
Dubai	78.02	3.0	2.0	
WTI	70.38	0.2	(1.5)	
GOLD	2,058.96	0.0	(0.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,971	18,715	1,256	45
Retail	14,127	16,272	(2,145)	35
Prop Trade	3,103	3,638	(535)	8
Local Institution	6,070	4,647	1,423	12
Total Trade	43,272	43,272	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	2/1/2024	4/12/2023	29/12/2023	2/1/2023
THB/USD	34.14	34.94	34.14	34.61
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	7.12	5.83
1Y Fixed *	1.65	1.65	1.65	0.99
Govt bond 10Y	2.70	2.95	2.68	2.64
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/1/2024	1/12/2023	29/12/2023	2/1/2023
Brent	75.89	78.88	77.04	85.91
Dubai	78.02	80.63	76.51	81.08
WTI	70.38	74.07	71.65	76.93
Gold	2,059	2,029	2,063	1,839
Baltic Dry	2,094	3,192	2,094	1,250
(USD/ton)	29-Dec-23	22-Dec-23	25-Dec-20	30-Dec-22
Coal	146.93	150.86	84.45	404.14
% change	(2.6)	19.5	74.0	(63.6)

* 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:

The Chairman Of The Board of Finansia Syrus Securities PCL is also AEONTS's Director

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Published Reports

Thailand Market Strategy - 'January Effect' to happen this year

History hints that market will likely go up in January

In January, the SET index has risen by 1.28% on average with a probability of 70% in the past ten years. We think there are many factors that signal that history might repeat itself in January 2024. We expect a recovery of the index in the short term after plunging by 15% in 2023. Moreover, the Thai economy is likely to accelerate in 4Q23 onward. The new government is expected to release more stimulus measures for spending and investment, which should enhance investor confidence. Hence, we think the January Effect is likely to occur again in 2024.

Overseas markets largely priced in FED rate cut; TH GDP to start accelerating

We think the market has largely priced in the optimistic expectation of 5-6 FED rate cuts next year plus the soft-landing scenario, as the S&P500 posted a strong rally of c16% from its low in October 2023 and 25% YTD along with a very low EY gap of 1.2%. However, we expect the BoT to hold its policy rate at 2.5% at least in 1H24. We think the headwinds from cost-push inflation will likely be lower than previously anticipated on lower-than-expected electricity costs and minimum wage increases. We still have a positive view for the Thai economy and expect stronger GDP growth going forward from 4Q23 on. The NESDC and BoT expect the Thai economy to accelerate by 3.2% y-y, excluding the digital wallet scheme, driven by the strong private sector as well as an export and tourism recovery.

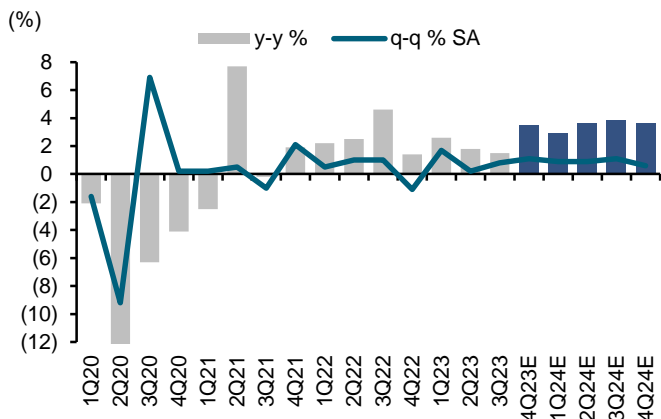
4Q23E bank earnings in focus 4Q23E bank earnings in focus

We have a slightly negative view on the 4Q23 performance outlook of the banking sector, expecting seven major Thai banks under our coverage to report an aggregate net profit of THB45b (-10.7% q-q, +36.1% y-y). The q-q decrease should come from higher seasonal expenses and ECL. In contrast, the y-y increase should result from rising interest rates, NIM expansion, and slight loan growth. TISCO and BBL are likely to be the best performers, while we expect KKP to be the worst. For 2023, we anticipate the banks under our coverage to report an aggregate net profit of THB197.8b (+19.6% y-y).

Our 2024 SET target is 1,520; accumulate on dip

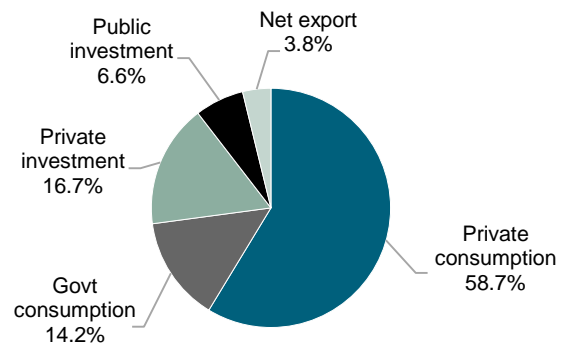
We continue to see the valuation of the SET index as attractive for long-term investment as the index is trading at a 2024 PER of 14.9x with a wider EY gap of 4%. We maintain our 2024 SET target of 1,520, based on EPS of THB95 and a target PER of 16x. We still think the index level below 1,400 should have a limited downside and presents a good opportunity for accumulation. Our top 2024 favorites remain AOT, BCH, CPALL, CPN, GPSC, MINT, SJWD, TIDLOR, and TU.

Exhibit 1: Quarterly TH GDP growth



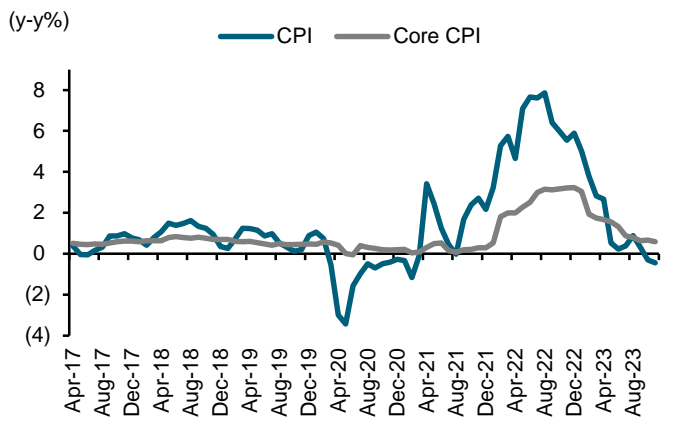
Sources: NESDC and Bloomberg

Exhibit 2: 2024E TH GDP contribution



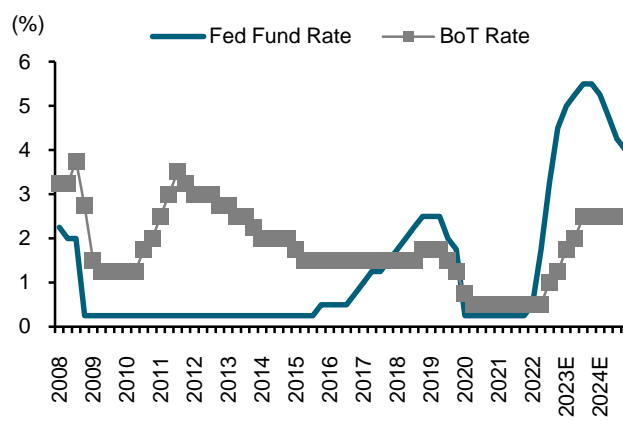
Sources: NESDC, BoT

Exhibit 3: TH inflation rate



Sources: Bureau of Trade and Economic Indices, Ministry of Commerce

Exhibit 4: Fed funds rate vs BoT rate



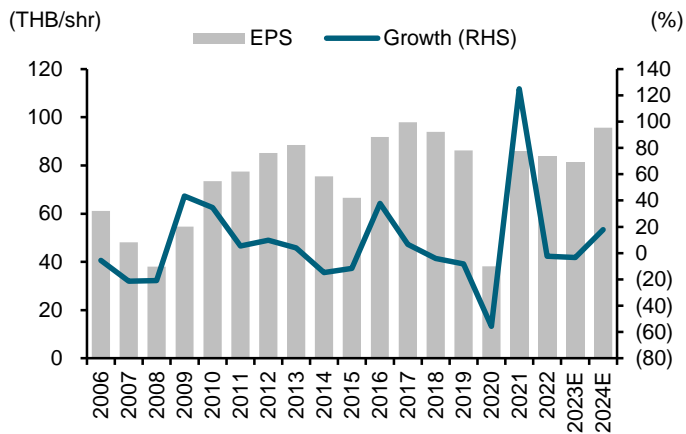
Sources: FED, BoT and Bloomberg

Exhibit 5: 4Q23 earnings preview for Thailand’s seven major banks

	3Q22 (THB m)	4Q22 (THB m)	1Q22 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	Change (q-q %)	Change (y-y %)
BBL	6,961	7,657	7,570	11,294	11,350	10,759	(5.2)	42.1
KBANK	10,794	10,574	3,191	10,994	11,282	10,186	(9.7)	219.2
KKP	2,033	2,083	1,430	1,408	1,281	533	(58.4)	(62.7)
KTB	8,358	8,450	8,109	10,156	10,282	8,503	(17.3)	4.9
SCB	10,051	10,309	7,143	11,868	9,663	8,890	(8.0)	24.5
TISCO	1,848	1,771	1,804	1,854	1,874	1,816	(3.1)	0.7
TTB	3,438	3,715	3,847	4,566	4,735	4,367	(7.8)	13.5
Total	43,484	44,559	33,094	52,140	50,467	45,054	(10.7)	36.1

Sources: Company data; FSSIA estimates

Exhibit 6: SET EPS



Sources: Bloomberg and FSSIA estimates

Exhibit 7: SET target sensitivity

	Earnings per share	
	2023E	2024E
EPS	81	95
	- Target index based on FSSIA estimates -	
P/E (x)	2023E	2024E
SD+1.0	19.6	1,592
SD+0.5	18.3	1,483
SD+0.25	17.6	1,428
10-year average	16.9	1,374
SD-0.25	16.3	1,320
SD-0.5	15.6	1,265
SD-1.0	14.3	1,157
SD-1.5	12.9	1,048

Source: FSSIA estimates

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Accelerated cleanup of balance sheet; Maintain HOLD TP THB169.00

4Q23 profit to peak, supported by longer operating hours

We expect MASTER's 4Q23 net profit to rise to a new high of THB115m (+14.8% q-q, +45.6% y-y) due to the full-quarter realization of new operating beds. Normally, 4Q is a high season. According to the latest data, customer numbers continued to rise in October-November before weakening in December, since it is a holiday season. We anticipate its 4Q operating hours to grow by 8.3% y-y to 13,632 hours. Hence, we expect its 4Q23 total revenue to grow by 6.2% q-q and 7.9% y-y to reach a record high at THB509m.

Starting profit sharing recognition in 4Q23 onward

Even though MASTER will recognize depreciation expenses of THB8m-10m from the improvement expenses for its buildings, profit sharing from the two new businesses, Wind Clinic and Kin Corporation, should fully offset them. Since the number of doctors remains at 45 as in 3Q23, we expect the 4Q23 gross margin to remain high at 58.1%, close to 3Q23 but higher than 55.5% in 4Q22 due to increased operating leverage. Assuming in-line results, 2023 net profit would hit another record high of THB367m (+22% y-y).

Expect 2024 profit growth to jump by 46%

We maintain our bullish view of MASTER's 2024 growth outlook due to 1) organic drivers, such as the full-year realization of its new operating beds; and 2) inorganic drivers, such as the realization of profit sharing from the ten companies that MASTER announced 35-40% stakes in. We assume 2024-25 profit sharing of THB105m and THB112m, up from THB10m in 2023, representing roughly 19.6% and 18.5% of the 2024-25E net profit, respectively. Therefore, we expect a 2024-25 net profit of THB536m (+46% y-y) and THB607m (+13% y-y), respectively.

Maintain BUY with solid growth outlook and strong balance sheet

We retain our BUY call and 2024 TP of THB71, based on 35x 2024E P/E. Our target is derived from the existing business valued at THB59/shr and the ten new investments valued at THB12/shr. We project its 2023-24 current ratio to be high at 9x and 3.2x, while we project a low D/E ratio at 0.2x. Meanwhile, ROE should stand at 22.5% in 2023, down from 2022, due to increased equity after its IPO.

The Chairman Of The Board of Finansia Syrus Securities PCL is also AEONTS's Director.

Exhibit 8: AEONTS – quarterly loan breakdown, 1QFY22-3QFY23E

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Hire purchase receivables	5,641	5,495	5,645	5,511	5,712	6,009	6,263
%q-q	-4.3%	-2.6%	2.7%	-2.4%	3.6%	5.2%	4.2%
%y-y	-8.0%	-7.6%	-6.9%	-6.5%	1.3%	9.4%	11.0%
%YTD	-4.3%	-6.7%	-4.2%	-6.5%	3.6%	9.0%	13.7%
Personal loans	46,194	46,218	45,982	44,878	44,361	43,999	43,400
%q-q	1.1%	0.1%	-0.5%	-2.4%	-1.2%	-0.8%	-1.4%
%y-y	3.0%	2.8%	0.8%	-1.8%	-4.0%	-4.8%	-5.6%
%YTD	1.1%	1.1%	0.6%	-1.8%	-1.2%	-2.0%	-3.3%
Credit card receivables	40,807	42,181	43,399	43,474	43,649	43,879	44,000
%q-q	3.8%	3.4%	2.9%	0.2%	0.4%	0.5%	0.3%
%y-y	14.7%	16.9%	14.9%	10.6%	7.0%	4.0%	1.4%
%YTD	3.8%	7.3%	10.4%	10.6%	0.4%	0.9%	1.2%
Net loans	92,641	93,894	95,026	93,864	93,721	93,886	93,663
%q-q	1.9%	1.4%	1.2%	-1.2%	-0.2%	0.2%	-0.2%
%y-y	7.0%	7.9%	6.2%	3.2%	1.2%	0.0%	-1.4%
%YTD	1.9%	3.3%	4.5%	3.2%	-0.2%	0.0%	-0.2%

Sources: AEONTS; FSSIA estimates

Exhibit 9: AEONTS – 3QFY23E earnings preview

AEONTS	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24E	---- Change ----		9M23/24E	Change	% of	2023/24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(%)
Interest income	4,761	4,803	4,786	4,726	4,770	4,818	1.0	0.3	14,313	0.3	74	19,338	1.48
Interest expense	469	476	523	527	574	610	6.2	28.3	1,711	23.9	75	2,269	19.20
Net interest income	4,292	4,328	4,263	4,199	4,196	4,208	0.3	(2.8)	12,602	(2.2)	74	17,068	(0.48)
Non-interest income	715	1,016	766	734	907	752	(17.0)	(26.0)	2,392	(4.7)	74	3,230	(1.43)
Operating income	5,007	5,344	5,029	4,932	5,102	4,960	(2.8)	(7.2)	14,994	(2.6)	74	20,298	(0.63)
Operating expenses	1,986	2,039	2,155	2,033	2,071	2,061	(0.5)	1.1	6,166	1.8	74	8,310	2.38
PPOP	3,021	3,305	2,874	2,899	3,031	2,899	(4.4)	(12.3)	8,828	(5.5)	74	11,988	(2.62)
Expected credit loss	1,851	1,884	1,964	2,094	1,949	1,960	0.6	4.0	6,003	13.3	75	7,951	9.48
Profit before tax	1,170	1,421	909	805	1,082	939	(13.3)	(33.9)	2,826	(30.1)	70	4,022	(18.74)
Income tax expense	239	286	181	161	218	190	(13.2)	(33.6)	569	(30.2)	70	809	(18.74)
Net profit	904	1,104	693	617	842	727	(13.6)	(34.1)	2,186	(30.0)	70	3,113	(18.41)
EPS (THB)	3.61	4.42	2.77	2.47	3.37	2.91	(13.6)	(34.1)	8.75	(30.0)	70	12.45	(18.41)
Key balance sheet highlights													
NPL	5,149	5,340	5,340	5,541	5,810	5,950	2.4	11.4	5,950	11.43		6,381	19.48
Loan - gross	93,894	95,026	93,864	93,721	93,886	93,663	(0.2)	(1.4)	93,663	(1.43)		98,163	4.50
Interest bearing debt	69,558	68,556	67,057	64,701	65,621	65,956	0.5	(3.8)	65,956	(3.79)		68,087	1.54
Leverage ratio		(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	3.23	3.15	2.94	2.77	2.78	2.78			2.78			2.77	
D/E (x)	3.41	3.39	3.15	3.02	2.99	2.98			2.98			2.98	
Asset quality ratio		(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Gross NPLs (THB m)	5,149	5,340	5,340	5,541	5,810	5,950	2.4	11.4	5,950	11.4		6,381	19.48
NPL ratio	5.48	5.61	5.69	5.91	6.19	6.34			6.34			6.50	0.81
Coverage ratio	207	196	190	184	174	168			168			165	(25.07)
Credit cost	7.94	7.98	8.32	8.93	8.31	8.36			8.48			8.10	0.37
LLR/TL	11.35	11.01	10.78	10.87	10.73	10.49			10.49			10.69	
Profitability ratios		(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	36.25	35.04	37.10	37.16	36.46	36.98			36.87			36.82	0.47
Yield on loans	20.42	20.34	20.27	20.15	20.34	20.55			20.23			20.13	(0.47)
Cost of funds	2.74	2.75	3.09	3.20	3.52	3.71			3.39			3.40	0.51
Spreads	17.68	17.59	17.18	16.95	16.82	16.84			16.84			16.73	(0.98)
Net interest margin	18.41	18.33	18.05	17.91	17.89	17.95			17.81			17.77	(0.78)
ROE	16.88	20.40	12.44	10.70	14.34	12.28			12.82			13.14	
ROA	3.83	4.61	2.90	2.61	3.56	3.06			3.05			3.22	
Loan growth		(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan growth q-q		1.21	(1.22)	(0.15)	0.18	(0.24)							
y-y		6.24	3.25	1.17	(0.01)	(1.43)			(1.43)			4.50	
YTD		4.53	3.25	(0.15)	0.02	(0.21)			(0.21)				

Sources: AEONTS; FSSIA estimates

BOUND AND BEYOND (BEYOND TB) - A luxury free cash flow generator; Maintain BUY TP THB22.00

Expect revenue to hit a new record high in 4Q23

We expect OCC rate to be relatively flat y-y at 50% in 4Q23. ADR should grow by 3-4% y-y to THB20,300 on the strong performance of Capella Bangkok. As a result, we forecast room revenue to grow by 5% y-y. However, we expect F&B revenue to drop by 3% y-y due to the high base in 4Q22 on the pent-up demand for MICE activities. Overall, 4Q23 total revenue should grow by 3% y-y and hit a new record high of THB866m, while the EBITDA margin should improve to 23% (vs 20% in 4Q22). This should lead to a core profit turnaround to THB15m in 4Q23, vs a THB68m loss in 3Q22 and breakeven in 4Q22 (excluding tax revenue).

Expect core profit to turn profitable in 2024

We believe the earnings momentum should continue in 1Q24 as operations have just significantly picked up in Dec-23. Thus, we expect OCC rate to improve to 52-55% in 1Q24. We also expect revenue to jump by 16% in 2024, driven mainly by an improving OCC rate to 59% in 2024 from 51% in 2023. BEYOND plans to penetrate a new market, Indian tourists, which are ranked fourth in terms of Thailand's tourist arrivals but have not been in the top five of BEYOND's source markets yet. Overall, we estimate 2024 core profit to turn profitable at THB151m.

Strong balance sheet and cash flow leads to potential upsides

BEYOND has a strong balance sheet with cash on hand of THB1.3b and 0.9x IBD/E as of 3Q23. It should generate EBITDA of up to THB0.9b-1.0b in 2024-26. This should give BEYOND the flexibility to either invest in new projects with estimated capex of THB0.8b-1.0b or prepay its total debt of THB5.9b (THB3.0b in bank loans, THB0.9b in debentures and THB2.0b in loans from related party) to lower interest expenses of cTHB430m in 2023. In addition, BEYOND has the potential to negotiate with banks to reduce the interest rate from around 6% currently.

Cut earnings; still trading at attractive valuations

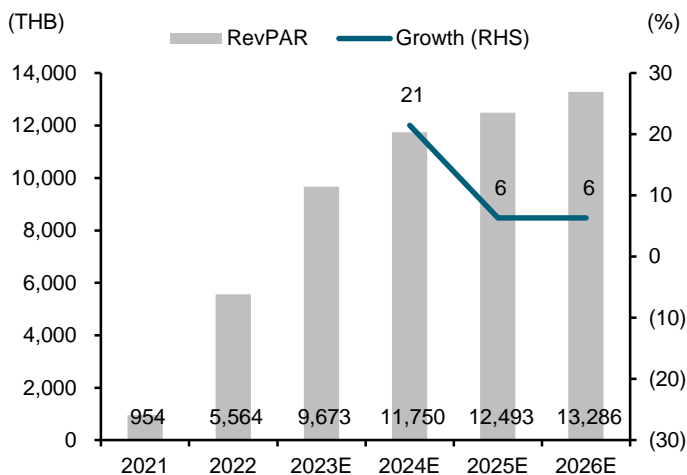
We cut 2023-25E earnings by 17-27% to reflect the slower-than-expected recovery of Chinese tourists, and derive a new 2024 DCF-TP of THB22/shr. BEYOND is our wildcard tourism pick due to its cheap valuations of 24x P/E, 9x EV/EBITDA and 0.6x P/BV in 2024E; lower than its peers' averages of 29x P/E, 16x EV/EBITDA and 1.8x P/BV.

Exhibit 10: 4Q23 results preview

FY ending Dec	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	839	815	614	673	866	29	3	2,967
COGS (incl depreciation)	(530)	(488)	(438)	(465)	(541)	16	2	(1,922)
Gross profit	309	327	176	208	325	56	5	1,045
SG&A	(215)	(205)	(199)	(183)	(202)	10	(6)	(791)
Operating profit	94	122	(23)	25	123	389	30	254
Dividend income	0	0	0	0	0			0
Interest income	2	1	2	2	2	0	(8)	5
Other income	4	2	0	9	3	(68)	(25)	10
Interest expenses	(100)	(102)	(107)	(109)	(109)	0	9	(428)
Pretax profit	0	23	(127)	(73)	18	(125)	5,500	(159)
Income Tax	76	(6)	14	5	(4)	(176)	(105)	10
Associates	(0)	(0)	0	(0)	0	(100)	(100)	(0)
Minority interest	0	0	0	0	0			0
Core profit	76	17	(113)	(68)	15	(121)	(81)	(149)
Extraordinaries, GW & FX	13	0	317	7	0	(100)	(100)	317
Reported net profit	89	17	205	(61)	15	(124)	(83)	168
Outstanding shares (m)	289	289	289	289	289	0	0	289
Core EPS (THB)	0.26	0.06	(0.39)	(0.24)	0.05	(121)	(81)	(0.51)
EPS (THB)	0.31	0.06	0.71	(0.21)	0.05	(124)	(83)	0.58
COGS excl. depreciation	(454)	(412)	(362)	(388)	(465)	20	2	(1,618)
Depreciation	(76)	(76)	(76)	(77)	(77)	0	1	(304)
EBITDA	170	198	54	102	199	96	17	558
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	37	40	29	31	38	7	1	35
SG&A/Revenue	26	25	32	27	23	(4)	(2)	27
EBITDA margin	20	24	9	15	23	8	3	19
Net profit margin	11	2	33	(9)	2	11	(9)	6
Operating stats								
Occupancy (%)	50	53	50	52	50			
ADR (THB/night)	19,656	20,495	18,042	16,741	20,340			
RevPar (THB/night)	9,828	10,862	9,021	8,705	10,251			

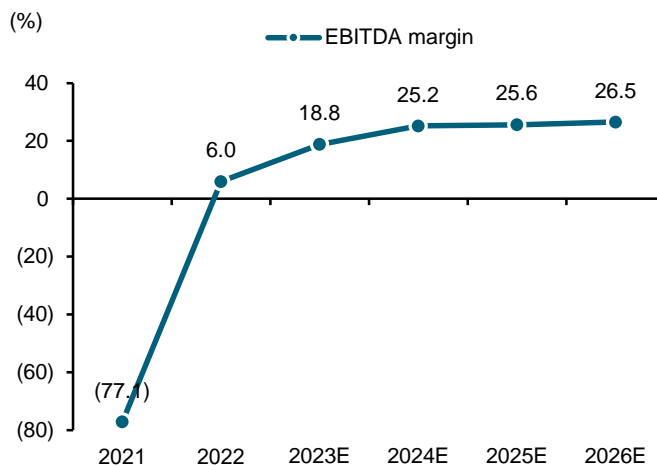
Sources: BEYOND; FSSIA estimates

Exhibit 11: RevPAR (yearly)



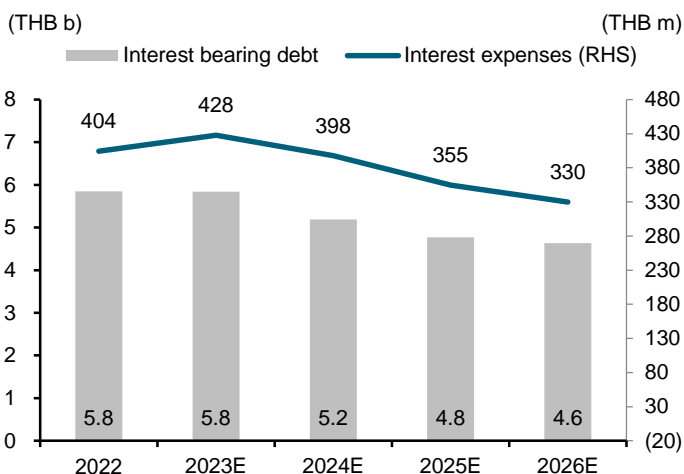
Sources: BEYOND; FSSIA estimates

Exhibit 12: EBITDA margin



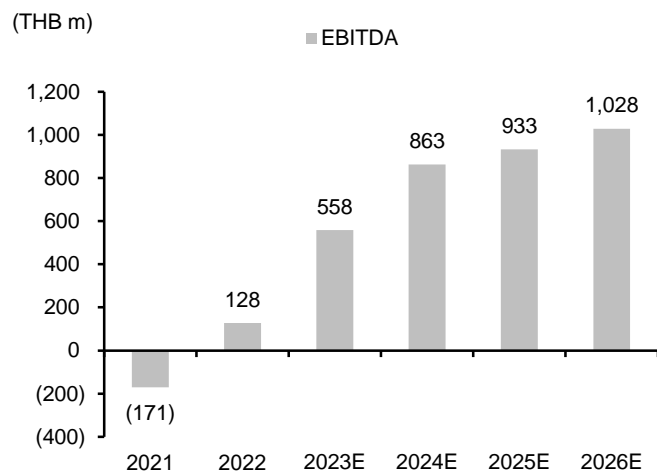
Sources: BEYOND; FSSIA estimates

Exhibit 13: Interest bearing debt and interest expense to decline from 2024



Sources: BEYOND; FSSIA estimates

Exhibit 14: Strong EBITDA over next three years



Sources: BEYOND; FSSIA estimates

Exhibit 15: Forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	2,967	3,429	3,645	2,974	3,490	3,728	(0)	(2)	(2)
EBITDA margin (%)	18.8	25.2	25.6	19.1	25.3	26.0	(0)	(0)	(0)
Core profit	(149)	151	239	(120)	205	288	(24)	(27)	(17)
Key assumptions									
OCC rate (%)	51	59	62	55	63	66	(4)	(4)	(5)
ADR (THB)	18,968	19,916	20,314	18,546	19,010	19,390	2	5	5

Source: FSSIA estimates

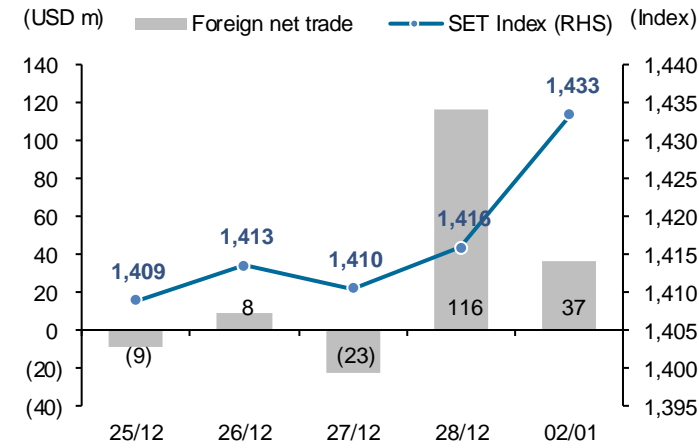
Economic news

- [EEC greenlights business centre and smart city](#) BANGKOK POST: The Eastern Economic Corridor (EEC) Policy Committee on Tuesday approved the establishment of the EEC Business Centre and Livable Smart City, which are expected to create more than 200,000 jobs. Government spokesman Chai Wacharonke said the EEC Business Centre and Livable Smart City is part of the vision to make the EEC a regional business and finance hub by 2027 and one of the world's smart cities by 2037.
- [Bottoms up: Wine taxes slashed](#) BANGKOK POST: The cabinet halved the excise tax on certain wines to stimulate tourism and domestic spending, says permanent finance secretary Lavaron Sangsnit. The cabinet also approved the exemption of import tariffs on wines, which it previously collected at two rates: 54% and 60%.
- [Competition in delivery services to intensify](#) BANGKOK POST: Chinese logistics giant SF Holding's acquisition of shares in Kerry Express (Thailand) is set to intensify competition in Thailand's delivery services sector. The move should provide Kerry Express with the ability to engage more artificial intelligence (AI) technology and a broader range of services, enhancing its competitive edge.
- [Chamber cuts 2023 growth view](#) BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) has trimmed its economic growth estimate for 2023 to 2.5%, down from the earlier forecast of 3% it made in October last year, while projecting growth of 3.2% this year. Thanavath Phonvichai, president of the UTCC, attributed the downgrade to the lower than expected rate of GDP growth in the third quarter of 2023, which stood at 1.9%.
- [China visa deal to boost Thai trips](#) BANGKOK POST: The dual visa exemption between China and Thailand should increase outbound travellers to China by at least 10%, but inbound numbers from the mainland might not reach the government projection of 8.2 million, according to the Association of Thai Travel Agents (Atta). Sisdivachr Cheewarattanaporn, president of Atta, said the mutual cooperation signifies good relations between the nations, benefiting the tourism industries in both by encouraging airlines to increase seat capacity as the markets strengthen.
- [Debt aid measures are implemented](#) BANGKOK POST: The debt suspension and relief programme for small and medium-sized enterprises (SMEs) has kicked off as part of the government's commitment to address the problem. According to government spokesman Chai Wacharonke, the board of Thai Credit Guarantee Corporation (TCG), a state-owned specialised financial institution under the Finance Ministry, recently approved the implementation of two assistance measures for SMEs.
- [Bitcoin tops \\$45,000 on ETF hopes](#) BANGKOK POST: SINGAPORE: Bitcoin rose above \$45,000 yesterday for the first time since April 2022 as the world's biggest and best-known cryptocurrency started 2024 with a bang buoyed by optimism around possible approval of exchange-traded spot bitcoin funds. Bitcoin touched a 21-month peak of \$45,488, having gained 154% last year in the strongest performance since 2020. It was last up 2.6% at \$45,344 but remains far off the record high of \$69,000 it touched in November 2021. Ether, the coin linked to the ethereum blockchain network, was 1% higher at \$2,376 on Tuesday.

Corporate news

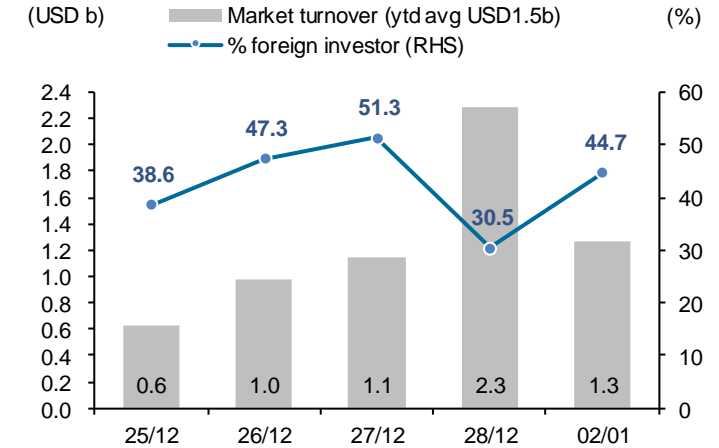
- [Lower interest rates expected to help insurers](#) BANGKOK POST: Lower interest rates should benefit the Thai insurance industry this year, but challenges remain in terms of geopolitical instability, election-related uncertainties in several countries, and an expected decline in the margin of retirement savings, according to Allianz Ayudhya Assurance. Thomas Wilson, president and chief executive of the life insurance company, said lower interest rates are generally positive for asset valuations, including real estate and equities.
- [Gunkul preps 17 projects](#) BANGKOK POST: Gunkul Engineering Plc, a renewables developer and construction firm, plans to raise funds worth 20.8-25 billion baht for the development of 17 renewable energy projects this year under the state's 5.2-gigawatt renewable scheme, says chief financial officer Thitipong Techaratanayuenyong. The company submitted 27 project proposals in an auction organised by the Energy Regulatory Commission early last year and won the right to develop 17, with combined power generation capacity of 832.4 megawatts.
- [Bangchak acquires stake in Norwegian oil field](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc continues to expand its business in Norway through the acquisition of a 28% share in the Statfjord petroleum field in the North Sea. The acquisition would increase the shareholding of Okea ASA, which is owned by Bangchak, in Statfjord from its current level of 45.4%.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,433.38	1.2	1.0	(0.0)	1.1	1.5	0.3	(0.2)	(0.2)	3.5	0.9
-5D	1,405.09	2.0	1.4	2.4	1.8	2.3	2.2	1.8	2.2	3.5	1.0
-1M	1,387.69	3.3	(0.1)	3.0	0.0	6.0	1.6	2.5	3.2	6.3	4.2
-3M	1,471.43	(2.6)	(0.9)	(1.6)	(6.5)	(6.0)	(1.2)	(0.3)	0.1	(8.0)	6.7
-6M	1,479.57	(3.1)	0.0	0.4	(0.1)	(7.0)	0.3	(2.1)	(6.3)	(9.8)	(8.1)
-1Y	1,661.20	(13.7)	(16.9)	(1.1)	(9.2)	(19.6)	(12.4)	(15.9)	(15.7)	(18.3)	(24.3)
WTD	1,415.85	1.2	1.0	(0.0)	1.1	1.5	0.3	(0.2)	(0.2)	3.5	0.9
MTD	1,415.85	1.2	1.0	(0.0)	1.1	1.5	0.3	(0.2)	(0.2)	3.5	0.9
QTD	1,415.85	1.2	1.0	(0.0)	1.1	1.5	0.3	(0.2)	(0.2)	3.5	0.9
End of 2022	1,415.85	1.2	1.0	(0.0)	1.1	1.5	0.3	(0.2)	(0.2)	3.5	0.9

Source: Bloomberg

Exhibit 19: 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)	Average daily turnover (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
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,433.38	1.2	34.14	43,272	1,267	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,433.38	(10.9)	34.14	62,067	1,818	(2,164)	(63)	(16)	42	0
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	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,433.38	(14.2)	34.14	62,067	1,818	(562)	(63)	(16)	42	0
2024YTD	1,433.38	1.2	34.14	43,272	1,267	(6,021)	(63)	(16)	42	0
25/12/2023	1,408.83		34.61	21,854	631	(9)	8	(7)	7	(4)
26/12/2023	1,413.45		34.58	33,948	982	8	(18)	(27)	36	154
27/12/2023	1,410.43		34.38	39,286	1,143	(23)	(22)	0	44	(91)
28/12/2023	1,415.85		34.14	47,794	1,400	116	(114)	(4)	2	76
02/01/2024	1,433.38		34.14	43,272	1,267	37	(63)	(16)	42	

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/02/2024 02:30	Business Sentiment Index	Dec	--	49.1	49
01/04/2024 22:30	CPI Core YoY	Dec	0.60%	--	0.58%
01/04/2024 22:30	CPI NSA MoM	Dec	0.00%	--	-0.25%
01/04/2024 22:30	CPI YoY	Dec	-0.45%	--	-0.44%
01/05/2024 02:30	Foreign Reserves	Dec-29	--	--	\$222.5b
01/05/2024 02:30	Forward Contracts	Dec-29	--	--	\$30.6b
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
01/25/2024 01:30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.71%
01/25/2024 01:30	Capacity Utilization ISIC	Dec	--	--	57.87
01/31/2024 02:00	BoP Current Account Balance	Dec	--	--	-\$1244m
01/31/2024 02:30	BoP Overall Balance	Dec	--	--	\$1591m
01/31/2024 02:30	Exports	Dec	--	--	\$23100m
01/31/2024 02:30	Imports	Dec	--	--	\$23258m
01/31/2024 02:30	Exports YoY	Dec	--	--	3.90%
01/31/2024 02:30	Imports YoY	Dec	--	--	9.50%
01/31/2024 02:30	Trade Balance	Dec	--	--	-\$159m
01/31/2024 19:30	S&P Global Thailand PMI Mfg	Jan	--	--	45.1
02/01/2024 02:30	Business Sentiment Index	Jan	--	--	49.1

Source: Bloomberg

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/27/2023	3,000,000	0.42	Buy	1.26
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/28/2023	3,947,000	0.13	Buy	0.51
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	12/26/2023	449,500	0.18	Sell	0.08
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	12/27/2023	600,200	0.18	Sell	0.11
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	12/28/2023	1,501,900	0.18	Sell	0.27
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/26/2023	2,800,000	28.75	Buy	80.50
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/26/2023	2,800,000	28.75	Sell	80.50
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	1/2/2024	16,400	11.10	Sell	0.18
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	12/25/2023	50,000	4.98	Buy	0.25
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	12/26/2023	10,000	4.98	Buy	0.05
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	12/28/2023	40,000	4.98	Buy	0.20
AP (Thailand) (AP)	Pongnalit Chansanguan	Common Shares	1/2/2024	30,000	11.50	Sell	0.35

Source: SEC

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ROCTEC	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
POLAR	09/01/2024	05/10/2023	Common	0.01	Baht	1.75 : 1	29/01/2024 - 02/02/2024	3793547930
CI	10/01/2024	28/12/2023	Common	0.53	Baht	5 : 1	12/02/2024 - 16/02/2024	213319173
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
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
CI	10/01/2024	25/01/2024	Allocate General Mandate shares that have already been approved by shareholders.	Conference room, 21st floor, Charn Issara Tower 2 Building, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.
BIOTEC	11/01/2024	12/02/2024	Connected transaction	E-AGM
FNS	11/01/2024	28/02/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3, Level 21, No. 952 Rama 4 Road, Bangkok
MK	11/01/2024	01/03/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Suriyawong, Bangrak, Bangkok
OTO	12/01/2024	19/02/2024	Capital increase,The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2406A	03/01/2024	BAM	BLS	Call	SET	14/06/2024	10.7
BCP13C2405A	03/01/2024	BCP	KGI	Call	SET	14/05/2024	53.5
BTS13C2405A	03/01/2024	BTS	KGI	Call	SET	14/05/2024	10
BTS13P2405A	03/01/2024	BTS	KGI	Put	SET	14/05/2024	5
CBG19C2405A	03/01/2024	CBG	YUANTA	Call	SET	10/05/2024	111.5
DELTA01C2404B	03/01/2024	DELTA	BLS	Call	SET	12/04/2024	122.5
DELTA01P2404A	03/01/2024	DELTA	BLS	Put	SET	12/04/2024	56
GPSC01C2405A	03/01/2024	GPSC	BLS	Call	SET	15/05/2024	64
GPSC01P2405X	03/01/2024	GPSC	BLS	Put	SET	15/05/2024	38
HANA01C2405A	03/01/2024	HANA	BLS	Call	SET	15/05/2024	72.25
HANA01P2405X	03/01/2024	HANA	BLS	Put	SET	15/05/2024	35.75
HSI28C2402F	03/01/2024	HSI	MACQ	Call	SET	05/03/2024	16,400.00
HSI28P2402D	03/01/2024	HSI	MACQ	Put	SET	05/03/2024	16,600.00
ICHI01C2405A	03/01/2024	ICHI	BLS	Call	SET	15/05/2024	20.7
ICHI13C2405A	03/01/2024	ICHI	KGI	Call	SET	14/05/2024	20.5
ICHI19C2405A	03/01/2024	ICHI	YUANTA	Call	SET	10/05/2024	21.1
ITC01C2405A	03/01/2024	ITC	BLS	Call	SET	15/05/2024	28
IVL01C2405A	03/01/2024	IVL	BLS	Call	SET	15/05/2024	32.5
IVL19C2405A	03/01/2024	IVL	YUANTA	Call	SET	10/05/2024	32.25
JMT01C2405A	03/01/2024	JMT	BLS	Call	SET	15/05/2024	37.75
KCE01C2405A	03/01/2024	KCE	BLS	Call	SET	15/05/2024	75
OR01C2405A	03/01/2024	OR	BLS	Call	SET	15/05/2024	23.6
PTT01C2405A	03/01/2024	PTT	BLS	Call	SET	15/05/2024	39.75
PTTGC01C2405A	03/01/2024	PTTGC	BLS	Call	SET	15/05/2024	48
PTTGC01P2405X	03/01/2024	PTTGC	BLS	Put	SET	15/05/2024	30.75
RBF01C2405A	03/01/2024	RBF	BLS	Call	SET	15/05/2024	18.4
RBF13C2405A	03/01/2024	RBF	KGI	Call	SET	14/05/2024	18.5
RBF19C2405A	03/01/2024	RBF	YUANTA	Call	SET	10/05/2024	18
RCL01C2405B	03/01/2024	RCL	BLS	Call	SET	15/05/2024	33
RCL01P2405X	03/01/2024	RCL	BLS	Put	SET	15/05/2024	19.9
SAPPE01C2405A	03/01/2024	SAPPE	BLS	Call	SET	15/05/2024	114.5
SCB01P2405X	03/01/2024	SCB	BLS	Put	SET	15/05/2024	87.25
SET5001C2404A	03/01/2024	SET50	BLS	Call	SET	12/04/2024	975
SET5001P2403H	03/01/2024	SET50	BLS	Put	SET	03/04/2024	775
SET5001P2404A	03/01/2024	SET50	BLS	Put	SET	12/04/2024	775
SET5013P2403E	03/01/2024	SET50	KGI	Put	SET	03/04/2024	775
SISB13C2405A	03/01/2024	SISB	KGI	Call	SET	14/05/2024	46
TENCEN28C2405B	03/01/2024	TENCENT	MACQ	Call	SET	06/06/2024	310
TIDLOR01C2405A	03/01/2024	TIDLOR	BLS	Call	SET	15/05/2024	28.5
TKN01C2405A	03/01/2024	TKN	BLS	Call	SET	15/05/2024	12.4
TLI01C2406B	03/01/2024	TLI	BLS	Call	SET	14/06/2024	11.8
TOP01C2405A	03/01/2024	TOP	BLS	Call	SET	15/05/2024	67.25
VGI13P2405A	03/01/2024	VGI	KGI	Put	SET	14/05/2024	1.52

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	50.00	1.8%	10
MGI	8/1/2024	0.2	Baht	01/01/2023 - 30/09/2023	NP	23/1/2024	19.50	1.0%	0.5
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.62	2.9%	0.25
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	15.20	5.3%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.70	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	242.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.90	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET