

9 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

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- MK RESTAURANT GROUP (M TB) - Slower-than-expected recovery after negative SSSG; Maintain BUY TP THB47.00

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- IT sales surge in first week of January
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- Pundits predict BoT rate cut in H2
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Corporate News

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Indices	Index as of 8-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,418	(0.7)	0.2	(67)
China SHCOMP	2,888	(1.4)	(2.9)	
Hong Kong HSI	16,224	(1.9)	(4.8)	
India SENSEX	71,355	(0.9)	(1.2)	533
Indonesia JCI	7,284	(0.9)	0.1	239
Korea KOSPI	2,568	(0.4)	(3.3)	325
MY FBMKLCI	1,496	0.5	2.8	
PH PCOMP	6,609	(0.3)	2.5	28
SG FSSTI	3,187	0.1	(1.6)	
Taiwan TWSE	17,573	0.3	(2.0)	(3)
VN VNINDEX	1,160	0.5	2.7	(21)
MSCI Emerging	997	(0.5)	(2.6)	
Nikkei 225+	33,377	0.3	(0.3)	
FTSE 100	7,694	0.1	(0.5)	
CAC 40	7,450	0.4	(1.2)	
DAX	16,716	0.7	(0.2)	
Dow Jones	37,683	0.6	(0.0)	
Nasdaq	14,844	2.2	(1.1)	
S&P 500	4,764	1.4	(0.1)	
Brent	76.12	(3.4)	(1.2)	
Dubai	77.63	(0.0)	1.5	
WTI	70.77	0.1	(1.1)	
GOLD	2,028.07	0.0	(1.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,139	23,410	(271)	55
Retail	12,350	11,536	814	28
Prop Trade	3,441	3,100	341	8
Local Institution	3,214	4,098	(884)	9
Total Trade	42,143	42,143	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/1/2024	8/12/2023	29/12/2023	9/1/2023
THB/USD	35.03	35.33	34.14	33.49
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.23
1Y Fixed *	1.65	1.65	1.65	0.99
Govt bond 10Y	2.75	2.84	2.68	2.54
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/1/2024	8/12/2023	29/12/2023	6/1/2023
Brent	76.12	75.84	77.04	78.57
Dubai	77.63	76.12	76.51	73.42
WTI	70.77	71.23	71.65	74.63
Gold	2,028	1,982	2,063	1,872
Baltic Dry	2,110	2,483	2,094	1,139
(USD/ton)	05-Jan-24	29-Dec-23	25-Dec-20	06-Jan-23
Coal	137.53	146.93	84.45	418.10
% change	(6.4)	7.7	62.9	(67.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 5 Jan

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

DUSIT THANI (DUSIT TB) - DCP to unlock growth in 2024; Maintain BUY TP THB15.00

Hotel and food businesses to drive 2024 turnaround

We expect 2024 earnings to turn around, driven by an improving OCC rate for owned hotels from 70% in 2023 to 74% in 2024E, equivalent to pre-Covid, following more Thailand tourist arrivals (35m in 2024E vs 28m in 2023). In addition, DUSIT plans to add 5-10 more managed hotels in 2024 from 46 currently. The food business should grow by 5-10% y-y, led by new international school catering contracts and new Bounjour Bakery outlets. DUSIT plans to spin off its food business in 2025.

Several earnings sources from DCP

The DCP project hotel is scheduled to open in mid-2024, while the office and retail buildings should open in mid-2025. In addition, the residence units have a transfer target in late 2025 to 2026, with presales of 75% as of Oct-23. We expect DCP to drive DUSIT's earnings with 1) up to THB100m-150m in profit from the hotel project in 2025; 2) share income of THB40m-50m from the shopping mall project in 2026; 3) management fees of THB50m-70m in 2025; 4) a one-time gain of THB300m-500m from transferring the bare shell shopping mall to Suanlum Property (associate company which operates shopping malls; 75% held by CPN); and 5) up to THB1.8b-2.2b in profit from the transfer of residential units.

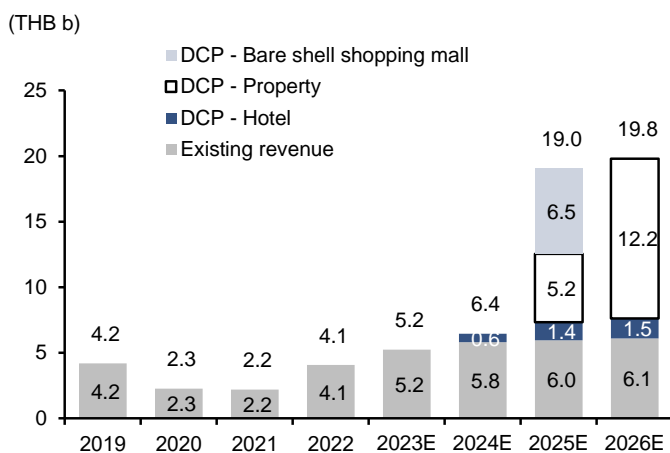
Extending land lease of DCP project for an additional two years

DUSIT recently announced that it has amended the land lease agreement for the DCP project with The Crown Property Bureau to extend the construction period from 7 to 9 years (from July 2017 to June 2026). As a result, the start date for the land lease period of 30+30 years will move to July 2026 (from July 2024) and end in June 2086. This will have a slightly positive impact on DUSIT's P/L as the longer lease period translates into lower depreciation and interest expenses.

Cut core profit estimate; trading at an attractive valuation

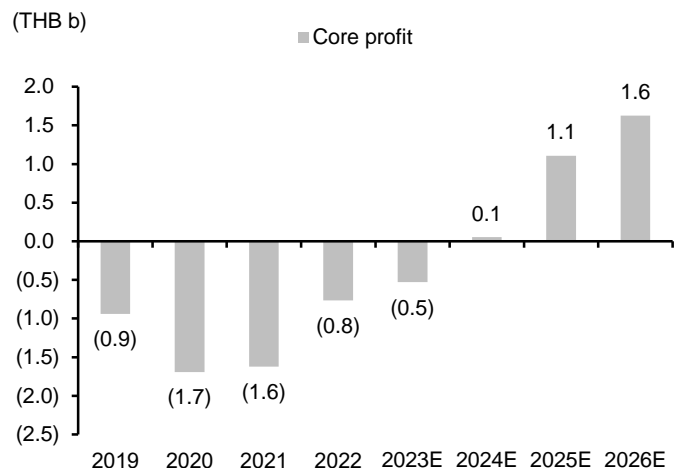
We cut our 2023-25E earnings mainly due to the drag from the education business and higher interest expenses. We also shift DCP's residential transfer proportion to 30%/70% in 2025/2026 (from 80%/20%) due to the delay of the project. We derive a new 2024 DCF-TP of THB15/shr. DUSIT is trading at an attractive valuation of 21x 2025E P/E (based on a 2025E recurring profit of THB350m excluding residential sales).

Exhibit 1: Revenue forecast



Note: Excludes non-recurring items
Sources: DUSIT; FSSIA estimates

Exhibit 2: Core profit forecast



Sources: DUSIT; FSSIA estimates

Exhibit 3: 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 %)	(THB m)
Sales	1,353	1,472	1,121	1,181	1,460	24	8	5,247
COGS (incl depreciation)	(864)	(897)	(772)	(843)	(905)	7	5	(3,477)
Gross profit	489	575	349	338	555	64	14	1,770
SG&A	(647)	(685)	(688)	(723)	(737)	2	14	(2,789)
Operating profit	(158)	(110)	(340)	(385)	(183)	52	(15)	(1,019)
Dividend income	0	0	0	0	0			0
Management service income	247	160	120	146	160	10	(35)	590
Interest income	4	5	7	6	6	0	37	21
Realised income from deferred rental revenue	7	7	7	7	7	0	5	26
Other income	1	44	61	50	50	0	3,371	207
Interest expenses	(122)	(124)	(126)	(133)	(133)	0	9	(514)
Pretax profit	(21)	(18)	(270)	(309)	(93)	70	(338)	(690)
Income tax	(11)	1	12	16	15	(6)	(231)	40
Associates	19	28	33	14	25	83	30	100
Minority interest	(12)	(3)	8	7	6	(8)	(150)	20
Core profit	(25)	8	(218)	(273)	(47)	83	(84)	(530)
Extraordinaries, GW & FX	72	1	32	26				58
- Gain on sale of other long-term investments	0	0	0	0				
- Gain on measurement of other financial assets	1	1	0	0				
- Others	(106)	0	32	26				
Reported net profit	176	0	0	0				
	46	9	(186)	(247)	(47)	81	201	(472)
Outstanding shares (m)	850	850	850	850	850	0	0	850
Core EPS (THB)								
EPS (THB)	(0.03)	0.01	(0.26)	(0.32)	(0.05)	83	(84)	(0.62)
	0.05	0.01	(0.22)	(0.29)	(0.05)	81	201	(0.56)
COGS excl. depreciation								
Depreciation	(631)	(678)	(553)	(612)	(674)	10	7	(2,518)
EBITDA	(234)	(219)	(219)	(231)	(231)	0	(1)	(959)
	354	353	108	69	296	331	(16)	883
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	36	39	31	29	38	9	2	34
SG&A/Revenue	48	47	61	61	51	(11)	3	53
EBITDA margin	26	23	9	6	20	14	(7)	16
Net profit margin	3	1	(17)	(21)	(3)	18	(7)	(9)
Operating stats								
Hotel revenue growth y-y (%)	69	88	31	18				
Education revenue growth y-y (%)	72	(6)	(5)	420				
Foods revenue growth y-y (%)	382	116	67	22				
Occupancy (%)	69	75	66	68				
ADR (THB/night)	3,989	4,413	3,311	3,201				
RevPar (THB/night)	2,753	3,289	2,187	2,174				

Sources: DUSIT; FSSIA estimates

Exhibit 4: Forecast revisions

	Current				Previous				Change			
	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)
Total normalized revenue	5,247	6,448	19,049	19,796	5,987	6,711	27,822	11,267	(12)	(4)	(32)	76
Existing hotel revenue	4,265	4,688	4,812	4,909	4,273	4,776	4,894	4,992	(0)	(2)	(2)	(2)
Other business revenue	982	1,124	1,154	1,197	1,714	1,299	1,175	1,209	(43)	(13)	(2)	(1)
DCP project revenue	-	636	13,083	13,690	-	636	21,753	5,066		0	(40)	170
EBITDA margin* (%)	(1.2)	9.2	14.4	0.0	11.4	15.2	16.8	0.0	(13)	(6)	(2)	0
Core profit	(530)	53	1,097	1,611	51	245	2,475	882	(1,136)	(78)	(56)	83
Key assumptions												
Existing hotel - OCC rate (%)	70	74	74	74	70	74	74	74	0	0	0	0
Existing ADR (THB)	3,765	3,878	3,956	4,035	3,971	4,090	4,172	4,255	(5)	(5)	(5)	(5)
DCP - OCC rate (%)		67	70	75		67	70	75		0	0	0
DCP - ADR (THB)		10,182	10,487	10,802		10,182	10,487	10,802		0	0	0

Note: EBITDA margin excludes other income and non-recurring items

Source: FSSIA estimates

MK RESTAURANT GROUP (M TB) - Slower-than-expected recovery after negative SSSG; Maintain BUY TP THB47.00

4Q23 profit might come in lower than expected

We expect a 4Q23 net profit of THB405m (+4.2% q-q, +26% y-y). Although it might grow q-q and y-y, they would be lower than our estimate of about 20%, implying a slower-than-expected recovery. Although raw materials stabilized, the gross margin should be close to 3Q23 at roughly 66.7%. Expenses should decrease due to a lower electricity price. However, SSSG turned negative at -2.5% y-y due to MK and Yayoi. In particular, it lost more momentum in November before recovering in the second half of December due to seasonality. Also, M posted a net new store count of just four. Hence, we expect 4Q23 revenue to be dull (-0.7% q-q, -2% y-y). Although competition remained fierce, we view that it was due mainly to weak purchasing power.

Unexciting growth target with purchasing power showing no sign of a strong recovery

M has set a 2024 revenue growth target of only 7% y-y (lower than the usual double-digit growth rate). It assumes a selling price hike of 3% p.a. and only 21 planned new store launches (9 MK, 6 Yayoi, and 6 LCS), lower than the usual 30-40 new branches p.a. M reasoned that the lower planned new store launches were only in line with retailers. In the short run, the profit recovery in 1Q24 should remain slow since electricity prices have increased. Also, M did not join in the E-receipt campaign. More importantly, we have yet to see a strong recovery signal of purchasing power.

Despite a profit estimate cut of 8-12% p.a., it still implies growth

We have decreased our 2023-25E net profit by 8-12%. It now implies growth of 9%/12%/8%, respectively. Revenue from MK (excluding LCS) should remain lower than its pre-covid by 6-7% and equal the said level in 2025. However, total revenue would surpass its pre-covid from 2024 onwards since M did not have LCS before covid. Since inflation has passed its peak, we remain hopeful that purchasing power will gradually recover in 2024. Also, M should be able to maintain its customer base. In our view, a minimum wage hike of 2-3% has a limited impact since it is lower than the annual salary hike.

Lack short-term catalysts, but the balance sheet is strong

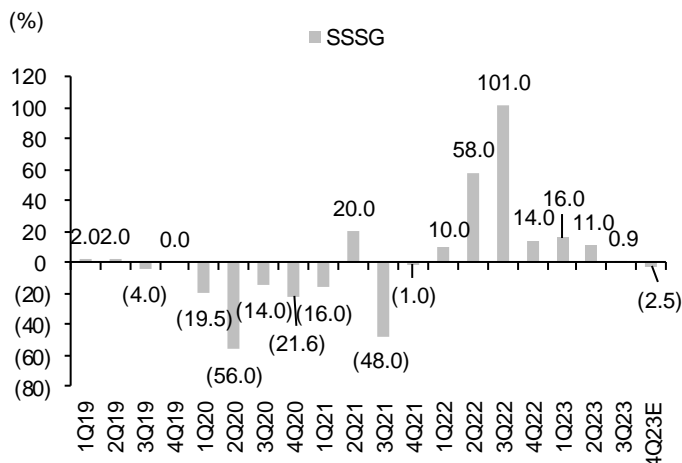
We have slashed our 2024 TP to THB47 from THB54 (PE 25x, unchanged). Although M lacks short-term catalysts, the profit should extend its growth. Also, we anticipate a dividend yield of 4% p.a. while the balance sheet is strong. M has no interest-bearing debt and high cash on hand. Hence, we maintain our BUY call.

Exhibit 5: 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	3,495	4,016	4,067	4,149	4,089	4,435	4,094	4,066	(0.7)	(2.0)
Cost of sales	1,204	1,394	1,413	1,450	1,426	1,521	1,365	1,354	(0.8)	(6.6)
Gross profit	2,291	2,623	2,654	2,699	2,663	2,914	2,730	2,712	(0.6)	0.5
SG&A	2,008	2,118	2,182	2,337	2,307	2,468	2,360	2,318	(1.8)	(0.8)
Operating profit	347	555	527	442	424	541	473	489	3.5	10.7
Interest expense	21	21	21	23	23	26	20	20	(1.2)	(14.3)
Tax expense	51	89	86	82	65	47	60	61	1.9	(25.6)
Reported net profit	271	439	408	321	325	459	389	405	4.2	26.4
Core profit	271	418	408	321	325	459	389	405	4.2	26.4
Key ratios (%)									(ppt)	(ppt)
Gross margin	65.6	65.3	65.2	65.0	65.1	65.7	66.7	66.7	0.0	1.7
SG&A to sales	57.5	52.7	53.7	56.3	56.4	55.6	57.6	57.0	(0.6)	0.7
Operating margin	9.9	13.8	12.9	10.7	10.4	12.2	11.5	12.0	0.5	1.4
Net margin	7.7	10.9	10.0	7.7	8.0	10.3	9.5	10.0	0.5	2.2
Norm margin	7.7	10.4	10.0	7.7	8.0	10.3	9.5	10.0	0.5	2.2
Operating statistics										
SSSG (%)	10.0	58.0	101.0	14.0	16.0	11.0	0.9	(2.5)		
Total stores (no.)	705	707	710	710	703	698	698	703		

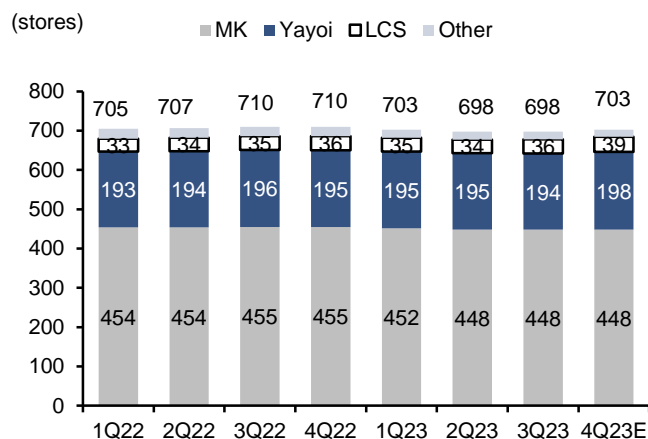
Sources: M, FSSIA estimates

Exhibit 6: Quarterly same-store-sale growth (y-y %)



Sources: M, FSSIA estimates

Exhibit 7: Number of stores



Sources: M, FSSIA estimates

Exhibit 8: Change of key assumptions for M

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Sales	16,685	18,002	18,980	17,191	19,116	20,397	(2.9)	(5.8)	(6.9)
Cost of sales	5,673	6,085	6,377	5,879	6,499	6,894	(3.5)	(6.4)	(7.5)
Gross profit	11,012	11,917	12,603	11,311	12,617	13,503	(2.6)	(5.5)	(6.7)
SG&A	9,452	10,081	10,629	9,506	10,476	11,177	(0.6)	(3.8)	(4.9)
Operating profit	1,920	2,196	2,354	2,157	2,523	2,733	(11.0)	(13.0)	(13.9)
Interest expense	89	92	92	101	101	101	(11.6)	(9.1)	(8.8)
Tax expense	233	336	362	306	411	448	(23.9)	(18.3)	(19.1)
Reported net profit	1,568	1,755	1,895	1,712	1,998	2,175	(8.4)	(12.2)	(12.9)
Core profit	1,568	1,755	1,895	1,712	1,998	2,175	(8.4)	(12.2)	(12.9)
Key ratios (%)									
Total sales growth	6.1	7.9	5.4	9.3	11.2	6.7			
Net profit growth	9.0	11.9	8.0	19.0	16.7	8.9			
Core profit growth	9.0	11.9	8.0	19.0	16.7	8.9			
Gross margin	66.0	66.2	66.4	65.8	66.0	66.2	0.3	0.3	0.3
SG&A to sales	56.6	56.0	56.0	55.3	54.8	54.8	1.3	1.2	1.2
Operating margin	11.5	12.2	12.4	12.6	13.2	13.4	(8.3)	(7.6)	(7.5)
Net margin	9.4	9.7	10.0	10.0	10.5	10.7	(0.6)	(0.7)	(0.7)
Core margin	9.4	9.7	10.0	10.0	10.5	10.7	(5.6)	(6.8)	(6.4)
Operating statistics									
SSSG (%)	6.4	5.0	3.0	7.5	5.0	3.0			
Total stores (no.)	703	722	737	737	763	788			

Source: FSSIA estimates

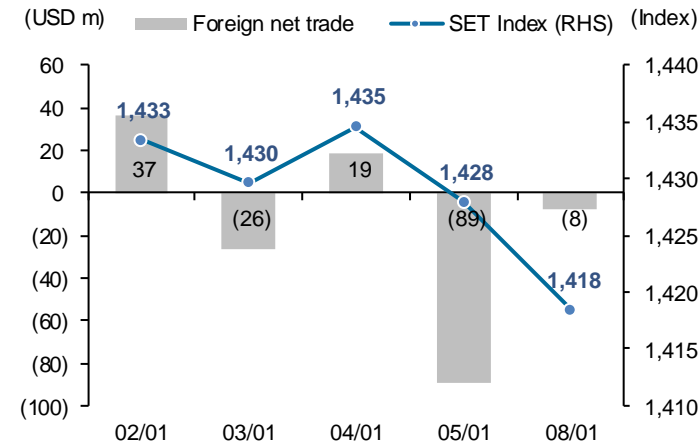
Economic news

- [IT sales surge in first week of January](#) BANGKOK POST: Smartphones and computer products posted strong sales growth of 30-60% during the first week of January, boosted by the government's e-receipt programme, signalling a positive sales result for the first quarter, according to IT product vendors. The cabinet approved the Easy E-Receipt programme which offers tax rebates of up to 50,000 baht for those ineligible for the digital handout.
- [EV seizures set to increase](#) BANGKOK POST: Concerns over non-performing loans (NPLs) in the automotive industry have expanded to the electric vehicle (EV) segment as some buyers may not be able to pay instalments for their EV, amid a rapid sales increase. This group of buyers is often referred to as "new-generation people" whose financial status is not strong, said Pinyo Tanawatcharaporn, former president of the Association of Used Car.
- [Pundits predict BoT rate cut in H2](#) BANGKOK POST: Economists predict the Bank of Thailand will start to cut its policy rate in the second half to 2% in line with the country's economic situation and based on the assumption of a US Federal Reserve policy rate cut in the second quarter. Amonthep Chawla, chief economist of CIMB Thai Bank (CIMBT), said he expects the central bank would cut its policy rate two times this year starting in the third quarter, around August, and in the fourth quarter by a quarter-point per time.
- [Oil refineries to roll out Euro5 diesel](#) BANGKOK POST: Local oil refineries expect to successfully market their new environmentally friendly diesel that meets the Euro5 environmental emission standard, which took effect on Jan 1, says the Federation of Thai Industries (FTI). Euro5, which will replace its predecessor Euro4, will be applied to bio-diesel B7 and B20, which are blended with 7% and 20% palm oil-derived methyl ester, respectively.
- [Srettha, BoT to discuss rate hike](#) BANGKOK POST: Prime Minister Srettha Thavisin says he will meet the Bank of Thailand (BoT) governor to discuss the central bank's strategy to raise the policy rate. The prime minister has voiced his opposition to the policy, saying it will cause problems for the poor, as well as small- and medium-sized businesses.
- [Govt gets green light to borrow to finance digital handout plan: minister](#) BANGKOK POST: The government's plan to fund a 500 billion baht cash handout with special borrowing legislation got the green light from its legal adviser, clearing a key hurdle to Prime Minister Srettha Thavisin's controversial stimulus programme. The Council of State said it is within the government's power to enact the borrowing bill for the cash stimulus scheme, Deputy Finance Minister Julapun Amornvivat told reporters on Monday.
- [Swiss, Thai groups close first sale of Paris Agreement carbon offsets](#) BANGKOK POST: A Thai electric bus operator said on Monday it had sold the first carbon offsets under a new system created by the Paris Agreement to a Swiss fossil fuel group, a major landmark for putting into action the eight-year-old United Nations climate accord. The 2015 Paris Agreement allows for governments and companies to offset some of their greenhouse gas emissions by paying for steps to cut climate pollutants elsewhere. Those offsets are packaged as credits, each equivalent to reducing one metric ton of carbon dioxide (CO2) emissions.
- [PM blames economic woes on central bank](#) BANGKOK POST: Prime Minister Srettha Thavisin has accused the Bank of Thailand of damaging the economy, causing troubles for the poor and small- and medium-sized businesses, by raising its policy rate. In a post on X (formerly Twitter) on Sunday night, Mr Srettha said the central bank had raised its policy rate even though there had been negative inflation for months. The rise did not benefit the economy, and adversely affected low-income earners and SMEs, he said.
- [Bitcoin ETF hopefuls eye this week for long-awaited SEC greenlight](#) BANGKOK POST: A series of high-stakes deadlines this week will mark the culmination of a years-long push to launch exchange-traded funds backed by Bitcoin in the US. Would-be Bitcoin ETF issuers have been given until Monday morning in Washington to submit any last-minute revisions to their pending applications, Bloomberg News has reported. The US Securities and Exchange Commission itself has until Jan. 10 to take action on at least one of those applications, and crypto insiders have speculated the regulator will use that date to announce a slew of decisions at once.
- [Oil down more than 1% as Saudi price cuts offset Mideast worries](#) BANGKOK POST: NEW DELHI - Oil prices fell by more than 1% on Monday on sharp price cuts by top exporter Saudi Arabia and a rise in Opec output, offsetting worries about escalating geopolitical tension in the Middle East. Brent crude slipped 1.09%, or 86 cents, to US\$77.90 a barrel in early trading, while US West Texas Intermediate crude futures shed 1.15%, or 85 cents, to \$72.96 a barrel.

Corporate news

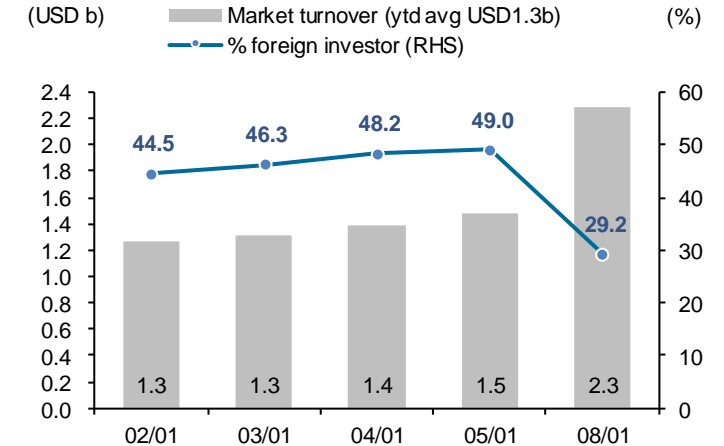
- [ITD shares plunge amid delays in debentures payment](#) BANGKOK POST: Shares of Italian-Thai Development (ITD) plunged by more than 12% on Monday as the contractor said it is planning to postpone for two years the payment of its five tranches of debentures worth a combined 14.5 billion baht. The stock dropped to a low of 0.81 baht apiece as the Stock Exchange of Thailand (SET) opened for trading but edged up to finish at 0.87 baht by midday, down 10.3%, on worries about a possible debenture payment default. ITD was closed at 0.85 baht on Monday, down 12.37%, in trade worth 79 million baht.
- [AirAsia, AirAsia X poised to merge](#) BANGKOK POST: AirAsia has announced the merger of AirAsia and AirAsia X, making Southeast Asia a multi-hub for aviation while targeting Thailand as its hub for flights to Europe. Tony Fernandes, founder of AirAsia and chief executive of Capital A, said with the advantage of multiple hubs across major cities in Southeast Asia, the airline would be able to expand to other regions.
- [BBGI searches for green aviation fuel ingredients](#) BANGKOK POST: BBGI Plc, the biotechnology arm of Bangchak Corporation Plc, is looking for new feedstocks, particularly from agricultural waste, to make sustainable aviation fuel (SAF) to support its new business of producing biofuel for aircraft. SAF can replace jet fuel because their properties are similar, while the former has a smaller carbon footprint.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,418.45	(0.7)	(0.6)	(1.1)	(0.5)	(0.8)	(0.7)	(1.0)	(0.9)	(0.8)	(1.9)
-5D	1,415.85	0.2	(0.3)	(0.6)	0.7	0.8	(1.0)	(0.2)	(0.4)	4.0	(3.0)
-1M	1,380.99	2.7	0.7	3.7	1.4	4.4	2.0	2.6	3.4	4.7	(0.6)
-3M	1,431.72	(0.9)	1.8	(2.3)	(4.4)	(5.5)	(0.2)	2.0	0.2	(5.3)	7.6
-6M	1,490.51	(4.8)	(2.2)	(1.5)	(1.8)	(8.5)	0.5	(3.6)	(6.8)	(9.2)	(13.4)
-1Y	1,691.12	(16.1)	(16.7)	(6.4)	(11.4)	(23.7)	(13.9)	(14.8)	(17.8)	(17.4)	(25.5)
WTD	1,427.96	(0.7)	(0.6)	(1.1)	(0.5)	(0.8)	(0.7)	(1.0)	(0.9)	(0.8)	(1.9)
MTD	1,415.85	0.2	(0.3)	(0.6)	0.7	0.8	(1.0)	(0.2)	(0.4)	4.0	(3.0)
QTD	1,415.85	0.2	(0.3)	(0.6)	0.7	0.8	(1.0)	(0.2)	(0.4)	4.0	(3.0)
End of 2022	1,415.85	0.2	(0.3)	(0.6)	0.7	0.8	(1.0)	(0.2)	(0.4)	4.0	(3.0)

Source: Bloomberg

Exhibit 12: 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	1,418.45	0.2	34.54	45,887	1,329	(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	1,418.45	(11.9)	34.54	62,067	1,797	(2,164)	73	16	(22)	236
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	1,418.45	(15.1)	34.54	62,067	1,797	(562)	73	16	(22)	236
2024YTD	1,418.45	0.2	34.54	45,887	1,329	(6,089)	73	16	(22)	236
02/01/2024	1,433.38		34.14	43,272	1,267	37	(63)	(16)	42	25
03/01/2024	1,429.62		34.34	45,242	1,318	(26)	33	11	(18)	302
04/01/2024	1,434.59		34.45	47,636	1,383	19	26	1	(46)	35
05/01/2024	1,427.96		34.72	51,141	1,473	(89)	54	10	25	10
08/01/2024	1,418.45		35.03	42,143	1,203	(8)	23	10	(25)	(137)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/10/2024 22:00	Consumer Confidence Economic	Dec	--	--	55.1
01/10/2024 22:00	Consumer Confidence	Dec	--	--	60.9
01/12/2024 02:30	Foreign Reserves	Jan-05	--	--	\$224.5b
01/12/2024 02:30	Forward Contracts	Jan-05	--	--	\$30.1b
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
02/04/2024 22:30	CPI Core YoY	Jan	--	--	0.58%
02/04/2024 22:30	CPI NSA MoM	Jan	--	--	-0.46%
02/04/2024 22:30	CPI YoY	Jan	--	--	-0.83%
02/07/2024 02:05	BoT Benchmark Interest Rate	Feb-07	--	--	2.50%

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jenkongklai (JPARK)	Khachornkich Meata	Common Shares	1/8/2024	1,400	7.25	Buy	0.01
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	1/2/2024	13,400	9.20	Sell	0.12
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	1/3/2024	60,000	9.15	Sell	0.55
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	1/4/2024	85,100	9.51	Sell	0.81
Simat Technologies (SIMAT)	Boonlerd lewporncchai	Common Shares	1/5/2024	100,000	1.87	Buy	0.19
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	1/4/2024	40,000	5.75	Buy	0.23
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	1/7/2024	512,000	9.50	Buy	4.86
TQR (TQR)	Chanaphan Piriayaphan	Common Shares	1/5/2024	360,000	7.40	Buy	2.66
Thanapiriya (TNP)	Douangjai Yuin	Common Shares	1/4/2024	15,000	3.02	Sell	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/5/2024	10,000	2.98	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/5/2024	250,000	3.38	Transfer	0.85
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/5/2024	250,000	3.38	Transfer	0.85
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/5/2024	250,000	3.38	Transfer	0.85
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/3/2024	250,000	0.69	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/4/2024	250,000	0.68	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	1/5/2024	250,000	0.67	Sell	0.17
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	1/4/2024	25,000	1.77	Buy	0.04
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/4/2024	25,000	1.77	Buy	0.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/4/2024	30,000	19.03	Buy	0.57
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/5/2024	140,000	18.91	Buy	2.65
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/4/2024	30,000	19.03	Buy	0.57
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/5/2024	140,000	18.91	Buy	2.65
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Warrant	1/4/2024	1,000,000	0.17	Sell	0.17
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/5/2024	94,900	1.26	Sell	0.12
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	1/5/2024	450,000	0.44	Buy	0.20
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/5/2024	5,600	2.64	Buy	0.01
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	1/5/2024	30,000	1.56	Sell	0.05
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	1/5/2024	250,000	0.87	Buy	0.22
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	1/5/2024	276,700	0.70	Buy	0.19

Source: SEC

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, change the Company's name, To consider and approve the purchase of common shares in Happy Products and Services Company Limited.	Through electronic media (E-EGM)

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.66	2.7%	0.25
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.86	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	15.80	5.1%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.84	2.6%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	247.00	4.0%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.20	2.9%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2406A	09/01/2024	AOT	YUANTA	Call	SET	13/06/2024	84
BANPU11C2406A	09/01/2024	BANPU	KS	Call	SET	20/06/2024	8.4
GLOBAL13C2406A	09/01/2024	GLOBAL	KGI	Call	SET	11/06/2024	21.5
GULF11C2407T	09/01/2024	GULF	KS	Call	SET	06/08/2024	49.25
MTC11C2406A	09/01/2024	MTC	KS	Call	SET	20/06/2024	57.25
PTTGC19C2406A	09/01/2024	PTTGC	YUANTA	Call	SET	13/06/2024	45.75
RBF13P2405A	09/01/2024	RBF	KGI	Put	SET	10/05/2024	9.8
RCL13P2405A	09/01/2024	RCL	KGI	Put	SET	10/05/2024	18
SAWAD11P2406A	09/01/2024	SAWAD	KS	Put	SET	04/07/2024	30
TOP11P2406A	09/01/2024	TOP	KS	Put	SET	04/07/2024	40.25
VGI13C2405A	09/01/2024	VGI	KGI	Call	SET	10/05/2024	2.8

Source: SET