

11 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Hope for growth amid headwinds; Maintain BUY TP THB48.00
- KRUNGTHAI CARD (KTC TB) - Spending postponed for 2024 stimulus; Maintain HOLD TP THB49.00

Economics

- The showdown over interest rates
- Bonds worth B890bn due for redemption in 2024
- Demand for BoT to have free hand
- Rice prices stay high in tight market
- BoT urged to slash rates as risks mount

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- AirAsia touts Bangkok hub to Srettha
- Egco completes US acquisition
- CPN anticipates 20% sales growth in first quarter
- Innobic sells entire AMOLH stake
- AIS launches phase one of super app service

Indices	Index as of 10-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,414	(0.1)	(0.2)	(148)
China SHCOMP	2,878	(0.5)	(3.3)	
Hong Kong HSI	16,097	(0.6)	(5.6)	
India SENSEX	71,658	0.4	(0.8)	502
Indonesia JCI	7,227	0.4	(0.6)	264
Korea KOSPI	2,542	(0.8)	(4.3)	294
MY FBMKLCI	1,487	(0.8)	2.2	
PH PCOMP	6,546	(1.1)	1.5	54
SG FSSTI	3,180	(0.6)	(1.9)	
Taiwan TWSE	17,466	(0.4)	(2.6)	(62)
VN VNINDEX	1,162	0.3	2.8	(27)
MSCI Emerging	989	(0.4)	(3.4)	
Nikkei 225	34,442	2.0	2.9	
FTSE 100	7,652	(0.4)	(1.1)	
CAC 40	7,426	(0.0)	(1.6)	
DAX	16,690	0.0	(0.4)	
Dow Jones	37,696	0.5	0.0	
Nasdaq	14,970	0.8	(0.3)	
S&P 500	4,783	0.6	0.3	
Brent	76.80	(1.0)	(0.3)	
Dubai	78.01	1.0	2.0	
WTI	71.37	(0.1)	(0.5)	
GOLD	2,024.41	0.1	(1.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,602	26,430	(1,828)	56
Retail	13,398	11,903	1,495	28
Prop Trade	3,448	3,124	324	7
Local Institution	4,024	4,016	9	9
Total Trade	45,473	45,473	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/1/2024	11/12/2023	29/12/2023	10/1/2023
THB/USD	34.98	35.33	34.14	33.52
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	2.69	2.84	2.68	2.46
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/1/2024	8/12/2023	29/12/2023	10/1/2023
Brent	76.80	75.84	77.04	80.10
Dubai	78.01	76.12	76.51	75.12
WTI	71.37	71.32	71.65	77.41
Gold	2,024	1,982	2,063	1,876
Baltic Dry	1,875	2,509	2,094	1,043
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCG PACKAGING (SCGP TB) - Hope for growth amid headwinds; Maintain BUY TP THB48.00

Despite the 4Q low season, earnings should gradually improve

We expect SCGP to register a core profit of THB1.4b in 4Q23, increasing 2.0% q-q and 67.1% y-y, minimally lower than our previous estimates. 4Q is normally the low season for Thailand operations, while it is the spending season in Vietnam before the Tet holiday in 1Q. Consumption in Indonesia, despite the 4Q low season, should be boosted by the upcoming election. Thus, we estimate SCGP's sales revenue to slightly rise 3.6% q-q but dip 2.4% y-y to THB32.7b with a modest improvement in margins, confirming our view that 3Q23 marks the earnings bottom.

Selling prices in Indonesia have seen an uptick

The situation has improved in Indonesia as the price competition in the packaging paper market has eased. The average selling price in October 2023 had an uptick of around 5% from trough. A higher demand for packaging paper in China helped absorb the excess supply in the Indonesia market, thus pushing up the domestic selling prices. The Chinese president vowed to boost domestic demand for a 2024 recovery, which should accelerate the improvement of Fajar's operations. We maintain our view that Fajar's loss will be gradually reduced in 4Q23, with EBITDA turning positive in mid-2024.

Hope for growth amid headwinds

We trim our 2023 core profit projection by 2% y-y (-6.5% y-y) largely due to decreased sales volumes and average selling prices. We maintain our forecast of THB6.8b (+28.5% y-y) in 2024 and THB7.9b (+16.8% y-y) in 2025. Despite headwinds from China's slow recovery and the rising shipping costs, our double-digit earnings growth estimates come from SCGP's capacity expansion, synergies from fruitful M&Ps throughout 2023, and the gradual consumption growth in Asia and the world.

Maintain BUY call with TP of THB48

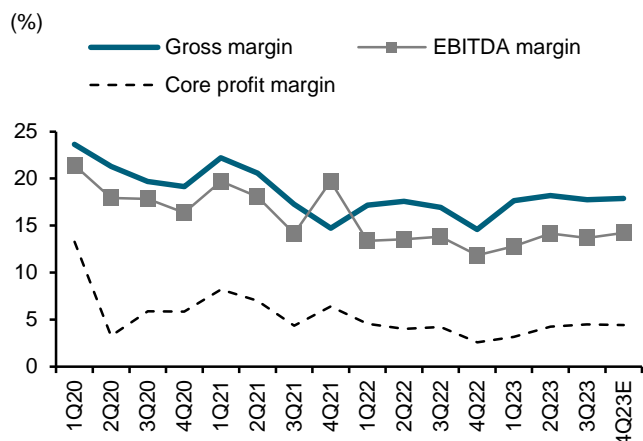
We maintain our BUY call and our DCF-based TP of THB48.0 (9.8% WACC, 3.5% LTG), which implies 15x 2024E EV/EBITDA. SCGP's share price is trading at only 10.6x 2024E EV/EBITDA, -1.5 SD of its four-year average. Despite a rocky road to recovery ahead, SCGP remains one of our preferred picks in the packaging sector.

Exhibit 1: 4Q23 earnings preview

Year to Dec 31	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	33,509	33,729	32,216	31,573	32,711	3.6	(2.4)	146,068	130,228	(10.8)
Cost of sales	(28,625)	(27,780)	(26,350)	(25,965)	(26,860)	3.4	(6.2)	(121,791)	(106,955)	(12.2)
Gross profit	4,884	5,948	5,866	5,608	5,851	4.3	19.8	24,277	23,273	(4.1)
Operating costs	(3,770)	(4,220)	(3,754)	(3,824)	(3,803)	(0.5)	0.9	(16,039)	(15,601)	(2.7)
Operating profit	1,114	1,729	2,112	1,784	2,048	14.8	83.8	8,238	7,672	(6.9)
Operating EBITDA	3,967	4,318	4,566	4,319	4,652	7.7	17.3	19,259	17,854	(7.3)
Other income	342	232	161	325	363	11.7	6.0	1,322	1,081	(18.2)
Interest expense	(467)	(497)	(510)	(496)	(500)	0.8	7.0	(1,468)	(2,003)	36.5
Profit before tax	989	1,464	1,762	1,612	1,910	18.5	93.2	8,091	6,749	(16.6)
Associates	(6)	(17)	6	14	10	(30.7)	(262.0)	55	13	(75.4)
Minority interests	103	(84)	(94)	15	8	(49.3)	(92.6)	(939)	(155)	(83.5)
Net profit	449	1,220	1,485	1,324	1,441	8.8	220.6	5,801	5,291	(8.8)
Core profit	862	1,067	1,370	1,413	1,441	2.0	67.1	5,768	5,291	(8.3)
Reported EPS (THB)	0.10	0.28	0.35	0.31	0.34	8.8	220.6	1.35	1.23	(8.8)
Core EPS (THB)	0.20	0.25	0.32	0.33	0.34	2.0	67.1	1.34	1.23	(8.3)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	14.6	17.6	18.2	17.8	17.9	0.1	3.3	16.6	17.9	1.3
Operating margin	10.1	6.5	6.7	7.3	7.7	0.4	(2.4)	6.5	6.7	0.2
EBITDA margin	16.4	13.2	13.7	13.6	13.8	0.2	(2.6)	13.2	13.7	0.5
Core profit margin	2.6	3.2	4.3	4.5	4.4	(0.1)	1.8	4.1	4.6	0.6
SG&A / Sales	11.3	12.5	11.7	12.1	11.6	(0.5)	0.4	11.0	12.0	1.0
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Integrated packaging chain	25,345	25,480	24,185	23,655	24,598	4.0	(2.9)	117,219	97,641	(16.7)
Fibrous chain	6,852	6,805	6,847	6,591	6,771	2.7	(1.2)	24,273	25,082	3.3
Recycling business	1,312	1,444	1,184	1,326	1,341	1.1	2.2	4,576	7,505	64.0
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Integrated packaging chain	10.5	14.3	15.0	15.4	15.0	(0.4)	4.5	15.7	19.3	3.7
Fibrous chain	13.2	12.5	16.1	13.0	14.3	1.3	1.1	6.6	10.8	4.2

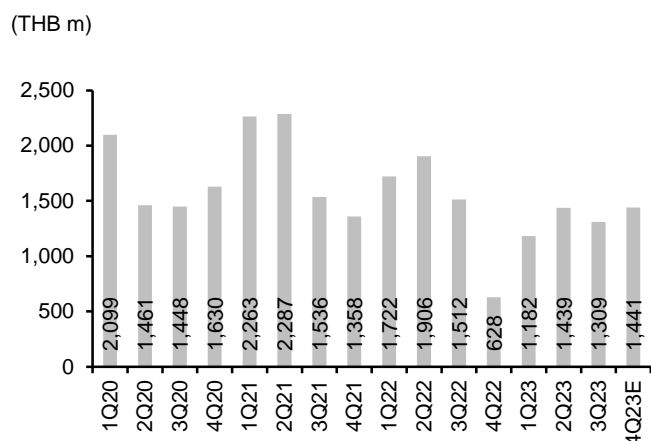
Sources: SCGP, FSSIA estimates

Exhibit 2: Margins



Sources: SCGP, FSSIA estimates

Exhibit 3: Core profit



Sources: SCGP, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (%)	FY24E (%)	FY25E (%)
Total revenue	130,228	146,863	156,114	130,593	146,863	156,114	(0.3)	0.0	0.0
Integrated packaging chain	97,641	111,523	118,839	98,005	111,523	118,839	(0.4)	0.0	0.0
Fibrous chain	25,082	27,610	29,313	25,082	27,610	29,313	0.0	0.0	0.0
Recycling business and others	7,505	7,731	7,963	7,505	7,731	7,963	0.0	0.0	0.0
Cost of goods sold	(106,955)	(120,244)	(126,941)	(107,249)	(120,244)	(126,941)	(0.3)	0.0	0.0
Gross profit	23,273	26,619	29,173	23,343	26,619	29,173	(0.3)	0.0	0.0
SG&A	(15,601)	(17,110)	(18,422)	(15,645)	(17,110)	(18,422)	(0.3)	0.0	0.0
EBITDA	17,854	19,989	21,502	17,981	19,989	21,502	(0.7)	0.0	0.0
Interest expense	170	189	232	170	189	232	0.0	0.0	0.0
Core profit	5,291	6,801	7,945	5,397	6,800	7,945	(2.0)	0.0	0.0
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	17.9	18.1	18.7	17.9	18.1	18.7	(0.0)	0.0	0.0
Integrated packaging chain	19.3	19.4	19.7	19.3	19.4	19.7	0.0	0.0	0.0
Fibrous chain	10.8	11.7	13.4	10.8	11.7	13.4	0.0	0.0	0.0
Recycling business and others	22.5	22.7	23.0	22.5	22.7	23.0	0.0	0.0	0.0
SG&A to sales	12.0	11.7	11.8	12.0	11.7	11.8	0.0	0.0	0.0
EBITDA margin	13.7	13.6	13.8	13.8	13.6	13.8	(0.1)	0.0	0.0
Core profit margin	4.6	5.1	5.3	4.6	5.1	5.3	0.0	0.0	0.0
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Revenue	(10.8)	12.8	6.3	(10.6)	12.5	6.3	(0.2)	0.3	0.0
EBITDA	(7.3)	12.0	7.6	(6.6)	11.2	7.6	(0.7)	0.8	0.0
Core profit	(6.5)	28.5	16.8	(4.7)	26.0	16.8	(1.8)	2.5	(0.0)

Sources: SCGP, FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Spending postponed for 2024 stimulus; Maintain HOLD TP THB49.00

4Q23E net profit seasonally dwindled due to rising OPEX

We expect KTC's 4Q23 net profit to finish at THB1.75b, posting a drop of 5.71% q-q but an increase of 5.08% y-y. We estimate the q-q decline to come from rising fee and marketing expenses during the period. We expect the Easy E-Receipt policy stimulus in Jan-Feb 2024 to somewhat drag credit card spending in 4Q23 due to postponed spending for households. In addition, we project credit card loans to finish at THB72.9b in 4Q23 (up 5.36% q-q and 5.01% y-y). Meanwhile, personal loan growth should continue increasing moderately and exhibit a 1.2% q-q and 7% y-y expansion.

Expect prolonged pressure on 4Q23 asset quality

We estimate the 4Q23 NPL ratio to finish at 2.49%, rising from 2.33% in 3Q23, while credit cards and personal loans should exhibit slight upward pressure along with the industry trend. However, the leasing segment should continue to put the most pressure on NPL formation due to its high sensitivity to macroeconomic conditions. Therefore, we expect KTC's 4Q23 credit cost to marginally increase from 5.6% in 3Q23 to 5.76%, while we forecast the coverage ratio to finish at 353%, down from 382% in 3Q23.

Reiterate 2023 forecast while expecting strong results in 1Q24

We reiterate our 2023E net profit of THB7.29b (+2.9% y-y). Meanwhile, we have a stronger-than-usual outlook for the spending volume in Jan-Feb 2024, pushed by the Easy E-Receipt stimulus during the period, leading to both q-q and y-y spending growth in 1Q24, whereas it usually drops q-q after strong fourth quarter performance. The effect should positively benefit credit card loan growth and fee income for the period. For 2024, we expect acceleration in credit card loan growth due to KTC's aggressive marketing schemes. The total personal loan segment should see a stable growth rate from a slowdown in cash advance loans due to the stricter lending policy, but should be offset by high expansion in the auto title portfolio.

Valuation remains tight; maintain HOLD

We maintain our HOLD call for KTC with our 2024 TP of THB49. Despite a decline in the share price during Dec 2023 and an 10.1% upside from our TP, we expect the current P/BV of 3.21x to be tight in terms of multiple valuation. Furthermore, we do not expect the outlook for the sector to reverse course in the near term as asset quality should remain a concerning issue given the currently slow economic recovery momentum.

Exhibit 5: KTC – 4Q23 earnings preview

KTC	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(%)
Interest income	3,832	3,803	3,972	4,096	4,119	0.56	7.48	15,990	11.2
Interest expense	378	390	415	441	450	1.91	18.99	1,697	21.8
Net interest income	3,454	3,413	3,557	3,655	3,669	0.39	6.22	14,293	10.0
Non-interest income	3,228	3,047	3,091	3,208	3,137	(2.20)	(2.81)	12,483	5.2
Operating income	5,885	5,670	5,837	6,031	5,997	(0.57)	1.90	23,535	7.7
Operating expenses	2,276	1,985	2,135	2,252	2,272	0.90	(0.18)	8,643	6.5
PPOP	3,609	3,685	3,702	3,780	3,725	(1.45)	3.22	14,892	8.4
Expected credit loss	1,508	1,367	1,438	1,477	1,555	5.26	3.11	5,836	19.9
Income tax expense	456	452	463	464	434	(6.49)	(4.79)	1,811	-0.4
Net profit	1,666	1,872	1,806	1,857	1,750	(5.71)	5.08	7,285	2.9
EPS (THB)	0.65	0.73	0.70	0.72	0.68	(5.71)	5.08	2.83	2.9
NPL	1,845	1,931	2,130	2,481	2,753	11.0	49.2	2,753	49.2
Loan receivables	104,194	103,312	105,588	106,700	110,671	3.7	6.2	110,671	6.2
Interest bearing debt	61,972	59,547	63,351	63,213	63,345	0.2	2.2	63,345	2.2
IBD/E (x)	1.98	1.79	1.98	1.86	1.77			1.77	
D/E (x)	2.24	2.01	2.19	2.08	2.01			2.01	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)	
Gross NPLs (THB m)	1,845	1,931	2,130	2,481	2,753	11.0	49.2	2,753	49.2
NPL ratio	1.77	1.87	2.02	2.33	2.49			2.49	
Coverage ratio - LLR/ NPLs	476	463	433	382	353			353	
Credit cost (bp)	609	530	554	560	576			547	
LLR/TL	8.44	8.65	8.74	8.87	8.78			8.78	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)	
Cost-to-income ratio	38.68	35.01	36.58	37.33	37.89			36.73	
Yield on loans	15.24	14.66	15.21	15.44	15.16			14.88	
Cost of funds	2.53	2.57	2.70	2.79	2.84			2.71	
Spreads	12.70	12.09	12.51	12.65	12.31			12.18	
Net interest margin (NIM)	13.47	12.90	13.38	13.46	13.16			12.99	
ROE	21.84	23.19	22.13	22.51	20.09			21.71	
ROA	6.81	7.41	7.12	7.17	6.59			6.95	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	
Loan growth y-y	12.48	14.53	11.06	9.98	6.22			6.22	
q-q	7.40	-0.85	2.20	1.05	3.72				

Sources: KTC; FSSIA estimates

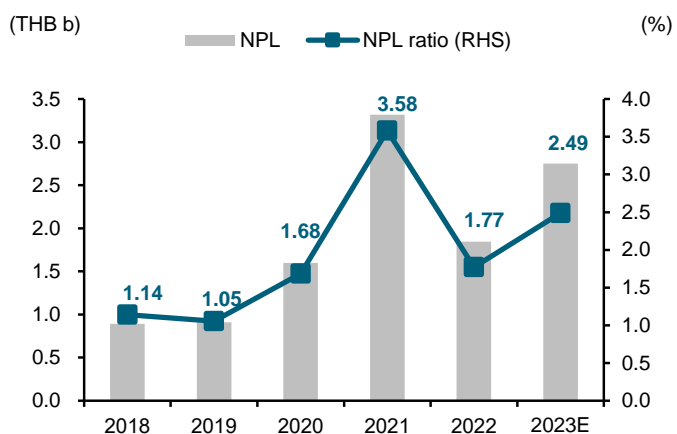
Exhibit 6: Staged loans and ECL, 2021-3Q23

	2020 (THB m)	2021 (THB m)	2022 (THB m)	3Q23 (THB m)	2020 (%)	2021 (%)	2022 (%)	3Q23 (%)
Loans and accrued interest					Stage loans % of total loans			
Stage 1	77,020	76,929	87,743	86,930	85.95	86.58	86.82	85.75
Stage 2	10,989	10,338	11,690	12,643	12.26	11.64	11.57	12.47
Stage 3	1,598	1,581	1,627	1,807	1.78	1.78	1.61	1.78
Total	89,607	88,848	101,060	101,380	100.00	100.00	100.00	100.00
Expected credit loss (ECL)					ECL % of stage loans			
Stage 1	3,865	3,918	4,247	4,191	5.02	5.09	4.84	4.82
Stage 2	2,445	2,365	2,782	3,081	22.25	22.88	23.80	24.37
Stage 3	1,046	1,066	1,139	1,266	65.46	67.43	70.01	70.04
Total	7,356	7,349	8,168	8,537	8.21	8.27	8.08	8.42
	(%)	(%)	(%)	(%)				
NPL / TL	1.78	1.78	1.61	1.78				
LLR / NPL	460.33	464.83	502.13	472.42				
NPL + S2 / TL	14.05	13.42	13.18	14.25				
LLR / (NPL + S2)	58.44	61.66	61.33	59.08				

Note: Calculation excludes contribution from KTBL

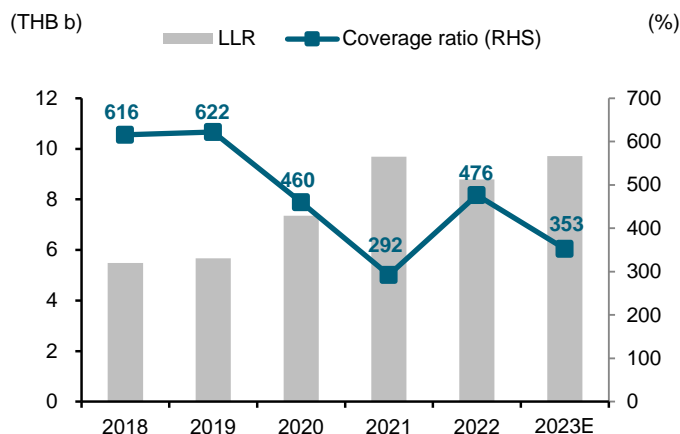
Sources: KTC; FSSIA's compilation

Exhibit 7: Gross NPLs and NPL ratio, 2018-2023E



Sources: KTC; FSSIA estimates

Exhibit 8: LLR and coverage ratio, 2018-2023E



Sources: KTC; FSSIA estimates

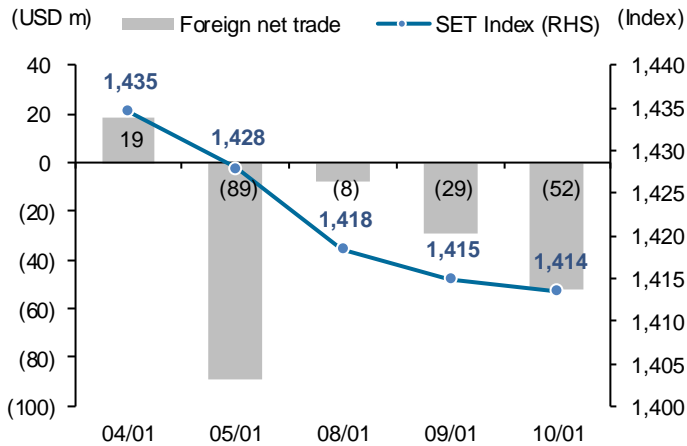
Economic news

- [The showdown over interest rates](#) BANGKOK POST: Tensions are growing as Prime Minister Srettha Thavisin and the Finance Ministry continue their stand-off with the Bank of Thailand after the premier repeatedly suggested the central bank should cut interest rates as inflation has subsided. Mr Srettha, who is also the finance minister, posted on X on Sunday night, accusing the central bank of damaging the economy by keeping its interest rate elevated even though inflation has waned for months.
- [Bonds worth B890bn due for redemption in 2024](#) BANGKOK POST: Some 890 billion baht worth of long-term corporate bonds are due for redemption this year, nearly all investment-grade bonds, with 73 billion baht holding maturity dates this month, says the Thai Bond Market Association (ThaiBMA). President Somjin Sornpaisarn said the ThaiBMA expects Thai private companies to issue long-term bonds worth roughly 1 trillion baht this year, consisting of 450 billion worth of newly issued bonds, with about 550 billion rolled over.
- [Demand for BoT to have free hand](#) BANGKOK POST: The Bank of Thailand should be independent as it determines the policy interest rate as inconsistent fiscal and monetary policies as well as a rush to cut rates will do more harm than good, warn pundits. Therdsak Thaveeteeratham, executive vice-president of Asia Plus Securities (ASPS), said the interest rate direction should be decided by the central bank's Monetary Policy Committee without interference or conflict.
- [Rice prices stay high in tight market](#) BANGKOK POST: The rice market is set to remain tight at the start of the year on India's ongoing export restrictions and an expected boost from festival demand, providing impetus for elevated prices to climb even higher. The grain is vital to the diets of billions and further price gains would stretch household budgets. Thai white rice 5% broken — an Asian benchmark — eased to \$646 a tonne on Wednesday, slipping for the first time since early December, but it remains near a 15-year high.
- [BoT urged to slash rates as risks mount](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) has urged the Bank of Thailand to cut interest rates to better match the country's economy, which faces both internal and external risks. High interest rates mean elevated borrowing costs, while the economy posted an uneven recovery amid the global economic slowdown, said Sanan Angubolkul, chairman of the Thai Chamber of Commerce, a key member of the JSCCIB.

Corporate news

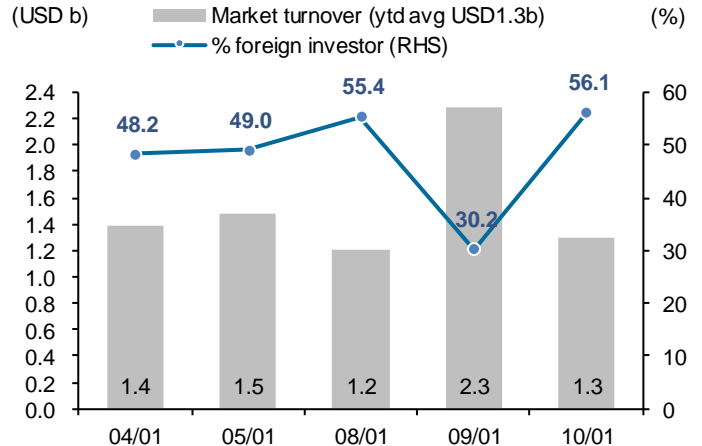
- [AirAsia touts Bangkok hub to Srettha](#) BANGKOK POST: In talks with Prime Minister Srettha Thavisin, AirAsia insists it plans to make Bangkok an aviation hub similar to Dubai, while calling on the government to cut the excise tax as Thailand remains one of the few countries that still has this expense. On Wednesday AirAsia executives met Mr Srettha for the first time as the aviation group agreed to submit proposals to the government within this week requesting measures to help elevate the tourism industry in Thailand, including a reduction in the excise tax on jet fuel by 40% for domestic routes.
- [Egco completes US acquisition](#) BANGKOK POST: SET-listed Electricity Generating Plc (Egco), a power generation arm of the state-run Electricity Generating Authority of Thailand, has completed the acquisition of US-based Compass Portfolio, enabling the company to earn more revenue from the power business in North America. The company's 50% shareholding in Compass Portfolio gives Egco additional electricity generation capacity of 652 megawatts.
- [CPN anticipates 20% sales growth in first quarter](#) BANGKOK POST: Driven by the Chinese New Year festival and the government's Easy E-Receipt scheme, SET-listed Central Pattana (CPN) expects retail sales growth of 20% in the first quarter, projecting a combined cash flow of 15 billion baht across all Central shopping mall branches. Nattakit Tangpoonsinthana, CPN's chief marketing officer, said the Easy E-Receipt scheme, which offers tax rebates of up to 50,000 baht to Thais from Jan 1 to Feb 15 comes at an appropriate time.
- [Innobic sells entire AMOLH stake](#) BANGKOK POST: Innobic (Asia) Co, the life sciences arm of national oil and gas conglomerate PTT Plc, has sold its entire stake in its pharmaceutical firm to restructure, aiming to refocus in the segment. Shares in Alvogen Malta (Out-licensing) Holding (AMOLH), a procurer and distributor of pharmaceutical products and licences in many regions, notably Europe, were bought by Luxembourg-based Floki Holding Société à Responsabilité Limitée, a pharmaceutical and healthcare company.
- [AIS launches phase one of super app service](#) BANGKOK POST: Advanced Info Service (AIS) has launched phase one of its super application service via the My AIS mobile app, representing the first stage of the company's transition to the super app scheme. The super app is aimed at offering a wider range of products and services to serve AIS users' daily digital needs under a "Mobile First – App First" concept. This is aimed at engaging users with the company's products and services from the moment they wake up until they go to bed.

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	1,413.52	(0.1)	0.6	(1.9)	(0.7)	(0.0)	0.8	0.0	(1.3)	0.3	0.3
-5D	1,429.62	(1.1)	(0.2)	(2.0)	(0.8)	(1.2)	(1.3)	(0.4)	(2.1)	0.1	(4.6)
-1M	1,380.99	2.4	0.7	2.0	1.5	2.9	2.0	2.8	1.7	4.6	(0.8)
-3M	1,434.45	(1.5)	1.3	(3.6)	(4.3)	(6.2)	2.2	1.7	(0.9)	(5.0)	5.1
-6M	1,496.89	(5.6)	(2.6)	(3.4)	(1.7)	(10.0)	0.6	(3.6)	(8.7)	(9.1)	(14.0)
-1Y	1,691.41	(16.4)	(17.0)	(8.0)	(11.4)	(23.3)	(14.4)	(13.8)	(20.1)	(17.5)	(29.5)
WTD	1,427.96	(1.0)	(0.6)	(2.8)	(0.4)	(2.2)	(0.7)	(0.8)	(2.5)	(0.9)	(2.0)
MTD	1,415.85	(0.2)	(0.2)	(2.2)	0.8	(0.7)	(1.0)	(0.0)	(2.0)	3.9	(3.2)
QTD	1,415.85	(0.2)	(0.2)	(2.2)	0.8	(0.7)	(1.0)	(0.0)	(2.0)	3.9	(3.2)
End of 2022	1,415.85	(0.2)	(0.2)	(2.2)	0.8	(0.7)	(1.0)	(0.0)	(2.0)	3.9	(3.2)

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)	(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	1,413.52	(0.2)	34.66	45,354	1,309	(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	1,413.52	(12.2)	34.66	62,067	1,791	(2,164)	146	36	(33)	697
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	1,413.52	(15.4)	34.66	62,067	1,791	(562)	146	36	(33)	697
2024YTD	1,413.52	(0.2)	34.66	45,354	1,309	(6,118)	146	36	(33)	697
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)
09/01/2024	1,414.93		34.95	42,574	1,218	(29)	30	11	(11)	51
10/01/2024	1,413.52		34.98	45,473	1,300	(52)	43	9	0	410

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: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Venue
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	1/9/2024	100,000	0.90	Sell	0.09
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/9/2024	119,400	3.03	Buy	0.36
KCE Electronics (KCE)	Kanchit Bunajinda	Common Shares	1/9/2024	200,000	52.00	Sell	10.40
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/5/2024	1,492,300	1.59	Buy	2.37
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/8/2024	15,100	1.63	Buy	0.02
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/9/2024	100,000	1.67	Buy	0.17
C.I.GROUP (CIG)	Theera Poomsanoh	Warrant	1/8/2024	91,300	0.08	Sell	0.01
C.I.GROUP (CIG)	Theera Poomsanoh	Warrant	1/9/2024	908,700	0.07	Sell	0.06
TQR (TQR)	Yupares Piriyaphan	Common Shares	1/5/2024	360,000	7.40	Buy	2.66
Toyo-Thai Corp (TTCL)	Taworn Suksrisaranjitr	Common Shares	1/8/2024	5,000*	3.66	Buy	0.02
Toyo-Thai Corp (TTCL)	Taworn Suksrisaranjitr	Common Shares	1/8/2024	5,000*	3.64	Buy	0.02
Toyo-Thai Corp (TTCL)	Taworn Suksrisaranjitr	Common Shares	1/8/2024	5,000	3.64	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/9/2024	5,700	9.23	Buy	0.05
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/9/2024	5,289,300	0.13	Buy	0.69
People's Garment (PG)	Kityaporn Chaithavomsathien	Common Shares	1/9/2024	4,900	8.90	Buy	0.04
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	5,000	3.52	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	5,000	3.52	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	200	3.52	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	500	3.52	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	1,600	3.52	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	5,000	3.50	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/9/2024	5,000	3.50	Buy	0.02
Millennium Group Corporation (Asia) (MGC)	Jerdnapanang Thamchuanviriyaa	Common Shares	1/9/2024	100,000	5.40	Buy	0.54
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	1/9/2024	50,000	0.66	Sell	0.03
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	1/9/2024	5,000	34.00	Buy	0.17
Right Tunnelling (RT)	Surasak Seekhiew	Warrant	1/9/2024	2,231,300*	0.11	Sell	0.25
Right Tunnelling (RT)	Surasak Seekhiew	Warrant	1/9/2024	2,231,300	0.11	Sell	0.25
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	1/9/2024	45,000	9.95	Buy	0.45
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/8/2024	30,000	18.83	Buy	0.56
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/9/2024	30,000	18.83	Buy	0.56
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/8/2024	30,000	18.83	Buy	0.56
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/9/2024	30,000	18.83	Buy	0.56
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Virat Vongsangnank	Common Shares	1/9/2024	200,000	1.77	Sell	0.35
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/9/2024	21,000	16.43	Sell	0.35
Alpha Divisions (ALPHAX)	Wichien Luknatin	Common Shares	1/9/2024	3,222,000	0.25	Buy	0.81
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/9/2024	200,000	2.48	Sell	0.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/9/2024	99,300	2.64	Buy	0.26
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/9/2024	13,000	0.66	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.84	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	16.10	5.0%	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)
AAV11C2406A	11/01/2024	AAV	KS	Call	SET	20/06/2024	2.6
BCPG19C2406A	11/01/2024	BCPG	YUANTA	Call	SET	13/06/2024	10.5
BH11C2406A	11/01/2024	BH	KS	Call	SET	04/07/2024	290
BTS19C2406A	11/01/2024	BTS	YUANTA	Call	SET	13/06/2024	9.1
CBG06C2405A	11/01/2024	CBG	KKPS	Call	SET	28/05/2024	95
DJI41C2406A	11/01/2024	DJI	JPM	Call	SET	27/06/2024	42,000.00
DJI41P2406A	11/01/2024	DJI	JPM	Put	SET	27/06/2024	34,000.00
DOHOME41C2406A	11/01/2024	DOHOME	JPM	Call	SET	12/06/2024	15
EA13C2406A	11/01/2024	EA	KGI	Call	SET	11/06/2024	62
ERW13C2406A	11/01/2024	ERW	KGI	Call	SET	11/06/2024	6.7
GLOBAL41C2406A	11/01/2024	GLOBAL	JPM	Call	SET	12/06/2024	22
HKEX28C2406A	11/01/2024	HKEX	MACQ	Call	SET	03/07/2024	285
HSCEI28C2403A	11/01/2024	HSCEI	MACQ	Call	SET	02/04/2024	5,800.00
HSCEI28P2403A	11/01/2024	HSCEI	MACQ	Put	SET	02/04/2024	5,500.00
HSI06C2403B	11/01/2024	HSI	KKPS	Call	SET	02/04/2024	18,200.00
HSI06P2403B	11/01/2024	HSI	KKPS	Put	SET	02/04/2024	14,800.00
HSI28C2403C	11/01/2024	HSI	MACQ	Call	SET	02/04/2024	18,000.00
HSI28C2403D	11/01/2024	HSI	MACQ	Call	SET	02/04/2024	19,000.00
HSI28C2404B	11/01/2024	HSI	MACQ	Call	SET	04/05/2024	18,600.00
HSI28C2405A	11/01/2024	HSI	MACQ	Call	SET	06/06/2024	20,200.00
HSI28P2403C	11/01/2024	HSI	MACQ	Put	SET	02/04/2024	14,800.00
HSI28P2403D	11/01/2024	HSI	MACQ	Put	SET	02/04/2024	16,400.00
HSI28P2405A	11/01/2024	HSI	MACQ	Put	SET	06/06/2024	13,600.00
KCE06C2406A	11/01/2024	KCE	KKPS	Call	SET	15/06/2024	65
KTB13C2406A	11/01/2024	KTB	KGI	Call	SET	11/06/2024	23.8
LH19C2406A	11/01/2024	LH	YUANTA	Call	SET	13/06/2024	10
MEITUA28C2406A	11/01/2024	MEITUAN	MACQ	Call	SET	03/07/2024	95
MINT11C2406A	11/01/2024	MINT	KS	Call	SET	20/06/2024	34.75
NDX41C2406A	11/01/2024	NDX	JPM	Call	SET	27/06/2024	19,000.00
NDX41P2406A	11/01/2024	NDX	JPM	Put	SET	27/06/2024	15,000.00
PTTEP11P2406A	11/01/2024	PTTEP	KS	Put	SET	04/07/2024	115
RCL06C2405A	11/01/2024	RCL	KKPS	Call	SET	01/06/2024	33
SET5013C2403F	11/01/2024	SET50	KGI	Call	SET	03/04/2024	950
SPX41C2406A	11/01/2024	SPX	JPM	Call	SET	27/06/2024	5,200.00
SPX41P2406A	11/01/2024	SPX	JPM	Put	SET	27/06/2024	4,200.00
STA19C2406A	11/01/2024	STA	YUANTA	Call	SET	13/06/2024	21
TRUE11C2406A	11/01/2024	TRUE	KS	Call	SET	04/07/2024	6.45

Source: SET