

12 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- ASIA AVIATION (AAV TB) - Accelerating on domestic and Chinese pax; Maintain BUY TP THB2.80
- SC ASSET CORPORATION (SC TB) - Moderate 4Q23 presales; Maintain BUY TP THB4.40
- SANSIRI (SIRI TB) - 4Q23 presales accelerate but miss the target; Downgrade to HOLD TP THB1.90

Economics

- TAT expects more trips to drive income
- Joint ventures recommended for debtors
- Survey indicates bullish investment confidence
- Consumer confidence continues uptick
- Shippers told to change tack

Corporate News

- SET bets on return of foreigners
- Financial market predictions for 2024
- Renewable power capacity grew 50% in 2023
- 2C2P bullish on revenue growth in 2024

Indices	Index as of 11-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,408	(0.4)	(0.5)	(179)
China SHCOMP	2,887	0.3	(3.0)	
Hong Kong HSI	16,302	1.3	(4.4)	
India SENSEX	71,721	0.1	(0.7)	304
Indonesia JCI	7,220	(0.1)	(0.7)	319
Korea KOSPI	2,540	(0.1)	(4.3)	2,097
MY FBMKLCI	1,483	(0.3)	1.9	
PH PCOMP	6,614	1.0	2.5	65
SG FSSTI	3,201	0.7	(1.2)	
Taiwan TWSE	17,545	0.5	(2.1)	96
VN VNINDEX	1,162	0.1	2.9	(18)
MSCI Emerging	995	0.6	(2.8)	
Nikkei 225	35,050	1.8	4.7	
FTSE 100	7,577	(1.0)	(2.0)	
CAC 40	7,388	(0.5)	(2.1)	
DAX	16,547	(0.9)	(1.2)	
Dow Jones	37,711	0.0	0.1	
Nasdaq	14,970	0.0	(0.3)	
S&P 500	4,780	(0.1)	0.2	
Brent	77.41	0.8	0.5	
Dubai	78.47	0.6	2.6	
WTI	72.02	1.6	2.1	
GOLD	2,028.91	0.2	(1.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,609	19,676	(1,066)	54
Retail	11,230	10,042	1,188	30
Prop Trade	2,440	2,432	9	7
Local Institution	3,257	3,387	(130)	9
Total Trade	35,537	35,537	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/1/2024	11/12/2023	29/12/2023	11/1/2023
THB/USD	35.05	35.33	34.14	33.35
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	2.71	2.84	2.68	2.44
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/1/2024	11/12/2023	29/12/2023	11/1/2023
Brent	77.41	76.03	77.04	82.67
Dubai	78.47	76.10	76.51	75.90
WTI	72.02	68.61	71.65	78.39
Gold	2,029	1,980	2,063	1,897
Baltic Dry	1,664	2,551	2,094	976
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenyng, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

ASIA AVIATION (AAV TB) - Accelerating on domestic and Chinese pax; Maintain BUY TP THB2.80

Domestic ticket fares should increase by 15-20% q-q in 4Q23

We believe AAV's strategy to increase the flight capacity of its domestic routes (+15-20% q-q) in 4Q23 worked well and captured the strong demand over the high season. The load factor of domestic routes should remain strong at 93%, with ticket fares increasing to THB1,400-1,500 in 4Q23E (vs cTHB1,200 in 3Q23). Thus, we forecast 4Q23 core profit to turn around to THB0.1b (see page 4). The momentum should continue in 1Q24 with higher demand for China routes premised on the improving load factor of China routes to 91% in Dec-24 from 80% in Sep-23.

China route flights to recover to 60% of pre-Covid in 1Q24

AAV should be one of the top beneficiaries of a reciprocal visa-free scheme for Thai and Chinese citizens starting in Mar-24. We expect the revenue contribution of China routes to end at 12% in 2023, and should improve to 15-20% in 2024 (vs 21% at pre-Covid level). In addition, the Thai passenger demand for China routes should increase from 10-12% normally to 20-30% per flight. AAV aims to increase the flight capacity of its China routes from 77 flights/week in Dec-23 to an average of 80-90 flights in 1Q24 (vs 140 flights at pre-Covid level). Forward bookings for China routes are still promising at 68% in Jan-24 and 40% in Feb-24 (vs overall international routes at 60% and 33%, respectively).

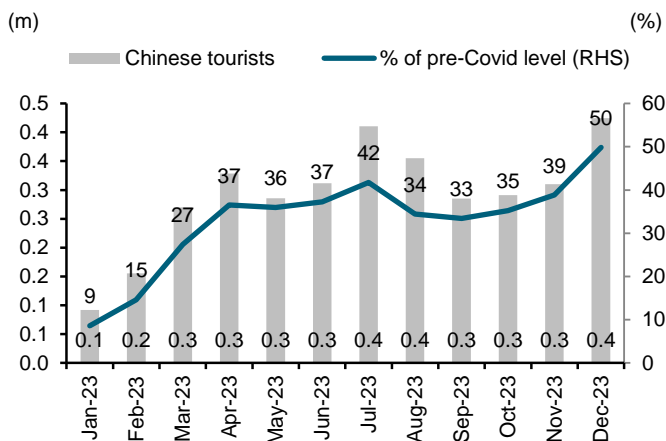
Expect 2024 earnings to turn profitable

We expect a core profit of THB1.4b in 2024. Passenger volume should grow from 18.9m in 2023 to 20-21m in 2024 (vs 22.1m in 2019), as AAV plans to increase its fleet from 56 (50 active) in 2023 to 60 (57 active) in 2024. The key growth driver would be ticket fares, which ramped up to cTHB2,000 in 4Q23, and management expects it to be the base in 2024 (vs THB1,478 in 2019 and THB1,770 in 2023E). We conservatively assume THB1,930 in 2024. Our sensitivity analysis suggests that that every THB50 increase would lift our 2024E profit by THB0.8b.

Cut 2023E and maintain 2024-25E earnings

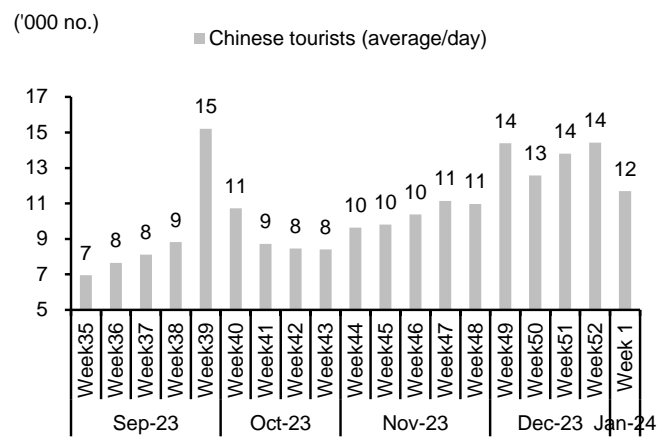
We cut our 2023 core profit forecast by THB0.2b to reflect our 4Q23 preview and higher-than-expected maintenance costs. We maintain our 2024-25 forecast. We change our valuation method to P/E multiple as we see a high potential for earnings to turn profitable, and peg it at 25x 2024E P/E to derive a TP of THB2.8/shr.

Exhibit 1: Monthly Chinese tourist arrivals



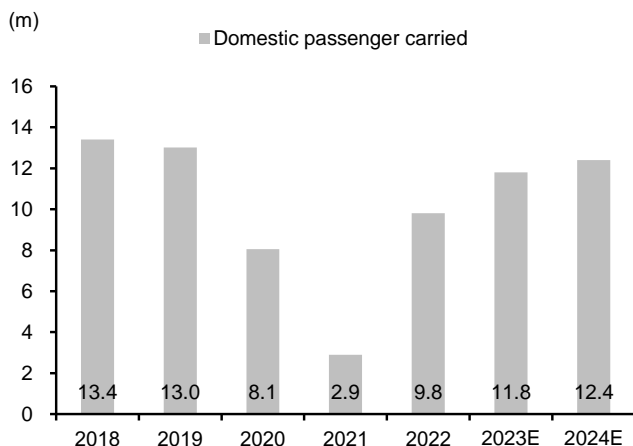
Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 2: Weekly Chinese tourist arrivals



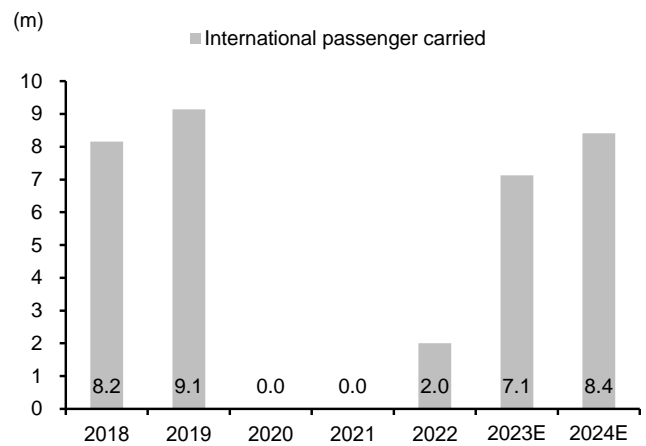
Source: Economic Tourism and Sports Division

Exhibit 3: Domestic passengers carried



Sources: AAV; FSSIA estimates

Exhibit 4: International passengers carried



Sources: AAV; FSSIA estimates

Exhibit 5: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	8,507	9,252	10,399	9,899	12,674	28	49	42,327
- Passenger revenue	6,709	7,283	8,148	7,835	10,369	32	55	33,717
- Other revenue	1,798	1,969	2,251	2,064	2,305	12	28	8,610
Expense	(8,275)	(8,581)	(9,691)	(10,541)	(11,680)	11	41	(40,595)
- Fuel and oil	(3,369)	(3,190)	(3,369)	(4,010)	(4,811)	20	43	(15,382)
- Non-fuel operating expenses	(4,905)	(5,391)	(6,322)	(6,531)	(6,869)	5	40	(25,213)
Operating Profit	232	671	708	(642)	994	(255)	328	1,732
Interest income	8	7	9	7	7	0	(5)	4
Interest expense	(484)	(494)	(549)	(596)	(596)	0	23	(2,236)
Pretax profit	(244)	184	169	(1,231)	405	(133)	(266)	(500)
Income Tax	(690)	(140)	289	429	(300)	(170)	(57)	304
Core profit (AAV)	(934)	44	458	(802)	105	113	111	(196)
Extraordinaries	4,048	316	(1,470)	(893)	2,000	(324)	(51)	(47)
- FX gain (loss)	3,712	563	(1,391)	(813)	2,000	(346)	(46)	349
- Derivative gain (loss)	(81)	(10)	0	0	0			0
- Others	417	(237)	(80)	(79)	0			(396)
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	3,114	359	(1,013)	(1,695)	2,105	224	32	(243)
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	(0.09)	0.00	0.05	(0.08)	0.01	(113)	(111)	(0.02)
EPS	0.32	0.04	(0.10)	(0.17)	0.21	(224)	(32)	(0.02)
Depreciation	(1,395)	(1,307)	(1,251)	(1,128)	(1,128)	0	(19)	(4,811)
EBITDA	1,627	1,978	1,960	486	2,122	337	30	6,542
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	3	7	7	(6)	8	14	5	4
EBITDA margin	19	21	19	5	17	12	(2)	15
Net profit margin	37	4	(10)	(17)	17	34	(20)	(1)
Operating stats								
Passengers carried (m)	4.1	4.6	4.6	4.6	5.1			
Load factor (%)	90	92	89	90	91			
RPK (m seats-km)	3,774	4,417	5,148	5,219	0			
ASK (m seats-km)	4,246	4,895	5,940	5,921	6,270			
Average fare (THB)	1,652	1,590	1,755	1,720	2,030			
RASK (THB)	2.0	1.9	1.7	1.6	2.0			
CASK (THB)	2.0	1.8	1.7	1.9	2.0			
CASK ex-fuel (THB)	1.2	1.2	1.1	1.2	1.2			
Fuel cost per ASK (THB)	0.8	0.7	0.6	0.7	0.8			

Source: AAV; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	18.9	20.8	21.6	19.3	21.2	21.5	(1.9)	(2.0)	0.8
Load factor (%)	90	89	89	90	88	88	0.0	1.0	1.0
Average fare (THB)	1,781	1,930	1,949	1,721	1,755	1,773	3.5	9.9	9.9
Fuel price net hedging (USD/bbl)	110	115	115	115	120	120	(4.4)	(4.2)	(4.2)
Revenue (THB b)	42.3	50.1	52.7	42.2	47.5	48.7	0.2	5.5	8.4
EBITDA margin (%)	15.5	18.2	18.5	17.3	20.1	20.9	(1.9)	(1.9)	(2.4)
Core earnings (THB m)	(196)	1,441	1,770	50	1,441	1,770	(494.7)	(0.0)	0.0

Note: Change of items in percentage terms are represented in ppt change

Sources: AAV; FSSIA estimates

SC ASSET CORPORATION (SC TB) - Moderate 4Q23 presales; Maintain BUY TP THB4.40

4Q23 presales are flat y-y but plunge 14% q-q; condos remain better than low-rise

We have a neutral view of the 4Q23 presales of THB7.3b. It was close to 4Q22 but down 14% q-q due to high 3Q23 condo presales. It came mainly from low-rise presales of THB4.4bn (+2% q-q), accounting for 60% of total presales, in line with higher new launches. However, it dropped by 23% y-y, in tandem with new launches of THB6.7b, down from 4Q22 of THB16b. Also, low-rise demand slowed. Meanwhile, condo presales stood at THB2.9b, down by 30% q-q when SC recorded presales of COBE Ratchada-Rama 9 launched in 2Q23. However, it surged by 78% y-y, driven by the launch of a new condo (COBE Kaset-Sripatum, THB1.6b, a take-up rate of 75%) and higher sales from condo inventories, particularly SCOPE Langsuan.

2023 presales soar by 14% y-y, driven by new condos

The 2023 presales continued to hit a new high, jumping 14% y-y to THB28b. It was close to our estimate but missed the target of THB29b by 4% due to lower-than-expected low-rise presales of THB17b (-12% y-y), while condo presales of THB10b (+123% y-y) beat the target due to two successful new condos. In 2023, SC introduced 22 projects with a combined value of THB37b (-17% y-y). They included 20 low-rises with a combined value of THB29b, which generated presales of THB6.3b, and two condos with a combined value of THB7.6b and a solid average take-up rate of 60%.

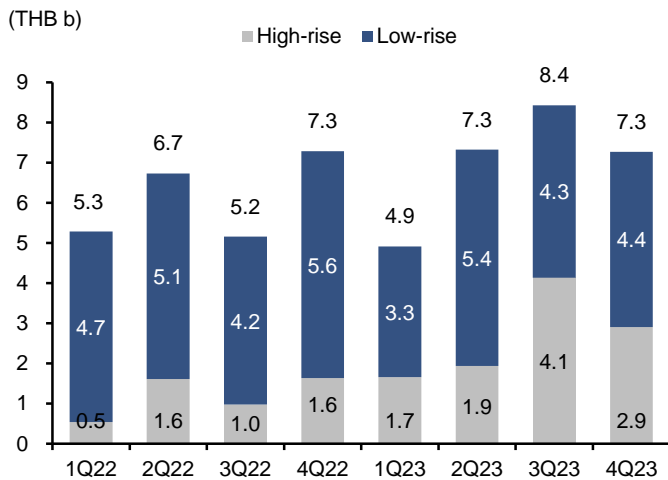
4Q23 profit should increase q-q but decrease y-y due to higher SG&A

We believe that 4Q23 will be the best quarter of the year. Our initial core profit estimate is THB800m (+55% q-q, -19% y-y), assuming q-q and y-y higher transfers of THB8b. It should come mainly from the end-3Q23 low-rise backlog of THB6.9b. However, we expect the earnings to decrease y-y due to higher SG&A expenses following its expansion to new businesses, such as hotels and warehouses.

Maintain profit estimates and a BUY call at our TP of THB4.40

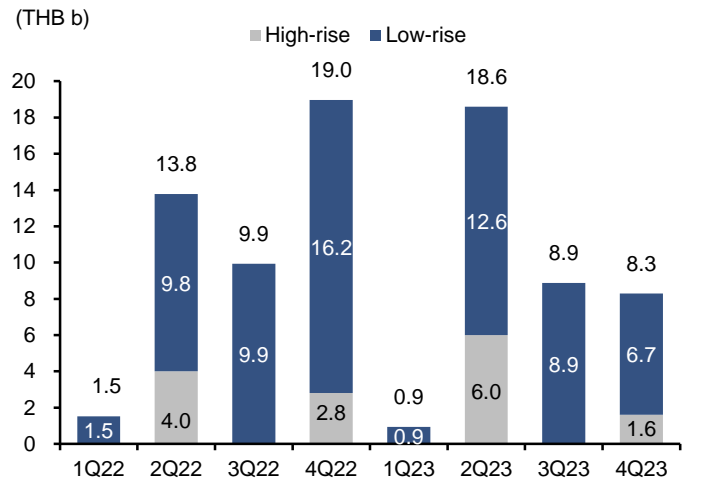
We maintain our 2023E normalized earnings of THB2.4b (-9% y-y). Also, we retain our 2024 profit forecast of THB2.5b (+6% y-y) as we wait for data from the announcement of its business plan on February 8. We initially anticipate the value of new projects to be less than 2022-2023, with higher new condo launches and lower low-rise. Also, SC should focus on sales of inventories aggressively introduced in the previous year. We reaffirm our TP of THB4.40. SC currently trades on a 2024 PE of 5.6x, with an expected 2H23 DPS of THB0.17, implying a dividend yield of 5%. Hence, we retain our BUY call on SC.

Exhibit 7: Quarterly presales



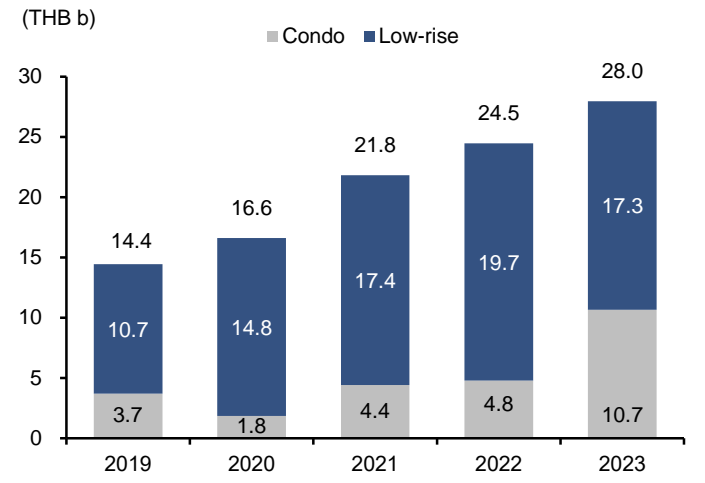
Sources: SC; FSSIA's compilation

Exhibit 8: Quarterly new launches



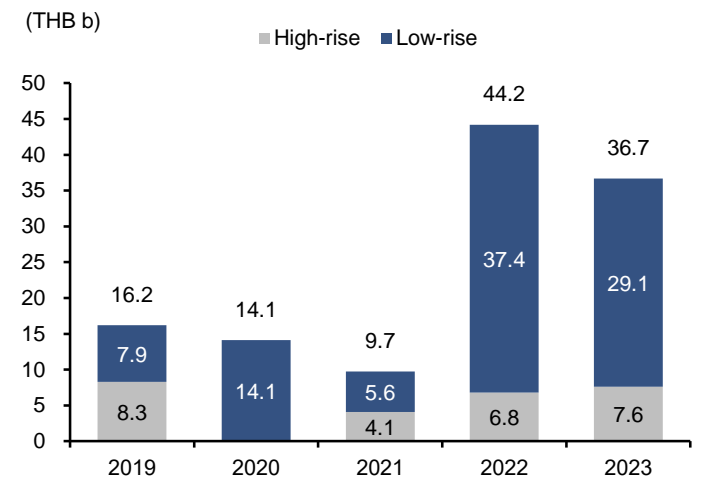
Sources: SC; FSSIA's compilation

Exhibit 9: Yearly presales



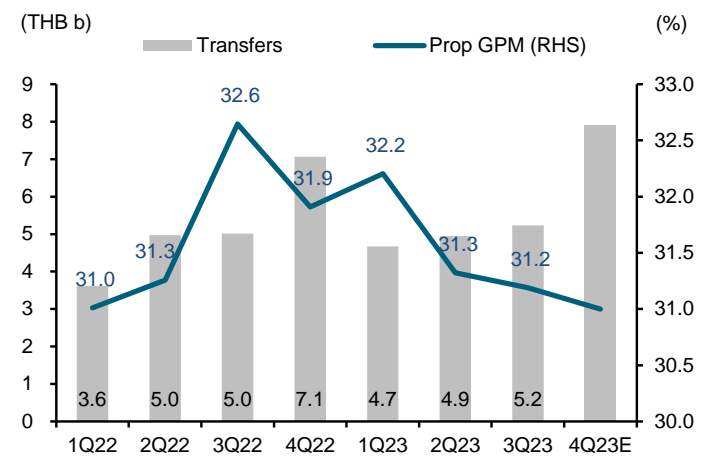
Sources: SC; FSSIA's compilation

Exhibit 10: Yearly new launches



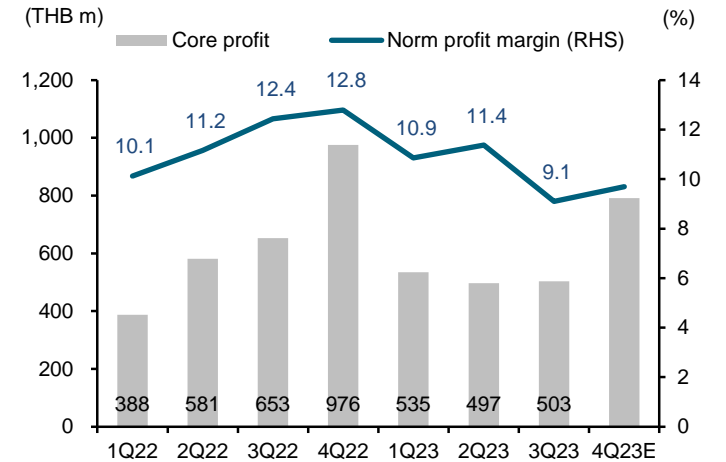
Sources: SC; FSSIA's compilation

Exhibit 11: Quarterly transfers and GPM



Sources: SC; FSSIA estimates

Exhibit 12: Quarterly core profit and norm profit margin



Sources: SC; FSSIA estimates

SANSIRI (SIRI TB) - 4Q23 presales accelerate but miss the target; Downgrade to HOLD TP THB1.90

4Q23 presales surge q-q and y-y, driven by condos

SIRI posted 4Q23 presales growth of 57% q-q and 21% y-y to THB12b. However, it missed the target of THB14b by about 20% due to lower-than-expected low-rise presales of THB5.6b (+15% q-q, -10% y-y). Although the 4Q23 new launches were the highest of the year at 13 projects with a combined value of THB23b and covered all segments, low-rise demand was sluggish. Also, some high-end low-rise projects reported cancellation due to a construction delay. However, condo presales were strong, soaring 131% q-q and 75% y-y to THB6.3b due to higher new condo launches of seven projects with a combined value of THB12b and an average take-up rate of 27% (vs. 20% in 3Q23). For instance, SHUSH Ratchathewi, VIA Ari, and The BASE Bukit Phuket recorded presales of 20%, 40%, and 36%, respectively.

2023 presales are nearly flat y-y at THB37.6b but miss the target

The 2023 presales ended at THB37.6b (-2% y-y). It missed the target of THB47b by 20% due to a slower-than-expected recovery in international presales, sluggish low-rise demand, and lower new launches of 44 projects with a combined value of THB65b than the plan of 52 projects with a combined value of THB75b. Of that, low-rise accounted for 56%, amounting to THB21b (-26% y-y). They generated presales of THB9.3b, implying an average take-up rate of 20%, down from 46% in 2022 due to sluggish low-rise demand. Also, several high-end projects launched in 2022 had a favorable response. However, condo presales surged by 64% y-y to THB16.5b due to new projects, which nearly doubled from 2022 to THB18b. They had an average take-up rate of 36%.

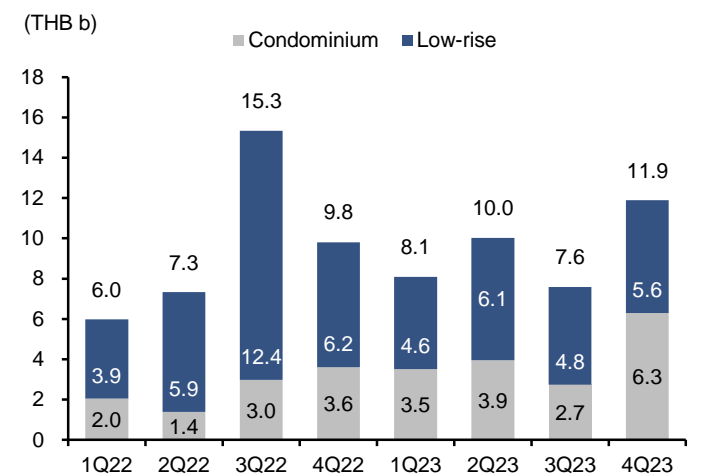
Dull 4Q23 performance outlook (-q-q, -y-y)

We initially expect a 4Q23 profit of THB1.2-1.3b (-20% q-q, -30% y-y). Although we anticipate transfers of THB11-12b (+q-q, flat y-y), it should see pressure from higher SG&A expenses due to the aggressive new launch plan, annual bonus, and lower profit sharing from JVs after a substantial realization from the backlog of Burasiri Krungthep Kreetha earlier.

Cut rating to HOLD at our TP of THB1.90 (unchanged) on a limited upside

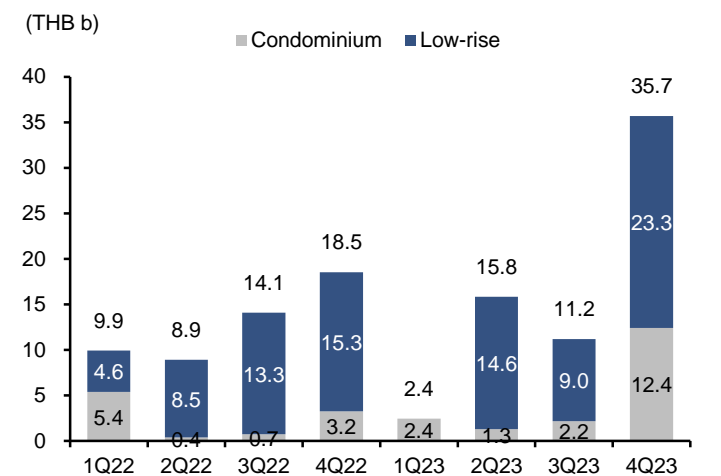
We maintain our 2023E core profit of THB5b (+23% y-y), which remains achievable. However, we anticipate a 2024 profit of THB4.7b (-5% y-y). SIRI will disclose its 2024 business plan on January 23. Hence, we reaffirm our TP of THB1.90 (PER 7x). The stock has an upside of less than 10%. Also, it lacks catalysts due to its declining 4Q23 and 2024 profit outlook. Therefore, we decrease our recommendation to HOLD. Note we expect a 2H23 DPS of THB0.07, implying a dividend yield of 3.8%.

Exhibit 13: Quarterly presales



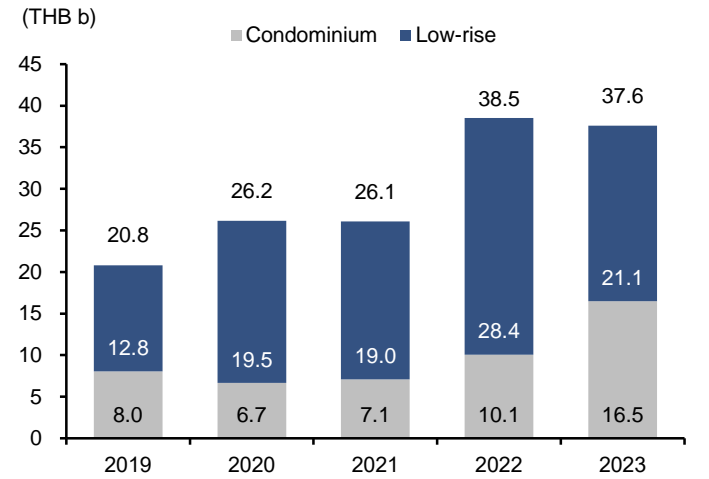
Sources: SIRI; FSSIA's compilations

Exhibit 14: Quarterly new launches



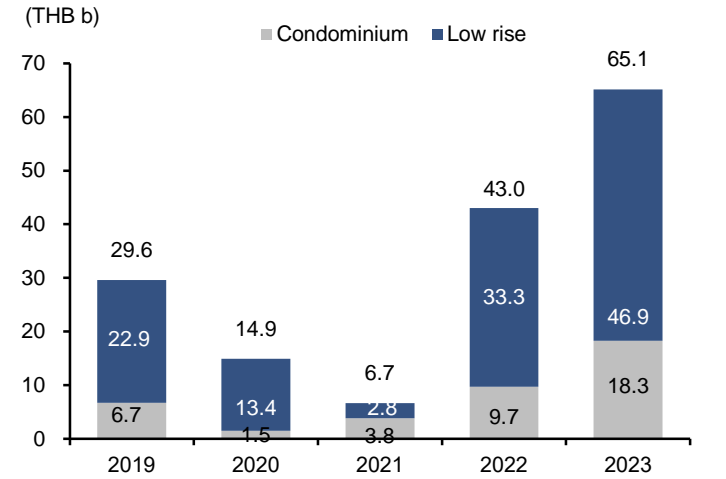
Sources: SIRI; FSSIA's compilations

Exhibit 15: Yearly presales



Sources: SIRI; FSSIA's compilations

Exhibit 16: Yearly new launches



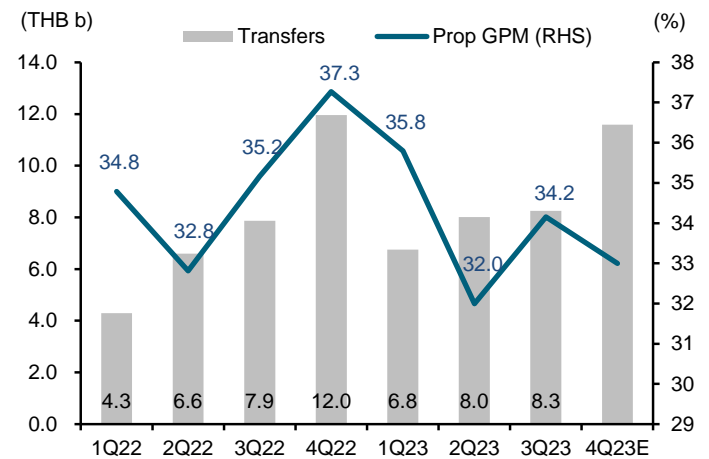
Sources: SIRI; FSSIA's compilations

Exhibit 17: New condos in 4Q23



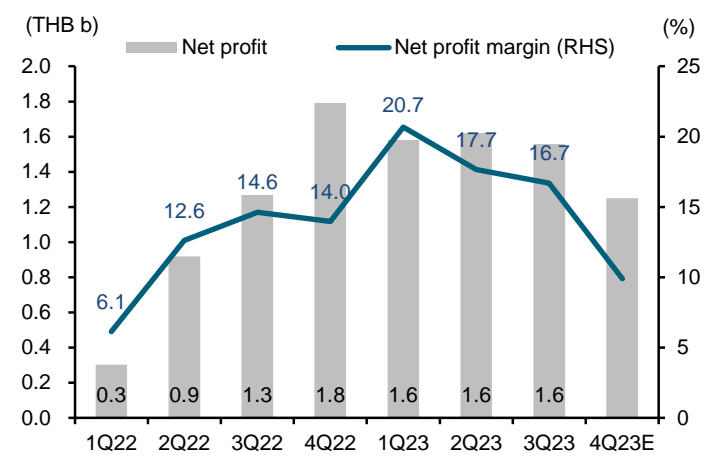
Source: SIRI

Exhibit 18: Quarterly transfers and GPM



Sources: SIRI; FSSIA estimates

Exhibit 19: Quarterly net profit and NPM



Sources: SIRI; FSSIA estimates

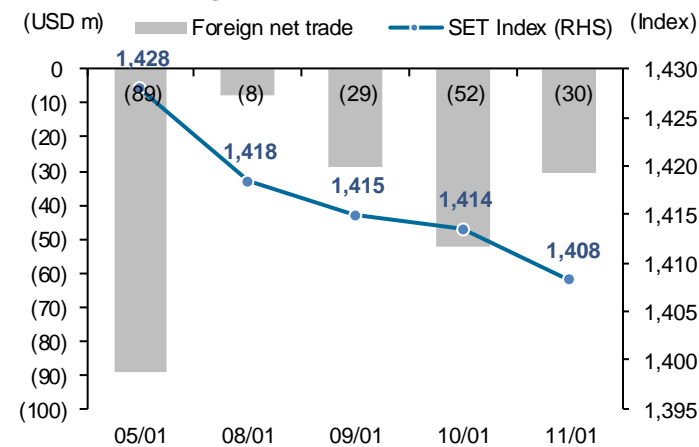
Economic news

- [TAT expects more trips to drive income](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) aims to increase tourism revenue in 55 secondary provinces by 20%, with a total of 91 million trips this year, although the target lags the goal for key provinces. For the first nine months of last year, the 55 secondary tourism provinces attracted 73 million trips out of a total of 185 million, tallying revenue of 169 billion baht. Projected domestic revenue for the full year is 900 billion baht.
- [Joint ventures recommended for debtors](#) BANGKOK POST: The Finance Ministry is promoting joint investment by specialised financial institutions (SFIs) and asset management companies (AMCs), setting up joint venture asset management companies (JV-AMCs) to assist debtors that have 3 million accounts with a total value of 230 billion baht, says Paopoom Rojanasakul, secretary to the finance minister. He said setting up joint ventures between SFIs and AMCs, with each controlling 50%, will solve the problem of SFIs being limited in managing non-performing loans (NPLs).
- [Survey indicates bullish investment confidence](#) BANGKOK POST: The Federation of Thai Capital Market Organizations's (Fetco) investor confidence index hovered around the bullish zone for December, backed by fund inflows, the tourism recovery and the government's economic stimulus. The December index, which anticipates market conditions over the next three months, was at 137, up 38.9% from the previous month, according to the survey conducted from Dec 20-31.
- [Consumer confidence continues uptick](#) BANGKOK POST: Consumer confidence rose for a fifth consecutive month in December, reaching the highest level in 46 months since March 2020, propped up by government measures to reduce electricity and fuel prices. The University of the Thai Chamber of Commerce (UTCC) reported yesterday the consumer confidence index rose to 62.0 in December, up from 60.9 in November, 60.2 in October, 58.7 in September, 56.9 in August and 55.6 in July.
- [Shippers told to change tack](#) BANGKOK POST: Thai exporters are being urged to promptly refine their export strategies given the escalating situation in the Red Sea that is affecting shipping costs and available vessel space while extending shipping duration. Speaking after a meeting held yesterday with the Commerce Ministry, related agencies and shipping lines to assess the impact of the attacks on international cargo ships in the Red Sea, Chaichan Chareonsuk, chairman of the Thai National Shippers' Council said the Houthi attacks are driving up costs to ship goods to North Africa, the Middle East and the EU.

Corporate news

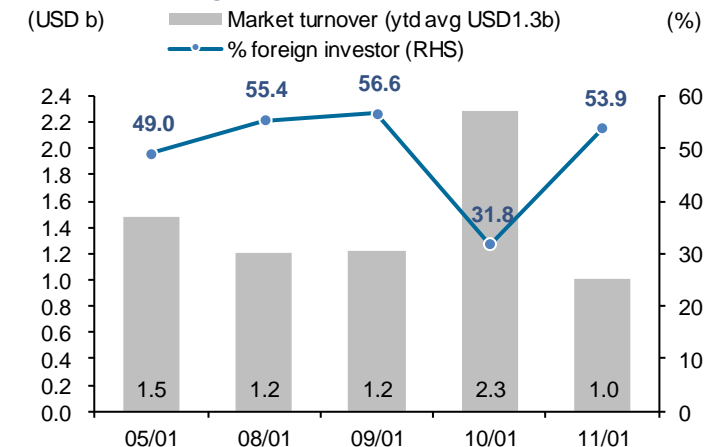
- [SET bets on return of foreigners](#) BANGKOK POST: Return on investment in the Thai stock market is expected to recover this year, in line with regional peers as foreign capital inflows have been returning since the end of 2023, according to the Stock Exchange of Thailand (SET). Foreign investors were net sellers of Thai stocks to the tune of US\$5.51 billion last year, compared with a net buy of \$5.96 billion in 2022. Foreign long-term investors still hold 29.7-30% of the total market outstanding value, similar to the year before.
- [Financial market predictions for 2024](#) BANGKOK POST: In 2023, we saw central banks struggle with inflation. Following a series of interest rate increases, global inflation has fallen from around 10% in the middle of 2022 to its current level of less than 5%. As a consequence of rising rates, requirements for higher asset returns became a drag on the global economy, according to Octa, an international provider of online trading services.
- [Renewable power capacity grew 50% in 2023](#) BANGKOK POST: The world's new renewable power capacity grew by 50% last year and should keep breaking records this decade on the back of a surge in cheaper solar panels, particularly in China. Almost 510 gigawatts of renewable energy facilities were installed in 2023, setting a record for the 22nd straight year, the International Energy Agency said in a report this week.
- [2C2P bullish on revenue growth in 2024](#) BANGKOK POST: 2C2P (Thailand), a global payments platform under the Ant Group, has continued to grow by gaining more merchant partners from Alibaba while catering to small and medium-sized enterprises (SMEs) operating offline, enabling them to receive e-wallet payments from Chinese visitors to Thailand. "We will grow revenue by at least 500-700 million baht in 2024 to 3.7-3.9 billion baht, up from 3.2 billion last year, which represented 30% growth over 2022," said Piyachart Ratanaprasartporn, chief executive of 2C2P (Thailand).

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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%	6%	6%	3%	8%	2%
Current	1,408.24	(0.4)	(0.2)	(0.1)	0.1	(0.7)	0.1	(0.0)	(1.2)	(0.9)	(0.3)
-5D	1,434.59	(1.8)	(1.4)	(1.9)	(0.8)	(3.0)	(1.2)	(1.4)	(3.5)	(2.6)	(3.7)
-1M	1,380.99	2.0	0.5	1.9	1.6	2.2	2.1	2.7	0.5	3.6	(1.1)
-3M	1,455.99	(3.3)	(0.9)	(4.6)	(5.3)	(6.9)	0.7	(0.2)	(3.1)	(6.7)	3.0
-6M	1,496.96	(5.9)	(2.8)	(4.1)	(2.2)	(10.6)	0.9	(3.4)	(9.5)	(9.8)	(14.3)
-1Y	1,685.75	(16.5)	(17.2)	(7.3)	(10.3)	(22.9)	(14.1)	(13.6)	(21.1)	(17.4)	(30.2)
WTD	1,427.96	(1.4)	(0.8)	(2.9)	(0.3)	(2.9)	(0.6)	(0.8)	(3.6)	(1.8)	(2.4)
MTD	1,415.85	(0.5)	(0.4)	(2.3)	0.9	(1.4)	(0.9)	(0.0)	(3.1)	2.9	(3.5)
QTD	1,415.85	(0.5)	(0.4)	(2.3)	0.9	(1.4)	(0.9)	(0.0)	(3.1)	2.9	(3.5)
End of 2022	1,415.85	(0.5)	(0.4)	(2.3)	0.9	(1.4)	(0.9)	(0.0)	(3.1)	2.9	(3.5)

Source: Bloomberg

Exhibit 23: 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	1,408.24	(0.5)	34.71	44,127	1,271	(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	1,408.24	(12.5)	34.71	62,067	1,788	(2,164)	180	36	(37)	445
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	1,408.24	(15.7)	34.71	62,067	1,788	(562)	180	36	(37)	445
2024YTD	1,408.24	(0.5)	34.71	44,127	1,271	(6,200)	180	36	(37)	445
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	409
11/01/2024	1,408.24		35.05	35,537	1,014	(30)	34	0	(4)	(250)

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
02/06/2024 02/13	Consumer Confidence Economic	Jan	--	--	56
02/06/2024 02/13	Consumer Confidence	Jan	--	--	62
02/07/2024 02:05	BoT Benchmark Interest Rate	Feb-07	--	--	2.50%

Source: Bloomberg

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/10/2024	39,500	3.02	Buy	0.12
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/8/2024	300,000	0.78	Sell	0.23
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/9/2024	600,000	0.81	Sell	0.49
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/10/2024	250,000	0.78	Sell	0.20
WHA Premium Growth Reit (WHART)	Nawaninee Sooviniswong	Warrant	12/28/2023	10,500	9.60	Buy	0.10
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	12/28/2023	104,594	9.60	Buy	1.00
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	1/9/2024	20,000	3.90	Sell	0.08
PTT (PTT)	Montri Rawanchaikul	Common Shares	12/20/2023	64,000	35.50	Sell	2.27
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/10/2024	9,000	3.12	Buy	0.03
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/10/2024	4,000	3.52	Buy	0.01
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	1/8/2024	6,800	12.00	Sell	0.08
Bumrungrad Hospital (BH)	Mr. Mark Elliott Schatten	Common Shares	1/8/2024	500	226.00	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	1/10/2024	5,000	33.50	Buy	0.17
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/26/2023	181,200	6.18	Sell	1.12
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/27/2023	366,000	6.09	Sell	2.23
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/28/2023	60,000	6.18	Sell	0.37
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/2/2024	60,000	6.25	Sell	0.38
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/3/2024	119,900	6.26	Sell	0.75
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/4/2024	13,900	6.35	Sell	0.09
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/5/2024	192,500	6.42	Sell	1.24
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/8/2024	100,000	6.35	Sell	0.64
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/9/2024	55,000	6.85	Buy	0.38
Right Tunnelling (RT)	Krayim Santrakul	Warrant	1/8/2024	300,000	0.09	Sell	0.03
Right Tunnelling (RT)	Krayim Santrakul	Warrant	1/9/2024	1,500,000	0.11	Sell	0.17
Sikarin (SKR)	Senee Krajangsri	Common Shares	1/10/2024	20,000	10.07	Sell	0.20
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/8/2024	70,000	1.24	Sell	0.09
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/8/2024	95,000	1.25	Sell	0.12
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/8/2024	55,000	1.26	Sell	0.07
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/8/2024	182,000	1.27	Sell	0.23
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/10/2024	269,000	15.93	Sell	4.29

Source: SEC

Exhibit 26: 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 27: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
SIRIP	22/01/2024	15/02/2024	Connected transaction,Conversion to Reit,other matters (if any)	Altitude room, 25th Floor, The Westin Grande Sukhumvit

Source: SET

Exhibit 28: 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	3.86	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	3.80	2.6%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	248.00	4.0%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.10	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH41P2406A	12/01/2024	BH	JPM	Put	SET	12/06/2024	165
CHG13C2406A	12/01/2024	CHG	KGI	Call	SET	11/06/2024	4.24
DELTA41C2404B	12/01/2024	DELTA	JPM	Call	SET	11/04/2024	118
IVL13C2406A	12/01/2024	IVL	KGI	Call	SET	11/06/2024	34
JMART19C2406A	12/01/2024	JMART	YUANTA	Call	SET	13/06/2024	22.5
PTTGC41C2406A	12/01/2024	PTTGC	JPM	Call	SET	12/06/2024	47
VGI41C2405A	12/01/2024	VGI	JPM	Call	SET	09/05/2024	2.5

Source: SET