

15 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CP AXTRA (CPAXT TB) - 4Q23 core profit should hit an all-time high of THB3.1b; Maintain BUY TP THB36.00
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - 3QFY23 results at first glance; Maintain HOLD TP THB169.00

Economics

- Excise considers tax rejig for cigarettes
- Production costs increase for milk
- With new plant, Great Wall Motor targets electric vehicle growth
- Multiple SIM users to verify identity
- Ministry focuses on cheap energy
- Red Sea tension, US inflation weigh on trade
- Shipping rates soar amid Red Sea tension
- Bitcoin ETFs take Wall Street by storm with historic debut

Corporate News

- Ubon Bio Ethanol branches out to functional food
- Hotels not keen on e-receipt system
- SET poised for revival after rocky 2023
- Centara signs deal for new Phuket wellness resort

Indices	Index as of 12-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,414	0.4	(0.2)	(181)
China SHCOMP	2,882	(0.2)	(3.1)	
Hong Kong HSI	16,245	(0.4)	(4.7)	
India SENSEX	72,568	1.2	0.5	210
Indonesia JCI	7,241	0.3	(0.4)	391
Korea KOSPI	2,525	(0.6)	(4.9)	1,806
MY FBMKLCI	1,487	0.3	2.2	
PH PCOMP	6,643	0.4	3.0	72
SG FSSTI	3,192	(0.3)	(1.5)	
Taiwan TWSE	17,513	(0.2)	(2.3)	112
VN VNINDEX	1,155	(0.6)	2.2	(18)

MSCI Emerging	996	0.2	(2.7)	
Nikkei 225	35,577	1.5	6.3	
FTSE 100	7,625	0.6	(1.4)	
CAC 40	7,465	1.0	(1.0)	
DAX	16,705	1.0	(0.3)	
Dow Jones	37,593	(0.3)	(0.3)	
Nasdaq	14,973	0.0	(0.3)	
S&P 500	4,784	0.1	0.3	
Brent	78.29	1.1	1.6	
Dubai	80.32	2.4	5.0	
WTI	72.68	0.9	1.4	
GOLD	2,049.06	1.0	(0.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,474	22,541	(67)	56
Retail	10,659	10,651	8	26
Prop Trade	2,921	2,840	80	7
Local Institution	4,183	4,203	(21)	10
Total Trade	40,236	40,236	(0)	100

Rates	Last close 12/1/2024	1M ago 12/12/2023	End last yr 29/12/2023	1yr ago 12/1/2023
THB/USD	35.06	35.66	34.14	33.36
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	2.82	2.68	2.44

Commodity (USD/bbl)	Last close 12/1/2024	1M ago 12/12/2023	End last yr 29/12/2023	1yr ago 12/1/2023
Brent	78.29	73.24	77.04	84.03
Dubai	80.32	76.56	76.51	78.17
WTI	72.68	68.61	71.65	78.39
Gold	2,049	1,980	2,063	1,897
Baltic Dry	1,460	2,348	2,094	946

(USD/ton)	12-Jan-24	05-Jan-24	25-Dec-20	13-Jan-23
Coal	135.95	137.53	84.45	407.78
% change	(1.1)	(2.9)	61.0	(66.7)

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

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Published Reports

CP AXTRA (CPAXT TB) - 4Q23 core profit should hit an all-time high of THB3.1b; Maintain BUY TP THB36.00

A bullish view of CPAXT's targets and growth plan

CPAXT hosted an open house meeting led by its management to guide its targets and growth plan for 2024. To elaborate, it targeted total sales growth of 7-9% for its wholesale business, assuming SSSG equal GDP growth + inflation and eight new branches, while its retail unit set a total sales growth target of 7-9% and branch expansion of 106, including 2-3 hypermarkets, 3-5 supermarkets, and 100 mini GoFreshs. Also, it aimed to raise the fresh product mix to 35-40% by 2028, which would support the gross margin of Lotus's.

Expect 4Q23 normalized earnings of THB3.1, an all-time high

We anticipate a 4Q23 core profit of THB3.1b (+81% q-q, 15% y-y) due to sales growth of two units. In particular, we expect 4Q23 SSSG of the wholesale unit at about 3% and its retail business at 5% due to a recovery in consumption and tourist arrivals. Also, it should be attributable to omni-channel sales growth. Meanwhile, the gross margin should increase by 30 bps q-q due to an improved product mix of its two units, especially retail, where the fresh product mix increased. The SG&A-to-sales ratio should decrease by 90 bps q-q and 60 bps y-y due to extendedly low electricity prices, a change in the service hours of Lotus's branches, and the development expenses of its applications booked earlier.

Increase 2023-25E profit to reflect a better-than-expected recovery of Lotus's

We have raised our 2023E core profit to factor in a higher 4Q23E core profit of THB8.6b (+12% y-y) after a better-than-expected recovery of Lotus's. Also, we have increased our 2024-25E normalized earnings to THB10.6b (+24% y-y) and THB12.4b (+17% y-y), respectively.

Maintain BUY rating after raising our TP to THB36 (DCF)

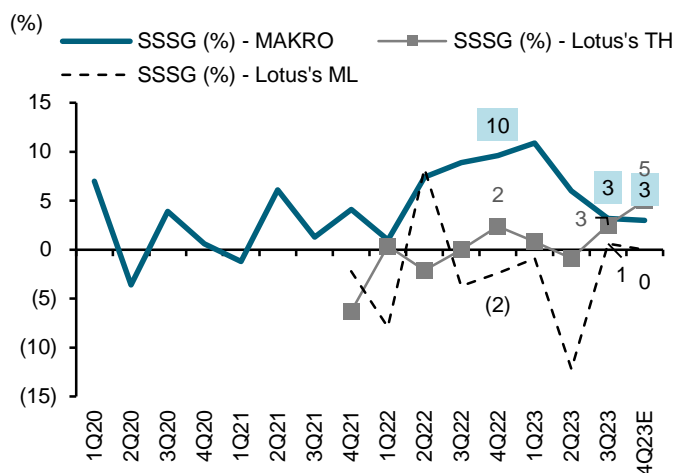
We retain our BUY call at our TP of THB36 as we anticipate continued growth following a format change to focus on fresh products and private labels. Also, we expect omni-channel to jump, cost controls, and synergies between the two units.

Exhibit 1: 4Q23 earnings preview

Year to Dec 31	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	----- Change-----		2023E (THB m)	Change
						(q-q%)	(y-y%)		(y-y %)
Total revenue	121,995	119,089	120,909	118,837	126,944	7	4	485,779	4
- Retail sales	117,389	114,044	115,980	113,838	121,459	7	3	465,322	4
- Service income	1,165	1,487	1,445	1,405	1,489	6	28	5,825	7
- Rental and rendering services	3,952	3,558	3,484	3,594	3,996	11	1	14,632	9
Gross profit	20,332	19,473	19,001	18,930	20,855	10	3	78,260	2
Operating costs	(16,419)	(16,106)	(16,306)	(16,263)	(16,301)	0	(1)	(64,977)	3
Operating profit	3,913	3,367	2,695	2,667	4,554	71	16	13,283	(3)
Other income	1,386	1,133	703	665	859	29	(38)	3,360	10
EBIT	5,299	4,500	3,398	3,332	5,413	62	2	16,643	(0)
Interest expense	(2,204)	(1,895)	(1,570)	(1,403)	(1,422)	1	(35)	(6,290)	(12)
Profit before tax	3,095	2,605	1,828	1,929	3,991	107	29	10,353	8
Tax	(810)	(647)	(527)	(448)	(966)	116	19	(2,588)	(5)
Associates	175	193	201	185	208	13	19	787	(5)
Minority interests	11	15	14	11	11	(2)	2	51	239
Non-recurring items	(225)	87	(185)	(39)	0	(100)	(100)	(137)	(84)
Reported net profit	2,471	2,166	1,516	1,677	3,107	85	26	8,466	10
Recurring net profit	2,696	2,079	1,701	1,716	3,107	81	15	8,603	12
EPS (THB)	0.23	0.20	0.14	0.16	0.29	85	26	0.80	10
Recurring EPS (THB)	0.25	0.20	0.16	0.16	0.29	81	15	0.81	12
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross profit margin from sales	14.2	14.0	13.5	13.7	14.0	0.3	(0.2)	13.8	(0.4)
Gross profit margin	16.6	16.4	15.7	15.9	16.4	0.5	(0.2)	16.1	(0.3)
Operating margin	3.2	2.8	2.2	2.2	3.6	1.3	0.4	2.7	(0.2)
Recurring net margin	2.2	1.7	1.4	1.4	2.4	1.0	0.2	1.8	0.1
SG&A / Revenue	13.3	13.4	13.4	13.6	12.8	(0.9)	(0.6)	13.3	(0.8)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
SSSG (%) - MAKRO	9.6	10.9	6.0	3.2	3.0	(0.2)	(6.6)	6.0	(0.9)
SSSG (%) - Lotus's TH	2.4	0.8	(0.9)	2.5	5.0	3.4	2.6	1.0	0.8
SSSG (%) - Lotus's ML	(2.4)	(0.9)	(12.2)	0.6	0.0	12.8	2.4	0.0	1.8
Number of stores (Wholesales) (no.)	162	163	163	164	166			166	
Number of stores (Lotus) (no.)	2,643	2,654	2,565	2,525	2,522			2,522	

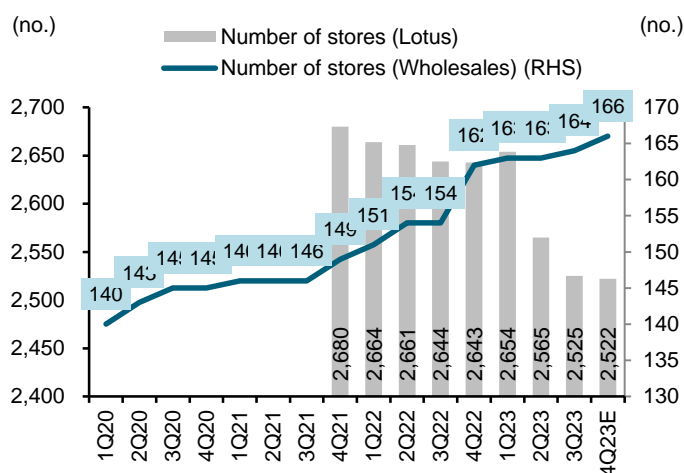
Sources: CPAXT; FSSIA estimates

Exhibit 2: Same-store sales growth by BU



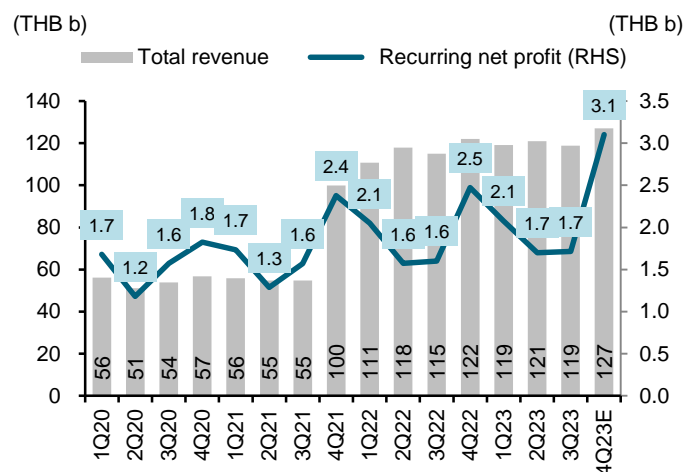
Sources: CPAXT; FSSIA estimates

Exhibit 3: Number of stores



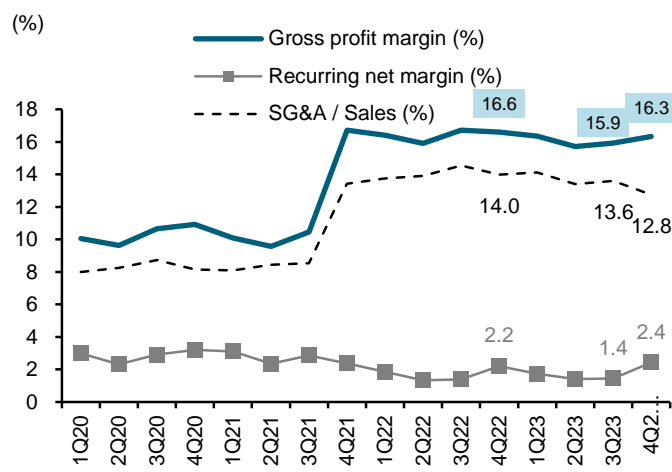
Sources: CPAXT; FSSIA estimates

Exhibit 4: Quarterly revenue and core profit



Sources: CPAXT; FSSIA estimates

Exhibit 5: Quarterly profitabilities



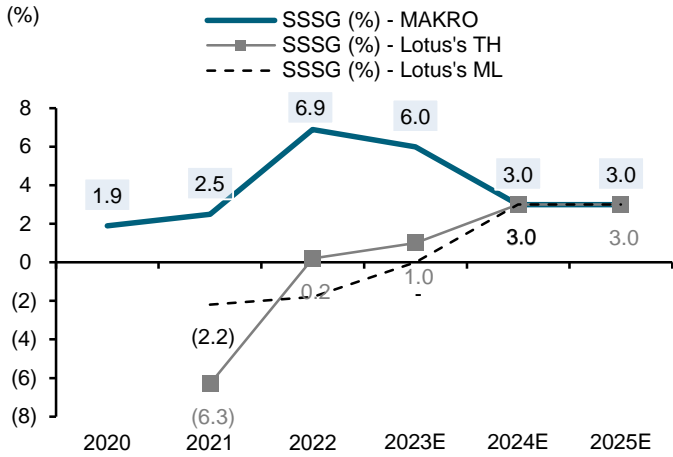
Sources: CPAXT; FSSIA estimates

Exhibit 6: Revised up earnings 2023-25

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Retail sales (THB m)	485,779	511,022	537,998	485,169	509,925	537,324	0.1	0.2	0.1
SSSG MAKRO (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	1.0	3.0	3.0	(0.5)	3.0	3.0	1.5	0.0	0.0
SSSG Lotus-ML (%)	0.0	3.0	3.0	(1.0)	1.0	3.0	1.0	2.0	0.0
New stores growth - MAKRO (%)	4.9	4.7	4.5	4.9	4.7	4.5	0	0	0
New stores growth - Lotus's (%)	(4.6)	4.5	4.3	(4.4)	4.5	4.4	(0)	(0)	(0)
Gross margin (%)	16.1	16.3	16.4	16.1	16.2	16.3	(0.0)	0.1	0.1
Gross margin - MAKRO (%)	10.6	10.8	10.9	10.7	10.8	10.9	(0.1)	0.0	0.0
Gross margin - Lotus's (%)	18.0	18.3	18.4	18.0	18.3	18.4	0.0	0.0	0.0
SG&A expenses to total revenues (%)	13.3	13.2	13.1	13.4	13.3	13.2	(0.1)	(0.1)	(0.1)
Core profit (THB m)	8,603	10,633	12,471	8,221	10,022	11,855	4.6	6.1	5.2

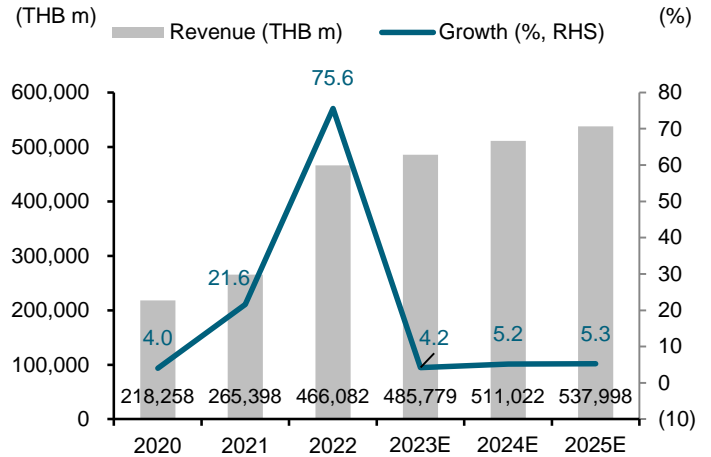
Sources: CPAXT; FSSIA estimates

Exhibit 7: Yearly SSSG by BU



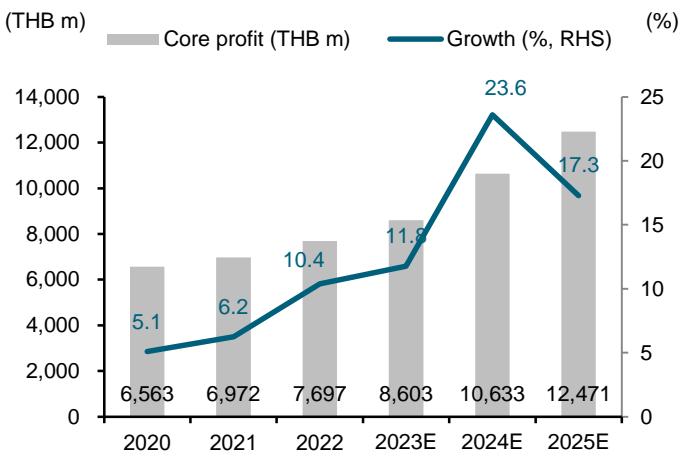
Sources: CPAXT; FSSIA estimates

Exhibit 8: Yearly revenue and growth



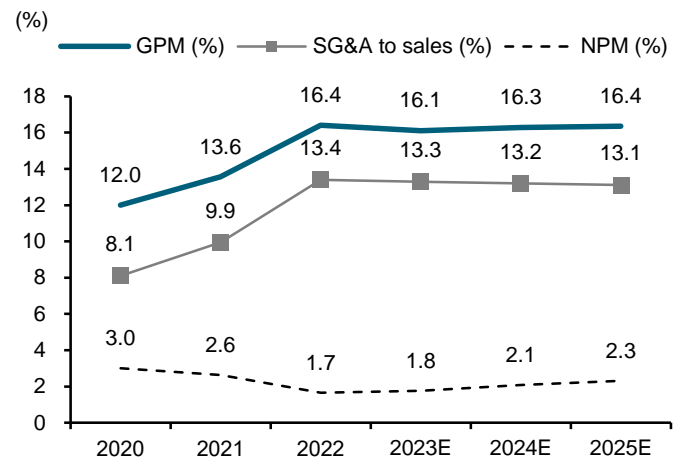
Sources: CPAXT; FSSIA estimates

Exhibit 9: Yearly core profit and growth



Sources: CPAXT; FSSIA estimates

Exhibit 10: Yearly profitabilities



Sources: CPAXT; FSSIA estimates

AEON THANA SINSAP (THAILAND) (AEONTS TB) - 3QFY23 results at first glance; Maintain HOLD TP THB169.00

3QFY23 results in line with our estimates and BBG consensus

AEONTS reported a 3QFY23 net profit of THB706m, dropping by 16.1% q-q and 36.0% y-y. 3QFY23 PPOP also decreased by 8.3% q-q and 15.9% y-y to THB2.78b, mainly dragged by a reduction in gains on sales of written-off account receivables, of which no gains booking in this quarter compared to THB167m in 2QFY23. Higher-than-expected operating expenses were offset by lower-than-expected ECL and interest expenses, bringing the 3QFY23 cost-to-income ratio to 39.1% from 36.5% in 2QFY23. 9MFY23 net profit increased to THB2.17b, dropping by 30.6% y-y and accounting for 70% of our full-year forecast.

Highlights

- (-) **Net interest income** edged down q-q and decreased by 4.4% y-y due mainly to its tightening credit policy, which led to a decline in loans since the beginning of FY23. 3QFY23 interest spread dropped by 12bp to 16.70% despite a much better-than-expected cost of funds reduction of 30 bp to 3.12% (9MFY23 was 3.20%) due primarily to the rising short-term funding proportion (12% from 7% in 2QFY23), mainly from bank loans.
- (-) **Loans** delivered unimpressive growth with a slight decrease on a q-q basis and 1.3% y-y. Hire-purchase receivables (7% of totals) were the only segment that could perform very well since 1QFY23. However, personal loans (47%) and credit card receivables (46%), the main contributors, were sluggish during the same period. 9MFY23 loans were relatively flat YTD and much lower than our estimate of 4.5% y-y.
- (-) **Asset quality:** The 3QFY23 NPL ratio was better than expected, finishing at 6.24%, rising from 6.19% in 2QFY23 due mainly to its aggressive write-off of personal loans before the Bank of Thailand (BoT) 's debt assistance measures expired at end-2023. 3QFY23 credit cost was also lower than expected, decreasing to 8.10% from 8.31% in 2QFY23. However, this level was still abnormally high to tackle the proactive debt write-offs, bringing the coverage ratio to be lower than expected at 162% from 174% in 2QFY23.
- (+) **4QFY23 outlook:** We expect 4QFY23 net profit to hiccup during the spending season. The aforementioned 4QFY23 loan outlook and the government stimulus project of domestic consumption should bode well for AEONTS' net profit in 4QFY23.

We reiterate our HOLD call at the current price given anticipated headwinds continuing throughout FY24 in terms of limited business growth to protect its asset quality and stricter credit card business regulations. Our FY24 GGM-based TP of THB169 implies a P/BV of 1.60x.

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

Exhibit 11: Staged loans and ECL

	FY2020 (THB m)	FY2021 (THB m)	FY2022 (THB m)	3QFY23 (THB m)	FY2020 (%)	FY2021 (%)	FY2022 (%)	3QFY23 (%)
Loans and accrued interest					% Staged loans			
Stage 1	79,447	82,899	85,032	84,135	90.9	91.1	90.5	89.6
Stage 2	2,944	3,702	3,565	3,906	3.4	4.1	3.8	4.2
Stage 3	5,042	4,427	5,340	5,854	5.8	4.9	5.7	6.2
Total	87,433	91,028	93,937	93,894	100.0	100.0	100.0	100.0
Expected credit loss (ECL)					% ECL to staged loans			
Stage 1	5,969	5,564	4,398	3,538	7.5	6.7	5.2	4.2
Stage 2	1,579	1,917	1,658	1,614	53.6	51.8	46.5	41.3
Stage 3	4,045	3,470	4,069	4,335	80.2	78.4	76.2	74.1
Total	11,593	10,951	10,125	9,488	13.3	12.0	10.8	10.1
LLR / Loans								
Stage 1	7.51	6.71	5.17	4.21				
Stage 2	53.63	51.80	46.51	41.33				
Stage 3	80.23	78.38	76.20	74.06				
Total	13.26	12.03	10.78	10.10				
NPL / TL	5.77	4.86	5.69	6.23				
LLR / NPL	230	247	190	162				
NPLs + stage 2 loans/ total loans	9.13	8.93	9.48	10.39				
LLR/(NPLs + stage 2 loans)	145	135	114	97				

Sources: AEONTS; FSSIA's compilation

Exhibit 12: 3QFY23 results summary

AEONTS	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	----- Change -----		9MFY23	Change	% of	FY2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	23E	(THB m)	(%)
Interest income	4,803	4,786	4,726	4,770	4,650	(2.5)	(3.2)	14,145	(0.9)	73	19,338	1.48
Interest expense	476	523	527	574	511	(11.0)	7.5	1,612	16.8	71	2,269	19.20
Net interest income	4,328	4,263	4,199	4,196	4,139	(1.4)	(4.4)	12,533	(2.8)	73	17,068	(0.48)
Non-interest income	1,016	766	734	907	755	(16.7)	(25.7)	2,395	(4.6)	74	3,230	(1.43)
Operating income	5,344	5,029	4,932	5,102	4,894	(4.1)	(8.4)	14,928	(3.1)	74	20,298	(0.63)
Operating expenses	2,039	2,155	2,033	2,071	2,114	2.1	3.7	6,219	2.6	75	8,310	2.38
PPOP	3,305	2,874	2,899	3,031	2,780	(8.3)	(15.9)	8,710	(6.7)	73	11,988	(2.62)
Expected credit loss	1,884	1,964	2,094	1,949	1,899	(2.5)	0.8	5,942	12.1	75	7,951	9.48
Profit before tax	1,421	909	805	1,082	881	(18.6)	(38.0)	2,768	(31.5)	69	4,022	(18.74)
Income tax expense	286	181	161	218	171	(21.9)	(40.3)	550	(32.5)	68	809	(18.74)
Net profit	1,104	693	617	842	706	(16.1)	(36.0)	2,165	(30.6)	70	3,113	(18.41)
EPS (THB)	4.42	2.77	2.47	3.37	2.82	(16.1)	(36.0)	8.66	(30.6)	70	12.45	(18.41)
Key balance sheet highlights												
NPL	5,340	5,340	5,541	5,810	5,854	0.7	9.6	5,854	9.63		6,381	19.48
Loan - gross	95,026	93,864	93,721	93,886	93,814	(0.1)	(1.3)	93,814	(1.28)		98,163	4.50
Interest bearing debt	68,556	67,057	64,701	65,621	65,624	0.0	(4.3)	65,624	(4.28)		68,087	1.54
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)			(x)	
IBD/E (x)	3.15	2.94	2.77	2.78	2.77			2.77			2.77	
D/E (x)	3.39	3.15	3.02	2.99	2.95			2.95			2.98	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Gross NPLs (THB m)	5,340	5,340	5,541	5,810	5,854	0.7	9.6	5,854	9.6		6,381	19.48
NPL ratio	5.61	5.69	5.91	6.19	6.24			6.24			6.50	0.81
Coverage ratio - LLR/ NPLs	196	190	184	174	162			162			165	(25.07)
Credit cost	7.98	8.32	8.93	8.31	8.10			8.39			8.10	0.37
LLR/TL	11.01	10.78	10.87	10.73	10.10			10.10			10.69	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Cost-to-income ratio	35.04	37.10	37.16	36.46	39.11			37.56			36.82	0.47
Yield on loans	20.34	20.27	20.15	20.34	19.82			19.97			20.13	(0.47)
Cost of funds	2.75	3.09	3.20	3.52	3.12			3.20			3.40	0.51
Spreads	17.59	17.18	16.95	16.82	16.70			16.77			16.73	(0.98)
Net interest margin (NIM)	18.33	18.05	17.91	17.89	17.64			17.70			17.77	(0.78)
ROE	20.40	12.44	10.70	14.34	11.93			12.70			13.14	
ROA	4.61	2.90	2.61	3.56	2.98			3.03			3.22	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Loan growth q-q	1.21	(1.22)	(0.15)	0.18	(0.08)							
y-y	6.24	3.25	1.17	(0.01)	(1.28)			(1.28)			4.50	
YTD	4.53	3.25	(0.15)	0.02	(0.05)			(0.05)				

Sources: AEONTS; FSSIA estimates

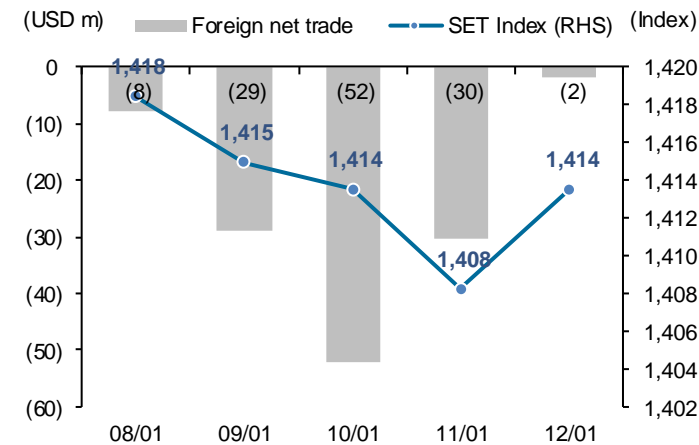
Economic news

- [Excise considers tax rejig for cigarettes](#) BANGKOK POST: The Excise Department is considering whether a single tax rate or weight-based levy should be applied for cigarettes, says director-general Ekniti Nitithanprapas. At present, a two-tier system is applied for excise duties levied on cigarettes, which comprises a 25% tax on cigarette packs with a retail price of up to 72 baht to ease the burden on low-income earners, and 42% for packs priced higher than 72 baht.
- [Production costs increase for milk](#) BANGKOK POST: The Commerce Ministry is expected to consider and approve an increase in boxed milk prices if producers submit their requests for an adjustment, in line with higher raw milk production costs. Chakra Yodmani, deputy director-general of the Internal Trade Department, said following the Milk Board's recent approval of raising the ex-factory median prices for raw cow's milk by 2.25 baht per kilogramme to 22.75 baht per kg to help dairy farmers, the ministry is ready to comply with the price hike.
- [With new plant, Great Wall Motor targets electric vehicle growth](#) BANGKOK POST: Chinese automaker Great Wall Motor (GWM) aims to grow its electric vehicle business in Asean after developing an EV production base in Thailand, which is scheduled to start selling locally-made EVs this month. The company is scheduled to announce its new business plan on Feb 9, detailing the investment budget and new car models produced at its factory in Rayong province, said Narong Sritalayon, managing director of GWM.
- [Multiple SIM users to verify identity](#) BANGKOK POST: People who have more than five mobile SIM cards must register their identities at customer service centres or on mobile operator apps from Jan 16 to ensure the cards are not terminated after the registration deadline. The move conforms with recent measures by the National Broadcasting and Telecommunications Commission (NBTC) regarding identity verification and information on service usage by mobile phone users, set to take effect on Jan 16.
- [Ministry focuses on cheap energy](#) BANGKOK POST: Energy Minister Pirapan Salirathavibhaga vows to keep energy prices, including electricity and oil, low for households and businesses throughout this year as part of strenuous efforts to regulate power bills that remain elevated compared with neighbouring countries. Various measures such as excise tax reduction, price subsidy programmes under the Oil Fuel Fund and help from national oil and gas conglomerate PTT Plc as well as the Electricity Generating Authority of Thailand (Egat) will be carried out to control energy prices.
- [Red Sea tension, US inflation weigh on trade](#) BANGKOK POST: RECAP: Equity markets in Asia were mixed yesterday as the escalating conflict in the Red Sea region sent oil prices surging, while slightly higher-than-expected US inflation data did not dent investors' views on early and aggressive rate cuts in the US and Europe. Thai shares moved in a range of 1,407.26 and 1,428.44 points this week, before closing yesterday at 1,413.53, down 1% from the previous week, with daily turnover averaging 40.84 billion baht.
- [Shipping rates soar amid Red Sea tension](#) BANGKOK POST: LONDON - Container shipping rates for key global routes have soared this week, with US and UK air strikes on Yemen stirring concerns of a prolonged disruption to global trade in Red Sea, one of the world's busiest routes, industry executives said on Friday. US and British warplanes, ships and submarines launched dozens of strikes across Yemen overnight in retaliation against Iran-backed Houthi forces for attacks on Red Sea shipping, widening the regional conflict stemming from Israel's war in Gaza.
- [Bitcoin ETFs take Wall Street by storm with historic debut](#) BANGKOK POST: NEW YORK - Wall Street may be divided over crypto's investment credentials but for Bitcoin brethren Thursday delivered validation: The first United States exchange-traded funds investing directly in the largest digital currency finally went live. It was a much-anticipated debut that came a day after the US Securities and Exchange Commission (SEC) gave them the green light following a more than decade-long campaign by the digital-asset industry.

Corporate news

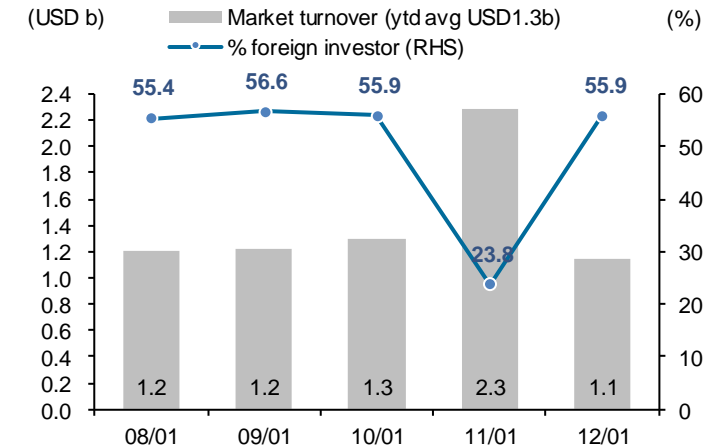
- [Ubon Bio Ethanol branches out to functional food](#) BANGKOK POST: Two years after listing on the Stock Exchange of Thailand, Ubon Bio Ethanol Plc (UBE) is eager to craft a new image for the company as a functional food maker. The company remains interested in the ethanol business, but wants to focus more on the development of value-added products, especially future food, to rake in higher revenue and offer new health solutions to consumers.
- [Hotels not keen on e-receipt system](#) BANGKOK POST: Hotel operators say the Easy E-Receipt scheme may not benefit the tourism industry, as those who are eligible to use this tax rebate may opt for shopping instead. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA), said on Friday that as the New Year holiday has already passed, this scheme will not significantly boost tourism spending.
- [SET poised for revival after rocky 2023](#) BANGKOK POST: After falling more than 18% over the first 11 months of last year, the SET index performed at its best in December with a 2.6% month-on-month gain of 35.67 points. The main index closed the year at 1,415.85 points, a plunge of 15% year-on-year and the claiming the distinction of being one of the worst-performing markets in the world.
- [Centara signs deal for new Phuket wellness resort](#) BANGKOK POST: Centara Hotels & Resorts and Korsiri Hospitality Management Ltd Partnership have signed a hotel management agreement (HMA) for Tiva Ao Makham Resort Phuket, which focuses on health and wellness, adding it to the Centara Boutique Collection. Senior management teams from both companies signed the agreement at a ceremony held at Centara Grand & Bangkok Convention Centre at CentralWorld.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,413.53	0.4	(0.3)	0.8	0.3	1.9	(0.1)	(0.8)	0.3	0.7	(0.6)	
-5D	1,427.96	(1.0)	(1.1)	(2.1)	(0.0)	(1.1)	(0.7)	(1.7)	(3.3)	(1.1)	(2.9)	
-1M	1,373.92	2.9	0.7	2.2	2.3	4.9	3.2	3.1	1.5	5.6	(1.6)	
-3M	1,450.75	(2.6)	(0.7)	(4.1)	(5.2)	(4.7)	0.9	(0.8)	(2.3)	(5.7)	3.0	
-6M	1,491.14	(5.2)	(4.0)	(2.8)	(1.7)	(8.1)	1.7	(3.3)	(9.6)	(9.3)	(14.4)	
-1Y	1,687.45	(16.2)	(17.3)	(6.5)	(10.3)	(21.2)	(14.5)	(14.3)	(20.6)	(16.7)	(30.4)	
WTD	1,427.96	(1.0)	(1.1)	(2.1)	(0.0)	(1.1)	(0.7)	(1.7)	(3.3)	(1.1)	(2.9)	
MTD	1,415.85	(0.2)	(0.7)	(1.6)	1.2	0.5	(0.9)	(0.9)	(2.9)	3.7	(4.1)	
QTD	1,415.85	(0.2)	(0.7)	(1.6)	1.2	0.5	(0.9)	(0.9)	(2.9)	3.7	(4.1)	
End of 2022	1,415.85	(0.2)	(0.7)	(1.6)	1.2	0.5	(0.9)	(0.9)	(2.9)	3.7	(4.1)	

Source: Bloomberg

Exhibit 16: 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	1,413.53	(0.2)	34.75	43,695	1,258	(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	1,413.53	(12.2)	34.75	62,067	1,786	(2,164)	180	38	(38)	281
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	1,413.53	(15.4)	34.75	62,067	1,786	(562)	180	38	(38)	281
2024YTD	1,413.53	(0.2)	34.75	43,695	1,258	(6,202)	180	38	(38)	281
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)	(249)
12/01/2024	1,413.53		35.06	40,236	1,148	(2)	0	2	(1)	(165)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/12/2024 02:30	Foreign Reserves	Jan-05	--	\$222.5b	\$224.5b
01/12/2024 02:30	Forward Contracts	Jan-05	--	\$30.0b	\$30.1b
01/17/2024 01/24	Car Sales	Dec	--	--	61621
01/19/2024 02:30	Foreign Reserves	Jan-12	--	--	\$222.5b
01/19/2024 02:30	Forward Contracts	Jan-12	--	--	\$30.0b
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	1/9/2024	500,000	22.50	Sell	11.25
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/11/2024	52,000	0.78	Sell	0.04
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/10/2024	400,000	1.70	Buy	0.68
C.I.GROUP (CIG)	Theera Poomsanoh	Warrant	1/11/2024	1,000,000	0.06	Sell	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/11/2024	4,000	3.23	Buy	0.01
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/11/2024	30,000	3.17	Buy	0.10
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/8/2024	5,000	3.48	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/11/2024	500	3.50	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/11/2024	5,000	3.52	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	1/11/2024	70,000	114.00	Buy	7.98
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/11/2024	7,000	4.98	Buy	0.03
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/11/2024	33,000	5.00	Buy	0.17
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/11/2024	10,000	5.00	Buy	0.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/10/2024	10,000	18.90	Buy	0.19
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/11/2024	10,000	19.10	Buy	0.19
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/10/2024	10,000	18.90	Buy	0.19
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/11/2024	10,000	19.10	Buy	0.19
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	12/21/2023	25,300	1.02	Buy	0.03
Ekachai Medical Care (EKH)	Amnaj Eur-areemit	Warrant	1/10/2024	19,000	1.54	Sell	0.03
Ekachai Medical Care (EKH)	Amnaj Eur-areemit	Warrant	1/11/2024	31,000	1.55	Sell	0.05

Source: SEC

Exhibit 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SIRIP	23/01/2024	15/02/2024	Others	Connected transaction, Conversion to Reit, other matters (if any)	Altitude room, 25th Floor, The Westin Grande Sukhumvit
ERWPF	24/01/2024	27/02/2024	EGM	Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction, Other matters (if any)	Grand Ballroom A, The Westin Grande Sukhumvit, Bangkok, Sukhumvit 19
STARK	24/01/2024	22/02/2024	AGM	Omitted dividend payment	Via electronic means only by broadcasting live at VCV 2nd Floor, Phelps dodge International (Thailand) Co., Ltd. (Subsidiary company) located at No. 159 Moo. 10, Thepharak Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province, electronic device (E-AGM)
KSL	26/01/2024	21/02/2024	AGM	Cash dividend payment, To consider and approve the amendment of the Articles of Association of the Company	electronic device (E-AGM)

Source: SET

Exhibit 21: 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	3.80	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	14.00	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.76	1.8%	0.5

Source: SET

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
GIFT-W2	15/01/2024	GIFT	SET	02/01/2025	-	1.6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01P2405X	15/01/2024	AWC	BLS	Put	SET	15/05/2024	3.28
BGRIM01C2406A	15/01/2024	BGRIM	BLS	Call	SET	14/06/2024	34.75
DOHOME01C2406A	15/01/2024	DOHOME	BLS	Call	SET	14/06/2024	15.2
EA01C2406A	15/01/2024	EA	BLS	Call	SET	14/06/2024	59.5
GPSC13C2406A	15/01/2024	GPSC	KGI	Call	SET	11/06/2024	64.25
ITC13C2406A	15/01/2024	ITC	KGI	Call	SET	11/06/2024	27.5
KCE19C2406A	15/01/2024	KCE	YUANTA	Call	SET	13/06/2024	69.25
KTB01C2406A	15/01/2024	KTB	BLS	Call	SET	14/06/2024	22.9
MINT01C2406A	15/01/2024	MINT	BLS	Call	SET	14/06/2024	36.25
TKN01P2405X	15/01/2024	TKN	BLS	Put	SET	15/05/2024	7.05
TTB01C2406A	15/01/2024	TTB	BLS	Call	SET	14/06/2024	1.96

Source: SET