

16 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Back to healthy growth mode; Maintain BUY TP THB22.00
- PRECIOUS SHIPPING (PSL TB) - Rate spikes to drive 4Q23 earnings; Upgrade to BUY TP THB10.30
- TISCO FINANCIAL (TISCO TB) - Continued headwinds in 2024; Maintain HOLD TP THB97.00

Economics

- Bitcoin's ETF hangover saddles token with worst streak in a month
- Central bank: Rate cuts not a quick fix for sluggish economy
- Renewable incentives to be boosted
- BoT comfortable with current interest rates
- Chat commerce set to surge
- Local rates seen lower in 2024

Corporate News

- Thai Oil to shut crude unit for repairs at Sri Racha refinery: sources
- A crucial year for True
- SEC considers revoking Zipmex licence
- Thai hotel investments accelerate
- Bangkok condo prices rise amid year-long surge

| Indices | Index as of 15-Jan-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET | 1,407 | (0.5) | (0.6) | (194) |
| China SHCOMP | 2,886 | 0.1 | (3.0) | |
| Hong Kong HSI | 16,216 | (0.2) | (4.9) | |
| India SENSEX | 73,328 | 1.0 | 1.5 | 158 |
| Indonesia JCI | 7,224 | (0.2) | (0.7) | 403 |
| Korea KOSPI | 2,526 | 0.0 | (4.9) | 1,783 |
| MY FBMKLCI | 1,501 | 0.9 | 3.2 | |
| PH PCOMP | 6,680 | 0.6 | 3.6 | 67 |
| SG FSSTI | 3,199 | 0.2 | (1.3) | |
| Taiwan TWSE | 17,547 | 0.2 | (2.1) | (20) |
| VN VNINDEX | 1,154 | (0.1) | 2.1 | (16) |
| MSCI Emerging | 995 | (0.1) | (2.8) | |
| Nikkei 225 | 35,902 | 0.9 | 7.3 | |
| FTSE 100 | 7,595 | (0.4) | (1.8) | |
| CAC 40 | 7,412 | (0.7) | (1.7) | |
| DAX | 16,622 | (0.5) | (0.8) | |
| 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 | 78.15 | (0.2) | 1.4 | |
| Dubai | 78.83 | (1.9) | 3.0 | |
| WTI+ | 72.68 | 0.9 | 1.4 | |
| GOLD | 2,056.55 | (0.1) | (0.4) | |
| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| Foreign | 17,021 | 17,492 | (471) | 53 |
| Retail | 9,931 | 8,715 | 1,216 | 29 |
| Prop Trade | 2,428 | 2,386 | 42 | 7 |
| Local Institution | 3,253 | 4,040 | (787) | 11 |
| Total Trade | 32,633 | 32,633 | 0 | 100 |
| Rates | Last close 15/1/2024 | 1M ago 15/12/2023 | End last yr 29/12/2023 | 1yr ago 16/1/2023 |
| THB/USD | 34.95 | 34.84 | 34.14 | 32.98 |
| 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 | 2.75 | 2.68 | 2.39 |
| Commodity (USD/bbl) | Last close 15/1/2024 | 1M ago 15/12/2023 | End last yr 29/12/2023 | 1yr ago 13/1/2023 |
| Brent | 78.15 | 76.55 | 77.04 | 85.28 |
| Dubai | 78.83 | 76.01 | 76.51 | 79.93 |
| WTI | 72.68 | 71.43 | 71.65 | 79.86 |
| Gold | 2,057 | 2,027 | 2,063 | 1,916 |
| Baltic Dry | 1,460 | 2,348 | 2,094 | 946 |
| (USD/ton) | Last close 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
+ as of 12 Jan

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - Back to healthy growth mode; Maintain BUY TP THB22.00

Expect 4Q23 revenue to grow 7% y-y to hit a new record high

We expect 4Q23 revenue to grow by 7% y-y to a new record high of THB1.2b, driven mainly by strong Thai patient revenue which should grow by 6% y-y following Covid and influenza outbreaks. International patient revenue should also grow by 9% y-y, driven by expat patients. We also forecast IPD volume to jump to an average of 140 beds/day (vs 123 beds in 4Q22). With the strong revenue growth, we expect PR9 to benefit from high operating leverage leading to an improved EBITDA margin of 24% (vs 22% in 4Q22). As a result, we forecast 4Q23 core profit to hit a record high of THB170m (vs current record high of THB157m in 1Q22).

Strong 1Q24E earnings growth y-y with upside from ME patients

We expect the momentum to continue in 1Q24. IPD volume remained strong at c140 beds/day in the first period of Jan-24 (vs 106 beds in 1Q23). In addition, PR9 started serving Middle East (ME) patients since 4Q23, mostly OPD services. PR9's initial target for IPD ME patients in 2024 is 5-10 beds/day, and it plans to allocate one ward (20 beds) for ME patients. Thus, we expect strong earnings growth y-y in 1Q24.

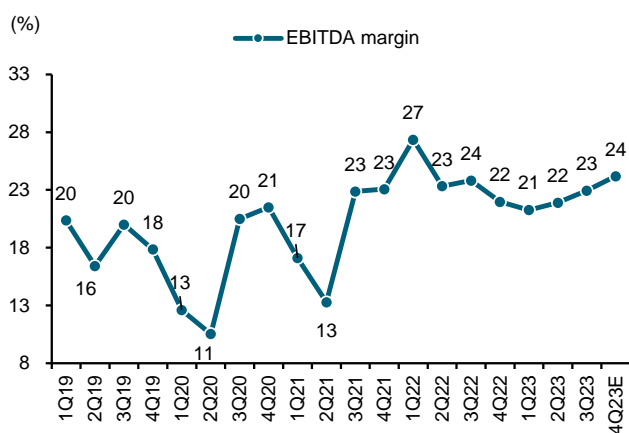
4Q23 should boost market confidence on profitability margin

Over the past year, the market has been concerned over PR9's profitability as its EBITDA margin fell from 24% in 2022 to 22% in 1H23 post-Covid pandemic. The 4Q23 results should boost market confidence in 2024. Management targets double-digit revenue growth. Key drivers are 1) higher IPD capacity from 180 IPD beds in 2023 to 204 beds in 2024; 2) higher OPD capacity, including the Kidney Dialysis Center and Check-up Center; and 3) adjusting the room rate from newly renovated wards and OPD medical service fees. We conservatively forecast only 8% revenue growth in 2024. With strong revenue growth, we expect the EBITDA margin to improve to 23.4% in 2024 (vs 22.8% in 2023E), leading to core profit growth of 12% to THB603m in 2024.

Revised up 2023E core profit

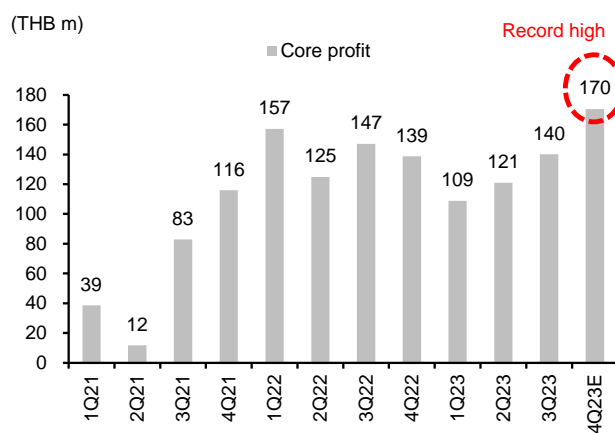
We lift our 2023E core profit by 7% to reflect the strong 4Q23E earnings. We maintain our 2024-25 forecast and DCF-based TP of THB22/shr. PR9 is trading at a cheap valuation of 22x 2024E P/E (vs its peers' avg. of 26x). PR9 is one of our top picks for mid-small caps due to its promising outlook.

Exhibit 1: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 2: Core profit



Sources: PR9; FSSIA estimates

Exhibit 3: Forecast revisions

| | Current | | | Previous | | | Change | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (%) | 2024E (%) | 2025E (%) |
| Revenue | 4,206 | 4,549 | 4,826 | 4,153 | 4,491 | 4,765 | 1.3 | 1.3 | 1.3 |
| EBITDA margin (%) | 22.8 | 23.3 | 23.6 | 22.3 | 23.6 | 24.0 | 0.5 | (0.3) | (0.4) |
| Core profit | 540 | 603 | 656 | 506 | 603 | 655 | 6.8 | 0.0 | 0.0 |
| Key assumptions | | | | | | | | | |
| OPD- Visits per day (no.) | 1,450 | 1,508 | 1,554 | 1,422 | 1,479 | 1,523 | 2.0 | 2.0 | 2.0 |
| OPD - Revenue per visit (THB) | 4,578 | 4,761 | 4,904 | 4,578 | 4,761 | 4,904 | 0.0 | 0.0 | 0.0 |
| IPD - Admissions per day (no.) | 40 | 42 | 43 | 40 | 41 | 43 | 1.0 | 1.0 | 1.0 |
| IPD - Revenue per admission (THB) | 121,505 | 126,365 | 130,156 | 122,336 | 127,230 | 131,047 | (0.7) | (0.7) | (0.7) |

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

Source: FSSIA estimates

Exhibit 4: 4Q23 results preview

| FY ending Dec | 4Q22 | 1Q23 | 2Q23 | 3Q23E | 4Q23E | Change | | 2023E | Change |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) |
| Sales | 1,103 | 957 | 1,005 | 1,066 | 1,177 | 10 | 7 | 4,206 | 2 |
| COGS (incl depreciation) | (730) | (657) | (688) | (714) | (763) | 7 | 4 | (2,816) | 3 |
| Gross profit | 373 | 300 | 316 | 351 | 414 | 18 | 11 | 1,390 | 0 |
| SG&A | (218) | (182) | (185) | (198) | (222) | 12 | 2 | (786) | 7 |
| Operating profit | 155 | 118 | 132 | 154 | 192 | 25 | 24 | 604 | (7) |
| Net other income | 17 | 16 | 17 | 19 | 21 | 8 | 24 | 72 | 39 |
| Interest expenses | (0) | (0) | (0) | (0) | 0 | | | (1) | n/a |
| Pretax profit | 172 | 134 | 149 | 173 | 213 | 23 | 24 | 675 | (4) |
| Income Tax | (33) | (25) | (28) | (33) | (43) | 29 | 29 | (135) | 2 |
| Core profit | 139 | 109 | 121 | 140 | 170 | 22 | 23 | 540 | (5) |
| Extraordinaries, GW & FX | | | | | | | | | |
| Reported net profit | 139 | 109 | 121 | 140 | 170 | 22 | 23 | 540 | (5) |
| Outstanding shares (m) | 786 | 786 | 786 | 786 | 786 | 0 | 0 | 786 | 0 |
| Pre-ex EPS (THB) | 0.18 | 0.14 | 0.15 | 0.18 | 0.22 | 22 | 23 | 0.69 | (5) |
| EPS (THB) | 0.18 | 0.14 | 0.15 | 0.18 | 0.22 | 22 | 23 | 0.69 | (5) |
| COGS excl. depreciation | (656) | (584) | (614) | (638) | (686) | 7 | 5 | (2,515) | 4 |
| Depreciation | (74) | (73) | (75) | (76) | (77) | 1 | 3 | (301) | 0 |
| EBITDA | 246 | 207 | 224 | 249 | 290 | 16 | 18 | 976 | (2) |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) |
| Gross margin | 34 | 31 | 31 | 33 | 35 | 2 | 1 | 33 | (1) |
| SG&A/Revenue | 20 | 19 | 18 | 19 | 19 | 0 | (1) | 19 | 1 |
| EBITDA margin | 22 | 21 | 22 | 23 | 24 | 1 | 2 | 23 | (1) |
| Net profit margin | 13 | 11 | 12 | 13 | 14 | 1 | 2 | 13 | (1) |
| Operating stats | (%) | (%) | (%) | (%) | | | | | |
| OPD revenue growth y-y | 20 | 6 | 5 | 4 | | | | | |
| OPD volume growth y-y | 13 | 8 | 4 | 5 | | | | | |
| OPD revenue per head growth y-y | 6 | (2) | 1 | (0) | | | | | |
| IPD revenue growth y-y | 15 | (11) | 1 | (5) | | | | | |
| IPD volume growth y-y | 5 | (35) | (10) | (11) | | | | | |
| IPD revenue per head growth y-y | 10 | 38 | 13 | 6 | | | | | |
| Thai patient revenue growth y-y | 11 | (5) | 4 | 1 | | | | | |
| Inter patient revenue growth y-y | 96 | 29 | 1 | (5) | | | | | |

Sources: PR9; FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - Rate spikes to drive 4Q23 earnings; Upgrade to BUY TP THB10.30

Baltic index rallied on a jump in Capesize rates

The spike in dry bulk rates, particularly the Capesize segment, during November 2023 was the result of Chinese restocking of thermal coal and iron ore on the expectations of an economic recovery in 2024. The Capesize index soared 166% from end-3Q23 to 6,582 points on 4 December 2023, the highest since October 2021. Among small vessels, the Handysize index surged 33% from end-3Q23 to 6 December 2023 then fell sharply by 29% until 10 January 2024. The average Handysize index in 4Q23 was up 42% q-q to 714, but down 14% y-y.

Expect 4Q23 core profit to be the best of the year

For 4Q23, we expect PSL's earnings per ship per day to be at USD13,637 (+40% q-q, -5% y-y), marking the best quarter of the year, while its OPEX per ship per day should remain well-controlled at USD5,192 (+1% q-q, +8% y-y). Therefore, we project a 4Q23 core profit of THB398m, more than 13x higher than that of 3Q23, but still plunging 34% y-y, the sixth consecutive quarter of a y-y fall. This figure is higher than our previous estimates. As a result, we revise up our 2023E core profit by 19% to reflect the better expected dry bulk freight rates in 4Q23.

Revise up core profit from too-conservative freight rates

Dry bulk rates typically hit an annual low in the first quarter. The Red Sea crisis has had a larger impact on container shipping than dry bulk carriers. However, we believe our previous forecast for PSL's earnings per ship per day was too conservative given that the BSI (Baltic Supramax Index) and BHSI (Baltic Handysize Index) have shown a good start in 2024. We revise our 2024-25 profit forecast up by 7% in both years, reflecting higher TCE rates and lower SG&A expenses.

Raise TP to THB10.30 and change rating to BUY

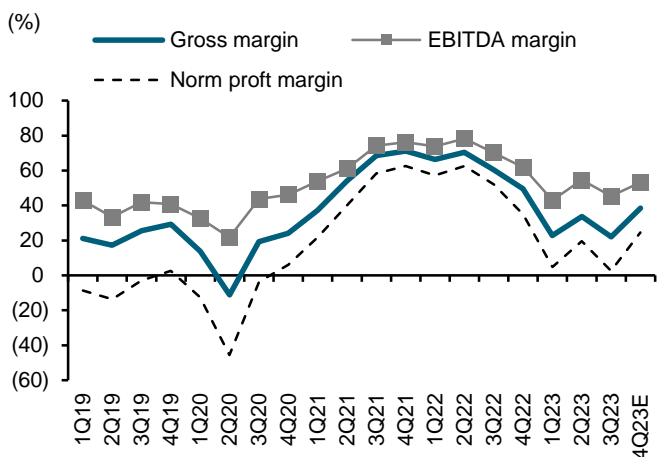
Given our new assumptions, we expect PSL's core profit to increase 52% y-y in 2024 and 25% y-y in 2025, higher than TTA's estimates of 25% and 15%, respectively. We raise our TP to THB10.30 based on the same 2024E P/E of 14.0x (+0.3SD of its two-year historical average) and change our rating to BUY from Hold.

Exhibit 5: 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 %) |
| Service revenue | 1,731 | 1,146 | 1,322 | 1,151 | 1,621 | 40.8 | (6.4) | 9,129 | 5,241 | (42.6) |
| Cost of services | (520) | (549) | (519) | (530) | (628) | 18.5 | 20.8 | (3,401) | (3,655) | 7.5 |
| Gross profit | 1,211 | 596 | 803 | 621 | 993 | 60.0 | (18.0) | 5,728 | 1,586 | (72.3) |
| Operating costs | (151) | (112) | (91) | (113) | (114) | 0.6 | (24.3) | (517) | (430) | (16.7) |
| Operating profit | 719 | 156 | 365 | 154 | 522 | 239.9 | (27.4) | 5,229 | 1,197 | (77.1) |
| Operating EBITDA | 1,072 | 492 | 722 | 521 | 861 | 65.1 | (19.7) | 6,555 | 2,624 | (60.0) |
| Interest expense | (109) | (104) | (110) | (131) | (132) | 0.5 | 20.8 | (392) | (476) | 21.4 |
| Profit before tax | 610 | 53 | 255 | 22 | 390 | 1,643.8 | (36.0) | 4,837 | 720 | (85.1) |
| Associates | 10 | 2 | 2 | 8 | 7 | (5.2) | (29.7) | 29 | 19 | (35.0) |
| Reported net profit | 605 | 79 | 286 | 98 | 398 | 304.0 | (34.3) | 4,851 | 861 | (82.3) |
| Core profit | 605 | 54 | 258 | 30 | 398 | 1,246.2 | (34.3) | 4,850 | 739 | (84.8) |
| Reported EPS (THB) | 0.39 | 0.05 | 0.18 | 0.06 | 0.26 | 304.0 | (34.3) | 3.11 | 0.55 | (82.3) |
| Core EPS (THB) | 0.39 | 0.03 | 0.17 | 0.02 | 0.26 | 1,246.2 | (34.3) | 3.11 | 0.47 | (84.8) |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 49.6 | 22.8 | 33.7 | 22.0 | 38.6 | 16.6 | (11.0) | 62.7 | 30.3 | (32.5) |
| Operating margin | 41.6 | 13.7 | 27.6 | 13.4 | 32.2 | 18.9 | (9.3) | 57.3 | 22.9 | (34.5) |
| EBITDA margin | 61.9 | 43.0 | 54.6 | 45.3 | 53.1 | 7.8 | (8.8) | 71.8 | 50.1 | (21.7) |
| Core profit margin | 35.0 | 4.7 | 19.5 | 2.6 | 24.5 | 22.0 | (10.4) | 53.2 | 14.1 | (39.0) |
| SG&A / Sales | 6.7 | 7.3 | 5.6 | 7.8 | 5.5 | (2.3) | (1.2) | 4.1 | 6.4 | 2.3 |
| Operating statistics | | | | | | (q-q %) | (y-y %) | | | (y-y %) |
| No. of vessels | 38 | 38 | 38 | 38 | 38 | 0.0 | 0.0 | 38 | 38 | 0.0 |
| BSI Index (Supramax) - average | 1,327 | 925 | 988 | 912 | 1,293 | 41.8 | (2.5) | 2,006 | 1,276 | (36.4) |
| BHSI Index (Handysize) - average | 822 | 539 | 579 | 492 | 714 | 45.0 | (13.1) | 1,181 | 912 | (22.8) |
| PSL's TC rate (USD/ship/day) | 14,343 | 10,022 | 11,424 | 9,741 | 13,637 | 40.0 | (4.9) | 19,924 | 11,078 | (44.4) |
| PSL's OPEX (USD/ship/day) | 4,815 | 5,231 | 5,113 | 5,141 | 5,192 | 1.0 | 7.8 | 4,895 | 5,144 | 5.1 |

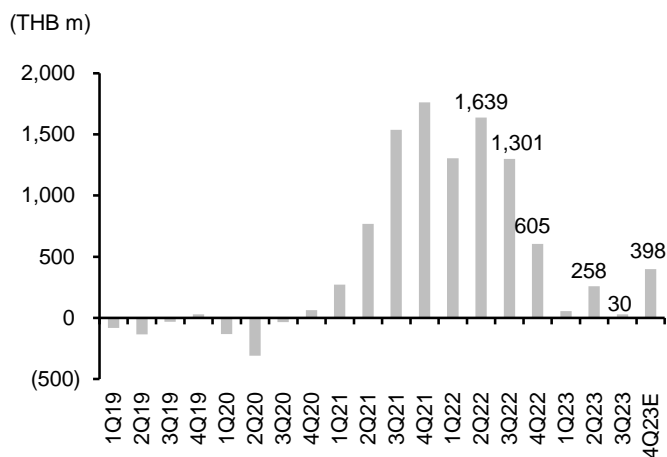
Sources: PSL, FSSIA estimates

Exhibit 6: Margins



Sources: PSL, FSSIA estimates

Exhibit 7: Core profit



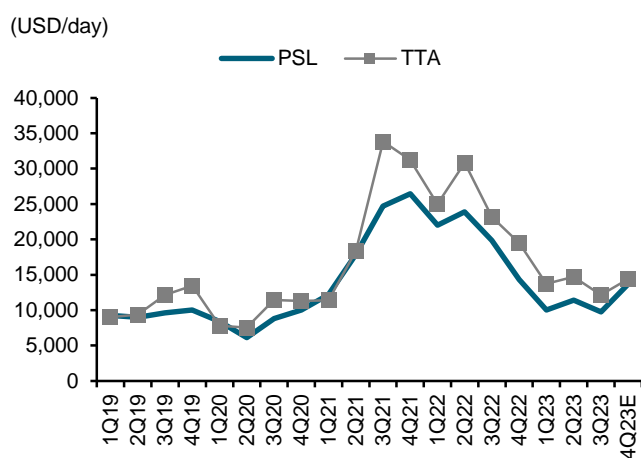
Sources: PSL, FSSIA estimates

Exhibit 8: Key changes in assumptions

| | Current | | | Previous | | | Change | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (THB m) | 2024E (THB m) | 2025E (THB m) | 2023E (%) | 2024E (%) | 2025E (%) |
| Total revenue | 5,241 | 5,683 | 6,076 | 5,189 | 5,633 | 6,036 | 1.0 | 0.9 | 0.7 |
| TCE rate (USD/day) | 11,078 | 13,161 | 14,137 | 10,728 | 13,042 | 14,038 | 3.3 | 0.9 | 0.7 |
| Cost of goods sold | (2,228) | (2,262) | (2,316) | (2,286) | (2,272) | (2,356) | (2.6) | (0.4) | (1.7) |
| Gross profit | 3,013 | 3,420 | 3,761 | 2,903 | 3,361 | 3,680 | 3.8 | 1.8 | 2.2 |
| SG&A | (430) | (451) | (489) | (435) | (455) | (488) | (1.1) | (0.7) | 0.1 |
| EBITDA | 2,624 | 3,013 | 3,320 | 2,509 | 2,951 | 3,238 | 4.6 | 2.1 | 2.5 |
| Core profit | 739 | 1,125 | 1,401 | 621 | 1,056 | 1,313 | 19.0 | 6.5 | 6.7 |
| Net profit | 861 | 1,125 | 1,401 | 743 | 1,056 | 1,313 | 15.9 | 6.5 | 6.7 |
| Margins | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| Gross margin | 30.3 | 34.5 | 37.6 | 28.4 | 33.6 | 36.4 | 1.9 | 0.9 | 1.3 |
| EBITDA margin | 50.1 | 53.1 | 53.9 | 48.4 | 52.4 | 52.9 | 1.7 | 0.7 | 1.0 |
| Core profit margin | 14.1 | 19.8 | 23.1 | 12.0 | 18.8 | 21.8 | 2.1 | 1.1 | 1.3 |

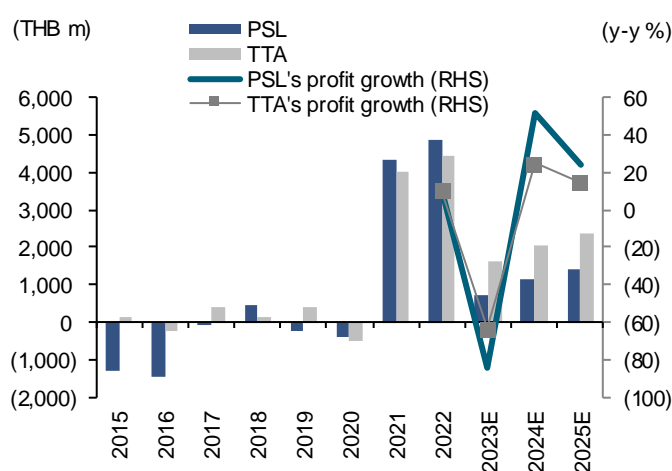
Sources: PSL, FSSIA estimates

Exhibit 9: Shipping revenue: PSL vs TTA



Sources: PSL; TTA; and FSSIA estimates

Exhibit 10: Core profit and growth: PSL vs TTA



Sources: PSL; TTA; and FSSIA estimates

TISCO FINANCIAL (TISCO TB) - Continued headwinds in 2024; Maintain HOLD TP THB97.00

4Q23 profit was in line with our estimate but below consensus

TISCO reported a 4Q23 net profit of THB1.78b, dropping by 5.0% q-q and 1.4% y-y. PPOP also decreased by 0.2% q-q and 6.0% y-y to THB2.47b, mainly dragged by the acceleration of higher-than-expected credit losses (ECL), partly to tackle the NPL write-offs – long overdue in the housing loan segment. Lower-than-expected operating expenses helped offset the bottom-line impact. Fee income and other non-NII were in line with our forecasts. 2023 net profit increased to THB7.30b, slightly rising by 1.1% y-y.

Asset quality deteriorated as expected

Asset quality deteriorated as expected, mainly due to increasing NPLs in the high-yield segment. Thanks to its aggressive NPL management by setting up a higher credit cost of 43bp in 4Q23, partly for the NPL write-offs, as mentioned above, the NPL ratio narrowed to 2.22% (we expected 2.31%, but it was still in line with TISCO's guidance of lower than 2.50%) and the coverage ratio decreased to 190% from 206% in 3Q23 (we expected 192%). In addition, stage 2 loans (8% of total) fell significantly by 10.4% q-q and 10.0% y-y. TISCO claimed that it was from the impact of reclassification regarding the loosening of a significant increase in credit risk (SICR) policy of c1% of total loans.

Cloudy 2024 outlook with many headwinds prompts earnings cut

Regarding the 2024 guidance by its management, as shown on page 5, we revise down our 2024-25E net profit by 14.6% and 18.6%, respectively, from previous due mainly to 1) NIM reduction from the rising cost of funds; 2) loan growth target cut to average growth of 6% p.a. (from 8% p.a.); 3) credit costs rising to 50-70bp (from c30bp); and 4) cost-to-income ratio jumping to c49-50% (from 47.5%). Hence, the 2024E net profit growth would turn to decrease by 7.8% y-y, with slight growth by 0.8% y-y and 0.4% y-y in 2025-26E, respectively.

Reiterate our HOLD call; no upside just attractive dividend yield

We cut our GGM based 2024 TP to THB97 (from THB107) due mainly to the downward L-T ROE revision to 16% (from 17.8%), implying a P/BV of 1.79x (from 1.9x). We retain our HOLD call despite no upside at the current share price, just an attractive annual dividend yield of c8% p.a.

Exhibit 11: TISCO – 4Q23 results summary

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | --- Change --- | | 2022 | 2023 | Change |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Net interest income | 3,344 | 3,287 | 3,420 | 3,557 | 3,565 | 0.2 | 6.6 | 12,734 | 13,829 | 8.6 |
| Non-interest income | 1,518 | 1,384 | 1,324 | 1,250 | 1,260 | 0.8 | (17.0) | 5,571 | 5,217 | (6.4) |
| Fee income - net | 1,352 | 1,266 | 1,152 | 1,198 | 1,251 | 4.5 | (7.4) | 5,046 | 4,867 | (3.5) |
| Total operating income | 4,862 | 4,671 | 4,743 | 4,807 | 4,825 | 0.4 | (0.8) | 18,305 | 19,046 | 4.0 |
| Total operating expenses | 2,233 | 2,282 | 2,378 | 2,329 | 2,353 | 1.0 | 5.4 | 8,591 | 9,340 | 8.7 |
| PPOP before tax | 2,630 | 2,389 | 2,366 | 2,478 | 2,473 | (0.2) | (6.0) | 9,714 | 9,705 | (0.1) |
| Expected credit loss | 379 | 155 | 63 | 147 | 248 | 69.4 | (34.4) | 723 | 613 | (15.1) |
| Net profit | 1,807 | 1,793 | 1,854 | 1,874 | 1,782 | (5.0) | (1.4) | 7,225 | 7,303 | 1.1 |
| EPS (THB) | 2.26 | 2.24 | 2.32 | 2.34 | 2.23 | (5.0) | (1.4) | 9.02 | 9.12 | 1.1 |
| Asset quality ratio | (%) | (%) | (%) | (%) | (%) | (q-q%) | (y-y%) | (%) | (%) | |
| Gross NPLs (THB m) | 4,577 | 4,694 | 5,065 | 5,213 | 5,223 | 0.2 | 14.1 | 4,577 | 5,223 | |
| Change (% from prior period) | 3.0 | 2.6 | 7.9 | 2.9 | 3.1 | | | (7.7) | 14.1 | |
| NPL ratios (%) - reported | 2.09 | 2.13 | 2.20 | 2.25 | 2.22 | | | 2.09 | 2.22 | |
| NPL ratio (%) | 2.09 | 2.13 | 2.20 | 2.25 | 2.22 | | | 2.09 | 2.22 | |
| Coverage ratio (%) - reported | 259 | 248 | 224 | 206 | 190 | | | 259 | 190 | |
| Coverage ratio (%) | 259 | 248 | 224 | 206 | 190 | | | 259 | 190 | |
| Credit cost (bp) | 70.1 | 28.3 | 11.2 | 25.4 | 42.6 | | | 34.3 | 27.0 | |
| Profitability ratio | (%) | (%) | (%) | (%) | (%) | | | (%) | (%) | |
| Cost to income ratio | 45.9 | 48.9 | 50.1 | 48.4 | 48.8 | | | 46.9 | 49.0 | |
| Average yield (%) | 6.10 | 6.15 | 6.44 | 6.82 | 6.89 | | | 5.86 | 6.51 | |
| Cost of funds (%) | 1.23 | 1.60 | 1.80 | 2.02 | 2.24 | | | 1.09 | 1.89 | |
| NIM (%) - reported | 5.09 | 4.98 | 5.02 | 5.14 | 5.04 | | | 5.09 | 5.04 | |
| NIM (%) | 5.13 | 4.89 | 5.01 | 5.20 | 5.07 | | | 5.00 | 4.99 | |
| Non-int inc/total income (%) | 31.2 | 29.6 | 27.9 | 26.0 | 26.1 | | | 30.4 | 27.4 | |
| Liquidity ratio | (%) | (%) | (%) | (%) | (%) | | | (%) | (%) | |
| Loan/deposit | 116.3 | 111.9 | 115.6 | 115.4 | 112.5 | | | 116.3 | 112.5 | |
| Loan/deposit & borrowing (LDBR) | 107.3 | 106.0 | 108.0 | 109.1 | 103.9 | | | 107.3 | 103.9 | |
| Capital adequacy ratio | (%) | (%) | (%) | (%) | (%) | | | (%) | (%) | |
| CAR | 20.6 | 20.6 | 20.2 | 19.9 | 19.5 | | | 20.6 | 19.5 | |
| CET 1/ Risk assets | 17.2 | 17.2 | 16.9 | 16.6 | 16.3 | | | 17.2 | 16.3 | |
| Tier 2 / Risk assets | 3.5 | 3.5 | 3.3 | 3.3 | 3.2 | | | 3.5 | 3.2 | |
| Loan growth | (%) | (%) | (%) | (%) | (%) | | | (%) | (%) | |
| q-q | 2.7 | 0.5 | 4.7 | 0.6 | 1.3 | | | | | |
| y-y | 7.9 | 8.1 | 13.4 | 8.7 | 7.2 | | | 7.9 | 7.2 | |
| Year-to-date | 7.9 | 0.5 | 5.2 | 5.8 | 7.2 | | | | | |

Sources: TISCO; FSSIA's compilation

Exhibit 12: Staged loans and ECL, 2021-23

| | 2021 (THB b) | 2022 (THB b) | 2023 (THB b) | 2021 (%) | 2022 (%) | 2023 (%) |
|-------------------------------|-----------------|-----------------|------------------------------|-------------|-------------|-------------|
| Staged loans | | | % Staged loans | | | |
| Stage 1 | 175,837 | 192,339 | 209,709 | 86.64 | 87.82 | 89.31 |
| Stage 2 | 22,155 | 22,088 | 19,884 | 10.92 | 10.09 | 8.47 |
| Stage 3 | 4,957 | 4,577 | 5,223 | 2.44 | 2.09 | 2.22 |
| Total | 202,950 | 219,004 | 234,815 | 100.00 | 100.00 | 100.00 |
| Allowance for ECL | | | % ECL to staged loans | | | |
| Stage 1 | 6,703 | 6,992 | n/a | 3.81 | 3.64 | n/a |
| Stage 2 | 3,319 | 3,070 | n/a | 14.98 | 13.90 | n/a |
| Stage 3 | 1,720 | 1,786 | n/a | 34.70 | 39.03 | n/a |
| Total | 11,743 | 11,847 | 9,914 | 5.79 | 5.41 | 4.22 |
| LLR / Loans | (%) | (%) | (%) | | | |
| Stage 1 | 3.81 | 3.64 | n/a | | | |
| Stage 2 | 14.98 | 13.90 | n/a | | | |
| Stage 3 | 34.70 | 39.03 | n/a | | | |
| Total | 5.79 | 5.41 | 4.22 | | | |
| | (%) | (%) | (%) | | | |
| NPL / TL | 2.44 | 2.09 | 2.22 | | | |
| NPL vs. Stage 2 loans / TL | 13.36 | 12.18 | 10.69 | | | |
| LLR / NPL | 236.88 | 258.87 | 189.82 | | | |
| LLR / (NPL vs. Stage 2 loans) | 43.31 | 44.43 | 39.49 | | | |

Sources: TISCO; FSSIA's compilation

Exhibit 13: 2024-25 earnings revisions

| | Current | | Previous | | Change | |
|-----------------------|---------|-------|----------|-------|--------------|--------------|
| | 2024E | 2025E | 2024E | 2025E | 2024E (%) | 2025E (%) |
| Net profit (THB m) | 6,732 | 6,785 | 7,881 | 8,340 | (14.6) | (18.6) |
| EPS (THB) | 8.41 | 8.47 | 9.84 | 10.42 | (14.6) | (18.6) |
| Net profit growth (%) | (7.8) | 0.8 | 5.6 | 5.8 | | |
| NIM (%) | 4.69 | 4.73 | 4.90 | 4.91 | | |
| Loan growth (%) | 6.0 | 6.0 | 8.0 | 8.0 | | |
| Fee growth (%) | 2.3 | 2.0 | 1.0 | 1.0 | | |
| Non-NII growth (%) | 4.8 | 2.2 | 1.3 | 1.3 | | |
| Credit cost (bp) | 50.0 | 70.0 | 30.0 | 30.0 | | |
| Cost to income (%) | 50.3 | 49.7 | 47.5 | 47.5 | | |
| NPL | 2.41 | 2.49 | 2.21 | 2.29 | | |

Source: FSSIA estimates

Exhibit 14: 2024 guidance – TISCO vs FSSIA estimates

| | TISCO 2023 (%) | FSSIA 2024E (%) | TISCO 2024E (%) |
|-----------------------|----------------------|-----------------------|-----------------------|
| Loan growth | 7.22 | 6.00 | n/a |
| NPL ratio (gross) | 2.22 | 2.41 | 2.50-2.75 |
| Net interest margin | 4.99 | 4.69 | Lower |
| Net fee income growth | -3.53 | 2.28 | n/a |
| Cost to income | 49.04 | 50.33 | ~49.00 |
| Credit cost (bp) | 27.04 | 50.00 | ~100.00 |

Sources: TISCO; FSSIA estimates

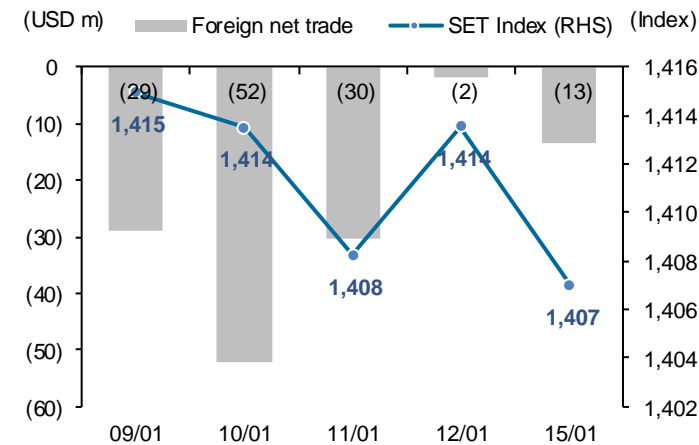
Economic news

- [Bitcoin's ETF hangover saddles token with worst streak in a month](#) BANGKOK POST: Bitcoin posted its worst streak in about a month as the fanfare over new US exchange-traded funds for the largest digital asset subsided. The token swung between gains and losses to trade little changed at \$42,655 as of 1.42pm Monday in Singapore. It dropped for three straight days through Sunday, the longest such losing run since mid-December. Smaller crypto coins were mixed, with second-ranked Ether dipping and BNB advancing.
- [Central bank: Rate cuts not a quick fix for sluggish economy](#) BANGKOK POST: Thailand's "uneven" economic recovery cannot be fixed only by adjusting interest rates, the central bank said on Monday, hitting back at the government's calls to ease monetary policy to help revive sluggish activity. Bank of Thailand (BoT) assistant governor Piti Disyatat said at a briefing its rates were already very low compared with global rates and that cutting them would not help an economy being battered by external factors like slowing global demand.
- [Renewable incentives to be boosted](#) BANGKOK POST: The Industry Ministry plans to revise investment incentive packages for companies in the RE100 group to better attract investors and serve new investment in the country. Several hundred companies worldwide have joined RE100, a global renewable energy initiative that commits its members to using 100% renewable energy. RE100 is in line with Thailand's plans to cut carbon dioxide emissions to build a low-carbon society by 2050, said Industry Minister Pimphattra Wichaikul.
- [BoT comfortable with current interest rates](#) BANGKOK POST: The Bank of Thailand says the existing policy rate remains appropriate for economic recovery, while inflation is projected to stay within the target range. The central bank's Monetary Policy Committee (MPC) said it will consider comprehensive scenarios to make a well-informed decision on policy rate movements.
- [Chat commerce set to surge](#) BANGKOK POST: Line Thailand forecasts that the value of chat commerce will reach 1.14 trillion baht in 2028, up from 462 billion baht in 2023, with a compound annual growth rate of 19.2%. "Thailand is one of the world's largest markets in terms of the potential for social commerce which suits Thai people's behaviour regarding chat and shopping," said Jirat Watanakarin, head of e-commerce growth and strategy at Line Thailand.
- [Local rates seen lower in 2024](#) BANGKOK POST: Institutional investors expect Thailand's policy interest rate to be cut by 0.25% to 2.25% this year, recommending an overweight position in fixed income assets, according to the Association of Investment Management Companies (AIMC). AIMC chairwoman Chavinda Hanratanakool said a survey of institutional investors regarding economic conditions and interest rate trends found that they are still concerned about the global economy that is expected to either stabilise or deteriorate to some extent this year.

Corporate news

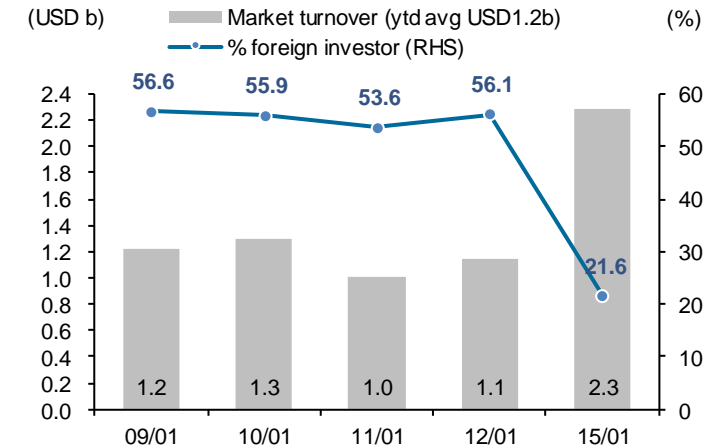
- [Thai Oil to shut crude unit for repairs at Sri Racha refinery: sources](#) BANGKOK POST: SINGAPORE: Thai Oil is planning to shut one of the three crude distillation units (CDU) at its Sri Racha refinery complex later on Monday for repairs after production issues cropped up early last week, two sources familiar with the matter said. The repairs will likely take around two weeks, one of the two sources said. The CDU, the largest among the three units, has the capacity to process 165,000 barrels per day (bpd) of oil.
- [A crucial year for True](#) BANGKOK POST: True Corporation, the largest mobile phone operator based on subscriptions, views that the next 365 days will be crucial for the company during which it has to put all key jigsaw pieces in place and adjust overall operations, aiming to break-even one year sooner than it originally expected, after completing its merger with Total Access Communication (DTAC) in March 2023. According to Suphachai Chearavanont, chief executive of Charoen Pokphand (CP) and chairman of True Corporation, the next 12 months will be the most crucial period for the company.
- [SEC considers revoking Zipmex licence](#) BANGKOK POST: The Securities and Exchange Commission (SEC) might consider revoking the business licence of Zipmex if the digital asset exchange operator cannot fix its liquidity problem within 15 days, as its capital fund is already below the regulator's requirement. The SEC's board has instructed Zipmex to revise its operations as the company is unable to maintain its capital fund as required by law, and has an inappropriate management structure that could potentially cause damages to customers.
- [Thai hotel investments accelerate](#) BANGKOK POST: Hotel investment in Thailand is ramping up at the same rate as prior to the pandemic, driven by more hotel conversions and an increase in lending among banks, based on an optimistic tourism industry, according to hospitality consultant C9 Hotelworks. Bill Barnett, managing director of C9 Hotelworks, said the market and investment sentiment is up and running again, due to more banks lending and businesses seeing tourism as a good investment.
- [Bangkok condo prices rise amid year-long surge](#) BANGKOK POST: Condo prices in Bangkok have continued to rise, with lower Sukhumvit experiencing the highest increase, while those in neighbouring provinces dropped, primarily due to the large number of remaining unsold units. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said there had been a year-on-year increase in the price index of new condo units available for sale in Bangkok for four consecutive quarters since the first quarter of 2023.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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 | 1,407.02 | (0.5) | (0.7) | (0.4) | (0.3) | (0.1) | (0.3) | 0.3 | (0.8) | (0.7) | (0.4) | |
| -5D | 1,418.45 | (0.8) | (1.2) | (1.4) | 0.2 | (0.4) | (0.3) | (0.4) | (3.3) | (1.0) | (1.5) | |
| -1M | 1,391.03 | 1.1 | (1.8) | 1.1 | 1.7 | 2.5 | 1.6 | 2.6 | (0.5) | 2.6 | (3.4) | |
| -3M | 1,427.11 | (1.4) | (0.5) | (3.6) | (4.1) | (2.4) | 2.5 | 1.6 | (1.8) | (4.1) | 4.4 | |
| -6M | 1,517.92 | (7.3) | (6.8) | (4.4) | (4.5) | (9.5) | (0.7) | (4.3) | (11.1) | (9.6) | (18.4) | |
| -1Y | 1,684.86 | (16.5) | (18.1) | (6.6) | (11.4) | (21.2) | (14.9) | (13.8) | (20.8) | (16.8) | (30.9) | |
| WTD | 1,413.53 | (0.5) | (0.7) | (0.4) | (0.3) | (0.1) | (0.3) | 0.3 | (0.8) | (0.7) | (0.4) | |
| MTD | 1,415.85 | (0.6) | (1.5) | (2.0) | 0.9 | 0.3 | (1.2) | (0.6) | (3.6) | 2.9 | (4.5) | |
| QTD | 1,415.85 | (0.6) | (1.5) | (2.0) | 0.9 | 0.3 | (1.2) | (0.6) | (3.6) | 2.9 | (4.5) | |
| End of 2022 | 1,415.85 | (0.6) | (1.5) | (2.0) | 0.9 | 0.3 | (1.2) | (0.6) | (3.6) | 2.9 | (4.5) | |

Source: Bloomberg

Exhibit 18: 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 | 1,407.02 | (0.6) | 34.77 | 42,589 | 1,225 | (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 | 1,407.02 | (12.6) | 34.77 | 62,067 | 1,785 | (2,164) | 215 | 40 | (60) | 179 |
| 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 | 1,407.02 | (15.8) | 34.77 | 62,067 | 1,785 | (562) | 215 | 40 | (60) | 179 |
| 2024YTD | 1,407.02 | (0.6) | 34.77 | 42,589 | 1,225 | (6,202) | 215 | 40 | (60) | 179 |
| 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) | (166) |
| 15/01/2024 | 1,407.02 | | 34.95 | 32,633 | 934 | (13) | 35 | 1 | (23) | (101) |

Source: Bloomberg

Exhibit 19: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 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 20: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---------------------------------|------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Qualitech (QLT) | Kitti Phuathavornskul | Common Shares | 1/12/2024 | 187,100 | 3.06 | Buy | 0.57 |
| Zen Corp (ZEN) | Siruwat Chatchawan | Common Shares | 1/8/2024 | 13,000 | 9.20 | Sell | 0.12 |
| Zen Corp (ZEN) | Siruwat Chatchawan | Common Shares | 1/9/2024 | 400 | 9.25 | Sell | 0.00 |
| Zen Corp (ZEN) | Siruwat Chatchawan | Common Shares | 1/11/2024 | 11,200 | 9.10 | Sell | 0.10 |
| Siamese Asset (SA) | Kajonsit Singansern | Common Shares | 1/5/2024 | 4,500,000 | 6.50 | Buy | 29.25 |
| WHA Premium Growth Reit (WHART) | Nipat Payungitsombat | Warrant | 12/28/2023 | 25,000 | 9.60 | Buy | 0.24 |
| Thailand Carpet Mng (TCMC) | Pimol Srivikorn | Common Shares | 1/10/2024 | 8,909,688 | 1.50 | Receive | 13.36 |
| TSTE (TSTE) | Prapas Chutimaworapan | Common Shares | 1/12/2024 | 24,900 | 9.53 | Buy | 0.24 |
| Triton Holding (TRITN) | Louise Taechaubol | Common Shares | 1/11/2024 | 20,100 | 0.13 | Buy | 0.00 |
| Thonburi Healthcare (THG) | Charuvarn Vanasin | Common Shares | 1/9/2024 | 14,000 | 50.00 | Transfer | 0.70 |
| Thonburi Healthcare (THG) | Charuvarn Vanasin | Common Shares | 1/11/2024 | 13,638 | 50.00 | Transfer | 0.68 |
| Bangkok Lab and Cosmetic (BLC) | Suvit Ngampoopun | Common Shares | 1/11/2024 | 80,000 | 5.05 | Buy | 0.40 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 1/12/2024 | 11,000 | 3.22 | Buy | 0.04 |
| Peace and Living (PEACE) | Pisit Punjakunaporn | Common Shares | 1/12/2024 | 50,000 | 3.17 | Buy | 0.16 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 1/12/2024 | 3,500 | 3.50 | Buy | 0.01 |
| Multibax (MBAX) | Songkiat Vichayavetang | Common Shares | 1/12/2024 | 5,000 | 3.50 | Buy | 0.02 |
| Right Tunnelling (RT) | Krayim Santrakul | Warrant | 1/10/2024 | 500,000 | 0.16 | Sell | 0.08 |
| Exotic Food PCL (XO) | Phenchan Yimsai | Common Shares | 1/10/2024 | 2,000 | 25.00 | Sell | 0.05 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 1/10/2024 | 5,000 | 1.64 | Buy | 0.01 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 1/10/2024 | 12,800 | 1.66 | Buy | 0.02 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 1/10/2024 | 200 | 1.67 | Buy | 0.00 |
| ALT Telecom (ALT) | Preeyaporn Tangpaosak | Common Shares | 1/12/2024 | 8,700 | 1.63 | Buy | 0.01 |

Source: SEC

Exhibit 21: 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 22: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Venue |
|--------|------------|--------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SIRIP | 23/01/2024 | 15/02/2024 | Connected transaction,Conversion to Reit,other matters (if any) | Altitude room, 25th Floor, The Westin Grande Sukhumvit |
| ERWPF | 24/01/2024 | 27/02/2024 | 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 | 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, |
| KSL | 26/01/2024 | 21/02/2024 | Cash dividend payment,To consider and approve the amendment of the Articles of Association of the Company | electronic device (E-AGM) |

Source: SET

Exhibit 23: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---------|-----------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| LPF | 25/1/2024 | 0.2206 | Baht | 01/09/2023 - 30/11/2023 | NP | 12/2/2024 | 13.40 | 1.6% | 10.1948 |
| 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 | 16.20 | 4.9% | 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 | 246.00 | 4.1% | 10 |
| IRC | 8/2/2024 | 0.4178 | Baht | 01/10/2022 - 30/09/2023 | NP | 28/2/2024 | 13.90 | 3.0% | 1 |
| MSFT80X | 14/2/2024 | - | Baht | - | - | 11/4/2024 | - | - | - |
| 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 24: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AIA28C2406A | 16/01/2024 | AIA | MACQ | Call | SET | 03/07/2024 | 71.6 |
| BABA28C2406B | 16/01/2024 | BABA | MACQ | Call | SET | 03/07/2024 | 79.7 |
| BGRIM13P2406A | 16/01/2024 | BGRIM | KGI | Put | SET | 11/06/2024 | 19.4 |
| BH13P2406A | 16/01/2024 | BH | KGI | Put | SET | 11/06/2024 | 160 |
| COM719C2406A | 16/01/2024 | COM7 | YUANTA | Call | SET | 13/06/2024 | 30.75 |
| DJI28P2406A | 16/01/2024 | DJI | MACQ | Put | SET | 27/06/2024 | 32,000.00 |
| KUAISH28C2406A | 16/01/2024 | KUAISH | MACQ | Call | SET | 03/07/2024 | 55.8 |
| NDX28C2406C | 16/01/2024 | NDX | MACQ | Call | SET | 27/06/2024 | 19,400.00 |
| NDX28P2406A | 16/01/2024 | NDX | MACQ | Put | SET | 27/06/2024 | 14,200.00 |
| PINGAN28P2406A | 16/01/2024 | PINGAN | MACQ | Put | SET | 03/07/2024 | 27.2 |
| SAWAD13C2406A | 16/01/2024 | SAWAD | KGI | Call | SET | 11/06/2024 | 57.5 |
| SET5013C2403G | 16/01/2024 | SET50 | KGI | Call | SET | 03/04/2024 | 975 |
| SET5027C2403D | 16/01/2024 | SET50 | RHBS | Call | SET | 03/04/2024 | 975 |
| SPX28C2406A | 16/01/2024 | SPX | MACQ | Call | SET | 27/06/2024 | 5,350.00 |
| SPX28P2406A | 16/01/2024 | SPX | MACQ | Put | SET | 27/06/2024 | 4,000.00 |

Source: SET