

17 JANUARY 2024

# SPOTLIGHT ON THAILAND

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- R&B FOOD SUPPLY (RBF TB) - 4Q23 profit should weaken temporarily; Downgrade to HOLD TP THB14.00

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Indices	Index as of 16-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,402	(0.4)	(1.0)	(218)
China SHCOMP	2,894	0.3	(2.7)	
Hong Kong HSI	15,866	(2.2)	(6.9)	
India SENSEX	73,129	(0.3)	1.2	402
Indonesia JCI	7,243	0.3	(0.4)	507
Korea KOSPI	2,498	(1.1)	(5.9)	1,639
MY FBMKLCI	1,494	(0.5)	2.7	
PH PCOMP	6,637	(0.7)	2.9	76
SG FSSTI	3,185	(0.5)	(1.7)	
Taiwan TWSE	17,347	(1.1)	(3.3)	(1,477)
VN VNINDEX	1,163	0.8	2.9	(10)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,640	23,474	(834)	58
Retail	10,691	9,183	1,509	25
Prop Trade	3,023	2,770	253	7
Local Institution	3,118	4,046	(927)	9
Total Trade	39,472	39,472	0	100

Rates	Last close 16/1/2024	1M ago 18/12/2023	End last yr 29/12/2023	1yr ago 16/1/2023
THB/USD	35.37	35.00	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	2.42

Commodity (USD/bbl)	Last close 16/1/2024	1M ago 15/12/2023	End last yr 29/12/2023	1yr ago 16/1/2023
Brent	78.29	76.55	77.04	84.46
Dubai	79.02	76.01	76.51	80.84
WTI	72.40	71.43	71.65	80.18
Gold	2,028	2,027	2,063	1,909
Baltic Dry	1,360	2,348	2,094	921

(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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### HANA MICROELECTRONICS (HANA TB) - Consumer and EV would help support growth; Maintain BUY TP THB60.00

#### Semiconductor sales should resume double-digit growth in 2024

The November global semiconductor sales resumed growth of 2.9% m-m and 5.3% y-y, the first y-y increase in 15 months. According to SIA, its 2024 sales should grow by 13.1% y-y after a decrease of 9.4% y-y in 2023. In this regard, we expect a recovery in Consumer Electronics and 2024 global smartphone sales growth to resume for the first time in three years at 4% y-y to 1.17b units due to the demand for new upgraded models that better support AI. Also, Gartner had anticipated that 2024 revenue from AI Semiconductor would jump by 25.6% y-y. Also, the growth should double in 2027 due to the rising demand for advanced chips.

#### EV sales should support SiC to hit its breakeven by 2H24

Although the 2024 global auto sales growth could be modest at just 2-3% y-y, it would be attributable to a decline in ICE cars, while global EV sales growth should be high at 25-30% y-y due to continuously rising demand. It should help support higher demand for high-quality semiconductors, such as SiC. It would, in turn, benefit HANA, which is expanding its SiC MOSFET capacity and marketing it to new customers. In particular, 2024-25 SiC sales should jump by 140% y-y and 87.5% y-y, respectively. It would raise the SiC mix to 10% of 2025 revenue from 2% in 2023. Also, HANA should see an EBITDA breakeven by 2H24.

#### Expect a profit recovery in 1H24

In the short run, we expect the 4Q23 core profit to weaken to THB545m (-19% q-q, flat y-y) due to seasonality and a slow recovery in the purchase orders from China. However, the earnings should recover in 1H24 and accelerate in 3Q24 after increased Consumer demand and higher growth of SiC. We maintain our 2023-24E profit of THB2.17b (+3.3% y-y) and THB2.32b (+7% y-y), respectively.

#### Maintain BUY call on resumed growth and less demanding valuations

We retain our TP of THB60 (PE 23x). Although the 2024 profit should record a single-digit growth rate on conservative assumptions, we believe the operating performance has seen its trough. Also, the electronics industry has recovered in the Consumer and Automotive segments, while HANA is increasing its EV revenue mix. HANA has less demanding valuations than its peers. It is trading at 2024-25 PE of c20x and c17x, respectively, while KCE and DELTA are trading at 2024 PE of 23x and 49x, respectively. Therefore, we reaffirm our BUY rating on HANA.

#### Exhibit 1: HANA - 4Q23 earnings preview

	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%)
Total revenue	7,125	6,466	6,910	6,555	6,326	(3.5)	(11.2)	27,167	26,089	(4.0)
Cost of sales	6,171	5,913	5,871	5,523	5,440	(1.5)	(11.8)	23,506	22,593	(3.9)
Gross profit	954	553	1,039	1,031	886	(14.1)	(7.1)	3,661	3,496	(4.5)
SG&A	505	382	392	449	437	(2.8)	(13.6)	1,695	1,644	(3.0)
Operating profit	449	171	646	582	449	(22.8)	0.1	1,966	1,852	(5.8)
Interest expense	5.9	1.8	8.0	17.4	12.0	(30.9)	104.1	13	26	106.3
Tax expense	31	12	33	21	29	35.7	(8.7)	107	96	(10.3)
Reported net profit	1,075	266	635	734	545	(25.7)	(49.3)	2,102	2,171	3.3
Core profit	553	295	749	674	545	(19.1)	(1.4)	2,254	2,322	3.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
Gross margin	13.4	8.6	15.0	15.7	14.0	(1.7)	0.6	13.5	13.4	(0.1)
SG&A to sales	7.1	5.9	5.7	6.9	6.9	0.0	(0.2)	6.2	6.3	0.1
Operating margin	6.3	2.7	9.4	8.9	7.1	(1.8)	0.8	7.2	7.1	(0.1)
Net margin	15.1	4.1	9.2	11.2	8.6	(2.6)	(6.5)	7.7	8.3	0.6
Core margin	7.8	4.6	10.8	10.3	8.6	(1.7)	0.9	8.3	8.9	0.6

Sources: HANA; FSSIA estimates

Exhibit 2: Key assumptions for HANA

	Current			Growth		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sale value (THB m)	26,089	26,895	29,931	(4.0)	3.1	11.3
Costs	22,593	23,280	25,836	(3.9)	3.0	11.0
Gross profit	3,496	3,615	4,095	(4.5)	3.4	13.3
SG&A expense	1,644	1,694	1,886	(3.0)	3.1	11.3
Interest expense	26	19	15	106.3	(27.5)	(19.3)
Reported net profit	2,171	2,322	2,658	3.3	6.9	14.5
Core profit	2,254	2,322	2,658	(6.0)	3.0	14.5
EPS (THB/share)	2.45	2.62	3.00	(6.1)	6.9	14.5

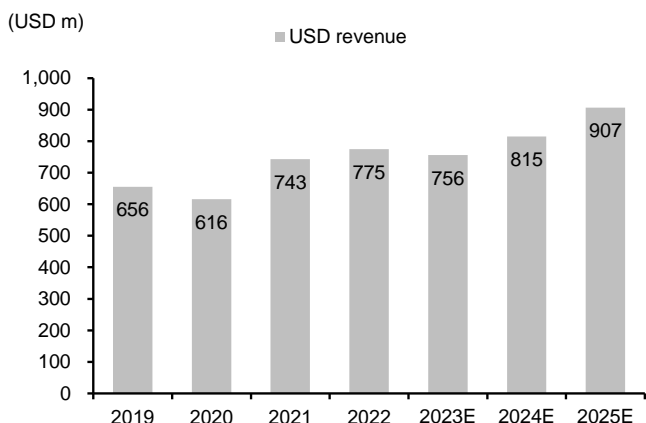
Key ratios (%)						
Gross margin	13.4	13.4	13.7	(0.1)	0.0	0.2
SG&A to sales	6.3	6.3	6.3	0.1	0.0	0.0
Net margin	8.3	8.6	8.9	0.6	0.3	0.2
Core margin	8.6	8.6	8.9	(0.2)	(0.0)	0.2

Operating statistics						
Total revenue (USD m)	756	815	907	(2.4)	7.8	11.3
SiC revenue (USD m)	20	48	90	53.8	140.0	87.5
FX rate (THB/USD)	34.5	33.0	33.0	(1.7)	(4.3)	0.0

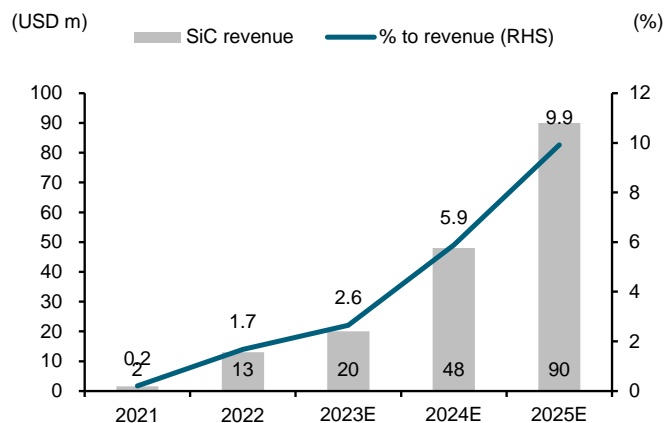
Source: FSSIA estimates

Exhibit 3: USD revenue



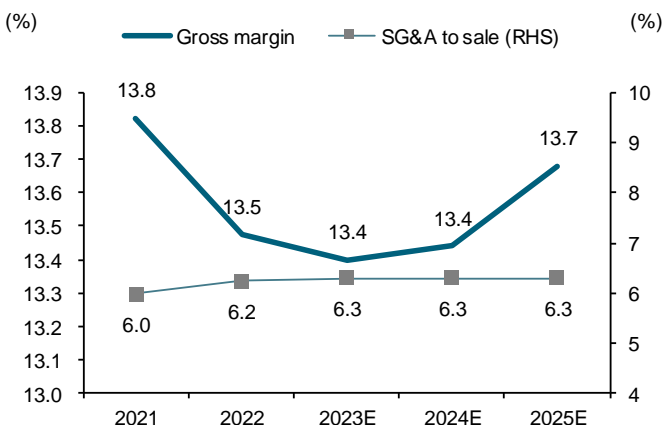
Sources: HANA; FSSIA estimates

Exhibit 4: SiC revenue



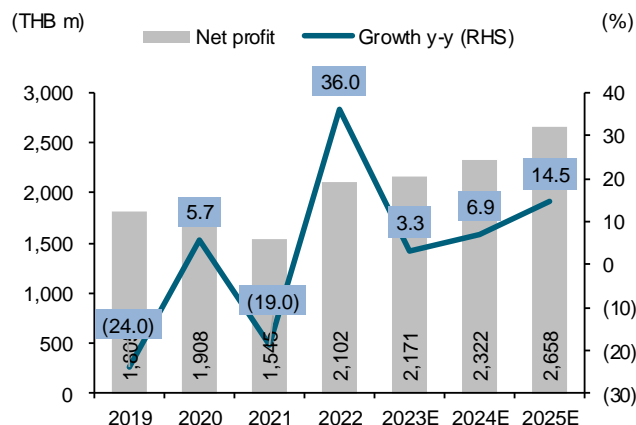
Sources: HANA; FSSIA estimates

Exhibit 5: Gross margin and SG&A to sales



Sources: HANA; FSSIA estimates

Exhibit 6: Net profit and growth



Sources: HANA; FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - 4Q23 profit should weaken temporarily; Downgrade to HOLD TP THB14.00

### 4Q23 profit could weaken q-q more than previously thought

We believe the 4Q23 net profit will weaken q-q more than our previous estimate. Specifically, it could come in at THB173m (-17.4% q-q, +83.9% y-y). The y-y jump could be attributable to a low base last year, while the q-q loss would come from an FX loss of THB22m after the conversion of trade payables of international customers. Excluding the FX loss, we expect the 4Q23 core profit to be flat q-q due to shipment delays. In this regard, we anticipate total revenue to ease by 2% q-q but continue to grow 13% y-y. Also, the gross margin should decrease slightly to 39% from 39.4% in 3Q23. However, it would improve from 32.1% in 4Q22.

### The 2024 double-digit growth target remains unchanged

We still believe the earnings recovery will resume in 1Q24 due to delayed shipments and seasonality. Specifically, we expect domestic F&B customers to launch more new products, continued growth in international markets, such as China and India, and growth to resume in Indonesia. Besides, Vietnam should recover in 2Q24 after the Tet holiday. RBF maintains its 2024 revenue growth target of 10-15% y-y and a gross margin growth target of 2-3% to 40-41%. Generally, raw material prices in 1H24 should remain low. Also, RBF has locked in prices in forward contracts. Meanwhile, the shipping problems from the Red Sea crisis and higher container freight hardly affect RBF since most customers are in Asia, and the trade term is FOB, where customers are responsible for freights.

### Raise profit estimate based on in-line assumptions

Although the 4Q23 profit may experience a temporary hiccup, the 9M23 earnings were strong. Also, we maintain our bullish view of international revenue growth due to a low base, particularly in China and India. Therefore, we have raised our 2023-25E net profit by 2.8%/13.6%/12.1%. It now implies growth of 41.5%/28.6%/12.5%, respectively. RBF believes the construction of its factory in India will be complete, and the commercial run will start in 3Q24, a slight delay. In 2H24, RBF will change how it recognizes its business in India from export sales to a share of loss or profit following the relocation of its production base to the country. Although it will begin realizing annual depreciation expenses of THB15m, higher revenue may help offset it. Also, the factory in India may report an instant profit.

### Raise profit forecast and TP but lower our rating to HOLD

Following our upward earnings revision, we have increased our TP to THB14 from THB13.5, despite a PE target cut to 32x from 35x to reflect a lower growth rate. However, RBF has a limited upside of just 5.3% at our new TP. Hence, we have lowered our rating to HOLD and recommend our investors buy it on weakness.

### Exhibit 7: 4Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	984	978	994	1,005	1,056	1,056	1,159	1,137	9.8	16.6
Cost of sales	615	643	675	682	674	668	702	694	5.1	4.0
Gross profit	370	335	319	323	382	388	457	443	17.8	43.4
SG&A	184	190	195	193	194	205	212	207	3.4	8.4
Operating profit	189	146	124	131	189	188	245	236	30.4	97.4
Interest expense	2.3	2.3	2.1	2.5	2.3	2.3	3.5	3.0	54.1	69.5
Tax expense	35	31	29	19	29	38	52	43	35.8	82.7
Profit (loss) sharing - India	0.00	0.00	0.00	0.02	0.96	1.44	3.31	5.00	129.0	nm
Reported net profit	163	115	110	94	147	153	209	173	36.6	90.1
Core profit	150	112	90	108	159	150	192	195	28.3	113.0
<b>Key Ratios (%)</b>									<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	37.5	34.2	32.1	32.1	36.1	36.7	39.4	39.0	2.7	7.3
SG&A to sales	18.7	19.4	19.7	19.2	18.4	19.4	18.3	18.2	(1.1)	(1.4)
Operating margin	19.2	14.9	12.5	13.0	17.9	17.8	21.1	20.8	3.3	8.7
Net margin	16.5	11.8	11.1	9.4	13.9	14.5	18.1	15.2	3.5	7.0
Core margin	15.2	11.4	9.1	10.7	15.0	14.2	16.6	17.1	2.4	7.5
<b>Operating statistics (THB m)</b>										
Domestic revenue	789	771	788	795	780	744	844	831	13.4	7.0
Overseas revenue	195	207	205	210	276	312	316	306	1.1	53.6
Domestic contribution (%)	80.2	78.8	79.3	79.1	73.9	70.4	72.8	73.1		
Overseas contribution (%)	19.8	21.2	20.7	20.9	26.1	29.6	27.2	26.9		

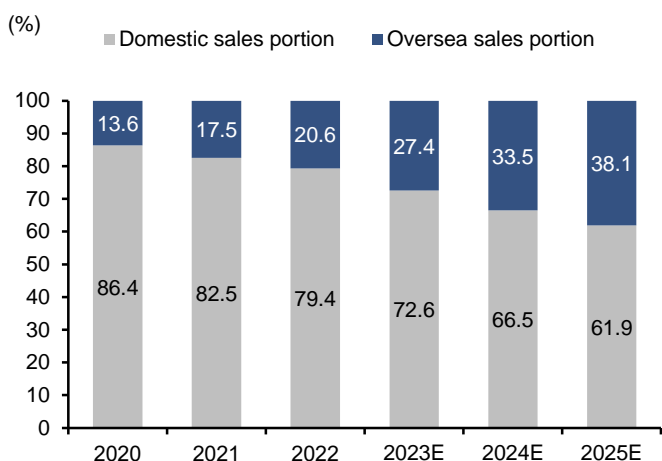
Sources: RBF, FSSIA estimates

## Exhibit 8: Change of key assumptions for RBF

	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 (THB m)	4,408	5,051	5,694	4,554	5,104	5,677	(3.2)	(1.0)	0.3
Costs	2,738	3,031	3,405	2,923	3,241	3,576	(6.3)	(6.5)	(4.8)
Gross profit	1,669	2,021	2,289	1,630	1,863	2,100	2.4	8.5	9.0
SG&A expenses	817	935	1,053	820	919	1,022	(0.3)	1.7	3.1
Interest expense	11	12	15	9	12	15	19.2	0.0	0.0
Tax expense	162	207	248	147	171	195	10.7	21.3	27.5
Reported net profit	682	877	987	664	772	881	2.8	13.6	12.1
Core profit	695	877	987	664	772	881	4.8	13.6	12.1
<b>Key ratios (%)</b>									
Total revenue growth	11.3	14.6	12.7	15.0	12.1	11.2	(3.7)	2.5	1.5
Net profit growth	41.5	28.6	12.5	37.6	16.3	14.1	3.9	12.3	(1.6)
Core profit growth	51.4	26.2	12.5	44.5	16.3	14.1	6.9	9.9	(1.6)
Gross margin	37.9	40.0	40.2	35.8	36.5	37.0	2.1	3.5	3.2
SG&A to sales	18.5	18.5	18.5	18.0	18.0	18.0	0.5	0.5	0.5
Net margin	15.5	17.4	17.3	14.6	15.1	15.5	0.9	2.2	1.8
Core margin	15.8	17.4	17.3	14.6	15.1	15.5	1.2	2.2	1.8
<b>Operating statistics (THB m)</b>									
Domestic revenue	3,198	3,358	3,526	3,458	3,734	4,033	(7.5)	(10.1)	(12.6)
Overseas revenue	1,209	1,693	2,167	1,096	1,370	1,644	10.4	23.6	31.9
Domestic revenue growth (%)	1.7	5.0	5.0	10.0	8.0	8.0			
Overseas revenue growth (%)	27.4	33.5	38.1	24.1	26.8	29.0			
Domestic revenue proportion (%)	72.6	66.5	61.9	75.9	73.2	71.0			
Overseas revenue proportion (%)	27.4	33.5	38.1	24.1	26.8	29.0			

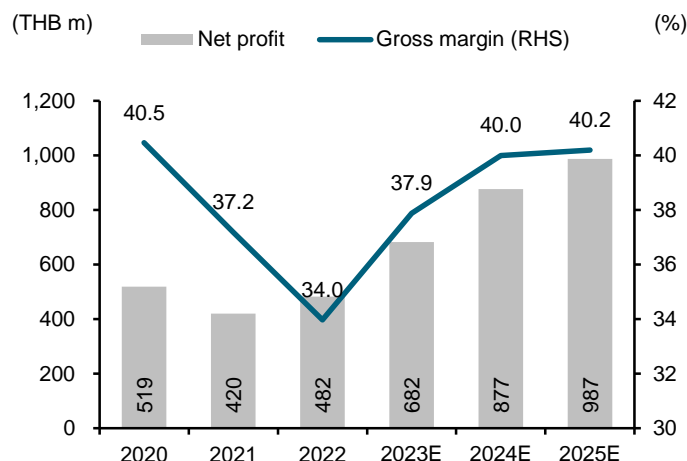
Source: FSSIA estimates

## Exhibit 9: Yearly revenue proportion



Sources: RBF, FSSIA estimates

## Exhibit 10: Yearly net profit and gross margin



Sources: RBF, FSSIA estimates

## Economic news

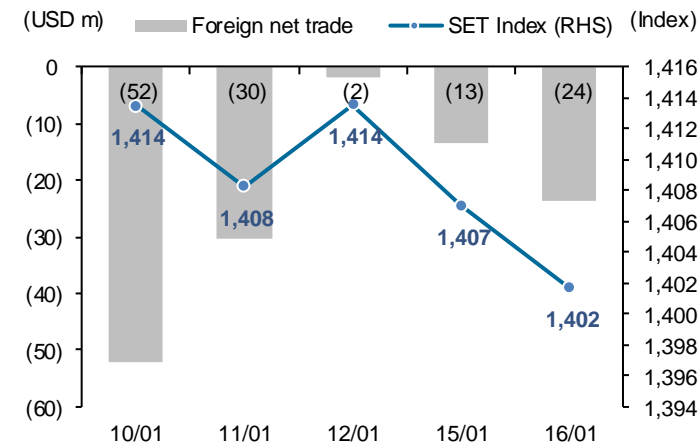
- [Power tariff 'won't exceed B4.25 this year'](#) BANGKOK POST: Power tariffs are likely to stay in the range of 4.20 to 4.25 baht per kilowatt-hour until the end of this year, according to the Energy Regulatory Commission (ERC). ERC secretary-general Khomgrich Tantravanich said on Tuesday that the range was based on the cost of fuels available for electricity generation, including domestic gas expected from the Erawan field in the Gulf of Thailand.
- [Graft-busters warn govt, digital handout could be illegal](#) BANGKOK POST: The National Anti-Corruption Commission (NACC) has warned the government of possible illegalities in its planned 10,000-baht digital wallet handout. The national anti-corruption office said in recommendations to the government the scheme could possibly breach laws that govern elections and financial discipline.
- [Cabinet approves diesel tax cut, 2025 budget draft](#) BANGKOK POST: The cabinet on Tuesday approved a diesel tax cut until the end of April and a 3.6-trillion-baht budget plan for the fiscal year 2025, said Deputy Finance Minister Julapun Amornvivat. The tax will be cut by 1 baht per litre to help reduce living costs, he told reporters, adding that the move would cost the government 6 billion baht in lost revenue.
- [TAT banking on Muay Thai visa](#) BANGKOK POST: The Thai tourism industry is unfazed by intense competition in the soft power arena, with the Tourism Authority of Thailand (TAT) banking on the unique Muay Thai visa to attract more visitors. Thailand has plenty to lure tourists, including its unique soft power and warm hospitality, said Nithee Sripree, deputy governor of marketing communications.
- [Regional oil investment competition heats up](#) BANGKOK POST: Driven by energy security concerns, Southeast Asia's oil-producing countries are seeking to revive the upstream industry. Malaysia, Indonesia, Vietnam and Thailand are competing for upstream investments from both local and international companies, according to research by BMI, a Fitch Solutions company. The following is a look at the current state of play: Foreign investment inflows into the oil and gas sector of Malaysia in 2022 stood at 287 million ringgit (US\$61.7 billion), accounting for 47% of the country's total investment. Foreign investments are expected to rise further in 2024 as the state oil company Petronas is expected to announce new production-sharing contracts (PSCs) for oil and gas blocks offered in the 2023 petroleum bidding round.
- [State spending to rise by 3.4% to B3.6tn](#) BANGKOK POST: The cabinet has approved a budget of 3.6 trillion baht for fiscal 2025, with the budget deficit expanding to 713 billion baht. According to Rudklao Suwankiri, deputy government spokesperson, the cabinet on Tuesday approved the budget framework for fiscal 2025 as proposed by the Budget Bureau. The total budget is set at 3.6 trillion baht, reflecting a 3.4% increase from the fiscal 2024 budget of 3.48 trillion baht.
- [EEC eyes foreign investment of B100bn](#) BANGKOK POST: The Eastern Economic Corridor (EEC) Office targets increasing the value of foreign investment to 100 billion baht per year from 70 billion in an effort to upgrade the country's competitiveness, especially via the digital sector. The EEC signed a memorandum of understanding (MoU) on Tuesday with the National Broadcasting and Telecommunications Commission (NBTC) on collaboration to promote investment in the EEC, creating centralised data connectivity and efforts to attract investment from innovation-driven sectors and knowledge exchange.
- [Ministry eyes reduction of diesel tax](#) BANGKOK POST: The Finance Ministry has offered a proposal to reduce the excise tax on diesel fuel for three months to ease the cost of living, says Julapun Amornvivat, the deputy finance minister. The cabinet on Tuesday approved in principle the ministry's proposal to cut the excise tax for diesel fuel by 1 baht per litre for three months, effective from Jan 20 to April 19.

## Corporate news

- [Land & Houses aiming to launch 11 projects](#) BANGKOK POST: SET-listed Land & Houses plans to launch 11 new residential projects worth a combined 30.2 billion baht, all of which are low-rise houses with most in the upper-end segment as condo supply remains plentiful. Naporn Sunthornchitcharoen, chairman of the board of directors, said the cost of land to develop new condo projects was too high, making unit prices unaffordable for target buyers, who have limited purchasing power.
- [CG Capital allots B10bn to fuel investments](#) BANGKOK POST: CG Capital Advisory, a private equity fund belonging to the Chirathivat family, is commencing its operations with 10 billion baht in funds, targeting hospitality and real estate investments as the tourism sector continues to recover. Led by Phoom Chirathivat, CG Capital has joined forces with blue-chip institutional investors in fully committing this capital for investments in hotels and other tourism-related businesses in Thailand's key tourist destinations.
- [EV makers call for equal treatment in Thailand](#) BANGKOK POST: Car manufacturers from Europe, the US and South Korea want the Thai government to ensure its electric vehicle promotion policy is mutually beneficial to all EV makers, following concerns that rivals from China and Japan have gained the upper hand. They are calling on authorities to better support their EV sales and automotive supply chains as Thailand fuels the growth of its domestic EV market, said Industry Minister Pimphattra Wichaikul.
- [Regulator nixes launch of Bitcoin ETFs](#) BANGKOK POST: The Securities and Exchange Commission (SEC) says it does not plan to allow asset management firms to launch spot Bitcoin exchange-traded funds (ETFs) in Thailand at the moment after its US counterpart approved the establishment of 11 Bitcoin ETFs last week. On Jan 11, the US SEC approved rule changes to allow the creation of listed ETFs, marking a turning point for the world's largest cryptocurrency and the broader crypto industry. Among the 11 approved ETF issuers is BlackRock, the world's largest asset manager.

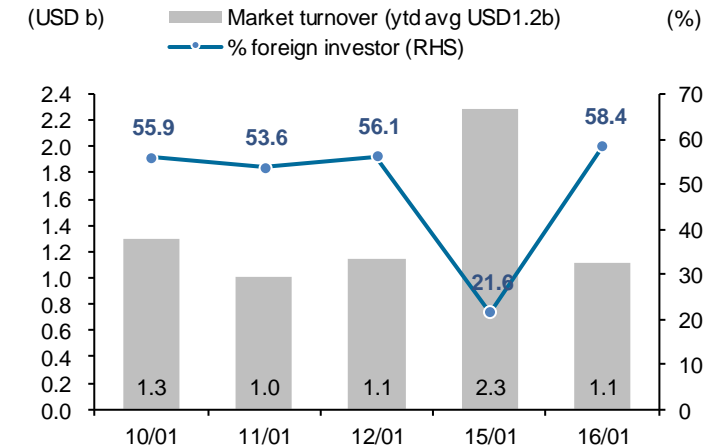


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,401.72	(0.4)	0.1	(0.7)	0.2	(0.9)	(0.8)	(0.6)	(0.2)	0.6	(0.5)	
-5D	1,414.93	(0.9)	(0.5)	(2.4)	(0.4)	0.1	(0.3)	(1.2)	(3.1)	0.0	(1.6)	
-1M	1,391.03	0.8	(1.7)	0.3	1.9	1.6	0.8	2.0	(0.6)	3.2	(3.9)	
-3M	1,427.11	(1.8)	(0.4)	(4.3)	(3.9)	(3.3)	1.7	1.0	(2.0)	(3.5)	3.8	
-6M	1,517.92	(7.7)	(6.7)	(5.1)	(4.4)	(10.3)	(1.5)	(4.9)	(11.2)	(9.1)	(18.9)	
-1Y	1,684.86	(16.8)	(18.0)	(7.3)	(11.2)	(21.9)	(15.5)	(14.3)	(21.0)	(16.3)	(31.2)	
WTD	1,413.53	(0.8)	(0.6)	(1.1)	(0.1)	(1.0)	(1.1)	(0.3)	(0.9)	(0.1)	(1.0)	
MTD	1,415.85	(1.0)	(1.3)	(2.7)	1.1	(0.6)	(2.0)	(1.2)	(3.8)	3.6	(5.0)	
QTD	1,415.85	(1.0)	(1.3)	(2.7)	1.1	(0.6)	(2.0)	(1.2)	(3.8)	3.6	(5.0)	
End of 2022	1,415.85	(1.0)	(1.3)	(2.7)	1.1	(0.6)	(2.0)	(1.2)	(3.8)	3.6	(5.0)	

Source: Bloomberg

Exhibit 14: 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
<b>2024YTD</b>	<b>1,401.72</b>	<b>(1.0)</b>	<b>34.82</b>	<b>42,305</b>	<b>1,215</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,401.72	(12.9)	34.82	62,067	1,782	(2,164)	257	47	(86)	60
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	1,401.72	(16.1)	34.82	62,067	1,782	(562)	257	47	(86)	60
<b>2024YTD</b>	<b>1,401.72</b>	<b>(1.0)</b>	<b>34.82</b>	<b>42,305</b>	<b>1,215</b>	<b>(6,202)</b>	<b>257</b>	<b>47</b>	<b>(86)</b>	<b>60</b>
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)
16/01/2024	1,401.72		35.37	39,472	1,116	(24)	43	7	(26)	(119)

Source: Bloomberg

## Exhibit 15: 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	6.40%	--	4.90%
01/22/2024 01:28	Customs Imports YoY	Dec	3.00%	--	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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/15/2024	27,100	3.03	Buy	0.08
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/5/2024	4,500,000	6.50	Buy	29.25
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/15/2024	50,000	4.18	Sell	0.21
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/15/2024	26,600	9.83	Buy	0.26
Thai Poly Acrylic (TPA)	Pataraporn Sangtad	Common Shares	1/16/2024	17,500	4.63	Buy	0.08
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	12,000,000	17.00	Sell	204.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	5,880,000	17.00	Sell	99.96
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	5,000,000	17.00	Sell	85.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	5,000,000	17.00	Sell	85.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	4,000,000	17.00	Sell	68.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	3,754,500	17.00	Sell	63.83
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	2,000,000	17.00	Sell	34.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,700,000	17.00	Sell	28.90
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,319,990	17.00	Sell	22.44
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	1,000,000	17.00	Sell	17.00
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	345,500	17.00	Sell	5.87
Netbay (NETBAY)	Pichit Viwatrujirapong	Common Shares	1/12/2024	300,000	17.00	Sell	5.10
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/12/2024	50,000	5.10	Buy	0.26
PROEN Corp (PROEN)	Nititorn Deeumpai	Common Shares	1/12/2024	25,500	3.66	Sell	0.09
PROEN Corp (PROEN)	Nititorn Deeumpai	Warrant	1/12/2024	500	0.16	Sell	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/15/2024	26,400	3.17	Buy	0.08
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/15/2024	200,000	15.91	Sell	3.18
Asia Network International (ANI)	Mr. Thomas Tay Nguen Cheong	Common Shares	1/12/2024	50,000	5.85	Buy	0.29
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Warrant	1/11/2024	291,700	0.06	Sell	0.02
N.D. Rubber (NDR)	Nitaya Samritvanitcha	Warrant	1/15/2024	779,800	0.06	Sell	0.05

Source: SEC



## Exhibit 17: 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 18: 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 19: 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
1DIV	26/1/2024	0.15	Baht	-	RE	9/2/2024	10.00	1.5%	10.5049
TDEX	26/1/2024	0.2	Baht	-	RE	9/2/2024	8.45	2.4%	5.68
NOBLE	29/1/2024	0.2	Baht	01/07/2023 - 30/09/2023	Both	15/2/2024	3.88	5.2%	1
PJW	30/1/2024	0.06	Baht	-	RE	14/2/2024	3.74	1.6%	0.5
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	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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT11C2407A	17/01/2024	AOT	KS	Call	SET	20/07/2024	81
BBL41C2406A	17/01/2024	BBL	JPM	Call	SET	12/06/2024	190
CK11C2407A	17/01/2024	CK	KS	Call	SET	20/07/2024	28.7
COM711C2406A	17/01/2024	COM7	KS	Call	SET	20/06/2024	28.75
COM711P2406A	17/01/2024	COM7	KS	Put	SET	20/06/2024	16.4
EA19C2406A	17/01/2024	EA	YUANTA	Call	SET	13/06/2024	55.25
ERW41C2406A	17/01/2024	ERW	JPM	Call	SET	12/06/2024	6.7
HANA41P2406A	17/01/2024	HANA	JPM	Put	SET	12/06/2024	36.5
HMPRO11C2407T	17/01/2024	HMPRO	KS	Call	SET	06/08/2024	13.4
KBANK13P2406A	17/01/2024	KBANK	KGI	Put	SET	11/06/2024	92.5
KCE13C2406A	17/01/2024	KCE	KGI	Call	SET	11/06/2024	69.5
KCE41C2406A	17/01/2024	KCE	JPM	Call	SET	12/06/2024	71.5
KTB41C2406A	17/01/2024	KTB	JPM	Call	SET	12/06/2024	23.8
PTT13C2406A	17/01/2024	PTT	KGI	Call	SET	11/06/2024	41
SET5019C2403D	17/01/2024	SET50	YUANTA	Call	SET	03/04/2024	975
STA11C2407T	17/01/2024	STA	KS	Call	SET	06/08/2024	20.6

Source: SET