

18 JANUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Preparing for a new growth phase; Maintain BUY TP THB50.00
- Thailand Property - Flat 2023 presales led by condos

## Economics

- Total premiums expected to reach B1tn by 2026
- Strategy to achieve tourism targets revealed
- Officials seek end of biofuel subsidy
- BoT bans fees for consumer loans
- Developer eyes 20% revenue growth
- LGT hints BoT could cut rates soon
- Sentiment declines in December
- Chinese economic outlook still weak
- Diesel exports halted during maintenance

## Corporate News

- OR seeks to expand coffee business
- Thai Union to book B18.5bn charge for exiting Red Lobster
- Rich investors given Bitcoin green light

Indices	Index as of 17-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,381	(1.5)	(2.5)	(379)
China SHCOMP	2,834	(2.1)	(4.8)	
Hong Kong HSI	15,277	(3.7)	(10.4)	
India SENSEX	71,501	(2.2)	(1.0)	544
Indonesia JCI	7,201	(0.6)	(1.0)	439
Korea KOSPI	2,436	(2.5)	(8.3)	838
MY FBMKLCI	1,491	(0.2)	2.5	
PH PCOMP	6,573	(1.0)	1.9	77
SG FSSTI	3,142	(1.3)	(3.0)	
Taiwan TWSE	17,162	(1.1)	(4.3)	(4,094)
VN VNINDEX	1,163	(0.1)	2.9	0
MSCI Emerging	958	(2.2)	(6.4)	
Nikkei 225	35,478	(0.4)	6.0	
FTSE 100	7,446	(1.5)	(3.7)	
CAC 40	7,319	(1.1)	(3.0)	
DAX	16,432	(0.8)	(1.9)	
Dow Jones	37,267	(0.3)	(1.1)	
Nasdaq	14,856	(0.6)	(1.0)	
S&P 500	4,739	(0.6)	(0.6)	
Brent	77.88	(0.5)	1.1	
Dubai	77.11	(2.4)	0.8	
WTI	72.56	0.3	1.5	
GOLD	2,006.25	0.1	(2.6)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,644	34,393	(5,749)	56
Retail	18,664	12,477	6,187	27
Prop Trade	3,603	4,144	(541)	7
Local Institution	5,796	5,693	103	10
Total Trade	56,708	56,708	(0)	100

Rates	Last close 17/1/2024	1M ago 18/12/2023	End last yr 29/12/2023	1yr ago 18/1/2023
THB/USD	35.50	35.00	34.14	32.84
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	2.72	2.75	2.68	2.45

Commodity (USD/bbl)	Last close 17/1/2024	1M ago 15/12/2023	End last yr 29/12/2023	1yr ago 17/1/2023
Brent	77.88	76.55	77.04	85.92
Dubai	77.11	76.01	76.51	81.41
WTI	72.56	72.47	71.65	79.48
Gold	2,006	2,027	2,063	1,904
Baltic Dry	1,324	2,288	2,094	874
(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

### CENTRAL PLAZA HOTEL (CENTEL TB) - Preparing for a new growth phase; Maintain BUY TP THB50.00

#### Hotel revenue to grow by 23% y-y in 4Q23

We expect RevPAR of Thai hotels to grow by 18% y-y in 4Q23 and exceed pre-Covid by 15%, driven by Centara Ladprao and upcountry hotels. RevPAR of the Dubai hotel should also grow by 13% y-y in the quarter thanks to strong ADR. The 4Q23 OCC rate of its Osaka hotel should improve to 77% with ADR of cTHB7,100 (vs 67% and THB6,176 in 3Q23). This should bring the share income from the Osaka hotel close to breakeven (vs THB27m loss in 3Q23). On a negative note, RevPAR of Maldives hotels should drop by 5% y-y in 4Q23 due to high competition. Overall, we forecast hotel profit to turn around from a THB55m loss in 3Q23 to a THB240m profit in 4Q23, driven by the high tourism season, but it should drop y-y from THB359m in 4Q22, pressured by higher interest expenses and the absence of an FX gain (THB116m in 4Q22).

#### Food business profit to be relatively flat q-q

We expect 4Q23 SSS to grow by 2% y-y, driven by KFC and Auntie Anne's, and TSS to grow by 7% y-y. Food revenue should grow by 3% y-y to THB3.2b, exceeding pre-Covid by 5%. We estimate the food EBITDA margin to be flat q-q at 18% as declining raw material prices should offset provision expenses related to closures of loss-making outlets. Thus, food business profit should be relatively flat q-q at THB127m. Overall, we forecast core profit to jump from THB74m in 3Q23 to THB367m in 4Q23.

#### Organic RevPAR to grow by 4-13% for each portfolio in 2024

We project CENTEL's core profit to grow by 29% to THB1.5b in 2024, driven by organic RevPAR growth of the Thai (+8%), Maldives (+13%) and Dubai (+4%) portfolios and the turnaround of the Osaka hotel. However, core profit is likely to be below the 2019 core profit of THB1.7b, pressured by higher interest expenses and cTHB200m pre-operating expenses of two new Maldives hotels, scheduled to open in 4Q24-1Q25.

#### Cut core profit

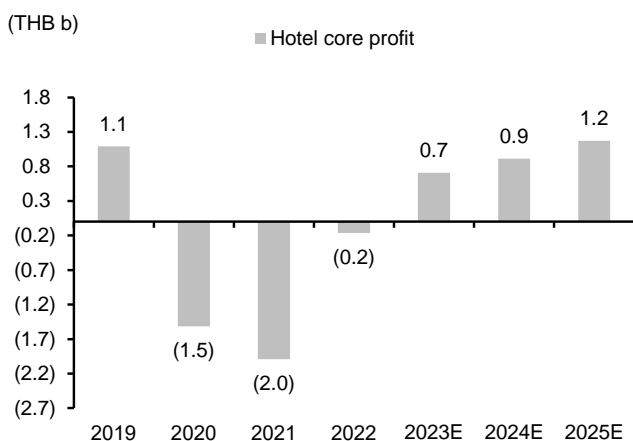
We cut 2023-25E core profit by 13-22% and derive a new 2024 DCF-TP of THB50/shr. CENTEL trades at 30x 2025E P/E (we use 2025 as the base year as it should be the first year of normalized earnings), lower than its five-year average of 34x. A share price catalyst would be the strong recovery of Chinese tourists in the upcoming Chinese New Year.

#### Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
OCC (%)	70.3	71.3	72.1	67.5	77.1	77.4	2.8	(5.8)	(5.3)
RevPar (THB)	3,327	3,608	4,203	3,205	3,726	4,407	3.8	(3.2)	(4.6)
SSSG (%)	4.0	3.0	2.0	4.0	2.0	2.0	0.0	1.0	0.0
TSSG (%)	8.0	8.0	6.0	10.0	7.0	6.0	(2.0)	1.0	0.0
Total revenue (THB b)	21.6	24.5	26.9	22.0	24.7	27.1	(1.8)	(1.1)	(0.8)
EBITDA margin (%)	21.7	21.7	22.2	23.0	23.3	23.4	(1.3)	(1.7)	(1.2)
Core profit (THB m)	1,190	1,533	1,917	1,375	1,973	2,240	(13.4)	(22.3)	(14.4)

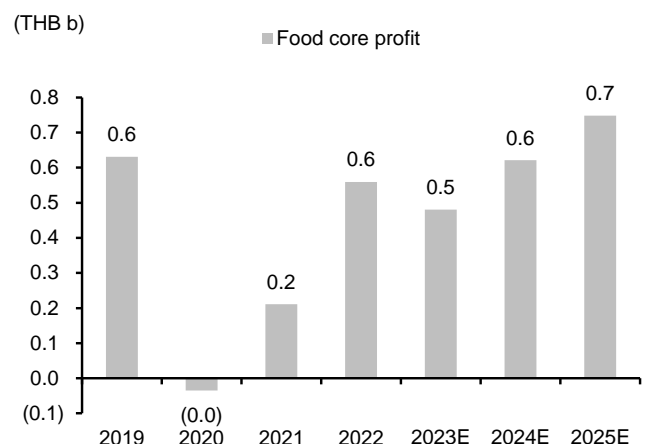
Note: Change of items in percentage terms are represented in ppt change  
Source: FSSIA estimates

#### Exhibit 2: Hotel core profit forecast



Sources: CENTEL; FSSIA estimates

#### Exhibit 3: Food core profit forecast



Sources: CENTEL; FSSIA estimates

## Exhibit 4: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Sales</b>	<b>5,195</b>	<b>5,530</b>	<b>5,061</b>	<b>5,212</b>	<b>5,767</b>	<b>11</b>	<b>11</b>	<b>21,641</b>	<b>24</b>
- Hotel operations	2,094	2,520	1,895	2,158	2,566	19	23	9,164	54
- Food and beverage	3,101	3,010	3,166	3,054	3,201	5	3	12,477	8
COGS (Incl. depreciation)	(3,021)	(3,049)	(3,045)	(3,121)	(3,293)	6	9	(12,498)	19
<b>Gross profit</b>	<b>2,174</b>	<b>2,481</b>	<b>2,016</b>	<b>2,091</b>	<b>2,474</b>	<b>18</b>	<b>14</b>	<b>9,143</b>	<b>30</b>
SG&A	(1,658)	(1,837)	(1,762)	(1,850)	(1,962)	6	18	(7,481)	17
<b>Operating profit</b>	<b>516</b>	<b>644</b>	<b>254</b>	<b>241</b>	<b>512</b>	<b>113</b>	<b>(1)</b>	<b>1,663</b>	<b>(173)</b>
Net other income	165	275	111	140	154	10	(7)	704	(1)
Interest income	62	59	79	64	66	3	6	239	n/a
Interest expense	(193)	(186)	(273)	(280)	(286)	2	48	(1,036)	43
<b>Pretax profit</b>	<b>551</b>	<b>792</b>	<b>170</b>	<b>164</b>	<b>447</b>	<b>172</b>	<b>(19)</b>	<b>1,570</b>	<b>(164)</b>
Income Tax	(65)	(84)	(81)	(56)	(72)	29	11	(281)	104
Share profit from associates	7	7	7	7	7	0	0	(72)	65
Share profit from JV	16	(34)	3	(62)	(5)				
Minority interest	(11)	(52)	22	20	(10)	(151)	(12)	(27)	65
<b>Core profit</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>367</b>	<b>397</b>	<b>(26)</b>	<b>1,190</b>	<b>(199)</b>
Extraordinaries, GW & FX	0	0	0	0	0			0	
<b>Reported net profit</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>367</b>	<b>397</b>	<b>(26)</b>	<b>1,190</b>	<b>(199)</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
<b>Pre-ex EPS</b>	<b>0.37</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.27</b>	<b>397</b>	<b>(26)</b>	<b>0.88</b>	<b>199</b>
<b>EPS</b>	<b>0.37</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.27</b>	<b>397</b>	<b>(26)</b>	<b>0.88</b>	<b>199</b>
COGS Excl. depreciation	(2,256)	(2,328)	(2,276)	(2,345)	(2,517)	7	12	(9,471)	29
Depreciation	(765)	(721)	(769)	(776)	(776)	0	1	(3,027)	(3)
EBITDA	1,453	1,647	1,140	1,163	1,449	25	(0)	4,690	25
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	42	45	40	40	43	3	1	42	2
SG&A/Revenue	32	33	35	36	34	(1)	2	35	(2)
Hotel EBITDA margin	38	40	30	26	34	8	(4)		0
Food EBITDA margin	20	18	19	18	18	0	(2)		0
Total EBITDA margin	28	29	23	22	25	4	(3)	22	0
Net profit margin	10	11	2	1	6	5	(3)	5	3
<b>Operating stats</b>									
<b>Hotel</b>									
OCC -Maldives (%)	68	89	56	70	72				
OCC -Thailand (%)	66	76	65	68	70				
OCC -Dubai (%)	84	83	82	77	82				
OCC -Japan (%)	0	0	0	67	77				
ARR - Maldives (THB)	15,634	16,151	12,361	9,558	14,030				
ARR - Thailand (THB)	4,053	4,461	3,901	3,984	4,509				
ARR - Dubai (THB)	7,169	6,444	6,226	5,493	8,322				
ARR - Japan (THB)				6,176	7,094				
RevPAR - Maldives (THB)	10,615	14,295	6,896	6,685	10,127				
RevPAR - Thailand (THB)	2,671	3,407	2,545	2,715	3,149				
RevPAR - Dubai (THB)	6,046	5,374	5,094	4,217	6,840				
RevPAR - Japan (THB)				4,126	5,457				
<b>Food</b>									
SSSG (y-y %)	12	8	5	0	2				
TSSG (y-y %)	18	15	10	4	7				

Sources: CENTEL; FSSIA estimates

## Thailand Property - Flat 2023 presales led by condos

### 4Q23 presales accelerated by 13% q-q and 24% y-y, supported by new condo launches

The aggregate 4Q23 presales of 12 property companies under our coverage recovered to THB81b (+13% q-q, +24% y-y), driven by condo presales of THB41b (+36% q-q, +96% y-y). It accounted for 51% of 4Q23 presales, up from 44% of 9M23 presales due to new condo launches of nearly all property developers (except BRI, QH, and LPN) of 22 projects with a combined value of THB66b (+320% q-q, +153% y-y). They have a solid average take-up rate of 38% (vs 32% in 1Q23). However, low-rises continued to extend their loss. It decreased by 4% q-q and 9% y-y to THB40b. Meanwhile, new low-rise launches amounted to THB100b (+38% q-q, +24% y-y), lower than its target by 23% after demand recovered slower than expected amid high-interest rates, financial institutions' tighter credit underwriting in the mid-to-low segment, and increased cancellation, especially in the high-end market. Among them, AP reported the highest presales, which hit a new high.

### 2023 presales end flat as condo recovery helps ease low-rise contraction

The aggregate 2023 presales were close to 2022 of THB300b (+1.5% y-y), lower than the target by 14% due to weaker-than-expected low-rises of THB160b (-13% y-y). It reflected a lower take-up rate of 10-15% from 25-30% in 2022. However, condo presales of THB140b helped offset it. It jumped by 27% y-y, in line with accelerated new launches, which recorded an average take-up rate of 34%. By project value, the aggregate new launches amounted to THB400b (+13% y-y), lower than planned by 10%, with only ASW and ORI achieving their sales growth target.

### 4Q23 profit should be unexciting due to sluggish low-rise presales and higher SG&A

We expect the aggregate 4Q23 profit to be flat q-q and decrease y-y due to a high base and higher SG&A expenses in line with their substantial new launches and employee bonuses. However, it should miss our previous estimate for a q-q recovery due to weaker-than-expected 4Q23 low-rise presales. It could result in a downside for our 2023 estimates. Of all, LH should post the most outstanding net profit (+q-q, +y-y) due to an extra gain from sales of hotels to a REIT. Also, we anticipate 2H23 DPS, implying an average dividend yield of 5%, except for AP and ASW, which pay their dividend annually.

### Cut rating to Underweight; Maintain AP as top pick

We have decreased our rating to underweight to reflect 2024 challenges. On the revenue side, they include economic uncertainty, tight credit underwriting, and increased competition, all of which would pressure the absorption rate to decrease. On the cost side, they comprise a minimum wage hike and a negative sentiment in the bond market. We are waiting for them to disclose their business plan, which should be cautious. In particular, we anticipate lower value of new launches and a focus on sales of inventory aggressively launched in the past two years. We expect a lackluster earnings performance in 2024, with an aggregate profit growth of 4% y-y (vs -4% y-y in 2023E and an anticipated increase of 20% y-y for the SET). However, they have a potential upside risk from the government's property stimulus, which remains unclear. Among them, we have AP as our top pick due to its high market share and profit, with a strong balance sheet. Also, we expect a 2023 dividend yield of 5%. Based on historical data in the past three years, they recorded an average gain of 15% from now until its XD in early May.

## Exhibit 5: 4Q23E performances

4Q23E performances	----- Net profit -----		----- Core profit -----	
	(q-q %)	(y-y %)	(q-q %)	(y-y %)
AP	-	+	-	+
ASW	+	-	+	0
BRI	0	0	+	+
LH	+	+	+	-
LPN	-	+	-	+
NOBLE	-	-	-	-
ORI	-	-	+	-
PSH	-	-	-	-
QH	-	-	-	-
SC	+	-	+	-
SIRI	-	-	-	-
SPALI	+	-	+	-
<b>Total</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

Source: FSSIA estimates

## Exhibit 6: 2H23E dividend

	2H23E DPS (THB/share)	Dividend Yield (%)
AP*	0.70	6.1%
ASW*	0.52	6.2%
BRI	0.60	7.0%
LH	0.35	4.4%
LPN	0.12	3.0%
NOBLE	0.28	7.2%
ORI	0.56	6.5%
PSH	0.65	5.3%
QH	0.09	4.1%
SC	0.17	5.2%
SIRI	0.07	4.2%
SPALI	0.60	3.1%
<b>Average</b>		<b>5.2%</b>

\*Note: AP and ASW paid annually  
Source: FSSIA estimates

## Exhibit 7: D/E and IBD/E at end-3Q23

	D/E		IBD/E	
	2022 (x)	3Q23 (x)	2022 (x)	3Q23 (x)
AP	0.9	1.1	0.6	0.8
ASW	1.6	2.2	1.3	1.7
BRI	1.6	2.5	1.2	1.9
LH	1.4	1.7	1.0	1.3
LPN	1.0	1.2	0.9	1.0
NOBLE	2.8	2.9	2.1	2.3
ORI	1.4	2.0	1.0	1.5
PSH	0.5	0.6	0.2	0.3
QH	0.6	0.5	0.4	0.4
SC	1.6	1.8	1.3	1.5
SIRI	1.9	2.1	1.7	1.6
SPALI	0.7	0.7	0.5	0.5
<b>Average</b>	<b>1.3</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>

Note: Bond covenant = IBD/E lower than 2.5x  
Sources: Company data; FSSIA's compilation

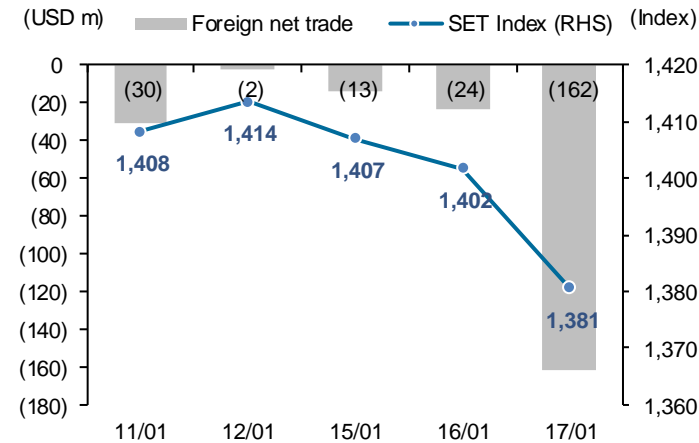
## Economic news

- [Total premiums expected to reach B1tn by 2026](#) BANGKOK POST: The Office of the Insurance Commission (OIC) says the insurance sector expanded by 4.5% recently, with total insurance premiums expected to reach 1 trillion baht in 2026, up from 800-900 billion baht at present, according to secretary-general Chuchatr Pramoolpol. He said over the past 2-3 years, the insurance business was severely affected by the pandemic, with four non-life insurers having their licences revoked.
- [Strategy to achieve tourism targets revealed](#) BANGKOK POST: The Tourism and Sports Ministry said the target of 3.5 trillion baht in revenue and 40 million foreign arrivals this year set by Prime Minister Srettha Thavisin remains a challenge, but it plans to drive spending and longer stays through soft power products, events and safety measures. Tourism and Sports Minister Sudawan Wangsuphakhijkosol said to reach the revenue goal, it would require 2.3 trillion baht from 40 million foreign tourists and 1.2 trillion baht from 200-220 million domestic trips.
- [Officials seek end of biofuel subsidy](#) BANGKOK POST: Energy policymakers are planning to end the price subsidy programme for biofuels this year after a delay of several years, says an official at the Oil Fuel Fund Office (Offo). This means biofuels such as gasohol, a mix of gasoline and ethanol, and biodiesel, which is made by blending diesel with palm oil-derived methyl ester, will be reduced. Only certain formulas of gasohol and biodiesel will be available for sale at petrol stations.
- [BoT bans fees for consumer loans](#) BANGKOK POST: The Bank of Thailand is prohibiting fees for debt prepayment and debt restructuring for all consumer loan products under the new responsible lending (RL) regulation. The regulation is effective from Jan 1, 2024.
- [Developer eyes 20% revenue growth](#) BANGKOK POST: SET-listed Singha Estate is aiming for a 20% revenue growth from 2023, targeting 18 billion baht by the end of 2024, with the hospitality business being the key driver, fuelled by a robust global tourism sector. Chief executive Thitima Rungkwansiriroj said the recovery of the tourism business varied from country to country. One of the world's fastest-growing destinations post-pandemic was the Maldives.
- [LGT hints BoT could cut rates soon](#) BANGKOK POST: The Bank of Thailand may move before the US Federal Reserve to cut interest rates, with a Fed trim expected in June, as the Thai central bank aims to shore up the local economy, especially if the digital wallet policy is thwarted, says LGT Securities. LGT, the Liechtenstein-based international private banking and asset management group, projects Thai GDP growth of 3% this year and US expansion of 2% in real terms, with a "soft landing" expected in the first half.
- [Sentiment declines in December](#) BANGKOK POST: The Thailand Industry Sentiment Index (TISI) fell in December 2023 to 88.8 points, attributed to a range of factors from a decrease in sales to lower production, says the Federation of Thai Industries (FTI). The indicator was 90.9 in November, the highest level in five months, as tourism recovery and state measures to ease the financial burden of businesses and households improved sentiment.
- [Chinese economic outlook still weak](#) BANGKOK POST: BEIJING - China's economy grew by 5.2% in 2023, slightly more than the official target, but the recovery was far shakier than many analysts and investors expected, with a deepening property crisis, mounting deflationary risks and tepid demand casting a pall over the outlook for this year.
- [Diesel exports halted during maintenance](#) BANGKOK POST: The Department of Energy Business has ordered oil traders to suspend diesel exports while Thai Oil Plc repairs its crude distillation unit in Chon Buri province. Director-general Sarawut Kaewtathip said on Wednesday suspension of shipments was aimed at preventing local shortages of diesel during the 13-day maintenance period ending on Jan 28.

## Corporate news

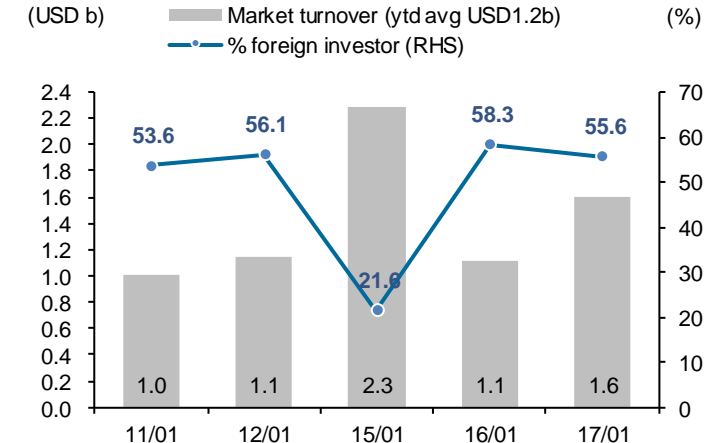
- [OR seeks to expand coffee business](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) aims to further strengthen its coffee business by building a coffee centre, dubbed "Amazon Park", in the northern province of Lampang to support its coffee research and plantations in order to serve growing demand in Thailand. The company recently started working on the conceptual design of the centre and a feasibility study and expects to finalise a budget within the next two months, said Disathat Punyarachun, chief executive of OR.
- [Thai Union to book B18.5bn charge for exiting Red Lobster](#) BANGKOK POST: Thai Union Group Plc, one of the world's biggest makers of canned tuna, will take a one-time charge of US\$530 million (18.5 billion baht) as it plans to exit the unprofitable US restaurant chain Red Lobster. Thai Union (TU) will book the one-time impairment charge in its fourth-quarter earnings, chief executive officer Thiraphong Chansiri said. Red Lobster's ongoing financial requirements no longer align with Thai Union's capital allocation priorities, he added.
- [Rich investors given Bitcoin green light](#) BANGKOK POST: The Securities and Exchange Commission (SEC) plans to allow securities companies to offer trading of spot Bitcoin exchange-traded funds (ETFs) to institutional and high net worth (HNW) investors, but not retail investors. InnovestX Securities revealed on its website the unit of SCB X Group can offer spot Bitcoin ETF trading to institutional and HNW investors after its recent discussion with the SEC.

## Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 9: Foreign participation



Source: Bloomberg

## Exhibit 10: 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	1,380.65	(1.5)	(1.4)	(0.7)	(1.7)	(1.5)	(0.9)	(2.2)	(2.8)	(2.4)	(2.4)	
-5D	1,413.52	(2.3)	(2.5)	(1.2)	(1.4)	(1.4)	(2.0)	(3.4)	(4.6)	(2.7)	(4.3)	
-1M	1,391.03	(0.7)	(3.1)	(0.4)	0.2	0.0	(0.1)	(0.3)	(3.4)	0.7	(6.3)	
-3M	1,433.40	(3.7)	(1.6)	(5.0)	(5.4)	(5.5)	0.2	(2.4)	(4.2)	(7.7)	0.8	
-6M	1,528.77	(9.7)	(7.8)	(6.9)	(6.4)	(13.3)	(2.7)	(7.9)	(13.8)	(12.3)	(18.3)	
-1Y	1,681.04	(17.9)	(18.8)	(7.1)	(12.6)	(22.8)	(15.8)	(15.8)	(24.0)	(18.3)	(33.8)	
WTD	1,413.53	(2.3)	(2.0)	(1.9)	(1.8)	(2.5)	(2.0)	(2.5)	(3.7)	(2.6)	(3.4)	
MTD	1,415.85	(2.5)	(2.7)	(3.4)	(0.7)	(2.1)	(2.9)	(3.4)	(6.5)	1.0	(7.3)	
QTD	1,415.85	(2.5)	(2.7)	(3.4)	(0.7)	(2.1)	(2.9)	(3.4)	(6.5)	1.0	(7.3)	
End of 2022	1,415.85	(2.5)	(2.7)	(3.4)	(0.7)	(2.1)	(2.9)	(3.4)	(6.5)	1.0	(7.3)	

Source: Bloomberg

## Exhibit 11: 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>1,380.65</b>	<b>(2.5)</b>	<b>34.88</b>	<b>43,506</b>	<b>1,247</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	1,380.65	(14.2)	34.88	62,067	1,780	(2,164)	432	32	(83)	61
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	1,380.65	(17.4)	34.88	62,067	1,780	(562)	432	32	(83)	61
<b>2024YTD</b>	<b>1,380.65</b>	<b>(2.5)</b>	<b>34.88</b>	<b>43,506</b>	<b>1,247</b>	<b>(6,202)</b>	<b>432</b>	<b>32</b>	<b>(83)</b>	<b>61</b>
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)
17/01/2024	1,380.65		35.50	56,708	1,597	(162)	174	(15)	3	

Source: Bloomberg

## Exhibit 12: 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	4.00%	--	4.90%
01/22/2024 01/28	Customs Imports YoY	Dec	2.95%	--	10.10%
01/22/2024 01/28	Customs Trade Balance	Dec	-\$1686m	--	-\$2400m
01/25/2024 01/30	Mfg Production Index ISIC NSA YoY	Dec	-2.00%	--	-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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/16/2024	65,000	8.90	Buy	0.58
G-Able (GABLE)	Kampol Tatiyakavee	Common Shares	1/12/2024	200,000	4.47	Buy	0.89
JD Food (JDF)	Sorasit Soontornkes	Common Shares	1/16/2024	50,000	2.32	Sell	0.12
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/15/2024	89,228	0.71	Sell	0.06
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/15/2024	152,053	0.68	Sell	0.10
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/16/2024	400,000	1.73	Buy	0.69
Silicon Craft Technology (SICT)	Kowit Nuangsuk	Common Shares	1/17/2024	8,600	6.85	Buy	0.06
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	1/16/2024	30,000	9.00	Sell	0.27
Eastern Commercial Leasing (ECL)	Duangrat Jaengmongkol	Warrant	1/16/2024	986,666	0.03	Sell	0.03
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	1/15/2024	10,000	5.75	Buy	0.06
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	1/17/2024	10,000	5.00	Sell	0.05
TQR (TQR)	Yupares Piriyaphan	Common Shares	1/16/2024	333,300	7.25	Buy	2.42
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/16/2024	9,587,200	0.13	Buy	1.25
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/12/2024	50,000	3.62	Sell	0.18
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/12/2024	50,000	3.64	Sell	0.18
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/16/2024	11,000	3.12	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/15/2024	10,000	3.16	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/16/2024	20,000	3.16	Buy	0.06
Right Tunnelling (RT)	Panat Kungsuwan	Warrant	1/10/2024	167,000	0.17	Sell	0.03
Sikarin (SKR)	Senee Krajangsri	Common Shares	1/17/2024	20,000	10.07	Sell	0.20
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/16/2024	120,000	15.83	Sell	1.90
Ingress Industrial (INGRS)	Mr. Nurshareyzat Bin Saaidin	Common Shares	1/16/2024	20,000	0.50	Buy	0.01

Source: SEC



## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TGE	24/01/2024	13/11/2023	Warrants	-	Baht	7 : 1	-	314285715
SCN	31/01/2024	15/11/2023	Warrants	-	Baht	3 : 1	-	403056836
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

## Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
SSS	02/02/2024	01/03/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Capital increase	Alexander Hotel, 5th Floor Evergreen Room

Source: SET

## Exhibit 16: 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	13.20	1.7%	10.1948
1DIV	26/1/2024	0.15	Baht	-	RE	9/2/2024	9.88	1.5%	10.5049
TDEX	26/1/2024	0.2	Baht	-	RE	9/2/2024	8.34	2.4%	5.68
NOBLE	29/1/2024	0.2	Baht	01/07/2023 - 30/09/2023	Both	15/2/2024	3.90	5.1%	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	3.80	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	3.76	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	244.00	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	2.74	1.8%	0.5

Source: SET

## Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
COM741C2406A	18/01/2024	COM7	JPM	Call	SET	12/06/2024	29.5
DELTA06C2405A	18/01/2024	DELTA	KKPS	Call	SET	01/06/2024	115
HSI06C2403C	18/01/2024	HSI	KKPS	Call	SET	02/04/2024	17,400.00
HSI06P2403C	18/01/2024	HSI	KKPS	Put	SET	02/04/2024	14,000.00
JMART06C2405A	18/01/2024	JMART	KKPS	Call	SET	28/05/2024	22
MINT13C2406A	18/01/2024	MINT	KGI	Call	SET	11/06/2024	37
RCL19P2406A	18/01/2024	RCL	YUANTA	Put	SET	13/06/2024	18.3
SCGP13C2406A	18/01/2024	SCGP	KGI	Call	SET	11/06/2024	41.25
SCGP19C2406A	18/01/2024	SCGP	YUANTA	Call	SET	13/06/2024	38
SET5006C2403B	18/01/2024	SET50	KKPS	Call	SET	03/04/2024	925
SET5013C2403H	18/01/2024	SET50	KGI	Call	SET	03/04/2024	950
SPRC06C2405A	18/01/2024	SPRC	KKPS	Call	SET	01/06/2024	10.2
TKN13C2406A	18/01/2024	TKN	KGI	Call	SET	11/06/2024	13
TKN13P2406A	18/01/2024	TKN	KGI	Put	SET	11/06/2024	6.8
TU13P2406A	18/01/2024	TU	KGI	Put	SET	11/06/2024	11.6

Source: SET