

19 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Finishing the year strong; Maintain BUY TP THB35.00
- NGERN TID LOR (TIDLOR TB) - Unimpressive 4Q23E profit; Maintain BUY TP THB28.00

Results Comments

- BBL(BUY:TP@THB191) - More solid than expected asset quality

Economics

- How the Red Sea attacks affect shipping
- BoT: Limited risk of bond rollover
- Vietnam tightens limits on investors' stakes in banks
- EV sales seen doubling as first homegrown models hit market
- TCEB eyes 23m Mice visitors

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- CP tempers outlays this year based on global prospects
- Regulator adjusts rules for digital token investment
- Total premiums expected to reach B1tn by 2026

Indices	Index as of 18-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,378	(0.2)	(2.7)	(453)
China SHCOMP	2,846	0.4	(4.3)	
Hong Kong HSI	15,392	0.8	(9.7)	
India SENSEX	71,187	(0.4)	(1.5)	(717)
Indonesia JCI	7,253	0.7	(0.3)	432
Korea KOSPI	2,440	0.2	(8.1)	816
MY FBMKLCI	1,479	(0.8)	1.7	
PH PCOMP	6,511	(0.9)	0.9	77
SG FSSTI	3,140	(0.1)	(3.1)	
Taiwan TWSE	17,228	0.4	(3.9)	(4,398)
VN VNINDEX	1,169	0.6	3.5	3
MSCI Emerging	961	0.3	(6.1)	
Nikkei 225	35,466	(0.0)	6.0	
FTSE 100	7,459	0.2	(3.5)	
CAC 40	7,401	1.1	(1.9)	
DAX	16,567	0.8	(1.1)	
Dow Jones	37,469	0.5	(0.6)	
Nasdaq	15,056	1.3	0.3	
S&P 500	4,781	0.9	0.2	
Brent	79.10	1.6	2.7	
Dubai	78.44	1.7	2.5	
WTI	74.08	(0.0)	3.4	
GOLD	2,023.34	(0.1)	(2.0)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,247	31,897	(2,650)	60
Retail	13,839	11,426	2,412	25
Prop Trade	4,045	3,978	67	8
Local Institution	3,854	3,683	171	7
Total Trade	50,985	50,985	0	100

Rates	Last close 18/1/2024	1M ago 18/12/2023	End last yr 29/12/2023	1yr ago 18/1/2023
THB/USD	35.60	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	2.75	2.78	2.68	2.47

Commodity (USD/bbl)	Last close 18/1/2024	1M ago 18/12/2023	End last yr 29/12/2023	1yr ago 18/1/2023
Brent	79.10	77.95	77.04	84.98
Dubai	78.44	76.14	76.51	83.34
WTI	74.08	73.44	71.65	80.33
Gold	2,023	2,040	2,063	1,932
Baltic Dry (USD/ton)	1,308	2,219	2,094	801
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

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Finishing the year strong; Maintain BUY TP THB35.00

Expect 4Q23 core profit to exceed pre-Covid by 56%

We expect 4Q23 revenue to grow by 12% y-y. Thai patient revenue should grow by 11% y-y and exceed the pre-Covid level by 29% due to influenza and Covid outbreaks. International patient revenue should grow by 16% y-y and exceed pre-Covid by 16%, driven by Qatari and Chinese expat patients. We estimate the 4Q23 EBITDA margin to improve to 23.8% from 23.7% in 4Q22 due to strong revenue growth, but fall short of 24.7% in 3Q23 due to additional expenses, which are normally high during year-end. As a result, we forecast 4Q23 core profit to grow by 19% y-y to THB3.7b, but slightly drop by 5% q-q.

Additional SSO member quota in 2024 is an upside

Our 4Q23 forecast implies 2023 revenue growth ending at 10%, which is at the high end of management's guidance of 8-10%. We expect revenue to grow further by 7% in 2024, led by the recovery of fly-in Chinese patients, a 2-3% price adjustment, and higher revenue intensity. In addition, BDMS has recently received an additional SSO member quota, from c1.0m in 2023 to c1.5m in 2024. This should support BDMS' target to lift registered members from c790k in 2023 to 1.0m by 2025.

Center of Excellence (CoE) hospitals to drive 2024 EBITDA margin

BDMS' EBITDA margin is in an upward trend, rising from 22% in 2019 to 23.9% in 2023E. We expect the trend to continue, improving to 24.4% in 2024 premised on an improving utilisation rate from 69% in 2023 to 70-71% in 2024, coupled with 14 CoE hospitals ramping-up to the maturity phase (CoE hospitals had a 26% EBITDA margin as of 9M23). Therefore, we project 2024 core profit to grow 11% to THB15.7b.

Revise up earnings from strong 4Q23 and 2024 outlook

We revise up 2023-25E core profit by 1-5% to reflect the strong 4Q23 results projected, and derive a new 2024 DCF-TP of THB35.0/shr. BDMS is trading at an attractive valuation of 28x 2024E P/E, lower than its five-year average of 32x. BDMS is one of best defensive stocks for the volatile market. It also offers decent earnings growth. Share price catalysts would be strong 4Q23 results and a promising outlook in 2024 from the upcoming analyst meeting. We also see a potential earnings upgrade from the street as our forecast is 3-5% above BBG consensus.

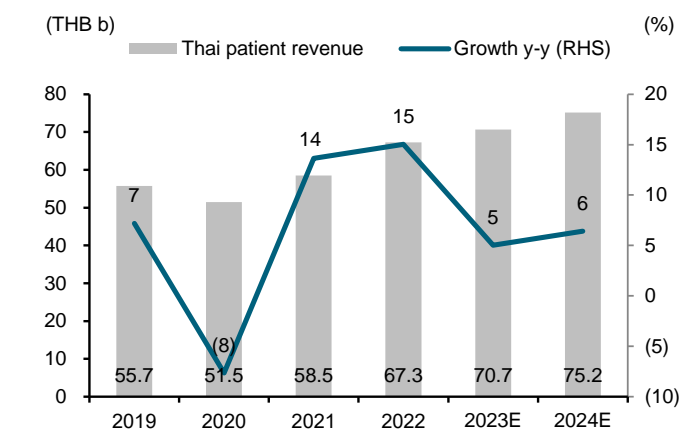
Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (%)	2024E (%)	2025E (%)
OPD volume (visits per day)	32,355	33,326	34,659	34,232	35,601	37,025	(5.5)	(6.4)	(6.4)
OPD revenue / patient (THB)	3,948	4,106	4,230	3,602	3,746	3,859	9.6	9.6	9.6
IPD volume (admissions per day)	1,552	1,599	1,663	1,466	1,598	1,662	5.9	0.1	0.1
IPD revenue / patient (THB)	89,110	92,674	95,454	94,679	94,679	97,519	(5.9)	(2.1)	(2.1)
Revenue	102.0	109.2	116.9	100.3	108.8	116	1.7	0.4	0.4
EBITDA margin (%)	23.9	24.4	24.7	24.3	24.7	25	(0.4)	(0.3)	(0.3)
Core profit	14.1	15.7	17.0	13.5	15.3	17	4.9	2.4	1.2

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

Source: FSSIA estimates

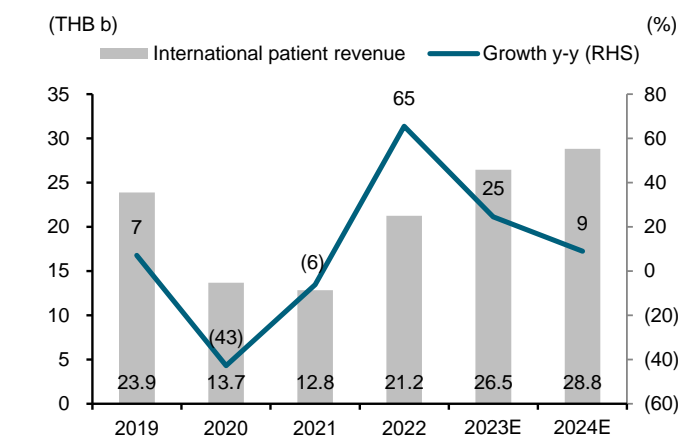
Exhibit 2: Thai patient revenue forecast



Note: Includes Covid-related revenue of THB10.1b in 2021 and THB9.0b in 2022

Sources: BDMS; FSSIA estimates

Exhibit 3: International patient revenue forecast



Sources: BDMS; 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 %)
Sales	23,842	24,313	24,372	26,699	26,654	(0)	12	102,041	10
- Hospital revenue	22,568	23,084	23,141	25,473	25,354	(0)	12	97,120	10
- Other revenue	1,274	1,229	1,232	1,227	1,300	6	2	4,921	11
COGS (incl depreciation)	(14,752)	(15,122)	(15,432)	(16,469)	(16,445)	(0)	11	(63,511)	9
Gross profit	9,090	9,191	8,940	10,230	10,208	(0)	12	38,530	11
SG&A	(4,933)	(4,633)	(4,876)	(5,106)	(5,353)	5	9	(19,939)	13
Operating profit¹⁾	4,157	4,558	4,064	5,124	4,856	(5)	17	18,591	9
Net other income	(0)	12	5	7	7			30	270
Interest income	32	26	48	48	48	0	51	165	106
Interest expense	(169)	(164)	(134)	(122)	(122)	0	(28)	(542)	(14)
Pretax profit	4,020	4,432	3,983	5,057	4,788	(5)	19	18,244	11
Income Tax	(806)	(880)	(812)	(1,025)	(958)	(7)	19	(3,649)	13
Associates	10	34	13	21	21	0	101	80	91
Minority interest	(111)	(116)	(120)	(163)	(145)	(11)	30	(545)	(16)
Core profit	3,113	3,470	3,063	3,890	3,707	(5)	19	14,130	12
Extraordinaries, GW & FX								0	
Reported net profit	3,113	3,470	3,063	3,890	3,707	(5)	19	14,130	12
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.20	0.22	0.19	0.24	0.23	(5)	19	0.89	12
EPS (THB)	0.20	0.22	0.19	0.24	0.23	(5)	19	0.89	12
COGS (excl depreciation)	13,268	13,693	13,986	14,999	14,945	(0)	13	57,675	10
Depreciation	1,484	1,429	1,446	1,470	1,500	2	1	5,835	(2)
EBITDA ²⁾	5,641	5,987	5,510	6,594	6,356	(4)	13	24,427	7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	38.1	38	37	38	38	(0)	0	38	1
SG&A/Revenue	21	19	20	19	20	1	(1)	20	1
EBITDA margin	24	25	23	25	24	(1)	0	24	(1)
Net profit margin	13	14	13	15	14	(1)	1	14	0
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	15	11	10	14	-				
OPD volume growth y-y	13	(7)	0	0					
OPD revenue per head growth y-y	1	20	10	14					
IPD revenue growth y-y	(2)	(2)	10	9	15				
IPD volume growth y-y	35	33	60	20					
IPD revenue per head growth y-y	(27)	(26)	(31)	(9)					
Thai revenue growth y-y	(4)	(6)	7	9					
International revenue growth y-y	61	38	22	19					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

NGERN TID LOR (TIDLOR TB) - Unimpressive 4Q23E profit; Maintain BUY TP THB28.00

4Q23 profit to drop from rising ECL and expenses

We expect a 4Q23 net profit of THB928m, dropping by 7.8% q-q but increasing by 13.5% y-y. Key drags are from 1) rising ECL and credit cost; and 2) accelerating seasonal operating expenses, which include continued significant losses on the sale of repossessed cars. 4Q23E PPOP is THB1.98b, rising by 1.9% q-q and 19.0% y-y, supported by an increase in net interest income estimated at 4.5% q-q and 16.5% y-y. Thanks to seasonality, loans should continue to grow by 5.6% q-q and 19.6% y-y for car and motorcycle title loans. The 4Q23 spread should be softer q-q by 13bp to 14.95%, amid stable loan yields and a rising cost of funds (the magnitude of the rise is still in line with its guidance that 2H23 cost of funds would increase by no more than 50bp). 4Q23 insurance commission income should continue to grow, aligning with an increase in total written premiums, with a 2023 target of 20-25% y-y.

Manageable asset quality; credit cost rising

Overall asset quality is still manageable, with the 4Q23 NPL ratio expected to be relatively stable q-q at 1.53% (much lower than TIDLOR's guidance of no more than 1.80%). However, we expect 4Q23 credit cost to jump significantly to 3.52% (2023E's 3.20% is still in line with the 2023 guidance of 3.00-3.35%) to tackle NPL formation, which mainly comes from loans in the debt moratorium project (total portfolio THB400m-500m) and new NPLs in the vehicle title loan group. Meanwhile, increased NPLs from used truck hire purchases began stabilizing due to TIDLOR's credit quality control and proactive management.

More cautious view on its 2024 outlook

We retain our 2023 forecast but make minor revisions to our 2024-25E earnings, as shown in Exhibit 3, with 21% growth p.a. However, we have a more cautious view about the 2024 outlook due mainly to the rising losses on sales of repossessed cars from the oversupply of used cars, which could provide a negative downside to our forecast.

Reiterate BUY call at the current price

We reiterate our BUY call at the current price, which is trading below -1SD of its 3Y average P/BV. Our 2024 GGM-based TP of THB28 implies a P/BV of 2.39x (expected LT-ROE of 15.5% and COE of 10.2%).

Exhibit 5: Staged loans and ECL, 2019-3Q23

	2019	2020	2021	2022	2Q23	3Q23	2019	2020	2021	2022	2Q23	3Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest	Staged loans % of TL											
Stage 1	43,014	38,410	47,769	65,700	70,865	75,294	89.6	74.8	77.7	80.8	81.2	81.9
Stage 2	4,350	12,072	12,957	14,280	15,037	15,203	9.1	23.5	21.1	17.6	17.2	16.5
Stage 3	616	850	732	1,285	1,344	1,391	1.3	1.7	1.2	1.6	1.5	1.5
Total loans	47,979	51,331	61,458	81,265	87,246	91,888	100.0	100.0	100.0	100.0	100.0	100.0
Expected credit loss (ECL)	ECL % of stage loans											
Stage 1	427	997	934	1,075	1,217	1,261	1.0	2.6	2.0	1.6	1.7	1.7
Stage 2	87	1,034	1,086	1,311	1,491	1,517	2.0	8.6	8.4	9.2	9.9	10.0
Stage 3	616	732	591	813	866	900	100.0	86.1	80.7	63.2	64.4	64.7
Total ECL	1,129	2,763	2,611	3,199	3,573	3,678	2.4	5.4	4.2	3.9	4.1	4.0
LLR / Loans	(%)	(%)	(%)	(%)	(%)	(%)						
Stage 1	1.0	2.6	2.0	1.6	1.7	1.7						
Stage 2	2.0	8.6	8.4	9.2	9.9	10.0						
Stage 3	100.0	86.1	80.7	63.2	64.4	64.7						
Total LLR / Loans	2.4	5.4	4.2	3.9	4.1	4.0						
	(%)	(%)	(%)	(%)	(%)	(%)						
NPL / TL	1.28	1.66	1.19	1.58	1.54	1.51						
LLR / NPL	183	325	357	249	266	264						
NPL+S2/loans	10.35	25.17	22.27	19.15	18.77	18.06						
LLR/(NPL+S2)	23	21	19	21	22	22						

Sources: TIDLOR; FSSIA's compilation

Exhibit 6: TIDLOR – 4Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Interest income	3,260	3,520	3,567	3,744	4,000	4,219	5.5	19.9	12,532	15,531	23.9
Interest expense	(313)	(367)	(395)	(426)	(484)	(545)	12.7	48.7	(1,235)	(1,850)	49.8
Net interest income	2,947	3,154	3,172	3,317	3,517	3,674	4.5	16.5	11,297	13,681	21.1
Fee income	660	836	760	777	822	910	10.6	8.8	2,710	3,269	20.6
Other income	10	11	18	9	11	14	23.3	28.7	32	52	65.0
Total income	3,617	4,001	3,950	4,103	4,351	4,598	5.7	14.9	14,039	17,002	21.1
Operating expenses	(1,983)	(2,339)	(2,120)	(2,270)	(2,409)	(2,620)	8.7	12.0	(7,923)	(9,419)	18.9
Pre-provision operating profit	1,634	1,662	1,831	1,833	1,941	1,978	1.9	19.0	6,116	7,584	24.0
Expected credit loss	(513)	(646)	(635)	(670)	(681)	(818)	20.1	26.6	(1,583)	(2,804)	77.2
Profit after ECL	1,121	1,016	1,196	1,164	1,260	1,160	(7.9)	14.2	4,533	4,780	5.4
Operating profit	1,121	1,016	1,196	1,164	1,260	1,160	(7.9)	14.2	4,533	4,780	5.4
Income tax	(220)	(199)	(241)	(236)	(253)	(232)	(8.4)	16.8	(893)	(963)	7.8
Net profit	901	817	955	927	1,007	928	(7.8)	13.5	3,640	3,817	4.9
EPS (THB)	0.36	0.33	0.34	0.33	0.36	0.33	(7.8)	0.9	1.46	1.36	(6.8)
NPL	1,151	1,285	1,247	1,344	1,391	1,460	3.5	20.8	1,285	1,460	13.6
Loans	74,564	79,898	81,693	85,882	90,506	95,568	5.4	21.4	79,898	95,568	19.6
Interest bearing debt	52,333	56,613	59,872	61,527	64,664	72,165	5.1	23.6	56,613	72,165	27.5
Key ratios	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E			2022	2023E	
	(%)	(%)	(%)	(%)	(%)	(%)			(THB m)	(THB m)	
Yield on loan	18.11	18.23	17.66	17.87	18.14	18.14			17.87	17.70	
Cost of funds	2.48	2.69	2.71	2.81	3.07	3.19			2.51	2.87	
Spread	15.63	15.54	14.95	15.06	15.08	14.95			15.37	14.83	
Cost to income	54.81	58.46	53.66	55.32	55.38	56.98			56.44	55.40	
Credit cost	2.85	3.35	3.14	3.20	3.09	3.52			2.26	3.20	
NPL / Loan	1.54	1.61	1.53	1.56	1.54	1.53			1.61	1.53	
LLR / Loan	3.91	4.00	4.12	4.16	4.06	4.36			4.00	4.36	
Coverage ratio	254	249	270	266	264	285			249	285	
D/E (x)	2.22	2.33	2.37	2.40	2.43	2.61			2.33	2.61	
IBD/E (x)	2.13	2.23	2.27	2.32	2.35	2.53			2.23	2.53	
IBD/Total debt (%)	96.00	95.46	95.83	96.41	96.58	97.00			95.46	97.00	
S/T debt/IBD (%)	37.57	35.57	33.98	37.50	35.58	28.09			35.57	28.09	
Loan growth q-q	7.40	7.15	2.25	5.13	5.38	5.59					
Loan growth y-y	34.09	32.42	26.58	23.71	21.38	19.61			32.42	19.61	
Loan growth YTD	23.58	32.42	2.25	7.49	13.28	19.61					

Sources: TIDLOR; FSSIA estimates

Exhibit 7: 2023-25E earnings revisions

	New			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net profit	3,817	4,632	5,623	3,817	4,614	5,797	0.0	0.4	-3.0
EPS (THB)	1.36	1.65	2.00	1.36	1.64	2.06	0.0	0.4	-3.0
Fair value (THB)		28.00			28.00			-	
Target PBV (x)		2.4			2.4				
Expected long term ROE		15.5			15.5				
Cost of equity		10.2			10.2				
Key assumptions	(%)	(%)	(%)	(%)	(%)	(%)			
Loan growth	19.6	16.1	13.8	15.4	17.1	18.2			
Interest bearing debt growth	27.5	10.5	14.2	14.7	17.4	19.4			
Cost to income ratio	55.40	55.50	55.50	55.50	55.50	55.50			
Yields	17.70	18.38	18.53	18.19	18.02	18.20			
Cost of funds	2.87	3.10	3.20	2.95	3.80	3.90			
Interest spread	14.83	15.28	15.33	15.24	15.25	15.31			
Credit cost	3.20	3.29	3.07	3.39	3.32	3.08			

Source: FSSIA estimates

Results Comments

BBL(BUY:TP@THB191) - More solid than expected asset quality

4Q23E profit was below our estimate and BBG consensus

BBL reported a 4Q23 net profit of THB8.86b, 17% below our estimates and 19% below BBG consensus, which decreased by 21.9% q-q but increased by 17.1% y-y. Key drags were from 1) a minor loss booking on FVTPL investment, which was much lower than our forecast of THB2.0b, and 2) higher than expected seasonal operating expenses, causing the 4Q23 cost-to-income ratio to finish at 56.0% and 2023s at 48.8%, which was still below BBL's guidance of low 50%. PPOP was THB18.6b, dropped by 20.5% q-q but rose by 4.2% y-y. Net interest income delivered impressive growth of 3.0% q-q and 15.5% y-y, with NIM rising to 3.14%, up 8bp from 3Q23. Overall, 2023 NIM was 2.95%, exceeding BBL's guidance of 2.50%. 4Q23 loan growth contracted by 1.9% q-q and 0.4% y-y, due mainly to the repayment of commercial and business loans. Fee income was relatively stable q-q and slightly dropped y-y as expected. However, the lower-than-expected 4Q23 investment gains caused the non-NII to drop q-q but still have a strong growth y-y.

Asset quality was well under control

Asset quality had no cause for concern. The 2023 NPL ratio was better than expected, lower to 2.70% (our calculation was 3.22%) – still much lower than BBL's 2023 guidance of 3.50%. 4Q23 credit costs were also lower-than-expected at 109bp, from 132bp in 3Q23. 2023 credit costs lifted to 126bp, exceeding BBL's guidance of 100bp, with a rising NPL coverage ratio of 315%.

Cautious view on 2024 business outlook

We cut our 2024-25E net profit by 9.5% and 10.4% from the previous, causing sluggish growth of 1.0% y-y and 4.1% y-y, respectively, as shown in Exhibit 2, due mainly to the revision of loan growth, non-NII growth, and credit cost. We have toned down our positive outlook on BBL due to 2024 headwinds for its overseas business since the 3Q23 analyst meeting in late October 2023.

Exhibit 8: 4Q23 Operating results summary

Year end Dec 31	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	30,454	30,077	31,487	34,130	35,165	3.0	15.5	102,223	130,860	28.0
Non-interest income	6,431	10,215	10,956	8,443	7,028	(16.8)	9.3	36,672	36,627	(0.1)
<i>Fee income - net</i>	6,958	7,122	6,571	6,773	6,768	(0.1)	(2.7)	27,508	27,234	(1.0)
Total operating income	36,886	40,293	42,443	42,573	42,193	(0.9)	14.4	138,895	167,487	20.6
Total operating expenses	19,071	18,850	20,111	19,208	23,621	23.0	23.9	69,019	81,775	18.5
PPOP before tax	17,815	21,442	22,332	23,365	18,572	(20.5)	4.3	69,876	85,712	22.7
Expected credit loss	7,914	8,474	8,880	8,969	7,343	(18.1)	(7.2)	32,647	33,667	3.1
Income tax	2,257	2,728	2,047	2,938	2,281	(22.3)	1.1	7,484	9,993	33.5
Non-controlling interest	74	112	112	108	84	(22.4)	14.4	440	417	(5.2)
Net profit	7,569	10,129	11,293	11,350	8,863	(21.9)	17.1	29,306	41,636	42.1
EPS (THB)	3.97	5.31	5.92	5.95	4.64	(21.9)	17.1	15.35	21.81	42.1
Key ratios	4Q22	1Q23	2Q23	3Q23	4Q23	--- Change ---		2022	2023	Change
Asset quality ratio	(%)	(%)	(%)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%)	(THB m)	(y-y %)
Gross NPLs (THB m)	97,188	98,359	93,285	94,884	85,955	(9.4)	(11.6)	97,188	85,955	(11.6)
<i>% from prior period</i>	(9.2)	1.2	(5.2)	1.7	(9.4)			(3.9)	(11.6)	
NPL ratio (%)*	3.62	3.73	3.46	3.48	3.22			3.62	3.22	
Coverage ratio (%)*	261	265	287	283	315			261	315	
NPL ratios (%) - reported	3.10	3.09	2.90	3.00	2.70			3.10	2.70	
Coverage ratio (%) - reported	261	265	287	283	315			261	315	
Credit cost (bp)	116	127	133	132	109			124	126	
Profitability ratio	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
Cost to income ratio	51.7	46.8	47.4	45.1	56.0			49.7	48.8	
Average yield (%)	3.80	4.01	4.26	4.51	4.70			3.22	4.39	
Cost of funds (%)	1.21	1.53	1.70	1.74	1.87			1.01	1.71	
NIM (%)*	2.79	2.73	2.83	3.06	3.14			2.36	2.95	
NIM (%) - reported	2.84	2.84	2.91	3.11	3.19			2.42	3.02	
Non-NII / total inc. (%)	17.4	25.4	25.8	19.8	16.7			26.4	21.9	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
q-q	(4.1)	(1.6)	2.2	0.9	(1.9)					
y-y	3.6	2.0	1.7	(2.6)	(0.4)			3.6	(0.4)	
Year-to-date	3.6	(1.6)	0.6	1.5	(0.4)					

Source: BBL

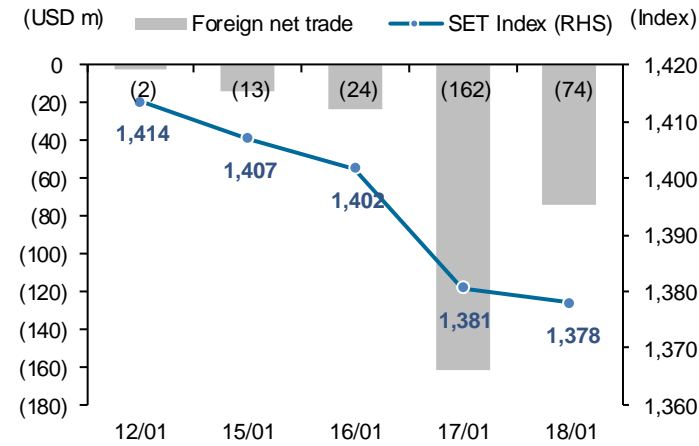
Economic news

- [How the Red Sea attacks affect shipping](#) BANGKOK POST: Starting from mid-November 2023, the Houthi rebel group based in Yemen and backed by Iran has been conducting numerous attacks on commercial ships in the Red Sea, displaying no indication that they will relent. The Houthi attacks, mainly directed at ships with links to Israel, led to the establishment of a multilateral coalition by the US in December to protect commercial traffic from these assaults.
- [BoT: Limited risk of bond rollover](#) BANGKOK POST: The Bank of Thailand believes the risk of corporate bond rollover this year is limited despite higher interest rates, meaning it should not impact systemic risk. The local bond market continues to function amid elevated interest rates, as private companies have been able to raise fresh funds from the market.
- [Vietnam tightens limits on investors' stakes in banks](#) BANGKOK POST: HANOI: Vietnam's legislature on Thursday approved new rules that lower the maximum stake investors can hold in domestic banks, a move aimed at reducing risks of market manipulation, but that could make investment in lenders less attractive. Under the reform, which will take effect from July this year, institutional shareholders, such as investment or pension funds, will be allowed to hold up to 10% of a bank's equity, down from the current 15% limit.
- [EV sales seen doubling as first homegrown models hit market](#) BANGKOK POST: Thailand's electric vehicle sales may double this year as Chinese manufacturers prepare to roll out their first locally manufactured models and about \$2.4 billion in government incentives boosts consumer demand. New battery EV registrations are likely to top 150,000 by the end of the year, Krisda Utamote, president of the Electric Vehicle Association of Thailand, said in an interview in Bangkok. That will push the vehicles' share of total passenger car registrations to 20% this year, from 12% last year and single-digits in 2022, he said.
- [TCEB eyes 23m Mice visitors](#) BANGKOK POST: The Thailand Convention and Exhibition Bureau (TCEB) is targeting at least 23.1 million Mice (meetings, incentives, conferences and exhibitions) visitors in its fiscal 2024, generating 136 billion baht or 75% of the level recorded in 2019. The inability to attain a full recovery is attributed to global economic pressure, said TCEB president Chiruit Isarangkun Na Ayuthaya.

Corporate news

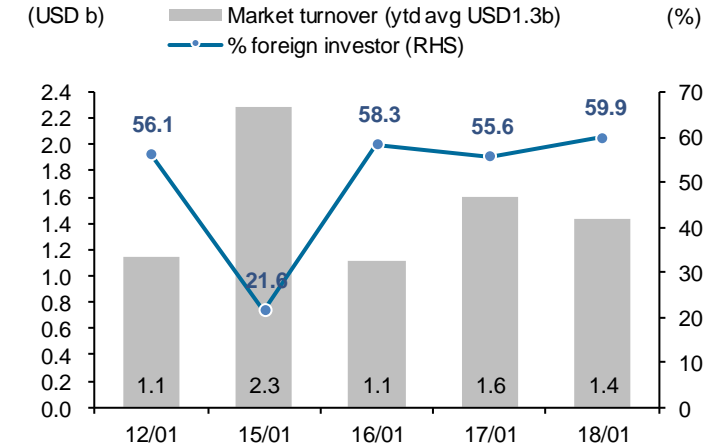
- [VGI targets advertising growth on expanding skytrain lines](#) BANGKOK POST: VGI Plc, an out-of-home (OOH) media firm, plans to grow in line with the expansion of new mass transit lines, using its audience profile to offer more financial and retail services. "Global media is changing from traditional to digital, but one thing that never changes is targeting the right audience at the right time with the most impactful message and value for money," said VGI chief executive Nelson Leung.
- [PTTEP steps up gas production at Erawan](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is accelerating gas production at its Erawan gas block in the Gulf of Thailand to avoid paying a fine if it fails to deliver the amount required by a contract signed with PTT Plc, the country's sole gas seller. "We are confident we will not have to pay for a shortfall of gas," said Montri Rawanchaikul, chief executive of PTTEP.
- [Noble continues to tap overseas markets](#) BANGKOK POST: After achieving a record high in overseas sales last year, SET-listed developer Noble Development will continue introducing ready-to-move-in condos priced below 5 million baht in locations familiar to foreigners to tap overseas markets this year. Frank Leung, second vice-chairman of the board of directors and co-chief executive, said the potential of overseas buyer markets has been recovering since last year although the Chinese segment, the key market, has yet to fully rebound.
- [CP tempers outlays this year based on global prospects](#) BANGKOK POST: Thai conglomerate Charoen Pokphand (CP) Group plans to slow its investment this year, eager to harvest its outlays from recent years, says chief executive Suphachai Chearavanont. Amid several negative global risk factors, the agriculture sector this year is expected to enter a cycle of stagnation that occurs every 5-7 years in commodity businesses, said Mr Suphachai.
- [Regulator adjusts rules for digital token investment](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has abolished the ceiling for retail investment in real estate- and infrastructure-backed initial coin offerings, previously limited to 300,000 baht per offering, effective from Jan 16 to support the use of technology for fundraising. In addition to ensuring appropriate investor protection, the SEC said its role includes encouraging the use of technology and innovation in fundraising to drive sustainable growth of the capital market and support development of the digital economy.
- [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.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	6%	6%	3%	8%	2%	
Current	1,377.93	(0.2)	0.0	(0.7)	0.6	(1.2)	0.8	0.2	(0.5)	0.3	(2.0)	
-5D	1,408.24	(2.2)	(2.3)	(1.9)	(1.0)	(2.0)	(1.3)	(3.2)	(4.0)	(1.6)	(5.8)	
-1M	1,394.90	(1.2)	(2.5)	(1.6)	1.9	(0.6)	1.1	(0.2)	(4.3)	1.7	(8.7)	
-3M	1,423.04	(3.2)	(1.7)	(5.7)	(5.0)	(4.0)	3.0	(1.0)	(3.4)	(6.8)	(0.3)	
-6M	1,536.64	(10.3)	(8.5)	(8.9)	(6.0)	(14.4)	(2.1)	(7.5)	(13.7)	(12.8)	(19.7)	
-1Y	1,688.48	(18.4)	(19.2)	(7.7)	(12.3)	(23.7)	(15.2)	(16.3)	(24.0)	(19.2)	(34.9)	
WTD	1,413.53	(2.5)	(2.0)	(2.6)	(1.3)	(3.7)	(1.3)	(2.4)	(4.2)	(2.3)	(5.3)	
MTD	1,415.85	(2.7)	(2.7)	(4.2)	(0.1)	(3.3)	(2.2)	(3.2)	(7.0)	1.3	(9.1)	
QTD	1,415.85	(2.7)	(2.7)	(4.2)	(0.1)	(3.3)	(2.2)	(3.2)	(7.0)	1.3	(9.1)	
End of 2022	1,415.85	(2.7)	(2.7)	(4.2)	(0.1)	(3.3)	(2.2)	(3.2)	(7.0)	1.3	(9.1)	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,377.93	(2.7)	34.93	44,081	1,262	(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	1,377.93	(14.4)	34.93	62,067	1,777	(2,164)	499	33	(79)	29
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	1,377.93	(17.6)	34.93	62,067	1,777	(562)	499	33	(79)	29
2024YTD	1,377.93	(2.7)	34.93	44,081	1,262	(6,202)	499	33	(79)	29
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	(32)
18/01/2024	1,377.93		35.60	50,985	1,432	(74)	68	2	5	

Source: Bloomberg

Exhibit 13: 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	3.40%	--	4.90%
01/22/2024 01:28	Customs Imports YoY	Dec	4.00%	--	10.10%
01/22/2024 01:28	Customs Trade Balance	Dec	-\$1430m	--	-\$2400m
01/25/2024 01:30	Mfg Production Index ISIC NSA YoY	Dec	-2.45%	--	-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%
02/18/2024 21:30	GDP SA QoQ	4Q	--	--	0.80%
02/18/2024 21:30	GDP YoY	4Q	--	--	1.50%

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gift Infinite (GIFT)	Surachai Chetchoisak	Warrant	1/12/2024	21,333,333	-	Transfer	n/a
Gift Infinite (GIFT)	Surachai Chetchoisak	Warrant	1/12/2024	24,000,000	-	Transfer	n/a
Gift Infinite (GIFT)	Surachai Chetchoisak	Warrant	1/12/2024	20,000,000	-	Transfer	n/a
Gift Infinite (GIFT)	Surachai Chetchoisak	Warrant	1/12/2024	50,000,000	-	Transfer	n/a
Gift Infinite (GIFT)	Surachai Chetchoisak	Warrant	1/12/2024	50,000,000	-	Transfer	n/a
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/17/2024	193,400	2.96	Buy	0.57
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/17/2024	220,000	1.74	Buy	0.38
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/17/2024	100,000	1.75	Buy	0.18
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	1/16/2024	500,000	7.90	Sell	3.95
Thai Tap Water Supply (TTW)	Plew Trivisvavet	Common Shares	1/16/2024	100,000	9.40	Sell	0.94
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/16/2024	260,000	4.99	Buy	1.30
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	1/16/2024	160,000	4.97	Sell	0.80
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	1/17/2024	20,000	3.16	Buy	0.06
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	1/17/2024	9,327	-	Receive	n/a
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	1/17/2024	10,000	33.00	Buy	0.33
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/16/2024	60,000	19.36	Buy	1.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/17/2024	100,000	19.20	Buy	1.92
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/16/2024	60,000	19.36	Buy	1.16
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/17/2024	100,000	19.20	Buy	1.92
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/15/2024	460,600	1.10	Sell	0.51
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	1/15/2024	96,400	1.11	Sell	0.11
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/17/2024	170,200	15.63	Sell	2.66
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/17/2024	100,000	7.45	Buy	0.75
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/15/2024	5,900	1.63	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/15/2024	1,100	1.64	Buy	0.00

Source: SEC

Exhibit 15: 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 16: 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, electronic device (E-AGM)
KSL	26/01/2024	21/02/2024	Cash dividend payment, To consider and approve the amendment of the Articles of Association of the Company	
SSS	02/02/2024	01/03/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction	Alexander Hotel, 5th Floor Evergreen Room, No. 1 Soi Ramkhamhaeng 83/3 Huamark, Bang Kapi Bangkok, Thailand, 10240

Source: SET

Exhibit 17: 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	8.32	2.4%	5.68
NOBLE	29/1/2024	0.2	Baht	01/07/2023 - 30/09/2023	Both	15/2/2024	4.00	5.0%	1
PJW	30/1/2024	0.06	Baht	-	RE	14/2/2024	3.72	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	16.30	4.9%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.70	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	242.00	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	2.70	1.9%	0.5

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2406A	19/01/2024	AMATA	KGI	Call	SET	12/06/2024	28.25
BBL19P2406A	19/01/2024	BBL	YUANTA	Put	SET	13/06/2024	105
BIDU28C2407A	19/01/2024	BIDU	MACQ	Call	SET	03/08/2024	115
CATHAY28C2407A	19/01/2024	CATHAY	MACQ	Call	SET	03/08/2024	9.1
COM719P2406A	19/01/2024	COM7	YUANTA	Put	SET	13/06/2024	15.8
CPALL19C2406A	19/01/2024	CPALL	YUANTA	Call	SET	13/06/2024	66.5
HKEX41C2406A	19/01/2024	HKEX	JPM	Call	SET	03/07/2024	285
HSI28C2403E	19/01/2024	HSI	MACQ	Call	SET	02/04/2024	16,200.00
HSI28C2404C	19/01/2024	HSI	MACQ	Call	SET	04/05/2024	17,600.00
ICBC28C2407A	19/01/2024	ICBC	MACQ	Call	SET	03/08/2024	4.5
IVL13C2406B	19/01/2024	IVL	KGI	Call	SET	12/06/2024	31.5
MEITUA41C2406A	19/01/2024	MEITUAN	JPM	Call	SET	03/07/2024	95
MEITUA41P2406A	19/01/2024	MEITUAN	JPM	Put	SET	03/07/2024	63
PINGAN41C2406A	19/01/2024	PINGAN	JPM	Call	SET	03/07/2024	38
RBF19P2406A	19/01/2024	RBF	YUANTA	Put	SET	13/06/2024	9.35
TENCEN41C2406A	19/01/2024	TENCENT	JPM	Call	SET	03/07/2024	360
TIDLOR13C2406A	19/01/2024	TIDLOR	KGI	Call	SET	12/06/2024	29
VGI13C2406A	19/01/2024	VGI	KGI	Call	SET	12/06/2024	2.3
WHA19C2406A	19/01/2024	WHA	YUANTA	Call	SET	13/06/2024	6.15
XIAOMI41C2406A	19/01/2024	XIAOMI	JPM	Call	SET	03/07/2024	16

Source: SET