

25 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- S HOTELS AND RESORTS (SHR TB) - A beacon of hope in Maldives; Maintain BUY TP THB4.00
- CHAROEN POKPHAND FOODS (CPF TB) - Bet on Chinese New Year to support 1Q24 meat prices; Downgrade to HOLD TP THB20.00
- Thailand Banks - Sluggish 2024 outlook and earnings growth
- SCG PACKAGING (SCGP TB) - Efficient cost management helped; Maintain BUY TP THB48.00

Economics

- Bangkok ready to host talks with Efta
- Employers see further hike in freight rates
- Sales on course to achieve double-digit growth this year
- Industry leaders support Pita ruling
- Phangnga lithium output 'could start by 2026'
- China's ban on Australian lobsters has Asean members clawing way into market
- Efficiency likely to spur TGE's revenue
- Office trims GDP growth for 2023 by almost 1 point

Corporate News

- Sansiri to launch 46 residential projects
- JKN selling 50% of Miss Universe business
- CMAN signs agreement with KMC to build new world-class lime factory in Northern India
- New business registrations in 2023 reached decade high

Indices	Index as of 24-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,381	1.8	(2.4)	(673)
China SHCOMP	2,821	1.8	(5.2)	
Hong Kong HSI	15,900	3.6	(6.7)	
India SENSEX	71,060	1.0	(1.6)	(2,576)
Indonesia JCI	7,228	(0.4)	(0.6)	443
Korea KOSPI	2,470	(0.4)	(7.0)	1,591
MY FBMKLCI	1,504	0.5	3.4	
PH PCOMP	6,680	0.9	3.6	63
SG FSSTI	3,153	0.6	(2.7)	
Taiwan TWSE	17,876	0.0	(0.3)	252
VN VNINDEX	1,173	(0.4)	3.8	45
MSCI Emerging	982	1.3	(4.0)	
Nikkei 225	36,226	(0.8)	8.3	
FTSE 100	7,528	0.6	(2.7)	
CAC 40	7,456	0.9	(1.2)	
DAX	16,890	1.6	0.8	
Dow Jones	37,806	(0.3)	0.3	
Nasdaq	15,482	0.4	3.1	
S&P 500	4,869	0.1	2.1	
Brent	80.04	0.6	3.9	
Dubai	79.73	0.4	4.2	
WTI	75.09	0.4	5.2	
GOLD	2,013.89	0.2	(2.2)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,467	30,037	(571)	55
Retail	15,449	15,374	75	29
Prop Trade	3,584	3,940	(356)	7
Local Institution	5,264	4,412	853	9
Total Trade	53,763	53,763	0	100

Rates	Last close 24/1/2024	1M ago 25/12/2023	End last yr 29/12/2023	1yr ago 25/1/2023
THB/USD	35.68	34.61	34.14	32.81
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	2.70	2.73	2.68	2.47

Commodity (USD/bbl)	Last close 24/1/2024	1M ago 22/12/2023	End last yr 29/12/2023	1yr ago 24/1/2023
Brent	80.04	79.07	77.04	86.13
Dubai	79.73	79.54	76.51	84.68
WTI	75.09	73.56	71.65	80.15
Gold	2,014	2,053	2,063	1,946
Baltic Dry	1,473	2,094	2,094	703
(USD/ton)	19-Jan-24	12-Jan-24	25-Dec-20	20-Jan-23
Coal	129.77	135.95	84.45	367.23
% change	(4.5)	(20.0)	53.7	(64.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

S HOTELS AND RESORTS (SHR TB) - A beacon of hope in Maldives; Maintain BUY TP THB4.00

Chinese tourists to drive 2024 Maldives tourism

There is a sign of recovery for SHR's Maldives hotels as RevPAR is likely to bounce back from 11-15% y-y declines in 2Q-3Q23 to grow by 2-3% y-y in 4Q23, driven by strong European tourist numbers, which account for 40-50% of SHR's Maldives hotels. The momentum is likely to continue in 1Q24 premised on strong forward bookings of 75-85% and a targeted OCC rate of 85-90% in 1Q24 (vs 68% in 4Q23 and 88% in 1Q23), supported by more connecting flights to Maldives in 1Q24. We also expect Maldives inbound Chinese tourists to recover from 66% of pre-Covid in 2023 to 75-85% in 2024 (already recovered to 71% in Dec-23).

Two Thai hotels and Mauritius hotel to fully operate in 1Q24

We expect core profit to turn around to THB10m in 4Q23 (vs a THB10m core loss in 3Q23), driven by the high tourism season for Thailand and Maldives coupled with strong ADR (+15-20% y-y) for Fiji hotels. On a negative note, SHR should book a share of loss of THB60m-70m from SO/ Maldives, which recently opened in Nov-23. We expect the earnings momentum to continue in 1Q24 thanks to the promising outlook of Maldives hotels and the full operation of Saii Laguna Phuket and Saii Phi Phi Island Village (completed first renovation phase in Dec-23) plus Outrigger Mauritius (completed water system repairs in Nov-23).

SO/ Maldives should reach EBITDA breakeven in 2024

We expect revenue to grow by 10% in 2024, driven mainly by Maldives, Mauritius and Fiji hotels. The EBITDA margin should improve to 24-25% in 2024 (vs 23% in 2023). We estimate a THB120m-130m share of loss from SO/ Maldives based on an OCC rate of 55% and ADR of USD700-800, which should be sufficient to break even at the EBITDA level. Overall, we forecast core profit to jump to THB307m in 2024.

Good entry point to capture recovery of Maldives tourism

We adjust 2023E core profit to reflect our 4Q23E and cut 2024-25E profit by 3-24% to reflect the share of loss from SO/ Maldives, deriving a new 2024 DCF-TP of THB4.0. We believe this is a good entry point for SHR as the risk/reward is gearing to positive. It trades at cheap valuations of 0.5x 2024E P/BV and 7x 2024E EV/EBITDA (vs peers' averages of 1.7x and 18x). The recovery of Maldives tourism is a key share price catalyst.

Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2023E (THB)	2024E (THB)	2025E (THB)	2023E (THB)	2024E (THB)	2025E (THB)	2023E (%)	2024E (%)	2025E (%)
Self-managed - OCC rate (%)	67.0	64.0	67.0	72.0	69.0	72.0	(5.0)	(5.0)	(5.0)
Self-managed - RevPAR	5,293	5,309	5,724	5,400	5,175	5,562	(2.0)	2.6	2.9
Outrigger - OCC rate (%)	49.0	71.0	71.5	53.0	67.0	67.0	(4.0)	4.0	4.5
Outrigger - RevPAR	4,827	5,957	6,179	4,834	5,377	5,538	(0.1)	10.8	11.6
Project Crossroads - OCC rate (%)	68.0	73.0	74.0	68.0	69.0	71.0	-	4.0	3.0
Project Crossroads - RevPAR	9,218	11,281	11,893	9,314	9,734	10,317	(1.0)	15.9	15.3
UK -OCC rate (%)	70	71	71	72	73	73	(2.0)	(2.0)	(2.0)
UK -RevPAR	2,602	2,725	2,827	2,694	2,849	2,954	(3.4)	(4.3)	(4.3)
Revenue (THB b)	9.7	10.7	11.2	9.8	10.6	11.2	(1.3)	0.6	0.5
EBITDA margin (%)	22.9	24.1	24.3	22.2	24.1	25.0	0.7	0.0	(0.8)
Core earnings (THB m)	26	307	525	49	403	542	(46.6)	(23.7)	(3.2)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 2: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,570	2,544	2,277	2,401	2,476	3	(4)	9,710
- Self-Managed Hotels	434	642	363	320	410	28	(5)	
- Outrigger Hotels	474	302	334	402	389	(3)	(18)	
- Project Crossroads Hotels	676	815	518	519	705	36	4	
- UK	986	785	1,062	1,161	972	(16)	(1)	
COGS (Incl. depreciation)	(1,593)	(1,605)	(1,599)	(1,548)	(1,548)	(0)	(3)	(6,305)
Gross profit	976	939	678	853	929	9	(5)	3,405
SG&A	(596)	(576)	(571)	(597)	(603)	1	1	(2,356)
Operating profit	380	363	107	256	326	27	(14)	1,048
Other income	11	35	43	91	58	(37)	440	227
- Interest income from JV		3	1	(3)				
- Other income	11	32	42	95	58	(39)	440	227
Interest expense	(241)	(248)	(273)	(304)	(309)	2	28	(1,132)
Pretax profit	150	150	(123)	44	75	71	(50)	143
Income Tax	(21)	(1)	10	(42)	0	(100)	(100)	(33)
Associates	(4)	(4)	(6)	(12)	(65)	426	1,368	(85)
Minority interest	0	0	0	0				0
Core profit	125	145	(119)	(10)	10	199	(92)	26
Extraordinaries, GW & FX	(17)	(20)	2	25				0
Net unrealized (loss)/gain on FX	(17)	(20)	2	25				0
Non-recurring items			0	0				
Reported net profit	108	125	(117)	15	10	33	(91)	26
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	0.03	0.04	(0.03)	(0.00)	0.00	199	(92)	0.01
EPS	0.03	0.03	(0.03)	0.00	0.00	33	(91)	0.01
COGS (Excl. depreciation)	(1,302)	(1,327)	(1,302)	(1,248)	(1,247)	(0)	(4)	(5,128)
Depreciation	(291)	(277)	(297)	(301)	(301)	0	3	(1,177)
EBITDA	678	672	440	636	619	(3)	(9)	2,368
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	38	37	30	36	38	(2)	(0)	35
SG&A/Revenue	23	23	25	25	24	1	1	24
EBITDA margin	26	26	19	26	25	1	(1)	24
Net profit margin	4	5	(5)	1	0	0	(4)	0
Operating stats								
Self-Managed Hotels								
OCC (%)	71.9	87.5	64.1	59.2	57.0			
ADR (THB)	7,435	9,840	6,528	6,344	8,773			
RevPAR (THB)	5,346	8,611	4,184	3,724	5,001			
Outrigger Hotels								
OCC (%)	79.6	55.4	45.5	43.3	51.0			
ADR (THB)	7,304	6,831	9,582	13,024	9,982			
RevPAR (THB)	5,811	3,783	4,362	5,643	5,091			
Project Crossroads Hotels								
OCC (%)	63.2	87.5	53.7	63.2	68.0			
ADR (THB)	16,123	13,994	13,521	10,584	15,317			
RevPAR (THB)	10,185	12,241	7,258	6,690	10,415			
UK Hotels								
OCC (%)	62.7	65.6	74.1	76.1	66.0			
ADR (THB)	3,421	3,133	3,866	4,237	3,592			
RevPAR (THB)	2,145	2,055	2,866	3,226	2,371			

Sources: SHR; FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Bet on Chinese New Year to support 1Q24 meat prices; Downgrade to HOLD TP THB20.00

Expect an extended core loss in 4Q23, the bottom of the year

We expect a normalized loss of roughly THB4b in 4Q23, weakening from THB3.7b core earnings in 3Q23. Also, it should be the bottom of 2023 due to continued meat price weaknesses. Specifically, the average pig price recorded losses of 0.6% q-q and 39% y-y in Thailand, 17% q-q and 11% y-y in Vietnam, and 5.7% q-q and 39% y-y in China. Although Thai chicken price increased by 3.6% q-q, it decreased by 11% y-y due to weak purchasing power in Thailand and abroad as several countries faced similar demand problems. Although raw material prices were down, meat prices remained lower than raising costs. Also, 4Q was usually a low season. However, CPF would realize an accounting gain from sales of its chicken unit in China. Initially, it could be as high as THB2-3b. Hence, we anticipate a lower net loss in 4Q23 than in 3Q23.

Bet on Chinese New Year to support 1Q24 meat prices

In 1Q24, we still need to bet on the 1Q24 operating performance if it will turn into a profit. Although the price of Thai pigs and chickens increased to THB70/kg. (+12% q-q) and THB39/kg. (+3.7% q-q), respectively, the pig price was still below raising costs. In particular, maize began to steady at THB10/kg., while soybean meal was up q-q to THB22.8/kg. In China, the swine unit continued to suffer a loss. The current pig price (14 yuan/kg.) is still lower than raising costs of 15.5-16 yuan/kg. In the short term, we see a catalyst from the Chinese New Year in February. If it supports Thai pig prices to above THB72/kg., it will support the Thai swine unit to turn into a profit.

An extended cautious mode in 2024

The 2024 recovery outlook is more challenging. Although raw material prices began to stabilize at a low level, it was not enough for the performance to turn into an instant profit. It still hinges mainly on a meat price recovery hope, while purchasing power in Thailand and abroad remains dull. As a result, CPF has maintained its cautious business strategy for 2024. In particular, it has cut unnecessary investments to retain liquidity amid a poor macroeconomic landscape. Given the much slower performance recovery than expected, we have decreased our 2024-25E core profit by 15% and 12%. However, it would turn into a profit after an anticipated loss of THB15.2b in 2023.

TP cut; Recommend trade in line with meat prices

Similarly, we have decreased our 2024 TP to THB20 from THB22 (PE 17x, unchanged). Looking ahead, investors still need to monitor meat prices. If it recovers slowly and is lower than raising costs, an extended loss in 1Q24 is likely. It would provide a downside risk to our forecast. We have lowered our rating to HOLD and recommend our investors with risk appetite trade CPF in line with meat prices.

Exhibit 3: 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	138,887	155,996	160,266	159,048	143,781	150,246	144,498	140,163	(3.0)	(11.9)
Cost of sales	121,096	133,372	136,287	141,569	128,202	133,750	128,940	125,446	(2.7)	(11.4)
Gross profit	17,791	22,624	23,979	17,479	15,579	16,496	15,558	14,717	(5.4)	(15.8)
SG&A	12,124	13,564	14,385	14,928	12,787	13,868	14,079	14,016	(0.4)	(6.1)
Operating profit	6,179	10,257	10,564	3,849	3,663	3,607	2,364	1,751	(26.0)	(54.5)
Interest expense	4,469	4,360	5,494	6,035	6,068	6,157	6,377	6,200	(2.8)	2.7
Tax expense	1,158	3,522	2,020	(698)	429	123	(115)	150	(230.1)	(121.5)
Profit (loss) sharing	(336)	(793)	2,294	2,580	(1,088)	(893)	528	550	4.2	(78.7)
Biological gain (loss)	1,098	729	(886)	469	(41)	1,616	319	(200)	(162.6)	(142.6)
Other gain (loss)	1,509	1,953	421	52	879	1,419	1,603	4,000	149.6	7585.4
Reported net profit	2,842	4,208	5,108	1,812	(2,725)	(792)	(1,811)	(284)	nm	nm
Core profit	235	1,526	5,572	1,290	(3,563)	(3,827)	(3,733)	(4,084)	nm	nm
Key Ratios (%)									(ppt)	(ppt)
Gross margin	12.8	14.5	15.0	11.0	10.8	11.0	10.8	10.5	(0.3)	(0.5)
SG&A to sales	8.7	8.7	9.0	9.4	8.9	9.2	9.7	10.0	0.3	0.6
Operating margin	4.4	6.6	6.6	2.4	2.5	2.4	1.6	1.2	(0.4)	(1.2)
Net margin	2.0	2.7	3.2	1.1	(1.9)	(0.5)	(1.3)	(0.2)	1.1	(1.3)
Core margin	0.2	1.0	3.5	0.8	(2.5)	(2.5)	(2.6)	(2.9)	(0.3)	(3.7)
Operating statistics (THB/kg)										
Broiler price-TH	39.0	43.6	47.4	42.6	39.2	43.8	36.6	37.9	3.6	(11.0)
Swine price-TH	91.0	104.0	109.8	101.3	84.7	72.5	62.7	62.3	(0.6)	(38.5)
Shrimp price 70 unit -TH	174.3	143.3	145.0	141.7	155.0	124.7	124.3	125.0	0.6	(11.8)
Corn price-TH	11.4	13.1	12.1	12.6	13.3	12.9	11.7	10.4	(10.7)	(17.5)
Soybean meal price-TH	21.4	23.1	23.1	23.3	24.0	23.4	21.5	22.0	2.3	(5.6)
Swine price-VN (VND/kg.)	52,809	55,387	62,760	52,819	50,045	55,095	57,023	47,082	(17.4)	(10.9)
Swine price-CH (RMB/kg.)	13.1	15.4	22.5	24.6	15.2	14.4	15.8	14.9	(5.7)	(39.4)

Sources: CPF, FSSIA estimates

Exhibit 4: Change of key assumptions for CPF

	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	578,688	599,984	627,254	588,459	617,258	649,666	(1.7)	(2.8)	(3.4)
Cost of sales	516,339	526,186	549,474	525,736	540,246	567,381	(1.8)	(2.6)	(3.2)
Gross profit	62,349	73,798	77,779	62,723	77,012	82,285	(0.6)	(4.2)	(5.5)
SG&A expenses	54,751	53,399	55,826	53,726	55,553	58,470	1.9	(3.9)	(4.5)
Operating profit	11,386	25,199	26,972	13,298	26,396	29,012	(14.4)	(4.5)	(7.0)
Interest expense	24,803	25,122	25,149	24,331	24,117	24,143	1.9	4.2	4.2
Profit (loss) sharing	(903)	6,037	8,584	(2681)	6,037	8,584	66.3	0.0	0.0
Reported net profit	(5612)	10,013	10,623	(8886)	11,159	12,050	36.8	(10.3)	(11.8)
Core profit	(15207)	6,513	10,623	(14759)	7,659	12,050	(2.6)	(15.0)	(11.8)
Key ratios (%)									
Total revenue growth	(5.8)	3.7	4.5	(4.2)	4.9	5.3			
Net profit growth	nm	nm	6.1	nm	nm	8.0			
Core profit growth	nm	nm	63.1	nm	nm	57.3			
Gross margin	10.8	12.3	12.4	10.7	12.5	12.7	0.1	(0.2)	(0.3)
SG&A to sales	9.5	8.9	8.9	9.1	9.0	9.0	0.3	(0.1)	(0.1)
Operating margin	2.0	4.2	4.3	2.3	4.3	4.5	(0.3)	(0.1)	(0.2)
Net margin	(1.0)	1.7	1.7	(1.5)	1.8	1.9	0.5	(0.1)	(0.2)
Core margin	(2.6)	1.1	1.7	(2.5)	1.2	1.9	(0.1)	(0.2)	(0.2)
Key assumptions									
Price									
Broiler price-TH (THB/kg.)	39.5	41.0	42.0	40.0	41.0	42.0	(1.3)	0.0	0.0
Swine price-TH (THB/kg.)	71.1	72.0	72.0	75.5	80.0	80.0	(5.8)	(10.0)	(10.0)
Shrimp price-70 unit (THB/kg.)	127.0	145.0	145.0	127.0	145.0	145.0	0.0	0.0	0.0
Corn price-TH (THB/kg.)	12.1	10.5	10.0	12.2	11.5	11.0	(1.2)	(8.7)	(9.1)
Soybean meal price-TH (THB/kg.)	22.7	21.0	20.0	22.0	21.0	20.0	3.3	0.0	0.0
Swine price-VN (VND)	52,311	52,000	52,000	54,700	54,000	54,000	(4.4)	(3.7)	(3.7)
Swine price-CH (RMB)	15.1	16.0	17.0	15.0	17.0	18.0	0.7	(5.9)	(5.6)

Source: FSSIA estimates

Thailand Banks - Sluggish 2024 outlook and earnings growth

Weak 4Q23 profit pressured by rising ECL and seasonal expenses

The seven banks under our coverage posted a 5% weaker-than-expected aggregate net profit of THB42.7b in 4Q23, decreasing by 15.4% q-q but still significantly increasing by 28.9% y-y. In terms of a q-q comparison, KKP and KTB were the worst performers, as expected, while SCB and TTB were the best (we expected TISCO and BBL). For a y-y comparison, all banks except KKP, KTB, and TISCO reported positive net profit growth, with KBANK, TTB, and SCB performing the best, while KKP performed the worst. The key drags on q-q net profit mainly came from rising seasonal operating expenses and expected credit losses (ECL), outweighing higher net interest income (NII) and lower income tax expenses (mainly from TTB). In contrast, the increase in y-y net profit was mainly from higher NII (rising interest rates and NIM expansion) and lower income tax expenses. In summary, the 2023 aggregate net profit was THB195.4b, which jumped by 18.2% y-y. Key supports were growing net interest income and NIM expansion, which helped offset the increasing ECL and operating expenses and declining net fee income.

Manageable asset quality amid accelerating new NPL formation

The 4Q23 NPL ratio finished in line with expectations at 3.58%, slightly increasing from 3.56% in 3Q23. New NPL formations continued climbing from 3Q23, mainly from the SME and retail segments. 4Q23 credit costs shot to 178bp from 159bp in 3Q23. Apart from tackling NPLs and increasing management overlay for future economic uncertainties, some big banks, i.e., KTB and KBANK, also set aside extra provisions for one large corporate loan's reclassification to stage 2 (from stage 1), namely ITD. Hence, the aggregate banks' coverage ratio increased to 189%, which BBL reported as the highest at 315% in 4Q23.

Sluggish 2024-25E earnings growth to reflect a more cautious outlook

We estimate aggregate 2024-25 net profit to grow by a mere 0.9% y-y and 5.1% y-y, respectively, due mainly to a large base in 2023 and a less positive impact from the interest rate increase compared to 2023. Moreover, the 2024 business guidance from most banks shows a more cautious view on loan growth aligning with Thailand's GDP growth estimate cut to c3.0-3.1%, NIM ranging from flat to contracting, non-NII and fee income growth being flat to low single-digits, and sustaining a high level of ECL and credit costs.

Reduce to UNDERWEIGHT call with TTB as our top BUY

We downgrade our Thailand banking sector call to UNDERWEIGHT (from Neutral). We pick TTB (TP THB2.19) as our top BUY based on its limited earnings downside risks from THB15.5b in tax benefits remaining, with an attractive dividend yield of c5-6% p.a.

Exhibit 5: 4Q23 earnings results of Thai banks under coverage

Year-end Dec 31	BBL (THB m)	KBANK (THB m)	KTB (THB m)	SCB (THB m)	TTB (THB m)	KKP (THB m)	TISCO (THB m)	Coverage (THB m)
Net interest income	35,165	38,849	30,362	33,413	14,948	5,562	3,565	161,865
Non-interest income	7,028	12,046	9,228	9,130	3,384	1,393	1,260	43,468
Fee income - net	6,768	7,550	5,434	7,166	2,638	1,333	1,251	32,140
Total operating income	42,193	50,895	39,590	42,543	18,332	6,955	4,825	205,333
Total operating expenses	23,621	24,508	17,745	19,517	8,336	4,584	2,353	100,663
PPOP before tax	18,572	26,387	21,845	23,026	9,996	2,371	2,473	104,670
Expected credit loss	7,343	13,572	13,070	9,330	9,326	1,429	248	54,318
Income tax	2,281	2,617	1,733	2,628	(4,197)	270	442	5,775
Non-controlling interest	84	810	931	73	(0)	2	0	1,902
Net profit	8,863	9,388	6,111	10,995	4,867	670	1,782	42,675
EPS (THB)	4.64	3.96	0.44	3.27	0.05	0.79	2.23	
Key ratios	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23	4Q23
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gross NPLs (THB m)	85,955	92,064	99,439	96,832	41,006	13,220	5,223	433,739
Change (% from prior period)	(9.4)	5.4	1.1	1.3	1.8	(10.5)	0.2	(0.6)
NPL ratio (%)	3.22	3.70	3.86	3.99	3.09	3.31	2.22	3.58
Coverage ratio (%)	315	145	174	153	155	156	190	189
Credit cost (bp)	109	220	201	153	277	284	43	178
Profitability ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cost to income ratio	56.0	48.2	44.8	45.9	45.5	65.9	48.8	49.0
Average yield (%)	4.70	4.82	4.74	5.15	4.81	6.32	6.89	4.91
Cost of funds (%)	1.87	1.34	1.49	1.42	1.60	2.21	2.24	1.59
NIM (%)	3.14	3.84	3.45	3.96	3.42	4.36	5.07	3.60
Non-interest income/total income (%)	16.7	19.3	23.3	21.5	18.5	20.0	26.1	21.2
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
q-q	(1.9)	2.1	(2.0)	(1.2)	(2.6)	(0.3)	1.3	(0.9)
y-y	(0.4)	(0.2)	(0.6)	2.1	(3.5)	5.7	7.2	0.1
Year-to-date	(0.4)	(0.2)	(0.6)	2.1	(3.5)	5.7	7.2	0.1

Sources: Company Data; FSSIA's compilation

Exhibit 6: Summary of quarterly net profit

	4Q23 (THB m)	3Q23 (THB m)	Change (q-q%)	4Q22 (THB m)	Change (y-y%)	2023 (THB m)	Change (y-y%)
BBL	8,863	11,350	(21.9)	7,569	17.1	41,636	42.1
KBANK	9,388	11,282	(16.8)	3,191	194.2	42,405	18.6
KTB	6,111	10,282	(40.6)	8,109	(24.6)	36,616	8.7
SCB	10,995	9,663	13.8	7,143	53.9	43,521	15.9
TTB	4,867	4,735	2.8	3,849	26.5	18,463	30.1
KKP	670	1,281	(47.7)	1,430	(53.2)	5,444	(28.4)
TISCO	1,782	1,874	(5.0)	1,807	(1.4)	7,303	1.1
Coverage	42,675	50,467	(15.4)	33,098	28.9	195,387	18.2

Sources: Company data; FSSIA's compilation

Exhibit 7: Summary of 2024-25E earnings revisions

2024E net profit								
	BBL (THB m)	KBANK (THB m)	KTB (THB m)	SCB (THB m)	TTB (THB m)	KKP (THB m)	TISCO (THB m)	Coverage (THB m)
Current	42,037	44,510	37,621	44,063	16,351	5,798	6,732	197,112
Previous	46,452	44,969	39,929	44,846	17,822	6,779	7,881	208,678
Change	(9.50)	(1.00)	(5.80)	(1.70)	(8.30)	(14.50)	(14.60)	(5.54)
2025E net profit								
	BBL (THB m)	KBANK (THB m)	KTB (THB m)	SCB (THB m)	TTB (THB m)	KKP (THB m)	TISCO (THB m)	Coverage (THB m)
Current	43,779	48,574	38,760	46,398	16,777	6,165	6,785	207,238
Previous	48,871	47,921	41,941	49,654	18,841	7,452	8,340	223,020
Change	(10.40)	1.40	(7.60)	(6.60)	(11.00)	(17.30)	(18.60)	(7.08)

Source: FSSIA estimates

Exhibit 8: NPL ratio of banks under coverage, 1Q22-4Q23

	1Q22 (%)	2Q22 (%)	3Q22 (%)	4Q22 (%)	1Q23 (%)	2Q23 (%)	3Q23 (%)	4Q23 (%)	Bank targets 2023
BBL	3.96	3.96	3.83	3.62	3.73	3.46	3.48	3.22	~ 3.5 %
KBANK	4.39	4.43	3.59	3.74	3.60	3.83	3.58	3.70	< 3.25 %
KTB	4.01	3.96	4.01	3.90	3.97	3.83	3.74	3.86	< 3.5 %
SCB	4.57	4.34	3.92	4.01	3.97	3.84	3.89	3.99	N/A
TTB	3.09	2.97	3.01	3.03	3.09	2.99	2.96	3.09	≤ 2.9 %
KKP	3.11	3.26	3.29	3.45	3.56	3.74	3.69	3.31	~ 3.50 %
TISCO	2.15	2.20	2.08	2.09	2.13	2.20	2.25	2.22	< 2.5 %
Coverage	4.02	3.97	3.70	3.68	3.69	3.62	3.56	3.58	

Sources: Company Data; FSSIA's compilation

SCG PACKAGING (SCGP TB) - Efficient cost management helped; Maintain BUY TP THB48.00

4Q23 core profit -7% q-q, +53% y-y

Excluding a THB100m FX loss, SCGP posted a core profit of THB1.3b in 4Q23 (-7% q-q, +53% y-y), bringing the year's core profit to THB5.2b – a contraction of 10% y-y and 2% lower than our estimate. In 4Q23, the packaging demand slowly recovered by only +1% q-q (but still -5% y-y), largely due to improved sales volumes, while price pressure remained. Although we can say that SCGP's overall core operations bottomed out in 3Q23, it is clear that the rising inflation and interest rates in 2023 ate up consumers' purchasing power to some extent. The continued intensification of competition led to selling price pressure, particularly in the Indonesian packaging paper industry.

Efficient cost management played an essential role for 4Q23

4Q23 EBITDA, however, improved 4% q-q and 13% y-y to THB4.5b as a result of the efficient raw material and energy cost management, along with the capability to diversify raw material sources. In 2023, EBITDA shrank 8% y-y, attributable to the 11% y-y fall in revenue. The 10% y-y core profit contraction in 2023 was because of the 38% y-y increase in interest expenses. Nevertheless, the annual EBITDA margin rose 50bps to 13.7% due to its proactive cost effectiveness.

Signs of economic improvement in various areas

We maintain our profit forecast of THB6.8b (+31% y-y) in 2024 and THB7.9b (+17% y-y) in 2025. Despite China's slow recovery and the growing freight costs, our earnings growth expectation comes from the signs of improvement in the economy in various areas, supported by declining inflation and lower energy costs. The M&Ps throughout 2023, including Duy Tan, Intan group, Deltalab, Peute, Jordan, Law Print, and Bicappa, along with SCGP's organic capacity expansion, should also prove fruitful in the long run.

Undemanding valuations; maintain BUY call

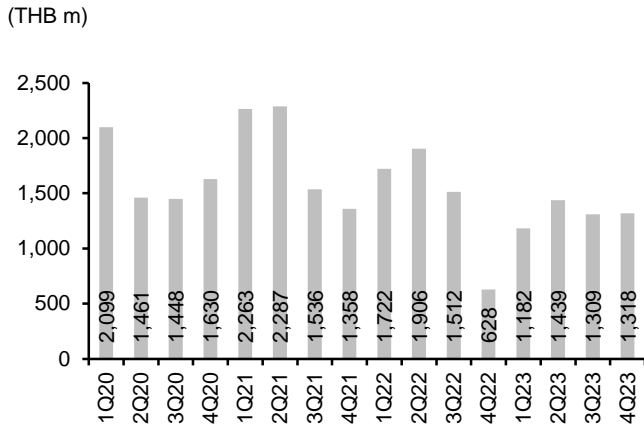
We maintain our BUY call and our DCF-based TP of THB48.0 (9.8% WACC, 3.5% LTG), which implies 15x 2024E EV/EBITDA. SCGP's share price is trading at only 9.4x 2024E EV/EBITDA, -1.6 SD of its four-year average. A bumpy road to recovery remains due to the ongoing political risks, which may cause shipping delays and an energy cost increase.

Exhibit 9: 4Q23/2023 earnings results

Year to 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 %)
Sales	33,509	33,729	32,216	31,573	31,881	1.0	(4.9)	146,068	129,398	(11.4)
Cost of sales	(28,625)	(27,780)	(26,350)	(25,965)	(26,179)	0.8	(8.5)	(121,791)	(106,274)	(12.7)
Gross profit	4,884	5,948	5,866	5,608	5,702	1.7	16.8	24,277	23,124	(4.7)
Operating costs	(3,770)	(4,220)	(3,754)	(3,824)	(3,886)	1.6	3.1	(16,039)	(15,684)	(2.2)
Operating profit	1,114	1,729	2,112	1,784	1,816	1.8	63.1	8,238	7,440	(9.7)
Operating EBITDA	3,967	4,318	4,566	4,319	4,487	3.9	13.1	19,259	17,689	(8.1)
Other income	342	232	161	325	325	0.0	(5.1)	1,322	1,043	(21.1)
Interest expense	(467)	(497)	(510)	(496)	(516)	4.0	10.4	(1,468)	(2,020)	37.6
Profit before tax	989	1,464	1,762	1,612	1,625	0.8	64.4	8,091	6,464	(20.1)
Associates	(6)	(17)	6	14	35	144.3	(671.5)	55	39	(29.3)
Minority interests	103	(84)	(94)	15	(18)	(218.3)	(117.2)	(939)	(180)	(80.8)
Net profit	449	1,220	1,485	1,324	1,219	(8.0)	171.2	5,801	5,248	(9.5)
Core profit	862	1,067	1,370	1,413	1,318	(6.7)	52.8	5,768	5,169	(10.4)
Reported EPS (THB)	0.10	0.28	0.35	0.31	0.28	(8.0)	171.1	1.35	1.22	(9.5)
Core EPS (THB)	0.20	0.25	0.32	0.33	0.31	(6.7)	52.8	1.34	1.22	(9.0)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	14.6	17.6	18.2	17.8	17.9	0.1	3.3	16.6	17.9	1.3
Operating margin	4.3	5.8	7.1	6.7	6.7	0.0	2.4	6.5	6.6	0.0
EBITDA margin	11.8	12.8	14.2	13.7	14.1	0.4	2.2	13.2	13.7	0.5
Core profit margin	2.6	3.2	4.3	4.5	4.1	(0.3)	1.6	4.0	4.6	0.6
SG&A / Sales	11.3	12.5	11.7	12.1	12.2	0.1	0.9	11.0	12.1	1.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Integrated packaging chain	25,345	25,480	24,185	23,655	24,043	1.6	(5.1)	117,219	97,044	(17.2)
Fibrous chain	6,852	6,805	6,847	6,591	6,592	0.0	(3.8)	24,273	24,894	2.6
Recycling business	1,312	1,444	1,184	1,326	1,246	(6.0)	(5.0)	4,576	7,460	63.0
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Integrated packaging chain	10.5	14.3	15.0	15.4	14.5	(0.8)	4.0	13.0	15.0	2.0
Fibrous chain	13.2	12.5	16.1	13.0	15.5	2.5	2.3	15.0	14.0	(1.0)

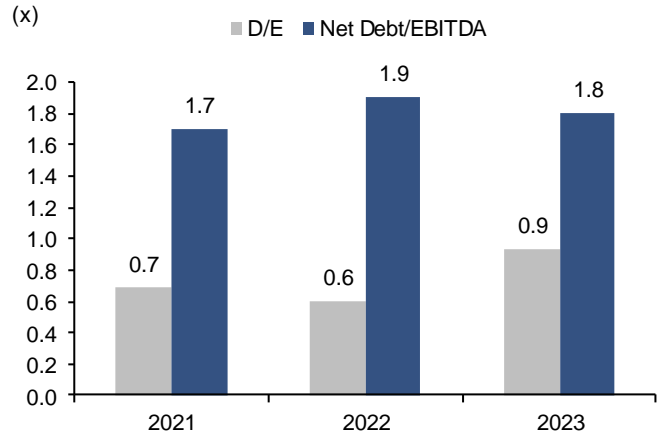
Sources: SCGP, FSSIA's compilation

Exhibit 10: Core profit, quarterly



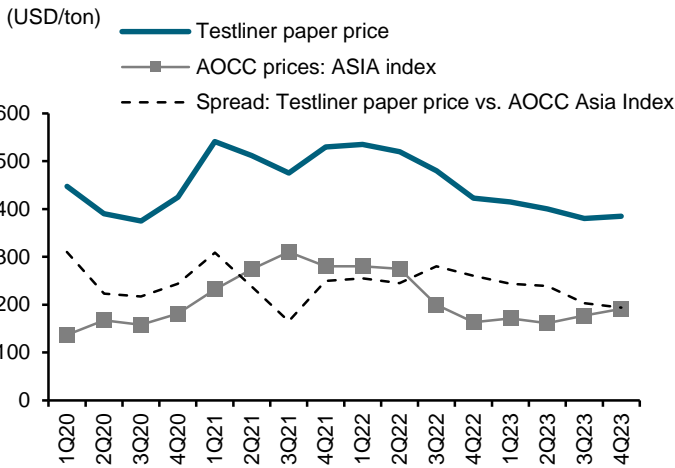
Sources: SCGP, FSSIA's compilation

Exhibit 11: D/E and net debt to EBITDA



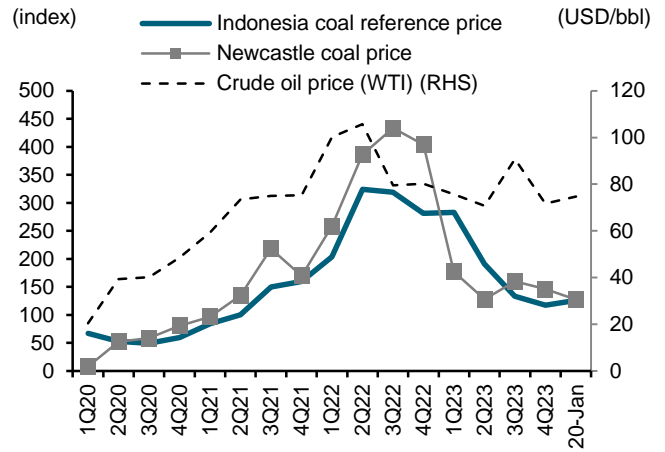
Sources: SCGP, FSSIA's compilation

Exhibit 12: Raw material reference price



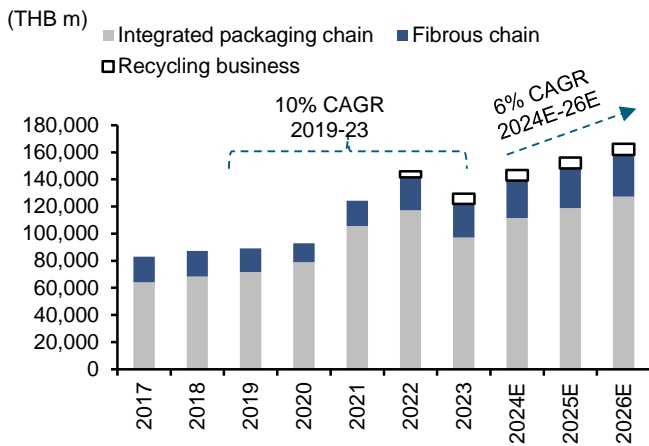
Sources: SCGP, FSSIA's compilation

Exhibit 13: Indonesia coal reference price



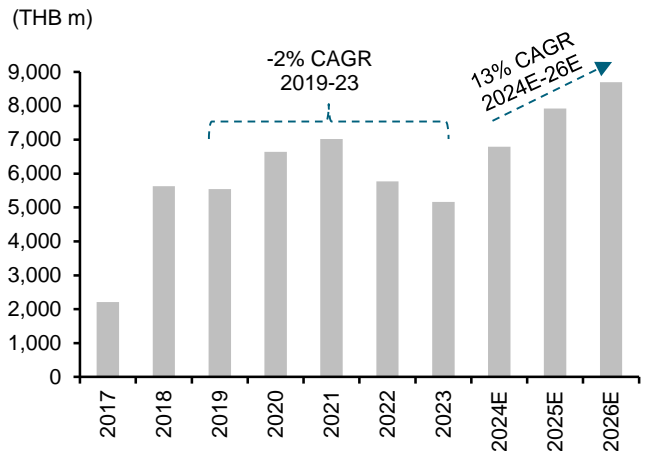
Sources: Bloomberg, FSSIA's compilation

Exhibit 14: Revenue by business unit, yearly



Sources: SCGP, FSSIA estimates

Exhibit 15: Core profit, yearly



Sources: SCGP, FSSIA estimates

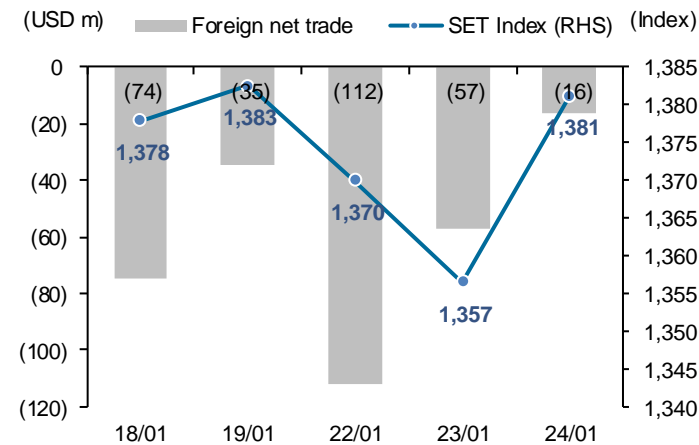
Economic news

- [Bangkok ready to host talks with Efta](#) BANGKOK POST: Thailand is set to host the eighth round of talks for a free trade agreement (FTA) with the European Free Trade Association (Efta) in Bangkok from Jan 30 to Feb 2, aiming to conclude negotiations by the middle of this year. According to Chotima Iemsawasdikul, director-general of the Trade Negotiations Department, the process will involve meetings at the head of delegation level and sub-group meetings of 11 expert committees.
- [Employers see further hike in freight rates](#) BANGKOK POST: Freight rates are expected to continue to increase in February if the tension in the Red Sea intensifies, which will affect global supply chains, says the Employers' Confederation of Thai Trade and Industry (EconThai). The confederation has already seen freight rates rise by between 1.89 and 2.42 times and they won't stop increasing if the tension continues and escalates.
- [Sales on course to achieve double-digit growth this year](#) BANGKOK POST: Thailand's retail industry is expected to register double-digit growth this year, driven by private consumption and government stimulus measures. The government's Easy E-Receipt tax refund scheme and the rise of online retail are contributing factors, but there is concern regarding the high cost of living, according to the Economic Intelligence Center, the research arm of Siam Commercial Bank.
- [Industry leaders support Pita ruling](#) BANGKOK POST: The business sector does not expect to be affected by politics or the Constitutional Court rulings on two political cases this month, saying the government focus needs to be on the economy. The Constitutional Court ruled on Wednesday in favour of Pita Limjaroenrat, the former Move Forward Party (MFP) leader, in a media shareholding case, allowing him to return as an MP for the first time in six months.
- [Phangnga lithium output 'could start by 2026'](#) BANGKOK POST: Production of lithium in Phangnga province could begin in about two years, boosting the country's ambitions to become a regional electric vehicle (EV) production hub, according to government and company officials involved. The silvery-white element is a key metal for EV batteries and establishing lithium mines would put Thailand in a unique position compared to other major producers because it is also rapidly developing an EV production industry, spurred by copy.44 billion in investment commitments from Chinese carmakers.
- [China's ban on Australian lobsters has Asean members clawing way into market](#) BANGKOK POST: Southeast Asian countries are fishing for more opportunities to get their lobsters onto Chinese plates, and analysts expect that the trend will not only intensify, but it will also become increasingly difficult to reverse the longer that Beijing's protracted ban on Australian rock lobsters remains in effect. According to the General Administration of Customs, China's major source of rock lobsters is now New Zealand, which accounts for almost 40% of the total market share, followed by Mexico and the United States at 20 and 16%, respectively.
- [Efficiency likely to spur TGE's revenue](#) BANGKOK POST: Thachang Green Energy (TGE), an SET-listed biomass power plant developer and operator, expects significant business growth between 2025 and 2026 thanks to additional power generation capacity from power plant projects in the pipeline. The company is not adding capacity this year, but believes its revenue will rise by more than 10% because of higher electricity generating efficiency and increased sales to Provincial Electricity Authority (PEA), the state power distribution arm, said Pongnarin Wanasuwanakul, chairman of TGE's executive committee.
- [Office trims GDP growth for 2023 by almost 1 point](#) BANGKOK POST: The Fiscal Policy Office (FPO) announced GDP expanded by only 1.8% in 2023, lower than the previous forecast by almost 1 percentage point, attributed to many negative factors affecting the economy, says director-general Pornchai Thiraveja. Growth was projected to increase to 2.7% in 2023 according to the previous projection in October last year.

Corporate news

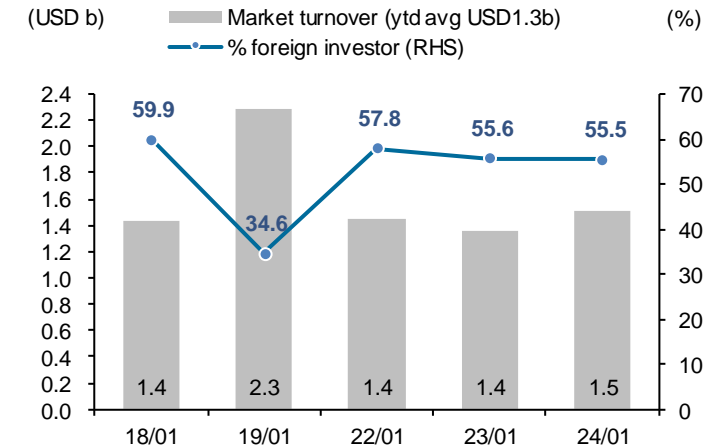
- [Sansiri to launch 46 residential projects](#) BANGKOK POST: As global uncertainties persist, SET-listed developer Sansiri will launch 46 new residential projects worth a combined 61 billion baht and aims for a transfer growth of 10% to 43 billion baht by year-end. Chief executive Apichart Chutrakul said the persistent uncertainty posed numerous challenges this year, casting uncertainty on how they would affect both the global and Thai economies.
- [JKN selling 50% of Miss Universe business](#) BANGKOK POST: The struggling local media company JKN Global Group Plc has said it will sell a 50% stake in its Miss Universe business for \$16 million (570 million baht). The shares in JKN Legacy Inc, which owns the copyright to the beauty pageant, will be acquired by Legacy Holding Group USA Inc, controlled by the Mexican businessman Raul Rocha Cantu, JKN said in a filing to the Stock Exchange of Thailand. Mr Rocha owns Legacy Holding and holds the Miss Universe Mexico copyright, according to a separate statement.
- [CMAN signs agreement with KMC to build new world-class lime factory in Northern India](#) BANGKOK POST: CMAN has made a hugely significant move by signing the "Khimsar Agreement" with Khimsar Mine Corporation to build a modern lime factory in Khimsar, Rajasthan, only the first step towards becoming one of the largest lime producers in India.
- [New business registrations in 2023 reached decade high](#) BANGKOK POST: Thai entrepreneurs rushed to establish new businesses last year, tallying over 85,000, the highest in a decade, with registered capital worth 560 billion baht. Foreign investment in Thailand reached 130 billion baht in 2023, with the Japanese taking the lead. This year the number of new businesses is expected to reach 95,000, with foreign investment forecast to exceed 140 billion baht, according to the Business Development Department.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	9%	10%	5%	6%	3%	8%	2%	
Current	1,381.19	1.8	1.4	0.5	1.9	3.4	1.7	2.7	1.3	1.6	3.2	
-5D	1,380.65	0.0	0.6	(1.3)	2.4	(1.9)	(0.5)	1.3	(1.0)	(1.5)	(1.3)	
-1M	1,408.83	(2.0)	(1.9)	(2.0)	2.0	(3.0)	(2.4)	(0.2)	(5.3)	(0.7)	(7.2)	
-3M	1,401.70	(1.5)	0.1	(4.3)	0.0	(5.4)	2.7	1.9	(4.5)	(6.3)	(0.3)	
-6M	1,526.30	(9.5)	(8.2)	(7.7)	(3.5)	(13.5)	(2.6)	(4.9)	(13.2)	(13.4)	(18.0)	
-1Y	1,682.11	(17.9)	(18.6)	(6.8)	(10.5)	(24.4)	(15.8)	(15.0)	(22.2)	(21.4)	(34.5)	
WTD	1,382.51	(0.1)	(0.5)	(1.5)	0.8	(0.1)	(0.9)	1.2	(0.6)	(0.4)	1.8	
MTD	1,415.85	(2.4)	(2.2)	(4.7)	1.7	(3.9)	(3.4)	(2.1)	(7.4)	(0.5)	(8.5)	
QTD	1,415.85	(2.4)	(2.2)	(4.7)	1.7	(3.9)	(3.4)	(2.1)	(7.4)	(0.5)	(8.5)	
End of 2022	1,415.85	(2.4)	(2.2)	(4.7)	1.7	(3.9)	(3.4)	(2.1)	(7.4)	(0.5)	(8.5)	

Source: Bloomberg

Exhibit 19: 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	1,381.19	(2.4)	35.10	45,660	1,301	(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	1,381.19	(14.2)	35.10	62,067	1,768	(2,164)	760	(2)	(84)	(62)
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	1,381.19	(17.4)	35.10	62,067	1,768	(562)	760	(2)	(84)	(62)
2024YTD	1,381.19	(2.4)	35.10	45,660	1,301	(6,202)	760	(2)	(84)	(62)
18/01/2024	1,377.93		35.60	50,985	1,432	(74)	68	2	5	9
19/01/2024	1,382.51		35.52	49,266	1,387	(35)	64	(13)	(16)	7
22/01/2024	1,369.92		35.67	51,506	1,444	(112)	129	2	(19)	(25)
23/01/2024	1,356.54		35.69	48,638	1,363	(57)	66	(14)	6	(81)
24/01/2024	1,381.19		35.68	53,763	1,507	(16)	2	(10)	24	

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/24/2024 01:28	Customs Exports YoY	Dec	5.95%	--	4.90%
01/24/2024 01:28	Customs Imports YoY	Dec	7.00%	--	10.10%
01/24/2024 01:28	Customs Trade Balance	Dec	-\$1430m	--	-\$2400m
01/26/2024 02:30	Foreign Reserves	Jan-19	--	--	\$223.5b
01/26/2024 02:30	Forward Contracts	Jan-19	--	--	\$29.9b
01/28/2024 22:30	Car Sales	Dec	--	--	61621
01/30/2024 23:00	Mfg Production Index ISIC NSA YoY	Dec	-2.90%	--	-4.71%
01/30/2024 23:00	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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/23/2024	33,100	8.64	Buy	0.29
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	1/23/2024	200,000	1.52	Buy	0.30
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	1/18/2024	10,000	97.75	Buy	0.98
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	1/19/2024	5,000	97.50	Buy	0.49
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	1/22/2024	10,000	97.50	Buy	0.98
Tisco Financial Group (TISCO)	Pairat Srivilairit	Common Shares	1/23/2024	5,000	97.00	Buy	0.49
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	1/24/2024	200,000	8.50	Buy	1.70
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/23/2024	16,553,400	0.13	Buy	2.15
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	1/18/2024	100,000	21.60	Sell	2.16
Bangkok Lab and Cosmetic (BLC)	Anuporn Pattavanichkun	Common Shares	1/24/2024	2,000	4.63	Buy	0.01
Bioscience Animal Health (BIS)	Vanchai Sriherunrusmee	Common Shares	1/23/2024	4,000,000	0.50	Transfer	2.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/23/2024	36,000	3.04	Buy	0.11
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	1/24/2024	10,000	1.90	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	1/23/2024	56,400	2.08	Buy	0.12
Function International (FTI)	Vikorn Poovapat	Common Shares	1/23/2024	56,400	2.08	Buy	0.12
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	1/23/2024	8,700	24.20	Buy	0.21
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	1/24/2024	210,000	4.88	Buy	1.02
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	1/24/2024	590,000	4.74	Buy	2.80
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/23/2024	300,000	4.98	Buy	1.49
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	1/22/2024	2,800,000	7.70	Buy	21.56
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/23/2024	6,000	2.61	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/23/2024	100,000	7.48	Buy	0.75
S.C.L. Motor Part (SCL)	Sookdee Jongmankong	Common Shares	1/22/2024	100,000	2.24	Sell	0.22

Source: SEC

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
PICO	01/02/2024	23/02/2024	Omitted dividend payment, Changing The director(s)	Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
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 Roomm, No. 1 Soi Ramkhamhaeng 83/3 Huamark, Bang Kapi Bangkok, Thailand, 10240
SCGD	05/02/2024	25/03/2024	Cash dividend payment, The issuance of debentures, Changing The director(s)	Electronics meeting (E-Meetings)
GLOCON	06/02/2024	20/03/2024	Capital increase, The issuance of convertible securities	Electronic Meeting (E-EGM)
SCGP	06/02/2024	26/03/2024	Cash dividend payment	Meeting via electronic means (E-Meeting)
KPNPF	12/02/2024	08/03/2024	-	Jamjuree Ballroom A, M floor, Pathumwan Princess Hotel, No. 444 Phaya Thai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CBG13C2406A	25/01/2024	CBG	KGI	Call	SET	12/06/2024	103
COM713C2406A	25/01/2024	COM7	KGI	Call	SET	12/06/2024	30.5
DOHOME13C2406A	25/01/2024	DOHOME	KGI	Call	SET	12/06/2024	12.9
EA06C2406A	25/01/2024	EA	KKPS	Call	SET	22/06/2024	51
FORTH13C2406A	25/01/2024	FORTH	KGI	Call	SET	12/06/2024	23.5
GULF13C2406A	25/01/2024	GULF	KGI	Call	SET	12/06/2024	56
HSI06C2403D	25/01/2024	HSI	KKPS	Call	SET	02/04/2024	16,000.00
HSI06C2404B	25/01/2024	HSI	KKPS	Call	SET	04/05/2024	16,400.00
HSI06P2403D	25/01/2024	HSI	KKPS	Put	SET	02/04/2024	13,600.00
HSI06P2404B	25/01/2024	HSI	KKPS	Put	SET	04/05/2024	13,800.00
IVL19C2406A	25/01/2024	IVL	YUANTA	Call	SET	13/06/2024	31
JMT19C2406A	25/01/2024	JMT	YUANTA	Call	SET	13/06/2024	28.75
JMT41C2406B	25/01/2024	JMT	JPM	Call	SET	12/06/2024	32
KBANK06C2406A	25/01/2024	KBANK	KKPS	Call	SET	15/06/2024	153
KTB06C2406A	25/01/2024	KTB	KKPS	Call	SET	15/06/2024	20
MTC19C2406A	25/01/2024	MTC	YUANTA	Call	SET	13/06/2024	55
SAPPE13C2406A	25/01/2024	SAPPE	KGI	Call	SET	12/06/2024	122
SET5006C2403C	25/01/2024	SET50	KKPS	Call	SET	03/04/2024	900
SET5006P2403C	25/01/2024	SET50	KKPS	Put	SET	03/04/2024	750
SET5013C2403I	25/01/2024	SET50	KGI	Call	SET	03/04/2024	925
SET5027C2406A	25/01/2024	SET50	RHBS	Call	SET	03/07/2024	975
TRUE41C2406B	25/01/2024	TRUE	JPM	Call	SET	12/06/2024	6.7

Source: SET

Exhibit 25: 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	13.50	1.6%	10.1948
1DIV	26/1/2024	0.15	Baht	-	RE	9/2/2024	9.91	1.5%	10.5049
TDEX	26/1/2024	0.2	Baht	-	RE	9/2/2024	8.28	2.4%	5.68
NOBLE	29/1/2024	0.2	Baht	01/07/2023 - 30/09/2023	Both	15/2/2024	4.08	4.9%	1
PJW	30/1/2024	0.06	Baht	-	RE	14/2/2024	3.54	1.7%	0.5
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.84	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	16.30	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	2.60	1.9%	0.5
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.50	1.6%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.75	0.9%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	270.00	1.3%	1

Source: SET