

26 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CP ALL (CPALL TB) - Expect strong 4Q23 core profit growth; Maintain BUY TP THB77.00

Economics

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- ECB keeps key rate on hold
- Deputy finance minister joins rate-cut chorus
- Musk: Chinese EV firms will 'demolish' rivals without trade barriers

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- Banks see flat loan growth
- Sector banking on Chinese New Year
- Green push set to boost Nex Point sales
- FPT focusing on buildings with recurring income
- Thailand promises green investment funds for carbon goals
- Honda-GM fuel cell venture ramps up

| Indices | Index as of 25-Jan-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,376 | (0.4) | (2.8) | (730) |
| China SHCOMP | 2,906 | 3.0 | (2.3) | |
| Hong Kong HSI | 16,212 | 2.0 | (4.9) | |
| India SENSEX | 70,701 | (0.5) | (2.1) | (3,229) |
| Indonesia JCI | 7,178 | (0.7) | (1.3) | 440 |
| Korea KOSPI | 2,470 | 0.0 | (7.0) | 1,570 |
| MY FBMKLCI + | 1,504 | 0.5 | 3.4 | |
| PH PCOMP | 6,674 | (0.1) | 3.5 | 65 |
| SG FSSTI | 3,148 | (0.2) | (2.9) | |
| Taiwan TWSE | 18,003 | 0.7 | 0.4 | 1,054 |
| VN VNINDEX | 1,170 | (0.2) | 3.6 | 45 |
| MSCI Emerging | 988 | 0.6 | (3.5) | |
| Nikkei 225 | 36,236 | 0.0 | 8.3 | |
| FTSE 100 | 7,530 | 0.0 | (2.6) | |
| CAC 40 | 7,464 | 0.1 | (1.0) | |
| DAX | 16,907 | 0.1 | 0.9 | |
| Dow Jones | 38,049 | 0.6 | 1.0 | |
| Nasdaq | 15,511 | 0.2 | 3.3 | |
| S&P 500 | 4,894 | 0.5 | 2.6 | |
| Brent | 82.32 | 2.8 | 6.9 | |
| Dubai | 80.48 | 0.9 | 5.2 | |
| WTI | 77.36 | 3.0 | 8.0 | |
| GOLD | 2,020.84 | 0.3 | (2.0) | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 22,562 | 24,604 | (2,042) | 57 |
| Retail | 10,562 | 10,527 | 35 | 26 |
| Prop Trade | 3,302 | 3,094 | 208 | 8 |
| Local Institution | 4,670 | 2,871 | 1,799 | 9 |
| Total Trade | 41,095 | 41,095 | 0 | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 25/1/2024 | 25/12/2023 | 29/12/2023 | 25/1/2023 |
| THB/USD | 35.73 | 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 | 2.71 | 2.73 | 2.68 | 2.47 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 24/1/2024 | 25/12/2023 | 29/12/2023 | 25/1/2023 |
| Brent | 80.04 | 79.07 | 77.04 | 86.12 |
| Dubai | 80.48 | 78.11 | 76.51 | 83.31 |
| WTI | 77.36 | 73.56 | 71.65 | 80.15 |
| Gold | 2,021 | 2,053 | 2,063 | 1,946 |
| Baltic Dry | 1,507 | 2,094 | 2,094 | 677 |
| (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
+ as of 24 Jan

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

CP ALL (CPALL TB) - Expect strong 4Q23 core profit growth; Maintain BUY TP THB77.00

Expect a 4Q23 core profit of THB4.7b, its seven-quarter peak

We anticipate a 4Q23 core profit of THB4.7b, up 11% q-q due to a high season of the three units and 63% y-y due to three crucial factors. They include 1) an extended SSSG of the three units, i.e., CVS (3.5% after increased traffic in line with tourism recovery), wholesale (3%), and retail (5%), 2) a lower SG&A-to-sales ratio due to y-y lower employee bonus after CPALL has recorded it every quarter and a continuously low electricity price, and 3) lower interest expenses of CPAXT after completing its refinance in 2Q23.

Raise our 2023-24E by 2.6%-0.1%

We have increased our 2023-24E normalized earnings by 2.6%-0.1%, respectively, to reflect a faster-than-expected recovery of the retail unit and a higher gross margin of CVS after an improved product mix, supported by higher ready-to-eat and personal care sales mix, in line with the high tourism season. However, we maintain our 2025 estimate.

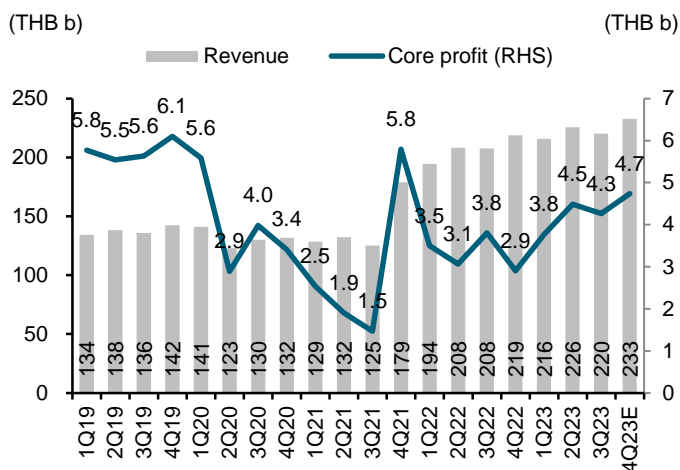
Expect three-year core profit growth of 16% CAGR

In the short term, CPALL should continue to grow. Its 1QTD SSSG of CVS, wholesale, and retail remained positive at 2-3%, 2-3%, and 1%, respectively. In 2024, we project an extended SSSG of 3-5% in line with economic expansion, supported by domestic consumption, tourism recovery, the government's stimulus, and lower interest expenses.

Maintain BUY rating at our TP of THB77

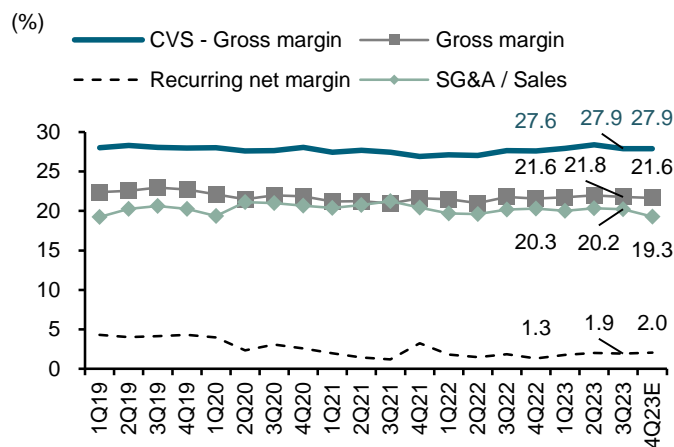
We retain our BUY call at our TP of THB77. The current valuation is attractive. In particular, CPALL trades on a forward P/E of 23.7x (its five-year average -2.3SD). Our forecast assumes 2024-25E core profit growth of 16.4% and 21%, respectively, supported by a continued branch expansion of CVS (700 in Thailand, 30-40 in Cambodia, and 2-3 in Laos), and increased synergies between MAKRO and Lotus's.

Exhibit 1: Quarterly revenue and core profit



Sources: CPALL; FSSIA estimates

Exhibit 2: Profitability



Sources: CPALL; FSSIA estimates

Exhibit 3: Key assumption for CPALL

| | Current | | | Previous | | | Change | | |
|----------------------|---------|---------|-----------|----------|---------|-----------|--------|-------|-------|
| | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E |
| Revenues (THB m) | 894,350 | 957,661 | 1,025,491 | 889,629 | 954,952 | 1,026,183 | 0.5 | 0.3 | (0.1) |
| SSSG CVS (%) | 8.0 | 5.0 | 5.0 | 8.0 | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 |
| SSSG MAKRO (%) | 6.0 | 3.0 | 3.0 | 6.0 | 3.0 | 3.0 | 0.0 | 0.0 | 0.0 |
| SSSG Lotus-TH (%) | 1.0 | 3.0 | 3.0 | (0.5) | 3.0 | 3.0 | 1.5 | 0.0 | 0.0 |
| SSSG Lotus-ML (%) | 0.0 | 1.0 | 3.0 | (1.0) | 1.0 | 3.0 | 1.0 | 0.0 | 0.0 |
| CVS Gross margin (%) | 28.2 | 28.2 | 28.4 | 28.1 | 28.3 | 28.4 | 0.1 | (0.2) | 0.0 |
| Consolidated GPM (%) | 21.6 | 21.8 | 22.1 | 21.6 | 21.9 | 22.1 | 0.0 | (0.0) | 0.0 |
| No. of new stores | 700 | 700 | 700 | 700 | 700 | 700 | 0 | 0 | 0 |
| SG&A to sales (%) | 20.0 | 20.1 | 20.1 | 20.0 | 20.1 | 20.2 | (0.1) | (0.0) | (0.1) |
| Core profit (THB m) | 17,263 | 20,089 | 24,313 | 16,833 | 20,077 | 24,317 | 2.6 | 0.1 | (0.0) |

Source: FSSIA estimates

Exhibit 4: 4Q23 earnings preview

| Year to Dec 31 | 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%) |
| Revenue | 218,863 | 215,895 | 225,603 | 220,051 | 232,801 | 6 | 6 | 894,350 | 8 |
| COGS | (171,615) | (168,983) | (176,041) | (172,085) | (183,912) | 7 | 7 | (701,021) | 8 |
| Gross profit | 47,248 | 46,913 | 49,561 | 47,966 | 48,889 | 2 | 3 | 193,329 | 9 |
| Other income | 6,548 | 6,125 | 6,399 | 6,215 | 6,970 | 12 | 6 | 25,709 | 11 |
| Operating costs | (44,398) | (43,178) | (45,867) | (44,486) | (44,918) | 1 | 1 | (178,449) | 8 |
| Operating profit | 9,397 | 9,859 | 10,094 | 9,695 | 10,941 | 13 | 16 | 40,589 | 13 |
| FX gain (loss) | 231 | 352 | (51) | 161 | 0 | (100) | (100) | 461 | 63 |
| Interest expense | (4,747) | (4,408) | (4,145) | (3,995) | (3,934) | (2) | (17) | (16,482) | (2) |
| Profit before tax | 4,651 | 5,451 | 5,949 | 5,700 | 7,007 | 23 | 51 | 24,107 | 25 |
| Tax | (996) | (1,043) | (1,073) | (970) | (1,254) | 29 | 26 | (4,339) | 12 |
| Equity income | 175 | 193 | 201 | 185 | 208 | 13 | 19 | 787 | (5) |
| Minority interests | (923) | (831) | (588) | (651) | (1,222) | 88 | 32 | (3,291) | 12 |
| Non-recurring items | 231 | 352 | (51) | 161 | 0 | (100) | (100) | 461 | nm |
| Reported net profit | 3,138 | 4,123 | 4,438 | 4,424 | 4,739 | 7 | 51 | 17,725 | 34 |
| Recurring net profit | 2,907 | 3,771 | 4,490 | 4,264 | 4,739 | 11 | 63 | 17,263 | 30 |
| EPS (THB) | 0.35 | 0.46 | 0.49 | 0.49 | 0.53 | 7 | 51 | 1.97 | 34 |
| Recurring EPS (THB) | 0.32 | 0.42 | 0.50 | 0.47 | 0.53 | 11 | 63 | 1.92 | 30 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) |
| Gross margin-overall | 21.6 | 21.7 | 22.0 | 21.8 | 21.6 | (0.2) | 0.1 | 21.6 | 0.1 |
| Gross margin-CVS | 27.6 | 27.9 | 28.4 | 27.9 | 27.9 | (0.0) | 0.3 | 28.2 | 0.8 |
| Operating margin | 4.3 | 4.6 | 4.5 | 4.4 | 4.7 | 0.3 | 0.4 | 4.5 | 0.2 |
| Recurring net margin | 1.3 | 1.7 | 2.0 | 1.9 | 2.0 | 0.1 | 0.7 | 1.9 | 0.3 |
| SG&A / Sales | 20.3 | 20.0 | 20.3 | 20.2 | 19.3 | (0.9) | (1.0) | 20.0 | 0.0 |
| Operating statistics | | | | | | (q-q%) | (y-y%) | | |
| Expansion (no.) | 178 | 209 | 168 | 176 | 147 | 4.8 | (22) | 700 | (1) |
| Outstanding store (no.) | 13,838 | 14,047 | 14,215 | 14,391 | 14,538 | 1.2 | 5.4 | 14,538 | 5 |
| Average daily sales/store (THB) | 76,659 | 78,735 | 83,558 | 79,308 | n/a | (5.1) | 3.5 | n/a | |
| Spending per ticker (THB) | 84 | 84 | 84 | 82 | n/a | (2.4) | 0.0 | n/a | |
| Daily customer/store (no.) | 916 | 941 | 995 | 959 | n/a | (3.6) | 3.3 | n/a | |
| SSSG CVS (%) | 14.5 | 8.0 | 7.9 | 3.5 | 3.5 | | | 8.0 | |
| SSSG - MAKRO (%) | 9.6 | 10.9 | 6.0 | 3.2 | 3.0 | | | 6.0 | |
| SSSG - Lotus's TH (%) | 2.4 | 0.8 | (0.9) | 2.5 | 5.0 | | | 1.0 | |
| SSSG - Lotus's ML (%) | (2.4) | (0.9) | (12.2) | 0.6 | 0.0 | | | 0.0 | |

Sources: CPALL; FSSIA estimates

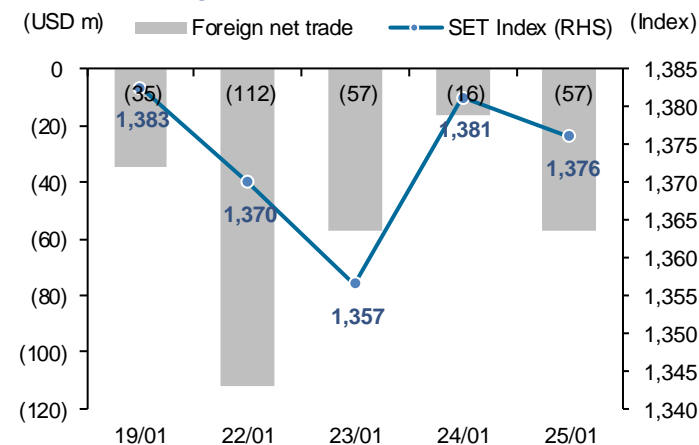
Economic news

- [Baht expected to dive on US data](#) BANGKOK POST: The baht could slide further, touching 36 to the dollar if US economic data released later this week indicates a resilient US economy and further delays to the Federal Reserve's trim of interest rates, says Kasikorn Research Center (K-Research). Weaker results than expected for the Thai economy have prompted continued capital outflows, noted the think tank.
- [ECB keeps key rate on hold](#) BANGKOK POST: FRANKFURT - The European Central Bank (ECB) left its key interest rate at a record high on Thursday and noted that underlying inflation had continued to fall, also thanks to high borrowing costs. However, the bank reiterated its key rate would stay at 4% for some time, even as investors continue to bet on hefty rate cuts this year.
- [Deputy finance minister joins rate-cut chorus](#) BANGKOK POST: HONG KONG - Interest rates in Thailand are "too high", hurting people's standard of living and weighing down the economy, says Deputy Finance Minister Julapun Amornvivat, who urged the Bank of Thailand to consider easing monetary policy. "It is too high considering the spending power that the Thai people have at the moment," Mr Julapun said in an interview with Bloomberg Television on Wednesday. "I hope that they can realise the burden that's been put on Thai people and reduce the rate. I hope that they will do it soon."
- [Musk: Chinese EV firms will 'demolish' rivals without trade barriers](#) BANGKOK POST: SAN FRANCISCO - Tesla CEO Elon Musk said on Wednesday Chinese automakers will "demolish" global rivals without trade barriers, underscoring the heat the United States electric vehicle (EV) market leader faces from the likes of BYD (Build Your Dreams), who are racing to expand worldwide. Musk's comments come after Warren Buffett-backed BYD - with its cheaper models and a more varied lineup – overtook Tesla as the world's top-selling EV company last quarter, despite Tesla's deep price cuts through 2023.

Corporate news

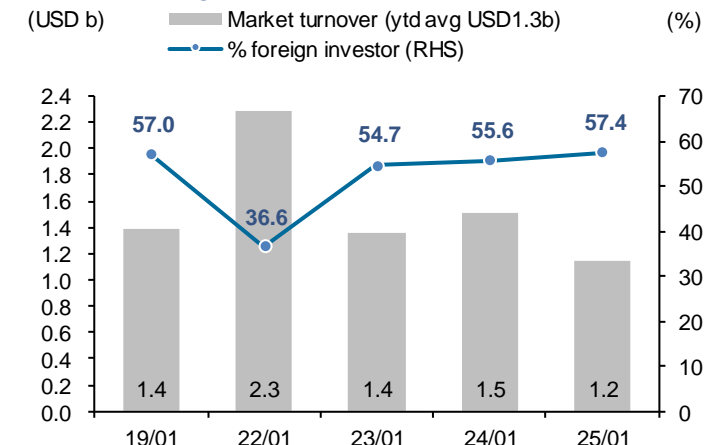
- [Banks see flat loan growth](#) BANGKOK POST: The banking sector booked flat loan growth last year as a result of debt repayment by borrowers and banks' increased scrutiny of loan expansion amid heightened economic uncertainties. Ten commercial banks listed on the Stock Exchange of Thailand (SET) reported combined loans worth 14.7 trillion baht in 2023, rising slightly by 0.68% year-on-year.
- [Sector banking on Chinese New Year](#) BANGKOK POST: Chinese arrivals during the Lunar New Year holiday are expected to total 20,000 to 25,000 per day, according to the Association of Thai Travel Agents (Atta). Atta president Sisdivachr Cheewarattanaporn said improved charter and scheduled flights as well as the visa-free scheme are helping to accelerate Chinese demand.
- [Green push set to boost Nex Point sales](#) BANGKOK POST: SET-listed Nex Point, a local assembler of commercial electric vehicles (EVs), expects its sales to reach 5,556 units in 2024 thanks to higher demand from transport and logistics operators. From January to September last year sales totalled 3,000 units, attributed to companies' campaigns to reduce carbon emissions from their vehicle fleets.
- [FPT focusing on buildings with recurring income](#) BANGKOK POST: SET-listed developer Frasers Property (Thailand) (FPT) will continue to weigh its portfolio with a focus on recurring income properties, particularly in the industrial sector, as the residential market is hamstrung by negative factors. Country chief executive Thanapol Sirithanachai said the economy remains volatile, prompting the need to monitor inflation, interest rates, household debt, political instability and geopolitical tensions.
- [Thailand promises green investment funds for carbon goals](#) BANGKOK POST: Asset managers in Thailand will soon be able to set up funds to invest in forestry and tree planting projects, as regulators seek to diversify the capital markets and provide funding to sectors that champion the goal of carbon neutrality. The "green investment trusts," as Thai regulators are calling them, will initially be limited to investments in projects that generate income from carbon credits, said Pornanong Budsaratagoon, secretary-general of the Securities and Exchange Commission (SEC). Complete details and rules for the so-called green funds will be hammered out by mid-year after input from various stakeholders, she said.
- [Honda-GM fuel cell venture ramps up](#) BANGKOK POST: BROWNSTOWN, Michigan - General Motors and Honda have begun shipping fuel cell power systems to customers from a factory near Detroit, in a new test of whether hydrogen power technology for cars can achieve mass-market success. Initial production of fuel cell power units will be relatively small, with Honda executive Jay Joseph saying at an event on Wednesday that his company was aiming to deliver 2,000 fuel cell power units annually by the middle of this decade.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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 | 1,376.09 | (0.4) | (0.1) | 0.2 | 0.5 | (0.4) | (0.1) | (0.9) | (0.9) | (0.6) | (0.5) | |
| -5D | 1,377.93 | (0.1) | 0.5 | (0.3) | 2.3 | (1.1) | (1.4) | 0.3 | (1.3) | (2.3) | 0.2 | |
| -1M | 1,413.45 | (2.6) | (2.1) | (2.4) | 2.7 | (4.0) | (3.0) | (1.8) | (7.2) | (0.8) | (8.5) | |
| -3M | 1,371.22 | 0.4 | 0.9 | (2.5) | 2.4 | (3.4) | 5.0 | 2.8 | (4.0) | (5.7) | 0.5 | |
| -6M | 1,524.59 | (9.7) | (7.8) | (8.6) | (3.3) | (13.8) | (2.8) | (6.0) | (13.5) | (14.0) | (19.1) | |
| -1Y | 1,671.34 | (17.7) | (17.4) | (7.3) | (9.6) | (24.5) | (15.7) | (15.6) | (21.0) | (21.9) | (32.9) | |
| WTD | 1,382.51 | (0.5) | (0.5) | (1.3) | 1.3 | (0.5) | (1.0) | 0.3 | (1.5) | (1.0) | 1.4 | |
| MTD | 1,415.85 | (2.8) | (2.2) | (4.5) | 2.2 | (4.4) | (3.5) | (3.0) | (8.2) | (1.0) | (9.0) | |
| QTD | 1,415.85 | (2.8) | (2.2) | (4.5) | 2.2 | (4.4) | (3.5) | (3.0) | (8.2) | (1.0) | (9.0) | |
| End of 2022 | 1,415.85 | (2.8) | (2.2) | (4.5) | 2.2 | (4.4) | (3.5) | (3.0) | (8.2) | (1.0) | (9.0) | |

Source: Bloomberg

Exhibit 8: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|-------------------------|--------------------------------|--------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2019 | 1,579.84 | 1.0 | 31.06 | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023 | 1,415.85 | (15.2) | 34.81 | 51,072 | 1,467 | (5,507) | 3,348 | (146) | 2,305 | 318 |
| 2024YTD | 1,376.09 | (2.8) | 35.14 | 45,407 | 1,292 | (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 | 1,376.09 | (14.5) | 35.14 | 62,067 | 1,767 | (2,164) | 761 | 4 | (34) | (105) |
| 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 | 1,376.09 | (17.7) | 35.14 | 62,067 | 1,767 | (562) | 761 | 4 | (34) | (105) |
| 2024YTD | 1,376.09 | (2.8) | 35.14 | 45,407 | 1,292 | (6,202) | 761 | 4 | (34) | (105) |
| 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 | (43) |
| 25/01/2024 | 1,376.09 | | 35.73 | 41,095 | 1,150 | (57) | 1 | 6 | 50 | |

Source: Bloomberg

Exhibit 9: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|----------|--------|----------|
| 01/25/2024 22:00 | Customs Exports YoY | Dec | 6.40% | -- | 4.90% |
| 01/25/2024 22:00 | Customs Imports YoY | Dec | 7.40% | -- | 10.10% |
| 01/25/2024 22:00 | 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 | -2.45% | -- | -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 10: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-------------------------------------|---------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| Kiatnakin Phatra Bank (KKP) | Banyong Pongpanich | Common Shares | 1/24/2024 | 200,000 | 47.98 | Buy | 9.60 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 1/24/2024 | 20,000 | 8.52 | Buy | 0.17 |
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 1/24/2024 | 4,000 | 8.52 | Buy | 0.03 |
| Chase Asia (CHASE) | Pradit Leosirikul | Common Shares | 1/24/2024 | 130,000 | 1.60 | Buy | 0.21 |
| Seafo (SEAFSCO) | Narong Thasnanipan | Common Shares | 1/24/2024 | 20,000 | 2.50 | Buy | 0.05 |
| Thai Life Insurance (TLI) | Prin Malakul | Common Shares | 1/24/2024 | 150,000 | 8.45 | Buy | 1.27 |
| Triton Holding (TRITN) | Louise Taechaubol | Common Shares | 1/24/2024 | 1,871,800 | 0.13 | Buy | 0.24 |
| Bangkok Lab and Cosmetic (BLC) | Suvit Ngampoopun | Common Shares | 1/23/2024 | 740,000 | 4.65 | Buy | 3.44 |
| Bangkok Lab and Cosmetic (BLC) | Suvit Ngampoopun | Common Shares | 1/23/2024 | 60,000 | 4.73 | Sell | 0.28 |
| Pinthong Industrial Park (PIN) | Surain Suwanwongkij | Common Shares | 1/19/2024 | 80,000 | 5.00 | Buy | 0.40 |
| Pinthong Industrial Park (PIN) | Surain Suwanwongkij | Common Shares | 1/24/2024 | 100,000 | 4.90 | Buy | 0.49 |
| Principle Capital (PRINC) | Satit Wittayakorn | Common Shares | 1/22/2024 | 300,000 | 4.41 | Buy | 1.32 |
| Principle Capital (PRINC) | Satit Wittayakorn | Common Shares | 1/23/2024 | 300,000 | 4.40 | Buy | 1.32 |
| Principle Capital (PRINC) | Satit Wittayakorn | Common Shares | 1/24/2024 | 300,000 | 4.35 | Buy | 1.31 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 1/24/2024 | 49,000 | 3.08 | Buy | 0.15 |
| Patrangsit Healthcare Group (PHG) | Krishrat Trakulchang | Common Shares | 1/24/2024 | 53,100 | 12.70 | Buy | 0.67 |
| Inter Pharma (IP) | Trinnawat Thanitnithiphan | Common Shares | 1/24/2024 | 210,000 | 9.08 | Buy | 1.91 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 1/24/2024 | 2,900 | 2.62 | Buy | 0.01 |
| AP (Thailand) (AP) | Pornwut Sarasin | Warrant | 1/19/2024 | 5,000 | 11.20 | Sell | 0.06 |
| AP (Thailand) (AP) | Pornwut Sarasin | Warrant | 1/24/2024 | 5,000 | 10.90 | Buy | 0.05 |
| AP (Thailand) (AP) | Pornwut Sarasin | Warrant | 1/24/2024 | 10,000 | 10.90 | Buy | 0.11 |
| S&J International Enterprises (S&J) | Thirasak Vikitset | Common Shares | 1/25/2024 | 5,142 | 51.19 | Buy | 0.26 |

Source: SEC

Exhibit 11: 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 12: 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 | The issuance of convertible securities, Capital increase | 60 Soi Praditmanutham 19, Praditmanutham Road, Ladphrao, Ladphrao, Bangkok 10230 and Electronic Meeting (Hybrid) |
| SCGP | 06/02/2024 | 26/03/2024 | Cash dividend payment | Meeting via electronic means (E-Meeting) |
| CV | 07/02/2024 | 01/03/2024 | Paid up capital reduction | Electronic meeting |
| SCC | 07/02/2024 | 27/03/2024 | 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 13: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ADVANC01C2407A | 26/01/2024 | ADVANC | BLS | Call | SET | 11/07/2024 | 278 |
| AIA41C2406A | 26/01/2024 | AIA | JPM | Call | SET | 03/07/2024 | 75 |
| BABA41C2404B | 26/01/2024 | BABA | JPM | Call | SET | 04/05/2024 | 85 |
| BABA41C2406B | 26/01/2024 | BABA | JPM | Call | SET | 03/07/2024 | 80 |
| BANPU13C2406A | 26/01/2024 | BANPU | KGI | Call | SET | 11/06/2024 | 8.45 |
| BGRIM01P2406X | 26/01/2024 | BGRIM | BLS | Put | SET | 14/06/2024 | 19.1 |
| BIDU41C2407A | 26/01/2024 | BIDU | JPM | Call | SET | 03/08/2024 | 115 |
| BYDCOM41C2406A | 26/01/2024 | BYDCOM | JPM | Call | SET | 03/07/2024 | 250 |
| CK01C2407A | 26/01/2024 | CK | BLS | Call | SET | 11/07/2024 | 28.25 |
| CPF01C2407A | 26/01/2024 | CPF | BLS | Call | SET | 11/07/2024 | 23 |
| DELTA01C2406A | 26/01/2024 | DELTA | BLS | Call | SET | 14/06/2024 | 128 |
| DOHOME19C2406A | 26/01/2024 | DOHOME | YUANTA | Call | SET | 13/06/2024 | 12.9 |
| GULF19C2406A | 26/01/2024 | GULF | YUANTA | Call | SET | 13/06/2024 | 55 |
| HANA01C2406A | 26/01/2024 | HANA | BLS | Call | SET | 14/06/2024 | 65.5 |
| HSBC41P2406A | 26/01/2024 | HSBC | JPM | Put | SET | 03/07/2024 | 50 |
| JMART01C2406A | 26/01/2024 | JMART | BLS | Call | SET | 14/06/2024 | 23.1 |
| JMT01C2406A | 26/01/2024 | JMT | BLS | Call | SET | 14/06/2024 | 34.5 |
| KBANK01C2406A | 26/01/2024 | KBANK | BLS | Call | SET | 14/06/2024 | 150.5 |
| KCE01P2406X | 26/01/2024 | KCE | BLS | Put | SET | 14/06/2024 | 34.25 |
| KTB01C2407A | 26/01/2024 | KTB | BLS | Call | SET | 11/07/2024 | 21.9 |
| KTB01P2407X | 26/01/2024 | KTB | BLS | Put | SET | 11/07/2024 | 12 |
| MTC01C2406A | 26/01/2024 | MTC | BLS | Call | SET | 14/06/2024 | 57.25 |
| MTC13C2406A | 26/01/2024 | MTC | KGI | Call | SET | 11/06/2024 | 55.25 |
| PINGAN41C2406B | 26/01/2024 | PINGAN | JPM | Call | SET | 03/07/2024 | 40 |
| PTTGC01C2406A | 26/01/2024 | PTTGC | BLS | Call | SET | 14/06/2024 | 44.25 |
| RBF01C2406A | 26/01/2024 | RBF | BLS | Call | SET | 14/06/2024 | 17.8 |
| RBF13C2406A | 26/01/2024 | RBF | KGI | Call | SET | 11/06/2024 | 16.8 |
| SCC01C2407A | 26/01/2024 | SCC | BLS | Call | SET | 11/07/2024 | 355 |
| STGT01C2407A | 26/01/2024 | STGT | BLS | Call | SET | 11/07/2024 | 9.45 |
| TU01P2407X | 26/01/2024 | TU | BLS | Put | SET | 11/07/2024 | 10.9 |

Source: SET

Exhibit 14: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---------|-----------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| 1DIV | 26/1/2024 | 0.15 | Baht | - | RE | 9/2/2024 | 9.92 | 1.5% | 10.5049 |
| TDEX | 26/1/2024 | 0.2 | Baht | - | RE | 9/2/2024 | 8.31 | 2.4% | 5.68 |
| NOBLE | 29/1/2024 | 0.2 | Baht | 01/07/2023 - 30/09/2023 | Both | 15/2/2024 | 4.04 | 5.0% | 1 |
| PJW | 30/1/2024 | 0.06 | Baht | - | RE | 14/2/2024 | 3.44 | 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 | 2.66 | 1.9% | 0.5 |
| SCGD | 1/4/2024 | 0.15 | Baht | 01/01/2023 - 31/12/2023 | NP | 22/4/2024 | 9.15 | 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 | 267.00 | 1.3% | 1 |

Source: SET