

30 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - Expect all-time high profit in 4Q23; Maintain BUY TP THB42.00
- KASIKORNBANK (KBANK TB) - Challenging 10% ROE target by 2026; Maintain HOLD TP THB140.00
- BETAGRO (BTG TB) - Thai pig prices and illegal pork in Cambodia remain crucial factors; Maintain HOLD TP THB23.00
- OSOTSPA (OSP TB) - Continued juggling through reorganization; Maintain BUY TP THB24.50

Economics

- Impact of visa exemption expected to be delayed
- Car production to see 3.17% increase
- BoT urged to cut rates as smaller firms continue to suffer
- Government says economy in crisis
- El Niño to push up farm debts
- Ministry preps government savings bonds
- Govt cites bank profits to demand interest rate cut
- Dec car production drops 15.75% y/y as pickup truck output falls
- Court orders liquidation of China Evergrande, owes \$300bn
- Baht seen extending losses after dismal start to 2024

Corporate News

- Construction boost for new international airport in Phangnga
- Lalin targets flat sales growth in year ahead
- MTL sets out plans to expand overseas

Indices	Index as of 29-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,376	0.6	(2.8)	(803)
China SHCOMP	2,883	(0.9)	(3.1)	
Hong Kong HSI	16,077	0.8	(5.7)	
India SENSEX	71,942	1.8	(0.4)	(2,619)
Indonesia JCI	7,157	0.3	(1.6)	407
Korea KOSPI	2,501	0.9	(5.8)	2,234
MY FBMKLCI	1,515	0.6	4.2	
PH PCOMP	6,631	(0.8)	2.8	85
SG FSSTI	3,140	(0.6)	(3.1)	
Taiwan TWSE	18,120	0.7	1.1	1,719
VN VNINDEX	1,176	0.0	4.0	45
MSCI Emerging	990	0.5	(3.3)	
Nikkei 225	36,027	0.8	7.7	
FTSE 100	7,633	(0.0)	(1.3)	
CAC 40	7,641	0.1	1.3	
DAX	16,942	(0.1)	1.1	
Dow Jones	38,333	0.6	1.7	
Nasdaq	15,628	1.1	4.1	
S&P 500	4,928	0.8	3.3	
Brent	82.40	(1.4)	7.0	
Dubai	82.75	1.7	8.2	
WTI	76.78	0.2	7.4	
GOLD	2,033.23	(0.2)	(1.6)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,026	21,865	160	56
Retail	10,262	10,375	(113)	26
Prop Trade	2,919	2,756	163	7
Local Institution	4,102	4,313	(210)	11
Total Trade	39,309	39,309	(0)	100
Rates	Last close 29/1/2024	1M ago 1/1/2024	End last yr 29/12/2023	1yr ago 30/1/2023
THB/USD	35.58	34.14	34.14	32.71
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.28
1Y Fixed *	1.65	1.65	1.65	1.03
Govt bond 10Y	2.66	2.68	2.68	2.49
Commodity (USD/bbl)	Last close 29/1/2024	1M ago 29/12/2023	End last yr 29/12/2023	1yr ago 27/1/2023
Brent	82.40	77.04	77.04	86.66
Dubai	82.75	76.51	76.51	84.66
WTI	76.78	71.65	71.65	77.90
Gold	2,033	2,063	2,063	1,923
Baltic Dry	1,518	2,094	2,094	680
(USD/ton)	26-Jan-24	19-Jan-24	25-Dec-20	27-Jan-23
Coal	128.00	129.77	84.45	301.47
% change	(1.4)	(15.2)	51.6	(57.5)

* 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 Trading:

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Published Reports

SISB (SISB TB) - Expect all-time high profit in 4Q23; Maintain BUY TP THB42.00

Student additions look stronger than expected

The number of new enrolments during the first term (mid-August to mid-December) looks to be stronger than our previous forecast. Net enrolments in 4Q23 are expected to add another 72 students (compared with our previous estimate of 55), bringing the total number of students to 4,197 at the end of 2024. Approximately 27 new students are from SISB's new campuses, Nonthaburi and Rayong, while the balance is from its existing high-demand campuses in Thonburi and Pracha Uthit. During the first three weeks of January 2024, another 40 net new students were added. Note that 3Q usually marks the highest quarter for new additions as August is the first day of school.

Expect 4Q23 profit to hit all-time high at THB207m

Based on 4,197 total students and assuming the same tuition fee average as in 3Q23, we expect 4Q23 total revenue to rise by 18.6% q-q and 45.1% y-y to hit an all-time high at THB566m, with all margins improved q-q. The significant drop in the EBITDA margin in 3Q23 was due to the mismatch between revenue and costs, partially resulting in a THB32m loss from two new campuses. We expect the loss from the two new campuses to narrow to THB20m-25m in 4Q23. We then estimate all six campuses to deliver a THB207m core profit in 4Q23 (+34.2% q-q, +61.4% y-y); better than our previous forecast.

Revise up 2023 profit forecast and maintain 2024-25 estimates

We revise up our 2023 profit forecast by 6.1% but maintain our 2024-25 estimates. Our profit projection is based on net new enrolments of 1,083 in 2023, 403 in 2024, and 400 in 2025, bringing the total student numbers to 4,197, 4,600, and 5,000 at the end of 2023-25, respectively. Following the projection revisions, we now expect SISB's 2023-25 net profit to grow by 76%/37%/17% or 27% CAGR.

TP maintained at THB42, reiterate BUY

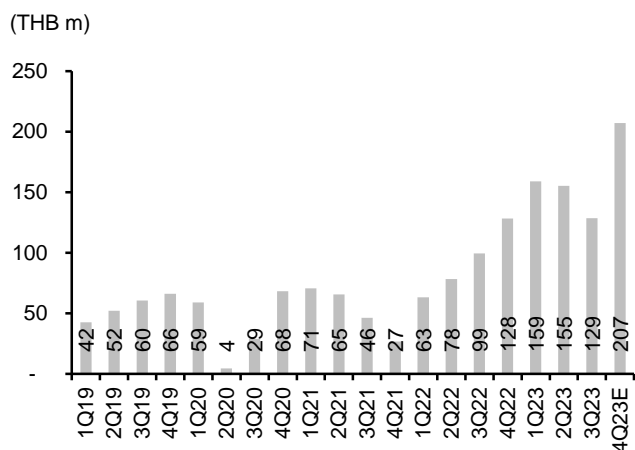
We maintain our DCF-based 2024 TP at THB42 (8.2% WACC, 5% LTG). The share price is trading at 37.7x 2024E P/E or a 2024E PEG of only 1.4. We believe SISB's growth will not stop at the current six campuses, as management is still interested in untapped demand in provincial areas. Opportunities lie ahead. We reiterate our BUY call on SISB.

Exhibit 1: 4Q23 earnings preview

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	390	426	423	478	566	18.6	45.1	1,319	1,887	43.0
Cost of service	(182)	(189)	(182)	(266)	(232)	(12.9)	27.2	(653)	(868)	32.9
Gross profit	208	237	241	211	334	58.2	60.8	666	1,018	52.9
Operating costs	(90)	(87)	(92)	(99)	(123)	25.0	36.6	(301)	(402)	33.5
Operating profit	118	150	149	113	211	87.3	79.3	391	671	71.6
Operating EBITDA	174	203	201	189	272	44.2	56.2	556	869	56.2
Other income	6	10	8	15	3	(77.1)	(45.3)	21	36	74.8
Interest expense	2	2	1	2	1	(55.7)	(44.1)	(25)	(26)	4.6
Profit before tax	129	159	156	129	214	66.4	66.3	370	651	75.9
Associates	2	4	4	5	5	1.0	125.5	5	18	244.5
Net profit	128	159	155	129	207	61.2	61.4	369	650	76.1
Core profit	128	159	155	154	207	34.2	61.4	369	650	76.1
Reported EPS (THB)	0.14	0.17	0.17	0.14	0.22	61.2	61.4	0.39	0.69	76.1
Core EPS (THB)	0.14	0.17	0.17	0.14	0.22	61.2	61.4	0.393	0.692	76.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.3	55.7	57.0	44.3	59.1	14.8	5.8	50.5	54.0	3.5
Operating margin	34.1	38.4	38.1	27.8	38.8	11.0	4.7	29.6	35.6	5.9
EBITDA margin	44.7	47.8	47.5	39.6	48.1	8.6	3.4	42.2	46.1	3.9
Net margin	32.9	37.3	36.7	26.9	36.6	9.7	3.7	28.0	34.5	6.5
SG&A / Sales	23.2	20.4	21.8	20.7	21.8	1.1	(1.4)	22.8	21.3	(1.5)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	3,144	3,284	3,394	4,125	4,197	1.7	33.5	3,114	4,197	34.8
Net additions	70	140	110	731	72	(90.2)	2.9	680	1,083	59.3

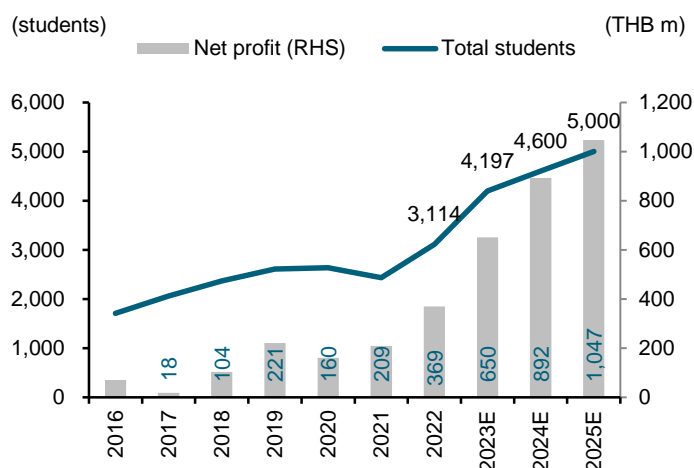
Sources: SISB, FSSIA estimates

Exhibit 2: Net profit, quarterly



Sources: SISB, FSSIA estimates

Exhibit 3: Total students and net profit, yearly



Sources: SISB, FSSIA estimates

Exhibit 4: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Tuition and services revenue	1,887	2,389	2,723	1,894	2,389	2,723	(0.4)	0.0	0.0
Growth (%)	43.0	26.8	14.0	43.6	26.8	14.0	(0.5)	0.0	0.0
Gross profit	1,018	1,411	1,621	1,047	1,411	1,621	(2.8)	0.0	0.0
EBITDA	850	1,122	1,293	801	1,122	1,293	6.2	0.0	0.0
Net profit	650	892	1,047	613	892	1,047	6.1	0.0	0.0
Growth (%)	76.1	37.2	17.4	66.0	37.2	17.4	10.1	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	54.0	59.0	59.5	55.3	59.0	59.5	(1.3)	0.0	0.0
EBITDA margin	46.1	47.8	48.3	43.3	47.8	48.3	2.8	0.0	0.0
Net profit margin	34.5	37.3	38.4	32.4	37.3	38.4	2.1	0.0	0.0
Key assumptions									
Students, all campus (students)	4,197	4,600	5,000	4,180	4,600	5,000	0.4	0.0	0.0
Net additions (students)	1,083	403	400	1,066	420	400	1.6	(4.0)	0.0
Annual tuition fee (THB m/student)	0.55	0.57	0.60	0.55	0.57	0.60	0.1	0.0	0.0

Sources: SISB, FSSIA estimates

KASIKORNBANK (KBANK TB) - Challenging 10% ROE target by 2026; Maintain HOLD TP THB140.00

Three and Plus One strategies to strengthen credit & fee income

KBANK's analyst meeting focused on the 2024 guidance disclosure and its medium to long-term plans under its “Three and Plus One” strategies to achieve a double-digit ROE in 2026. For 2024 guidance, most targets are relatively maintained with 2023's – NIM, cost-to-income ratio, and NPL ratio – except for loan growth (lower), net fee income (higher), and credit cost (slightly lower upper bound). Regarding loan growth, KBANK remains prudent and cautious in its credit policy. For fee income growth, key drivers are from two areas: bancassurance and wealth management.

Stable NPL ratio with a high level of credit cost

The 2024 credit cost guidance shows a lower upper bound vs 2023's due to its proactive asset quality clean-up and prudent financial policy, reflecting that credit costs had already peaked in 2022 and gradually decreased in 2023-24E, but remain high to cover future uncertainties. KBANK reiterates its credit costs will reach a normalized 140-160bp in 2025 with a stable NPL ratio amid the uncertain economic recovery.

The double-digit ROE target is still very challenging

We view its guidance to raise ROE to the double-digit level by 2026 without giving a clear picture of capital management – increasing the payout ratio to reduce the capital base – as challenging. Hence, we retain our 2024-26 forecast. Regarding our current forecast, we expect a 2026 ROE of 8.7%, with net profit growth averaging 7.7% CAGR during 2023-26 due mainly to credit costs dropping to 160bp, while NIM and fee income should remain stable. The expected loan growth of 3% p.a. aligns with the expected GDP. We estimate the cost-to-income ratio to gradually climb to 46.9% in 2026, with slight income growth. Meanwhile, the expected dividend payout ratio is 28.3-28.4% p.a., increasing slightly from the 2023 dividend payout ratio of 27.4%.

Maintain HOLD call for expected dividend yields of c4-5% p.a.

We reiterate our HOLD call regarding its limited potential upside but attractive dividend yield of c4-5% p.a. Despite trading at merely 0.5x P/BV, we see no catalysts for its share price to re-rate to its average 5Y P/BV of 0.8x. Our 2024 GGM-based TP of THB140 implies a P/BV of 0.60x (LT-ROE 8.0%, COE 12.6%).

Exhibit 5: 2024E – FSSIA estimates vs KBANK guidance

Key financial guidance	KBANK 2023	KBANK 2023E	KBANK 2024E	FSSIA 2024E
NIM	3.66%	3.3-3.45%	3.3-3.45%	3.69%
Loan growth	-0.19%	5-7%	3-5%	3.00%
Net fee income growth	-5.17%	Flat	Mid to high- single digits	0.79%
Cost to income	44.10%	Low to mid-40s	Low to mid-40s	45.38%
Credit cost (bp)	208bps	175-200	175-195	200
NPL ratio	3.19%	< 3.25%	< 3.25%	4.07%
ROE	8.29%	n/a	n/a	8.1%
ROA	0.99%	n/a	n/a	1.0%
Dividend policy	Not less than 25%; dividend payout on consolidated net profit			28.3%

Sources: KBANK; FSSIA estimates

BETAGRO (BTG TB) - Thai pig prices and illegal pork in Cambodia remain crucial factors; Maintain HOLD TP THB23.00

Expect a q-q lower loss in 4Q23

We expect a 4Q23 loss of THB659m, slightly improving from the loss of THB784m in 3Q23 due to a lower feed cost. In particular, maize dropped by 11% q-q and 17.5% y-y, while soybean meal increased by 2.3% q-q but decreased by 5.6% y-y, resulting in a lower raising cost. Hence, we anticipate the gross margin to rise q-q. However, the average pig price plunged 4.2% q-q and 38.5% y-y in Thailand and 15% q-q and 11% y-y in Cambodia. Besides, the illegal pork situation in Cambodia worsened. It pressured the December pig price to fall to its six-year trough of KHR6,200/kg. (-20% y-y). Therefore, although Thai pigs would suffer a lower loss, the Cambodian swine weakness would increase in 4Q23. For 2023, we project a loss of THB1.3b, a turn from the profit of THB7.9b in 2022.

Improving 1Q24 Thai pig outlook signals a profit

The 1Q24 Thai pig outlook improves. The performance should turn into a profit after the latest pig prices climbed to THB68-70/kg. (+12.3% q-q). Meanwhile, maize continued to decrease to THB10.1/kg. (-3% q-q), but soybean meal increased by 3.6% q-q. BTG guided a bullish Thai pig price outlook. The gain should continue due mainly to the Chinese New Year. Also, the illegal pig situation begins to ease. Although chicken exports are facing a shipping problem in the Red Sea route, which could hurt export revenue from Europe, since most sales are CIF (including freights), we anticipate a limited impact since its exposure is only 4% of total revenue. Moreover, BTG is preparing to negotiate a price hike with customers if the problem lingers.

But Cambodian pig prices hit a six-year low after the illegal pig situation worsened

The recovery may come later than expected in 1Q24. BTG could suffer an extended loss should the illegal pig situation in Cambodia deteriorate further. Although revenue from Cambodian pigs accounted for only 3-4%, the loss was significant. It started in 2023 and increased higher in 4Q23. We would closely monitor to see if it worsens and lasts as long as in Thailand (about two years) or not since it would provide a crucial downside to our estimate.

Maintain profit estimate but have a more cautious view

We retain our 2024 profit estimate, projecting a turnaround into a profit of THB2.6b. Also, we reaffirm our 2024 TP of THB23 (PE 17x, unchanged). However, we have a more cautious view of the profit recovery outlook. It may be slower than expected due to increased negative factors from the illegal pig problem in Cambodia. Also, continued Thai meat price recovery remains a crucial factor. Hence, we maintain our HOLD rating on BTG.

Exhibit 6: 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	25,312	27,973	29,492	29,850	27,736	26,491	27,047	27,302	0.9	(8.5)
Cost of sales	20,771	22,498	23,233	24,393	24,219	23,714	24,836	24,873	0.1	2.0
Gross profit	4,541	5,474	6,259	5,457	3,517	2,777	2,211	2,430	9.9	(55.5)
SG&A	2,895	3,008	3,376	3,315	2,955	3,069	2,932	3,167	8.0	(4.5)
Operating profit	1,807	2,600	3,029	2,340	729	(138)	(604)	(582)	(3.7)	(124.9)
Interest expense	150	152	151	165	146	148	170	170	0.2	2.9
Tax expense	361	373	467	348	196	(18)	23	(43)	(289.9)	(112.4)
Biological gain (loss)	177	(75)	(7)	(5)	(59)	(20)	(23)	0	(100.0)	(100.0)
Other gain (loss)	490	(70)	(19)	(32)	56	(62)	9	0	(100.0)	(100.0)
Reported net profit	1,970	1,869	2,303	1,796	393	(351)	(784)	(687)	nm	nm
Core profit	1,302	2,014	2,329	1,833	395	(268)	(770)	(687)	nm	nm
Key ratios (%)									(ppt)	(ppt)
Gross margin	17.9	19.6	21.2	18.3	12.7	10.5	8.2	8.9	0.7	(9.4)
SG&A to sales	11.4	10.8	11.4	11.1	10.7	11.6	10.8	11.6	0.8	0.5
Operating margin	7.1	9.3	10.3	7.8	2.6	(0.5)	(2.2)	(2.1)	0.1	(10.0)
Net margin	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.9)	(2.5)	0.4	(8.5)
Core margin	5.1	7.2	7.9	6.1	1.4	(1.0)	(2.8)	(2.5)	0.3	(8.7)
Operating statistics										
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	39.2	43.8	37.0	37.9	2.4	(11.0)
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	84.7	72.5	65.0	62.3	(4.2)	(38.5)
Swine price-Cambodia (KHR/kg.)	11,514	12,732	11,093	8,117	8,068	9,395	8,572	7,265	(15.2)	(10.5)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.3	12.9	11.7	10.4	(10.7)	(17.5)
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	24.0	23.4	21.5	22.0	2.3	(5.6)

Sources: BTG, FSSIA estimates

OSOTSPA (OSP TB) - Continued juggling through reorganization; Maintain BUY TP THB24.50

One-time expenses would pressure 4Q23 net profit

We expect a 4Q23 net profit of THB430m (-33% q-q, +28% y-y). The anticipated q-q drop comes mainly from 1) one-time expenses of THB100-200m from the discontinuation of its glass factory in Samut Prakan and 2) an FX loss of THB100m due to the difference between market and CBM rates after the Myanmar government stopped setting foreign exchange rates. Therefore, OSP adopted a conservative stance by using a rate closer to market rates rather than only BOT rates. Excluding extra items, we anticipate decent normalized earnings of THB640m (+14% q-q, +102% y-y).

Market share loss continued, but the gross margin should remain healthy

OSP is still the leader in the Thai energy drink market. However, it suffered continued market share loss. Specifically, its 4Q23 market share was 46%, down from 46.5% in 3Q23 and lower than 47.5% in 4Q22 due to continued promotions by rivals since early 2023. However, OSP has a diverse portfolio. Also, it saw continued revenue growth in its other products, such as functional drinks and personal care, while C-vitt started to stabilize or rise q-q. Also, its y-y loss decreased. It was high last year due to covid. We project a modest 4Q23 revenue growth. Moreover, we anticipate a higher gross margin (excluding extra items), its fifth consecutive gain, and its 10-quarter peak due to price hikes last year, increased production efficiency, the discontinuation of an unprofitable unit, and benefits from lower gas and electricity prices. They should fully offset a higher sugar cost.

Profit growth should slow in the next two years

We maintain our bullish view of the solid gross margin. The gain should extend by another 20bps in 2024 after the closure of its low-efficiency factory in December 2023. Besides, we anticipate C-vitt revenue recovery in 2024 after a correction last year. However, we retain our cautious view of domestic purchasing power and persistently high competition. In particular, we expect the Thai energy drink market to see a low growth rate of 2-3% y-y in 2024 and a flat market share from 2023 while closely monitoring the situation in Myanmar since the risks from kyat weakness and political uncertainty persist. Therefore, we project a lower 2024-25 profit growth of 9.3% and 6.2%, respectively.

Retain our BUY call after slashing our TP

We have cut our PE target to 28x (-1.0 SD) from 35x (-0.5 SD) to reflect slower growth, resulting in a lower 2024 TP of THB24.5 from THB28.5. However, it still implies a 15.6% upside. Also, we anticipate an annual dividend yield of 3-4%. Hence, we maintain our BUY call on OSP

Exhibit 7: 4Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	7,472	7,183	6,178	6,432	6,545	6,709	6,277	6,483	3.3	0.8
Cost of sales	5,100	4,940	4,367	4,509	4,360	4,428	4,058	4,175	2.9	(7.4)
Gross profit	2,372	2,244	1,811	1,924	2,186	2,281	2,220	2,308	4.0	20.0
SG&A	1,580	1,650	1,631	1,638	1,703	1,661	1,624	1,582	(2.6)	(3.4)
Operating profit	838	672	233	304	524	678	633	756	19.5	149.0
Interest expense	21	21	23	24	24	24	26	26	(1.2)	8.6
Tax expense	151	134	70	15	54	110	96	131	37.1	787.4
Profit (loss) sharing	85	90	78	62	39	13	51	43	(15.5)	(31.2)
Reported net profit	750	604	244	337	778	549	642	430	(33.1)	27.7
Core profit	750	604	359	317	472	549	562	640	13.8	102.1

Key Ratios (%)									(ppt)	(ppt)
Gross margin	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.6	0.2	5.7
SG&A to sales	21.1	23.0	26.4	25.5	26.0	24.8	25.9	24.4	(1.5)	(1.1)
Operating margin	11.2	9.4	3.8	4.7	8.0	10.1	10.1	11.7	1.6	6.9
Net margin	10.0	8.4	3.9	5.2	11.9	8.2	10.2	6.6	(3.6)	1.4
Core margin	10.0	8.4	5.8	4.9	7.2	8.2	9.0	9.9	0.9	4.9

Operating statistics (THB m)										
Beverage sales	6,355	5,857	4,854	4,953	5,279	5,488	5,071	5,223	3.0	5.4
Personal care	554	587	605	706	556	566	647	707	9.3	0.2
Other	563	740	719	773	710	656	559	554	(1.0)	(28.4)
Domestic	6,049	5,834	5,303	5,448	4,992	5,268	5,383	5,490	2.0	0.8
Overseas	1,424	1,349	875	984	1,553	1,441	894	993	11.0	0.9
Energy drink's market share (%)	54.0	49.1	48.2	47.3	46.6	47.5	46.5	46.0	(1.0)	(1.7)
Functional drink's market share (%)	42.6	43.5	43.6	42.7	40.4	42.1	43.7	43.7	1.6	0.1

Sources: OSP, FSSIA estimates

Exhibit 8: Change of key assumptions for OSP

	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	26,015	27,381	28,872	26,224	28,468	30,268	(0.8)	(3.8)	(4.6)
Cost of sales	17,021	17,852	18,825	17,255	18,675	19,826	(1.4)	(4.4)	(5.0)
Gross profit	8,994	9,529	10,048	8,969	9,793	10,443	0.3	(2.7)	(3.8)
SG&A expenses	6,570	6,708	7,074	6,661	6,975	7,416	(1.4)	(3.8)	(4.6)
Operating profit	2,591	2,998	3,162	2,504	3,032	3,254	3.5	(1.1)	(2.8)
Interest expense	100	104	100	96	96	88	4.5	8.0	14.5
Profit sharing	146	219	245	142	171	182	3.1	28.2	35.1
Reported net profit	2,399	2,626	2,789	2,431	2,621	2,824	(1.3)	0.2	(1.2)
Core profit	2,403	2,626	2,789	2,165	2,621	2,824	11.0	0.2	(1.2)
Key ratios (%)									
Total revenue growth	(4.6)	5.3	5.4	(3.8)	8.6	6.3			
Net profit growth	24.1	9.5	6.2	25.7	7.8	7.8			
Core profit growth	25.6	9.3	6.2	13.1	21.1	7.8			
Gross margin	34.6	34.8	34.8	34.2	34.4	34.5	0.4	0.4	0.3
SG&A to sales	25.3	24.5	24.5	25.4	24.5	24.5	(0.1)	0.0	0.0
Net margin	9.2	9.6	9.7	9.3	9.2	9.3	(0.0)	0.4	0.3
Core margin	9.2	9.6	9.7	8.3	9.2	9.3	1.0	0.4	0.3
Operating statistics (THB m)									
Beverage revenue	21,060	22,600	23,858	21,263	23,259	24,799	(1.0)	(2.8)	(3.8)
Personal care revenue	2,476	2,550	2,627	2,448	2,571	2,699	1.1	(0.8)	(2.7)
Others revenue	2,479	2,231	2,387	2,513	2,638	2,770	(1.3)	(15.4)	(13.8)

Source: FSSIA estimates

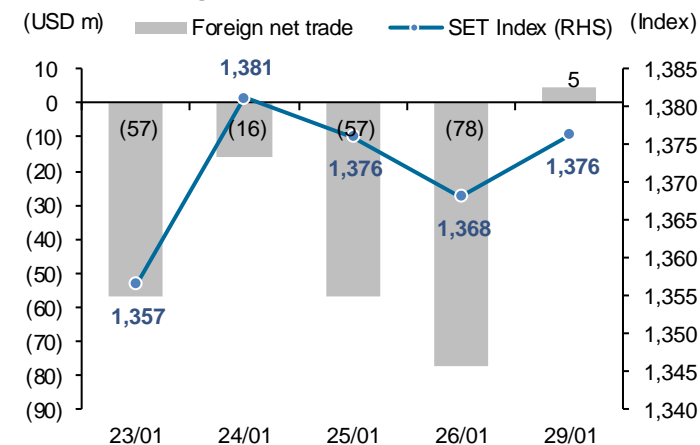
Economic news

- [Impact of visa exemption expected to be delayed](#) BANGKOK POST: Even with a permanent visa-free policy between Thailand and China, air ticket prices are not expected to immediately surge as demand will pick up gradually, while seat capacity has yet to fully recover. Hotels also don't expect large tour groups to flock to Thailand as in the past.
- [Car production to see 3.17% increase](#) BANGKOK POST: Thailand's car production is estimated to increase by 3.17% to 1.9 million units this year amid economic challenges, says the Federation of Thai Industries (FTI). Last year, total car production reached 1.84 million units, lower than the target of 1.85 million, because of sluggish domestic sales and the impact of the global economic slowdown on car exports.
- [BoT urged to cut rates as smaller firms continue to suffer](#) BANGKOK POST: Thailand's economic situation is worse than expected and the central bank is being urged to cut interest rates on commercial bank loans to reduce the burden of small and medium-sized enterprises (SMEs).
- [Government says economy in crisis](#) BANGKOK POST: The government has the authority to interpret the current economy as being in a crisis, an important criterion for the issuance of the 500-billion-baht loan bill to finance its digital wallet handout scheme, says Deputy Finance Minister Julapun Amornvivat.
- [El Niño to push up farm debts](#) BANGKOK POST: Farmers' debt is expected to increase by 8% or 89.3 billion baht this year, following a drop in crop yields, especially rice and rubber, as a result of the El Niño impact, according to economics analyst Aat Pisanwanich. Total debt in Thailand's agricultural sector is estimated to stand at 11.7 trillion baht.
- [Ministry preps government savings bonds](#) BANGKOK POST: The Finance Ministry is planning to issue government savings bonds worth 40 billion baht within March to roll over the government's debt burden, says Deputy Finance Minister Julapun Amornvivat. According to the plan by the Finance Ministry's Public Debt Management Office (PDMO), there will be a sale of government savings bonds worth about 100 billion baht in fiscal 2024, with the first batch in March to manage the fiscal burden and raise government funding.
- [Govt cites bank profits to demand interest rate cut](#) BANGKOK POST: Prime Minister Srettha Thavisin's key aides renewed calls for an early rate cut to rein in commercial banks from making excessive profits, arguing the highest borrowing costs in a decade will further aggravate an economic crisis.
- [Dec car production drops 15.75% y/y as pickup truck output falls](#) BANGKOK POST: Car production in Thailand fell 15.75% in December from a year earlier to 133,621 units, a fifth straight month of declines, due to lower output of pickup trucks, the Federation of Thai Industries (FTI) said on Monday. The figure compared with November's 14.1% year-on-year drop. In 2023, car production declined 2.22% to 1.84 million cars, the FTI said.
- [Court orders liquidation of China Evergrande, owes \\$300bn](#) BANGKOK POST: HONG KONG - A Hong Kong court on Monday ordered the liquidation of property giant China Evergrande Group, a move likely to send ripples through China's crumbling financial markets as policymakers scramble to contain a deepening crisis. The decision to liquidate the world's most indebted developer with more than \$300 billion of total liabilities was made by Hong Kong Justice Linda Chan, who noted Evergrande had been unable to offer a concrete restructuring plan despite months of delays.
- [Baht seen extending losses after dismal start to 2024](#) BANGKOK POST: Thailand's baht is set for its worst January since 2020 with a loss of nearly 4% versus the dollar, and heavy outflows signal more pain ahead for the currency. The baht has gone from being emerging Asia's top-performing currency in the fourth quarter to the biggest loser this year as global funds shun Thai assets amid a debate between the government and central bank on how to stimulate the flagging economy.

Corporate news

- [Construction boost for new international airport in Phangnga](#) BANGKOK POST: Airports of Thailand Public Company Limited (AOT) is speeding up construction of the new Andaman International Airport, which is set to become a direct long-haul flight hub in the South. Transport Minister Suriya Jungrungreangkit recently visited Phuket and Phangnga to observe progress on Phuket's second airport -- Andaman International Airport in Phangnga province -- and initiate improvements to transport infrastructure in the area.
- [Lalin targets flat sales growth in year ahead](#) BANGKOK POST: SET-listed housing developer Lalin Property is continuing with a cautious approach, with plans to launch 8-12 new projects worth a combined 7-8 billion baht while aiming for flat growth in terms of sales, considering the ongoing negative factors. Chaiyan Chakaraku, chairman of the company's executive board, said economic growth in 2024 was expected to be slightly worse than last year, which hit a low point as risks including geopolitical conflict, inflation and high interest rates persisted.
- [MTL sets out plans to expand overseas](#) BANGKOK POST: Muang Thai Life Assurance (MTL) is planning to make investments in medical treatment businesses this year while there are also plans to expand its presence overseas under the company's strategy to become a regional insurer, said president and chief executive Sara Lamsam. Last year, MTL saw an increase of 2% in gross written premiums (GNP) to about 70 billion baht, compared to the industry's growth of 3%. In 2024, the company expects GNP to surge in line with the industry, with new insurance premiums rising 20%, said Mr Sara.

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%	9%	10%	5%	6%	3%	8%	2%
Current	1,376.28	0.6	0.8	0.4	0.7	1.1	0.6	1.5	0.4	1.6	0.2
-5D	1,369.92	0.5	1.1	0.1	2.1	0.8	0.2	1.5	(0.2)	0.9	1.7
-1M	1,415.85	(2.8)	(1.7)	(4.9)	2.2	(4.9)	(3.2)	(2.3)	(7.3)	0.2	(9.1)
-3M	1,388.23	(0.9)	0.3	(4.3)	1.3	(4.1)	3.9	2.9	(4.7)	(5.8)	(3.0)
-6M	1,543.27	(10.8)	(8.6)	(9.1)	(4.5)	(15.9)	(3.3)	(6.6)	(13.6)	(13.6)	(20.3)
-1Y	1,681.30	(18.1)	(17.5)	(8.7)	(10.1)	(24.9)	(15.6)	(15.7)	(21.3)	(21.3)	(34.2)
WTD	1,368.15	0.6	0.8	0.4	0.7	1.1	0.6	1.5	0.4	1.6	0.2
MTD	1,415.85	(2.8)	(1.7)	(4.9)	2.2	(4.9)	(3.2)	(2.3)	(7.3)	0.2	(9.1)
QTD	1,415.85	(2.8)	(1.7)	(4.9)	2.2	(4.9)	(3.2)	(2.3)	(7.3)	0.2	(9.1)
End of 2022	1,415.85	(2.8)	(1.7)	(4.9)	2.2	(4.9)	(3.2)	(2.3)	(7.3)	0.2	(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	1,376.28	(2.8)	35.18	45,245	1,286	(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	1,376.28	(14.5)	35.18	62,067	1,764	(2,164)	816	16	(28)	4
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	1,376.28	(17.7)	35.18	62,067	1,764	(562)	816	16	(28)	4
2024YTD	1,376.28	(2.8)	35.18	45,245	1,286	(6,202)	816	16	(28)	4
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	54
26/01/2024	1,368.15		35.63	48,278	1,355	(78)	59	7	12	49
29/01/2024	1,376.28		35.58	39,309	1,105	5	(3)	5	(6)	5

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/30/2024 23:00	Mfg Production Index ISIC NSA YoY	Dec	-2.95%	--	-4.71%
01/30/2024 23:00	Capacity Utilization ISIC	Dec	--	--	57.87
01/31/2024 02:00	BoP Current Account Balance	Dec	\$1061m	--	-\$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
02/02/2024 02:30	Foreign Reserves	Jan-26	--	--	\$221.2b
02/02/2024 02:30	Forward Contracts	Jan-26	--	--	\$30.2b
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%
02/17/2024 02/24	Car Sales	Jan	--	--	68326
02/18/2024 21:30	GDP SA QoQ	4Q	--	--	0.80%
02/18/2024 21:30	GDP YoY	4Q	--	--	1.50%
02/22/2024 02/29	Customs Exports YoY	Jan	--	--	4.70%
02/22/2024 02/29	Customs Imports YoY	Jan	--	--	-3.10%

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gift Infinite (GIFT)	Chot Chetchotisak	Warrant	1/23/2024	13,333,333	-	Transfer	n/a
Gift Infinite (GIFT)	Surachai Chetchotisak	Warrant	1/23/2024	30,999,999	-	Transfer	n/a
Kiatnakin Phatra Bank (KKP)	Aphinant Klewpatinond	Warrant	1/26/2024	125,000	0.12	Sell	0.02
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/18/2024	647,900	0.64	Sell	0.41
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/19/2024	300,000	0.64	Sell	0.19
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/22/2024	35,300	0.64	Sell	0.02
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/24/2024	460,000	0.57	Sell	0.26
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/26/2024	50,000	0.61	Sell	0.03
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/26/2024	4,500,000	6.50	Buy	29.25
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/26/2024	4,500,000	6.50	Buy	29.25
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/26/2024	4,900	9.90	Buy	0.05
Thai Life Insurance (TLI)	Nitipong Pruchyanimit	Common Shares	1/26/2024	50,000	8.65	Buy	0.43
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	1/26/2024	600,000	0.14	Buy	0.08
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	1/26/2024	3,500	7.55	Buy	0.03
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/26/2024	26,987,050	0.08	Sell	2.16
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/26/2024	10,000	3.26	Sell	0.03
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/26/2024	57,300	3.28	Sell	0.19
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	1/25/2024	300,000	4.35	Buy	1.31
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	1/26/2024	58,800	4.46	Buy	0.26
Energy Absolute (EA)	Amorn Saphthaweekul	Common Shares	1/24/2024	5,000,000	37.55	Buy	187.75
East Coast Furnitech (ECF)	Pacharatanapong Suksawad	Common Shares	1/23/2024	20,000	1.00	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/26/2024	400	2.62	Buy	0.00
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	1/26/2024	150,000*	7.55	Sell	1.13
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	1/26/2024	150,000	7.55	Sell	1.13
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/26/2024	40,000	11.60	Sell	0.46
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	1/23/2024	704,000	0.58	Sell	0.41

Source: *Revoked by Reporter; SEC

Exhibit 15: 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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Paid up capital reduction, The issuance of convertible securities	Electronic Extraordinary General Meeting (E-EGM)
SCGP	06/02/2024	26/03/2024	Cash dividend payment	Meeting via electronic means (E-Meeting)
CV	07/02/2024	01/03/2024	Capital increase, Paid up capital reduction, The issuance of convertible securities	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	Conversion to Reit	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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC11C2407A	30/01/2024	ADVANC	KS	Call	SET	06/08/2024	283
AMATA11C2407A	30/01/2024	AMATA	KS	Call	SET	06/08/2024	28.75
AOT41C2406A	30/01/2024	AOT	JPM	Call	SET	12/06/2024	75
BANPU41C2407A	30/01/2024	BANPU	JPM	Call	SET	10/07/2024	8.4
BCH19C2406A	30/01/2024	BCH	YUANTA	Call	SET	13/06/2024	29.5
CBG41C2406A	30/01/2024	CBG	JPM	Call	SET	12/06/2024	100
CPALL41C2406A	30/01/2024	CPALL	JPM	Call	SET	12/06/2024	67
CRC13C2407A	30/01/2024	CRC	KGI	Call	SET	09/07/2024	45.5
DELTA13P2405A	30/01/2024	DELTA	KGI	Put	SET	09/05/2024	46.5
DELTA19C2406A	30/01/2024	DELTA	YUANTA	Call	SET	13/06/2024	109.5
DELTA41C2406A	30/01/2024	DELTA	JPM	Call	SET	12/06/2024	123
GULF41C2406A	30/01/2024	GULF	JPM	Call	SET	12/06/2024	56.5
JMT11C2407A	30/01/2024	JMT	KS	Call	SET	20/07/2024	29.75
KCE41C2406B	30/01/2024	KCE	JPM	Call	SET	12/06/2024	66
KKP19C2406A	30/01/2024	KKP	YUANTA	Call	SET	13/06/2024	65.25
KTB41C2407A	30/01/2024	KTB	JPM	Call	SET	10/07/2024	20.7
MINT41C2406A	30/01/2024	MINT	JPM	Call	SET	12/06/2024	37
MTC13P2406A	30/01/2024	MTC	KGI	Put	SET	12/06/2024	30.5
RCL41C2407A	30/01/2024	RCL	JPM	Call	SET	10/07/2024	33.25
SCC19C2406A	30/01/2024	SCC	YUANTA	Call	SET	13/06/2024	360
SET5013P2406A	30/01/2024	SET50	KGI	Put	SET	03/07/2024	725
STGT13C2407A	30/01/2024	STGT	KGI	Call	SET	09/07/2024	8.9
TIDLOR41C2406A	30/01/2024	TIDLOR	JPM	Call	SET	12/06/2024	29
TKN19C2406A	30/01/2024	TKN	YUANTA	Call	SET	13/06/2024	13.4
WHA41C2406B	30/01/2024	WHA	JPM	Call	SET	12/06/2024	6.15

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.86	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	16.70	4.8%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.76	2.7%	0.5
ASML01	5/2/2024	-	Baht	-	-	7/3/2024	-	-	-
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	242.00	4.1%	10
DIF	8/2/2024	0.2264	Baht	-	RE	4/3/2024	8.10	2.8%	10
ERWPF	8/2/2024	0.1365	Baht	01/07/2023 - 31/12/2023	NP	28/2/2024	8.50	1.6%	7.7793
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.00	3.0%	1
POPF	8/2/2024	0.1658	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	6.45	2.6%	9.7299
PPF	8/2/2024	0.2005	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	10.20	2.0%	10
SIRIP	8/2/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	7.30	1.1%	10
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	9.10	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	271.00	1.3%	1

Source: SET