

31 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

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Economics

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- Wind and solar set to overtake coal in China
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Corporate News

- Smart forges novel strategy amid challenges
- B.Grimm sets B150bn revenue goal in 2028

Indices	Index as of 30-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,373	(0.2)	(3.0)	(843)
China SHCOMP	2,831	(1.8)	(4.9)	
Hong Kong HSI	15,703	(2.3)	(7.9)	
India SENSEX	71,140	(1.1)	(1.5)	(3,132)
Indonesia JCI	7,192	0.5	(1.1)	438
Korea KOSPI	2,499	(0.1)	(5.9)	2,251
MY FBMKLCI	1,513	(0.2)	4.0	
PH PCOMP	6,622	(0.1)	2.7	75
SG FSSTI	3,150	0.3	(2.8)	
Taiwan TWSE	18,035	(0.5)	0.6	1,818
VN VNINDEX	1,180	0.3	4.4	48
MSCI Emerging	981	(1.0)	(4.2)	
Nikkei 225	36,066	0.1	7.8	
FTSE 100	7,666	0.4	(0.9)	
CAC 40	7,677	0.5	1.8	
DAX	16,972	0.2	1.3	
Dow Jones	38,467	0.3	2.1	
Nasdaq	15,510	(0.8)	3.3	
S&P 500	4,925	(0.1)	3.3	
Brent	82.87	0.6	7.6	
Dubai	81.23	(1.8)	6.2	
WTI	77.82	(0.0)	8.6	
GOLD	2,037.01	(0.0)	(1.3)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,734	25,131	(1,397)	57
Retail	11,059	9,887	1,172	25
Prop Trade	3,092	2,644	448	7
Local Institution	4,607	4,829	(223)	11
Total Trade	42,492	42,492	0	100

Rates	Last close 30/1/2024	1M ago 1/1/2024	End last yr 29/12/2023	1yr ago 30/1/2023
THB/USD	35.37	34.14	34.14	32.71
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.38
1Y Fixed *	1.65	1.65	1.65	1.10
Govt bond 10Y	2.63	2.68	2.68	2.50

Commodity (USD/bbl)	Last close 30/1/2024	1M ago 29/12/2023	End last yr 29/12/2023	1yr ago 30/1/2023
Brent	82.87	77.04	77.04	84.90
Dubai	81.23	76.51	76.51	82.46
WTI	77.82	71.65	71.65	78.87
Gold	2,037	2,063	2,063	1,928
Baltic Dry (USD/ton)	1,460	2,094	2,094	681
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 Sales:

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Published Reports

Thailand Market Strategy - Economic growth and 4Q23 earnings are key

Market less bullish on the FED's rate cuts; geopolitics pressuring inflation

In late December 2023 to early January 2024, the market had a very bullish view on the FED's rate cuts by expecting six rate cuts from 5.25-5.5% to c4% vs three rate cuts shown in the latest dot plot. However, in recent weeks, the market has been less optimistic on this view after the US reported stronger-than-expected economic data, which pushed the US10Y bond yield to rebound to c4.1%. Meanwhile, Middle-East geopolitical tensions are pressuring inflation to stay a bit higher and longer than anticipated as crude prices and freight costs surge. The key focus will be the FED signaling the timeline of its first rate cut.

MPC to cut rate sooner than expected?

The latest projection from the FPO expects Thai GDP to grow by only 1.8% in 2023, implying disappointing c1.5% y-y growth for 4Q23. In addition, the FPO forecasts the Thai economy to increase by only 2.8% in 2024, lower than the current market anticipation. This number would require more stimulus packages plus the BoT's rate cut, in our view. We think that the Thai central bank could hold its policy rate at 2.5% at least in 1H24. However, if 4Q23-1Q24 GDP growth continues to disappoint the market by increasing only 1.5-2.5% y-y and the digital wallet scheme cannot be released, along with inflation remaining very low, we think the BoT might cut its rate sooner than anticipated, likely in late 2Q24.

Earnings revisions after 4Q23 results a key factor to watch

We expect 4Q23 aggregate net profit to drop 18% q-q but jump 29% y-y. Excluding energy, petrochemical, and TU, the net profit is likely to grow by 19% q-q and 5% y-y. Sectors which should report strong earnings are healthcare, tourism, transportation and commerce thanks to the tourism high season. Meanwhile, the petrochemical, construction services and food sectors are likely to show negative y-y growth. We have seen some downward earnings revisions since the 4Q23 earnings season started, and expect to see another batch of revisions after 4Q23 results to fine-tune and reflect the 2024 corporate financial guidance.

Remain selective by focusing on earnings growth and visibility

We maintain our SET target of 1,520, based on 2024E EPS of THB95 with a target PER of 16x. The recent plunge in the SET index reflects some downside on EPS forecasts, leading to a wider upside and attractive valuation for long-term investment. The index is trading at a 2024 PER of 14.5x and 2024 P/BV of 1.3x, lower than the pre-Covid average. Our 2024 favorites remain AOT, BCH, CPALL, CPN, GPSC, MINT, SJWD, TIDLOR, and TU.

Exhibit 1: 4Q23 earnings forecasts by sector

Sector	4Q23E	3Q23	4Q22	Change		2023E	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
Energy	51,768	84,133	30,989	-38%	67%	246,068	226,813	8%
Bank	46,914	52,279	34,182	-10%	37%	204,794	170,560	20%
Commerce	16,368	11,425	14,171	43%	16%	54,249	49,570	9%
Property	16,366	11,947	14,950	37%	9%	51,785	47,644	9%
ICT	9,861	10,136	10,069	-3%	-2%	39,865	37,654	6%
Transportation	8,472	4,026	6,577	110%	29%	17,001	1,934	779%
Petro	6,947	1,622	(12,447)	328%	-156%	4,495	22,254	-80%
Healthcare	6,501	6,912	5,353	-6%	21%	24,645	23,929	3%
Electronics	6,190	6,670	6,371	-7%	-3%	25,409	26,405	-4%
Financial	5,819	6,682	5,767	-13%	1%	22,407	19,764	13%
Tourism	2,970	2,073	2,891	43%	3%	8,504	3,631	134%
Cons. Mat	2,542	3,522	1,498	-28%	70%	33,918	25,167	35%
Packaging	1,485	1,373	483	8%	208%	5,655	5,856	-3%
Auto	931	1,049	803	-11%	16%	3,896	3,576	9%
Media	447	531	420	-16%	7%	1,314	1,105	19%
Construction	429	838	439	-49%	-2%	2,439	1,952	25%
Agri	365	319	452	14%	-19%	1,331	2,044	-35%
Professional	207	129	128	61%	61%	650	369	76%
Food	(14,480)	1,923	8,587	-853%	-269%	(7,258)	47,262	-115%
Grand Total	170,102	207,590	131,684	-18%	29%	741,168	717,490	3%
Excl. Energy & Petro	111,387	121,835	113,141	-9%	-2%	490,605	468,424	5%
Excl. Banking	123,188	155,311	97,502	-21%	26%	536,374	546,930	-2%
Excl. Energy & Petro and Banking	64,473	69,556	78,959	-7%	-18%	285,811	297,864	-4%
Excl. Energy & Petro, Banking and TU	81,527	68,350	77,721	19%	5%	299,610	296,924	1%

Source: Bloomberg, FSSIA estimates and SETSMART

EASTERN POLYMER GROUP (EPG TB) - Seasonality to pull back 3QFY24; Maintain BUY TP THB11.00

Extra expense and JVs to hold back 3QFY24 profit

We expect a soft quarter in 3QFY24 (October-December 2023) for EPG largely due to an extra expense, an FX loss, and the temporary drag from JVs, especially in South Africa. In terms of core operations, we project revenue to be flat q-q due to fewer working days, but up 10.9% y-y on the back of EPG's auto unit Aeroklas. The blended gross margin could be slightly lower q-q due to seasonality. The expected y-y drop in the blended gross margin is because 3QFY23 was abnormally high. We estimate a 3QFY24 core profit of THB360m (-20.4% q-q, -0.2% y-y). Including the FX loss and an extra expense related to an acquisition, net profit may decline 27.6% q-q to THB312m (but rise 47.6% y-y).

Expect 9MFY24 core profit to increase 15% y-y

The soft q-q in 3QFY24E core profit is mainly because of seasonality and is within our expectation. EPG's core profit in 9MFY24 should grow 15.1% y-y to THB1.1b, driven mainly by the auto unit Aeroklas. As a result of the festive season in December, its plastic packaging unit EPP should boost 3QFY24 revenue by 10% y-y, leaving 9MFY24 revenue flat y-y. The EPP unit still needs a push as there is ongoing competition. The company plans to expand the market upcountry using a competitive pricing strategy, as it is the lowest-cost producer in the region.

Looking for a strong recovery ahead

We maintain our projection that EPG's total revenue will rise by 6.5%/6.4%/5.5% in FY24-FY26, and core profit should increase by 20.6%/6.4%/6.5% in FY24-FY26 thanks to a higher EBITDA margin and an increasing share of profits from associates. The concerns over oil-linked raw material prices have now subsided. EPG's auto unit Aeroklas should remain a key driver, helped by the recovery of Australian subsidiaries, while its insulator unit Aeroflex should maintain its consistent growth.

Maintain our TP of THB11 and BUY rating

We maintain our TP of THB11.0, based on 15.0x FY25E EV/EBITDA, +1SD of its five-year average. EPG's share price is currently trading at 13.7x FY25E P/E, lower than its five-year average of 17.1x. We retain our BUY call.

Exhibit 2: 3QFY24 earnings preview

Year to Dec 31	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24E	-----Change-----		9MFY23	9MFY24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2023E
Sales	3,015	2,998	2,998	3,316	3,343	0.8	10.9	9,127	9,656	5.8	74.8
Cost of sales	(1,973)	(2,013)	(2,049)	(2,227)	(2,273)	2.1	15.2	(6,120)	(6,549)	7.0	75.4
Gross profit	1,042	984	949	1,089	1,069	(1.8)	2.7	3,007	3,108	3.4	73.4
Operating costs	(718)	(746)	(734)	(743)	(754)	1.4	5.0	(2,126)	(2,231)	5.0	75.2
Operating profit	324	238	215	346	316	(8.7)	(2.4)	881	877	(0.5)	69.4
Operating EBITDA	555	487	452	581	551	(5.2)	(0.8)	1,548	1,584	2.3	71.8
Other income	23	19	27	23	23	(1.6)	0.5	50	73	46.0	84.2
Interest expense	(20)	(30)	(53)	(54)	(52)	(4.1)	161.2	(71)	(159)	122.5	75.0
Associates	60	83	82	170	100	(41.2)	66.9	160	352	120.6	79.2
FX gain/(loss)	(114)	(97)	50	23	(48)	<i>nm</i>	<i>nm</i>	(59)	25	<i>nm</i>	<i>nm</i>
Profit before tax	327	227	189	315	287	(9.0)	(12.2)	860	791	(8.0)	69.5
Net profit	212	250	305	431	312	(27.6)	47.6	826	1,049	26.9	70.6
Core profit	361	286	276	453	360	(20.4)	(0.2)	946	1,089	15.1	73.3
Reported EPS (THB)	0.08	0.09	0.11	0.15	0.11	(27.6)	46.7	0.30	0.37	27.0	70.6
Core EPS (THB)	0.13	0.10	0.10	0.16	0.13	(20.4)	(0.2)	0.34	0.39	15.1	73.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	34.6	32.8	31.7	32.8	32.0	(0.9)	(2.6)	32.9	32.2	(0.8)	
Operating margin	10.7	7.9	7.2	10.4	9.4	(1.0)	(1.3)	9.7	9.1	(0.6)	
EBITDA margin	18.4	16.3	15.1	17.5	16.5	(1.0)	(1.9)	17.0	16.4	(0.6)	
Core profit margin	12.0	9.5	9.2	13.7	10.8	(2.9)	(1.2)	10.4	11.3	0.9	
SG&A / Sales	23.8	24.9	24.5	22.4	22.5	0.1	(1.3)	23.3	23.1	(0.2)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Aeroflex	839	873	900	970	892	(8.0)	6.4	2,689	2,761	2.7	
Aeroklas	1,498	1,478	1,447	1,701	1,759	3.4	17.4	4,457	4,907	10.1	
EPP	669	632	639	629	692	10.0	3.3	1,953	1,960	0.3	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Aeroflex	56.5	51.6	45.0	48.2	48.1	(0.1)	(8.4)	48.6	47.1	(1.5)	
Aeroklas	32.0	30.3	32.5	31.1	31.1	0.0	(0.9)	31.7	31.5	(0.2)	
EPP	12.6	12.5	10.5	13.1	13.5	0.4	0.9	13.8	12.4	(1.5)	

Sources: EPG, FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - High growth visibility in 2024; Maintain BUY TP THB26.00

4Q23 revenue to exceed pre-Covid by 43%

We expect 4Q23 revenue to grow by 13% y-y. Cash patient revenue should grow by 10-13% y-y in the quarter due to a strong Thai patient volume. Meanwhile, SSO revenue should also grow by 10-13% y-y due to higher revenue per head and an additional gain from SSO chronic disease treatments totaling THB30m-40m (vs THB34m in 4Q22). Overall, we forecast 4Q23 core profit to jump by 54% y-y to THB416m thanks to smaller one-off items (THB115m provision expense and THB60m FX loss in 4Q22). However, core profit should drop by 6% q-q mainly due to a lower IPD patient volume during the low season.

Receiving an additional SSO quota of 314k in 2024

BCH recently received an additional SSO quota of 314k in 2024, raising the total quota from 1.54m to 1.86m. We estimate that registered members should jump by 8% from an average of 1.01m in 2023 to 1.09m in 2024, given that KH Prachachuen and KH Bangkae, which normally have high demand, received an additional quota of c180k combined. We estimate this should lift revenue by cTHB300m (based on revenue per head of cTHB3,800) and core profit by THB80m-90m in 2024.

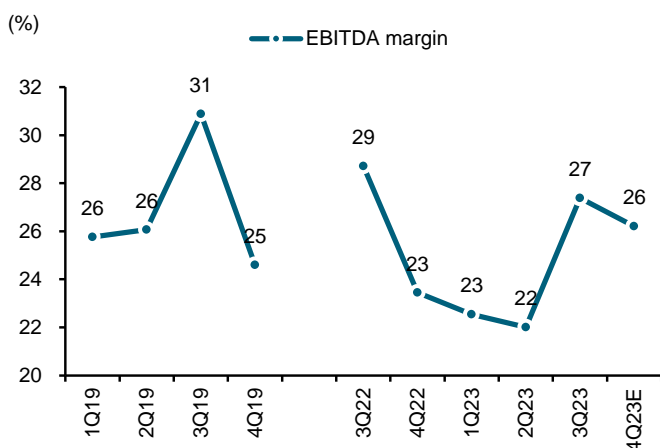
Several key earnings growth drivers in 2024

We forecast core profit to jump by 33% to THB1.9b in 2024 on the absence of an FX loss from KIH Vientiane (cTHB130m in 2023), smaller provision expenses or revenue reversal related to Covid treatments (THB80m-90m in 2023), a smaller loss from three new hospitals (THB120m-130m loss in 2023E vs THB60 loss in 2024E), THB80m-90m additional core profit growth from more SSO registered members, and organic profit growth of 10-15% from higher international patient revenue.

Revise up core profit

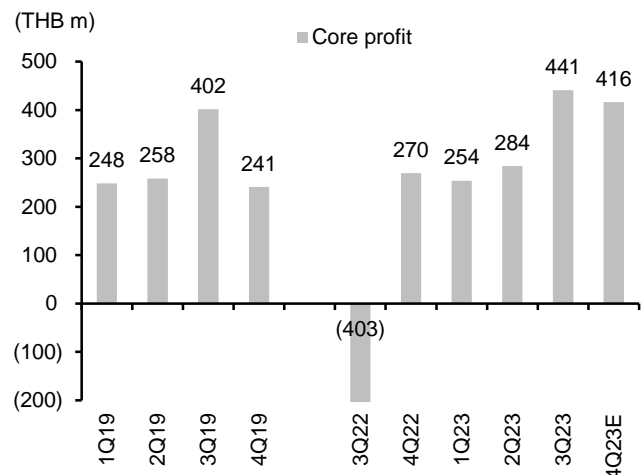
We raise our 2023-25E core profit by 3-10% to reflect the strong outlook and derive a new DCF-TP of THB26/shr. BCH is trading at an attractive valuation of 30x 2024E P/E. Despite the earnings upgrade, we still see a potential 2024 core profit upside from higher-than-expected SSO registered members and international patient volume, plus the earlier turnaround of three new hospitals, especially KIH Vientiane and KIH Aranyaprathet.

Exhibit 3: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 4: Core profit



Sources: BCH; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous			% Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
SSO registered members ('000)	1,012	1,092	1,169	1,038	1,069	1,101	(2.5)	2.2	6.2
SSO revenue per head (THB)	3,805	3,957	4,076	3,615	3,796	3,986	5.2	4.2	2.3
Cash-OPD visits per day (no.)	3,024	3,145	3,271	3,468	3,642	3,824	(12.8)	(13.6)	(14.5)
Cash-OPD revenue per head (THB)	3,588	3,732	3,844	3,561	3,739	3,926	0.8	(0.2)	(2.1)
Cash-IPD admissions per day (no.)	137	142	148	142	149	156	(3.6)	(4.5)	(5.4)
Cash-IPD revenue per head (THB)	80,804	84,036	86,557	88,677	93,111	95,904	(8.9)	(9.7)	(9.7)
Revenue (THB m)	11,847	12,970	14,027	12,851	14,089	15,342	(7.8)	(7.9)	(8.6)
EBITDA margin (%)	23.8	26.5	27.0	23.0	24.3	25.3	0.8	2.2	1.7
Core profit (THB m)	1,395	1,861	2,104	1,357	1,697	2,011	2.8	9.6	4.6

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

CHULARAT HOSPITAL (CHG TB) - Healthy growth to resume in 2024; Maintain BUY TP THB3.90

4Q23 revenue to exceed pre-Covid by 56%

We expect 4Q23 revenue to grow by 20% y-y. Cash patient revenue should grow by 25-30% y-y due to a strong Thai patient volume. Meanwhile, SSO revenue should grow by 2-5% y-y due to a larger registered member base (530k in 4Q23E vs 520k in 4Q22). CHG should book an additional gain from SSO chronic disease treatments of THB40m-50m (vs THB80m in 4Q22). We also estimate CHG Mae Sot to contribute a small loss of THB12m-14m (vs THB17m in 3Q23). Overall, we forecast 4Q23 core profit to grow by 2% y-y to THB291m. Core profit should drop by 11% q-q mainly due to seasonal effect and higher expenses (i.e. additional bonuses for employees).

Receiving an additional SSO quota of 130k in 2024

CHG recently received an additional SSO quota of up to 130k in 2024, raising the total quota from 560k to c690k. We estimate that registered members should jump by 9% from the average 527k in 2023 to 575k in 2024 given that CHG3 and CHG9, which normally have high demand, received an additional quota of 40k combined. We estimate this should lift revenue by cTHB230 (based on revenue per head of cTHB4,600) and core profit by THB60m-70m in 2024.

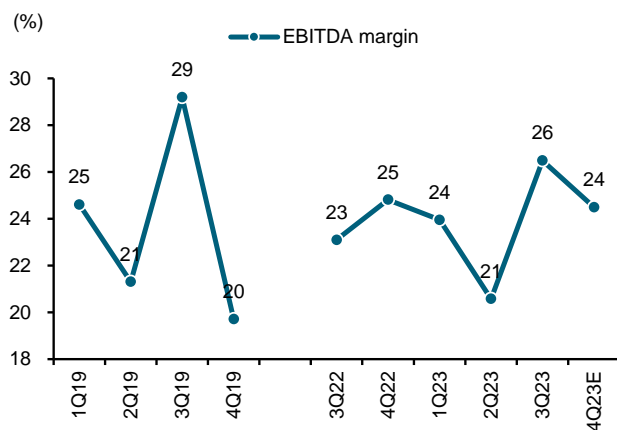
Several key earnings growth drivers in 2024

We forecast core profit to jump 22% to THB1.3b in 2024 on a lower loss from CHG Mae Sot (THB50m loss in 2023E vs THB26m loss in 2024E), the absence of provision expenses related to Covid treatments (THB46m in 2023), THB60m-70m additional core profit growth from a larger SSO registered member base, and organic profit growth of 10-15% from more international patients and the full-year operation of CHG Medical Center.

Share price should hit bottom as margin recovers in 2024

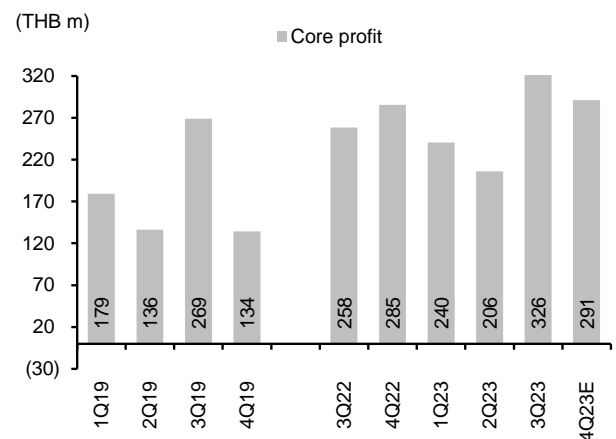
We revise down our 2023-25E core profit by 4-10% to reflect weaker expected EBITDA margins. We derive a new DCF-TP of THB3.9/shr. CHG is trading at an attractive valuation of 27x 2024E P/E. A share price catalyst would be strong earnings growth y-y in 1H24 from an improving profitability margin. We forecast the EBITDA margin to rise from 24% in 2023 to 26-27% in 2024-25, driven by the turnaround of CHG Mae Sot and higher revenue intensity from CHG Medical Center.

Exhibit 6: EBITDA margin



Sources: CHG; FSSIA estimates

Exhibit 7: Quarterly core profit



Source: CHG; FSSIA estimates

Exhibit 8: Forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
SSO registered members ('000)	527	575	581	525	551	557	0.5	4.3	4.3
SSO revenue per head (THB)	4,555	4,692	4,832	4,427	4,560	4,697	2.9	2.9	2.9
Cash-OPD visits per day (no.)	3,156	3,313	3,446	3,318	3,451	3,589	(4.9)	(4.0)	(4.0)
Cash-OPD revenue per head (THB)	2,052	2,134	2,220	2,099	2,183	2,270	(2.2)	(2.2)	(2.2)
Cash-IPD admissions per day (no.)	255	267	278	206	214	223	23.5	24.7	24.7
Cash-IPD revenue per head (THB)	29,185	30,352	31,566	30,806	32,038	33,320	(5.3)	(5.3)	(5.3)
Revenue	7,689	8,462	9,034	7,606	8,205	8,748	1.1	3.1	3.3
EBITDA margin (%)	24.0	25.6	26.7	25.8	27.0	28.2	(1.8)	(1.4)	(1.5)
Core profit	1,063	1,300	1,488	1,186	1,371	1,548	(10.4)	(5.2)	(3.9)

Note: Change of items in percentage terms is represented in ppt change

Source: FSSIA estimates

SCG DECOR (SCGD TB) - Recovering in 2024; Maintain BUY TP THB12.00

2023 core profit of THB775m (+6% y-y) misses our estimate

SCGD reported a 2023 net profit of THB328m (vs. its net loss of THB421m in 2022). It included one-time items, which produced a net negative impact of THB447m, mainly from a loss of THB249m from sales of the investment in subsidiaries to restructure its business. Excluding that, the core profit amounted to THB775m (+6% y-y), missing our estimate by 9% due to higher-than-expected tax expenses. It recovered modestly due to lower SG&A expenses from 2022 when SCGD booked an impairment provision on a factory.

2023 sales contracted, pressured by weak international tile demand

The 2023 operating performance was weak, with sales sharply contracting by 20% y-y to THB28b due mainly to sluggish international tile demand. Specifically, Vietnam saw an impact from the property crisis. Also, the Philippines and Indonesia faced pressure from high inflation, resulting in a sales drop of 23% y-y and 13% y-y, respectively. Meanwhile, domestic tile sales were flat y-y, in line with economic uncertainty. However, domestic sanitary ware sales (18% of total sales) increased by 5% y-y from its low base. The gross margin stood at 23.6%, up from 23.3% in 2022, due to lower energy costs in 2H23.

Slash our 2024-2025 estimate by 20% to reflect a more cautious view

We have cut our 2024-2025E core profit by 20% to THB1.3b (+71% y-y) and THB1.5b (+11% y-y) to incorporate a more cautious view of the tile market demand. In particular, Vietnam is yet to signal a clear recovery signal. The anticipated growth should see support from 1) lower energy costs (30% of the production costs), particularly natural gas, and 2) higher sales volume, supported by domestic tile demand, an international recovery, and a sanitary ware business expansion to ASEAN.

Cut TP to THB12 but retain BUY rating

We have decreased our TP to THB12 from THB15 (a PER of 15x, unchanged). SCGD currently has a high upside. It traded on a low 2024 PE of 11.3x, lower than its building material peers' average of 13-14x, and a PBV of 0.7x. Also, SCGD has announced a 2023 DPS of THB0.15, implying a dividend yield of 1.6%. It will go XD on April 1. The payment date is on April 22, 2024. In 2024, cost pressure has decreased while demand is recovering. Also, SCGD would see a catalyst in 1Q24 since it is a high season for the tile business in Thailand and Vietnam. Hence, we retain our BUY rating.

Exhibit 9: Change of key assumptions for SCGD

	Actual	Current		Previous		Change	
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2025E (THB m)	2024E (%)	2025E (%)
Sales revenue (THB m)	28,312	23,315	24,019	30,877	33,118	(24)	(27)
Cost of sales (THB m)	21,633	22,150	23,383	22,871	24,524	(3)	(5)
Gross profit (THB m)	6,679	7,374	7,813	8,006	8,594	(8)	(9)
Gross margin (%)	23.6	25.0	25.0	25.9	25.9	(1.0)	(0.9)
SG&A (THB m)	5,550	5,675	5,951	6,087	6,459	(7)	(8)
SG&A to revenue (%)	19.6	19.2	19.1	19.7	19.5	(0.5)	(0.4)
Interest expense (THB m)	548	453	434	415	387	9	12
Core profit (THB m)	775	1,327	1,474	1,649	1,842	(20)	(20)
Net profit (THB m)	328	1,327	1,474	1,649	1,842	(20)	(20)
Key assumptions							
Decor Surfaces							
Sales volume (m)	139	145	152	151	162	(4)	(6)
Average selling price (THB/sq m)	156	158	159	158	160	(0)	(0)
Bathroom							
Sales volume (unit)	5.8	6.1	6.6	6.5	7.0	(6)	(6)
Average selling price (THB/unit)	921	935	949	910	919	3	3

Source: FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - Potentially weaker-than-expected 4Q23; Maintain BUY TP THB13.60

4Q23 net profit should be dull due to delayed purchases of big-ticket items to benefit from E-receipts

We anticipate a 4Q23 net profit of THB1.58b, up 3.0% q-q due to a high season, but down 4.5% y-y in line with a projected negative SSSG of 7% due to slow domestic purchasing power recovery, the E-receipt tax campaign, resulting in delayed purchases, and road construction around some HMPRO branches. The gross margin should jump y-y due to increased private brand exposure. The SG&A-to-sales would rise q-q and y-y due to employee bonuses and the expansion of two MegaHome and one HomePro, sending the total store count to 127 by end-2023.

A five-year plan aiming for THB100b revenue by 2028

HMPRO disclosed a five-year plan, aiming to achieve THB100b revenue by 2028, implying a five-year average growth rate of 7-7.5% p.a., an expansion to 170 branches, and an online channel expansion to increase B2B and B2C coverage to raise its new customer base. For 2024, HMPRO has set an investment budget of THB6-8b to fund its branch expansion target of 6-8, 2-3 of which would be a hybrid. Note that the plan is in line with our forecast.

Lower our 2023-25E net profit to factor in a lower-than-expected SSSG

We have decreased our 2023-25E net profit by 3.3%, 6.6%, and 8.2%, respectively, to reflect a slower-than-expected purchasing power recovery. In 4Q23, we expect a negative SSSG of 7%, weakening from 3Q23 when it was -3.6%. In the short term, 1QTD SSSG should remain negative at 4-5% from the slow purchasing power recovery outlook and road construction around some HomePro branches, resulting in lower traffic.

Decrease our TP to THB13.60 but retain a BUY call due to an undemanding valuation

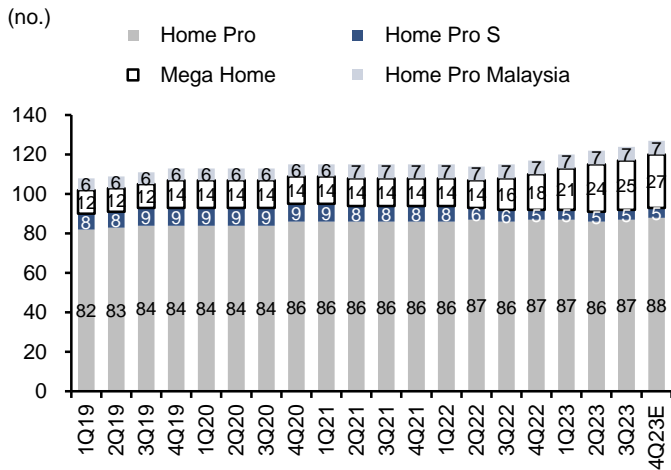
We have lowered our TP to THB13.60 to reflect a weaker-than-expected SSSG, in line with the slow purchasing power recovery outlook. However, we reaffirm our BUY rating on an attractive valuation. HMPRO traded on a 2024E P/E of 21x, its five-year average -2.5SD. Also, we expect the 2024-25 net profit to grow by 7% and 6%, respectively.

Exhibit 10: 4Q23 results preview

YE Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	18,468	18,252	18,903	17,491	18,005	2.9	(2.5)	72,650	77,947	7.3
Retail sales	17,115	17,223	17,789	16,390	16,656	1.6	(2.7)	68,058	73,189	7.5
Rental and service income	464	477	464	434	458	5.6	(1.3)	1,833	1,971	7.5
Other income	889	551	650	666	891	33.7	0.2	2,758	2,786	1.0
Gross profit	5,626	5,328	5,593	5,280	5,618	6.4	(0.2)	21,819	23,280	6.7
Operating costs	(3,493)	(3,192)	(3,466)	(3,237)	(3,521)	8.8	0.8	(13,416)	(14,368)	7.1
Operating profit	2,134	2,135	2,127	2,043	2,097	2.6	(1.7)	8,403	8,913	6.1
Other income (expense)	8	2	11	(1)	10	(1,592)	16.6	22	34	55.8
Interest expense	(130)	(133)	(130)	(138)	(141)	1.8	8.8	(543)	(565)	4.1
Profit before tax	2,016	2,004	2,008	1,904	1,966	3.2	(2.5)	7,882	8,382	6.3
Tax	(362)	(393)	(388)	(371)	(385)	3.7	6.3	(1,537)	(1,593)	3.6
Reported net profit	1,654	1,611	1,620	1,533	1,581	3.1	(4.4)	6,345	6,789	7.0
Recurring net profit	1,654	1,611	1,620	1,533	1,581	3.1	(4.4)	6,345	6,789	7.0
EPS (THB)	0.13	0.12	0.12	0.12	0.12	3.1	(4.5)	0.48	0.52	7.0
Recurring EPS (THB)	0.13	0.12	0.12	0.12	0.12	3.1	(4.5)	0.48	0.52	7.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Retail sales margin	26.1	26.1	26.3	26.7	26.6	(0.1)	0.5	26.4	26.4	(0.0)
Operating margin	12.5	12.4	12.0	12.5	12.6	0.1	0.1	12.3	12.2	(0.2)
Recurring net margin	9.0	8.8	8.6	8.8	8.8	0.0	(0.2)	8.7	8.7	(0.0)
SG&A / sales	20.4	18.5	19.5	19.7	21.1	1.4	0.7	19.7	19.6	(0.1)
Operating statistics										
SSSG (%)										
HomePro	3.0	5.8	5.0	(3.6)	(7.0)			0.5	5.0	
MegaHome	0.0	0.0	(2.0)	(1.5)	(6.0)			0.0	2.0	
HomePro-Malaysia	12.0	8.0	(11.0)	(6.0)	(2.0)			(5.0)	3.0	
Number of stores (no.)										
Home Pro	87	87	86	87	88			88	90	
Home Pro S	5	5	5	5	5			5	7	
Mega Home	18	21	24	25	27			27	30	
Home Pro Malaysia	7	7	7	7	7			7	7	

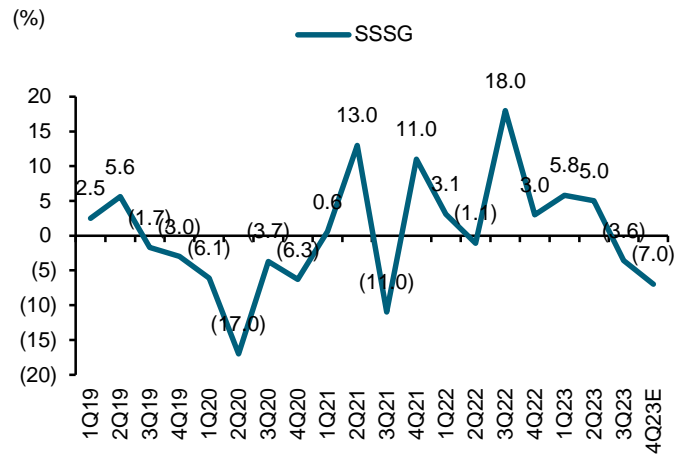
Sources: HMPRO; FSSIA estimates

Exhibit 11: Stores breakdown by format



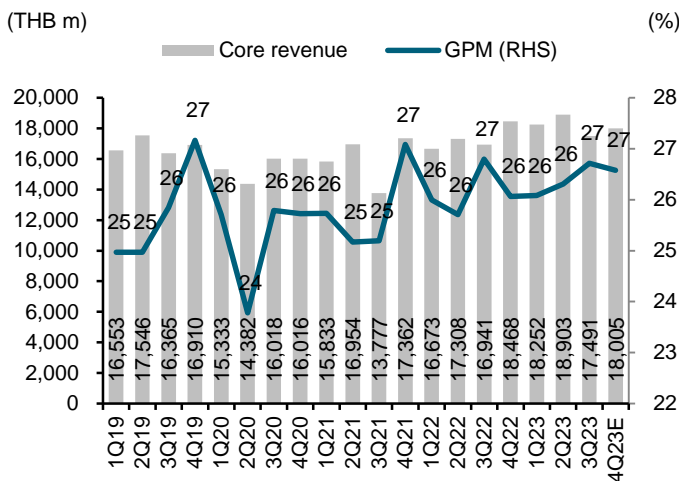
Sources: HMPRO; FSSIA estimates

Exhibit 12: Quarterly same-store sales growth (SSSG)



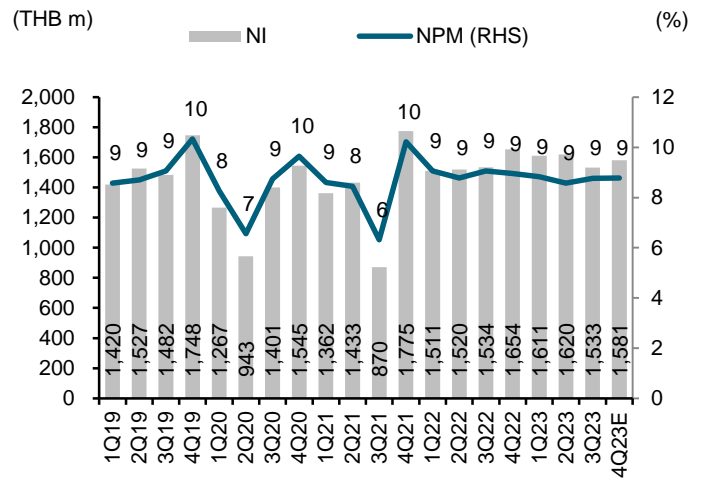
Sources: HMPRO; FSSIA estimates

Exhibit 13: Quarterly revenue and GPM



Sources: HMPRO; FSSIA estimates

Exhibit 14: Quarterly net income and NPM



Sources: HMPRO; FSSIA estimates

Exhibit 15: Revise earnings downward to account for lower-than-expected SSSG

	Current			Previous			Change		
	2023E	2024E	2025E	2022E	2023E	2024E	2022E	2023E	2024E
Revenues (THB m)	72,650	77,947	83,555	75,128	81,242	87,726	(3.3)	(4.1)	(4.8)
SSSG (%)	0.5	5.0	5.0	5.0	5.0	5.0	(4.5)	0.0	0.0
Gross margin (%)	26.4	26.4	26.6	26.2	26.4	26.6	0.2	0.0	0.0
Private brand proportion (%)	21.5	22.3	23.0	21.5	22.3	23.0	0.0	0.0	0.0
No. of new stores	10	7	7	10	9	9	0.0	(2.0)	(2.0)
SG&A expenses to sales (%)	19.7	17.5	17.4	19.3	17.5	17.4	0.4	0.0	0.0
Net profit (THB m)	6,345	6,789	7,212	6,564	7,268	7,860	(3.3)	(6.6)	(8.2)

Source: FSSIA estimates

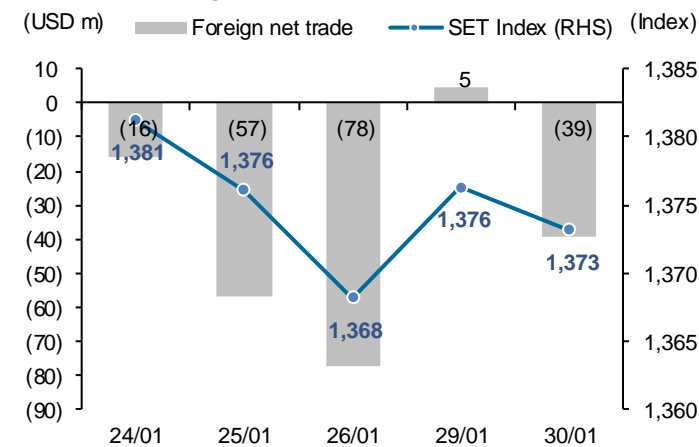
Economic news

- [Baht strengthens as Fed expected to stay put](#) BANGKOK POST: The baht gained against the softening US dollar as some investors expect the US Federal Reserve to maintain its policy rate at its meeting scheduled for this week. The baht opened at 35.38 to the dollar on Tuesday, appreciating from the previous day's close of 35.58.
- [Fitch: BoT to postpone rate cuts until H2](#) BANGKOK POST: Despite political pressure, analysts expect the Bank of Thailand to refrain from cutting interest rates until the second half of this year, in line with predictions for the US Federal Reserve, saying it is too early to consider monetary easing now. If Bank of Thailand governor Sethaput Suthiwartnarueput does stand pat on rates, it will contrast with constant pleas from Prime Minister Srettha Thavisin for policy easing as the premier says mounting deflationary pressures provide the bank leeway to implement rate cuts earlier than previously anticipated, said BMI, a unit of Fitch Group.
- [Amendments to Fisheries Act lodged](#) BANGKOK POST: The cabinet on Tuesday approved in principle a draft Fisheries Act amendment, aiming to alleviate the hardships faced by the industry and promote more efficient and effective fisheries practices. According to government spokesman Chai Wacharonke, amendments to the Fisheries Act of 2015 were made to address the significant impact to more than 600,000 coastal small-scale fishing households in 20 provinces.
- [IMF says 'soft landing' for economy in sight](#) BANGKOK POST: JOHANNESBURG - The International Monetary Fund on Tuesday lifted its forecast for global economic growth, upgrading the outlook for both the United States and China — the world's two largest economies — and citing faster-than-expected easing of inflation. Chief economist Pierre-Olivier Gourinchas said the global lender's updated World Economic Outlook showed that a "soft landing" was in sight, but overall growth and global trade still remained lower than the historical average.
- [Wind and solar set to overtake coal in China](#) BANGKOK POST: BEIJING - China's installed wind and solar power capacity will overtake coal for the first time this year, an industry body forecast on Tuesday. The China Electricity Council (CEC) said in a yearly report that grid-connected wind and solar would make up around 40% of installed power generation capacity by the end of 2024, compared with 37% for coal. Wind and solar together were around 36% of capacity at the end of 2023, and coal was just under 40%.
- [TAT calls for extended tourist visas](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is asking the government to extend the visa-free stay duration for long-haul tourists, including those from the United States and Europe, to 90 days, aiming to lift long-haul revenue to 40% of the country's total in 2024. Longer-duration visas would help increase average length of stay and maximise spending per trip, said Siripakorn Cheawsamoot, the TAT deputy governor for Europe, Africa, the Middle East and the Americas.
- [Vietnam, Philippines to sign agreement on rice supply](#) BANGKOK POST: HANOI - Vietnam and the Philippines will sign a rice trade agreement covering the next five years, Vietnam's trade ministry said on Tuesday during a visit by Philippine President Ferdinand Marcos Jr. The two countries will also work to support trade in fruit and meat, the ministry said in a statement. The Philippines, a major importer of rice, is Vietnam's biggest buyer of the grain.

Corporate news

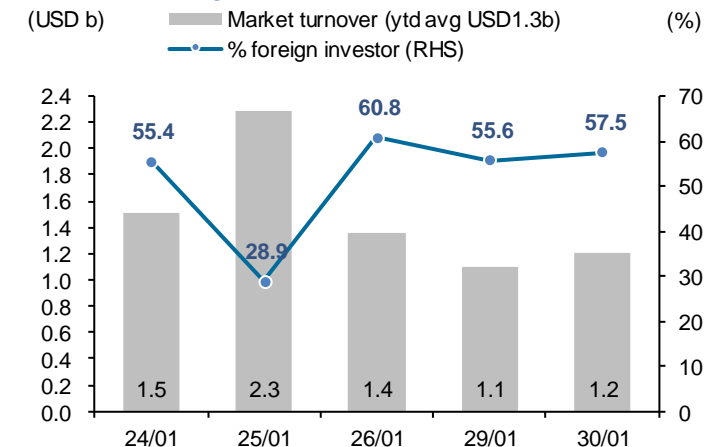
- [Samart forges novel strategy amid challenges](#) BANGKOK POST: SET-listed Samart Corporation is adopting a new strategy by focusing on the group's stability and sustainability to deal with the global economic slowdown, tighter government budget allocation and intense market competition. The group set total revenue at 13 billion baht for 2024, representing 30% growth year-on-year, thanks to its strong financial status and ongoing reduction of financial costs.
- [B.Grimm sets B150bn revenue goal in 2028](#) BANGKOK POST: B.Grimm Group, Thailand's oldest trading conglomerate, has set a target to earn more than 150 billion baht in 2028 through its key businesses that aim to better protect the environment and develop the healthcare system. The company operates various businesses in the energy, pharmacy, healthcare, digital technology, real estate and lifestyle-related fields.

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%	6%	6%	3%	8%	2%
Current	1,373.14	(0.2)	(0.6)	(0.6)	0.4	(0.2)	0.2	(0.7)	(0.6)	(0.9)	(0.6)
-5D	1,356.54	1.2	1.3	(0.4)	2.8	2.2	2.0	1.9	0.7	1.3	1.9
-1M	1,415.85	(3.0)	(2.3)	(5.5)	2.6	(5.1)	(3.0)	(2.9)	(7.9)	(0.7)	(9.6)
-3M	1,395.85	(1.6)	0.3	(4.8)	1.1	(5.2)	2.9	1.4	(5.2)	(6.9)	(2.6)
-6M	1,543.27	(11.0)	(9.1)	(9.6)	(4.2)	(16.0)	(3.1)	(7.2)	(14.1)	(14.3)	(20.7)
-1Y	1,681.22	(18.3)	(17.8)	(8.8)	(9.2)	(24.8)	(15.4)	(17.0)	(22.5)	(21.7)	(34.3)
WTD	1,368.15	0.4	0.2	(0.2)	1.1	0.9	0.8	0.9	(0.2)	0.7	(0.4)
MTD	1,415.85	(3.0)	(2.3)	(5.5)	2.6	(5.1)	(3.0)	(2.9)	(7.9)	(0.7)	(9.6)
QTD	1,415.85	(3.0)	(2.3)	(5.5)	2.6	(5.1)	(3.0)	(2.9)	(7.9)	(0.7)	(9.6)
End of 2022	1,415.85	(3.0)	(2.3)	(5.5)	2.6	(5.1)	(3.0)	(2.9)	(7.9)	(0.7)	(9.6)

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	1,373.14	(3.0)	35.19	45,114	1,282	(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	1,373.14	(14.7)	35.19	62,067	1,764	(2,164)	850	28	(34)	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	1,373.14	(17.8)	35.19	62,067	1,764	(562)	850	28	(34)	4
2024YTD	1,373.14	(3.0)	35.19	45,114	1,282	(6,202)	850	28	(34)	4
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
30/01/2024	1,373.14		35.37	42,492	1,201	(39)	33	13	(6)	

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/30/2024 23:00	Mfg Production Index ISIC NSA YoY	Dec	-3.00%	--	-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%
02/22/2024 02/29	Customs Trade Balance	Jan	--	--	\$973m

Source: Bloomberg

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gift Infinite (GIFT)	Surachai Chetchotisak	Warrant	1/29/2024	3,032,400	5.76	Buy	17.47
Susco (SUSCO)	Mongkol Simaraj	Common Shares	1/29/2024	100,000	4.84	Buy	0.48
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/29/2024	7,300	9.89	Buy	0.07
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	1/30/2024	50,000	14.76	Buy	0.74
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
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	1/24/2024	100,000	4.90	Buy	0.49
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/19/2024	100,000	1.30	Buy	0.13
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/25/2024	8,200	1.27	Buy	0.01
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/25/2024	100,000	1.28	Buy	0.13
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/25/2024	100,000	1.29	Buy	0.13
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/26/2024	12,800	1.27	Buy	0.02
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	1/29/2024	100	1.27	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/29/2024	62,100	2.58	Buy	0.16
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/29/2024	120,000	7.55	Buy	0.91
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	1/29/2024	150,000	7.55	Sell	1.13

Source: *Revoked by Reporter; 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
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
OHTL	08/03/2024	25/04/2024	Omitted dividend payment	e-AGM

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.88	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	16.60	4.8%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.70	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	01/10/2023 - 31/12/2023	Both	4/3/2024	8.25	2.7%	10
ERWPF	8/2/2024	0.1365	Baht	01/07/2023 - 31/12/2023	NP	28/2/2024	8.55	1.6%	7.7793
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.10	3.0%	1
POPF	8/2/2024	0.1658	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	6.50	2.6%	9.7299
PPF	8/2/2024	0.2005	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	10.30	1.9%	10
SIRIP	8/2/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	7.30	1.1%	10
RAM	13/2/2024	0.2	Baht	-	RE	29/2/2024	32.00	0.6%	0.1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-
PTTEP	19/2/2024	5.25	Baht	01/07/2023 - 31/12/2023	Both	22/4/2024	146.50	3.6%	1
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.58	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	32.00	0.9%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	269.00	1.3%	1

Source: SET

Exhibit 25: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ADVICE	31/01/2024	SET	Services	Commerce	22/01/2024 - 24/01/2024	3.24	620,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2406A	31/01/2024	BBL	YUANTA	Call	SET	13/06/2024	190.5
BTS13C2407A	31/01/2024	BTS	KGI	Call	SET	09/07/2024	8
CRC19C2406A	31/01/2024	CRC	YUANTA	Call	SET	13/06/2024	39.25
EA13P2406A	31/01/2024	EA	KGI	Put	SET	12/06/2024	26.5
PTT19C2406A	31/01/2024	PTT	YUANTA	Call	SET	13/06/2024	40.25
PTTEP13P2406A	31/01/2024	PTTEP	KGI	Put	SET	12/06/2024	110
PTTEP19C2406A	31/01/2024	PTTEP	YUANTA	Call	SET	13/06/2024	197.5
SCC13C2407A	31/01/2024	SCC	KGI	Call	SET	09/07/2024	360

Source: SET