

2 FEBRUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - Samui Airport valuation is hidden; Maintain BUY TP THB22.00
- SANSIRI (SIRI TB) - A likely dull 4Q23 and a challenging 2024; Maintain HOLD TP THB1.90
- SRINANAPORN MARKETING (SNNP TB) - Vietnam should support 4Q23 to a new high; Maintain BUY TP THB22.00

## Economics

- Government unveils plan to invigorate cross-border trade
- Rice exports set to dip 14.4% this year
- Drop in motorcycle output likely to persist
- Local IT spending forecast to exceed B1tn
- Central bank set to cut growth outlook
- China dethrones Japan as top car exporter

## Corporate News

- JKN ordered to explain restructuring moves
- Nok Air vows to evaluate Boeing jets

Indices	Index as of 1-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,368	0.3	(3.4)	(811)
China SHCOMP	2,771	(0.6)	(6.9)	
Hong Kong HSI	15,566	0.5	(8.7)	
India SENSEX	71,645	(0.1)	(0.8)	(3,141)
Indonesia JCI	7,202	(0.1)	(1.0)	591
Korea KOSPI	2,542	1.8	(4.2)	3,139
MY FBMKLCI +	1,513	0.0	4.0	
PH PCOMP	6,623	(0.4)	2.7	88
SG FSSTI	3,143	(0.3)	(3.0)	
Taiwan TWSE	17,968	0.4	0.2	2,423
VN VNINDEX	1,173	0.7	3.8	53
MSCI Emerging	982	0.6	(4.1)	
Nikkei 225	36,011	(0.8)	7.6	
FTSE 100	7,622	(0.1)	(1.4)	
CAC 40	7,589	(0.9)	0.6	
DAX	16,859	(0.3)	0.6	
Dow Jones	38,520	1.0	2.2	
Nasdaq	15,362	1.3	2.3	
S&P 500	4,906	1.2	2.9	
Brent	78.70	(2.3)	2.2	
Dubai	80.19	(1.3)	4.8	
WTI	73.82	0.5	3.5	
GOLD	2,054.99	0.0	(0.4)	
<b>Trade data</b>	<b>Buy</b>	<b>Sell</b>	<b>Net</b>	<b>Share (%)</b>
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,989	23,909	2,080	59
Retail	9,931	10,101	(170)	24
Prop Trade	2,731	3,248	(516)	7
Local Institution	3,351	4,745	(1,394)	10
Total Trade	42,002	42,002	0	100
<b>Rates</b>	<b>Last close</b>	<b>1M ago</b>	<b>End last yr</b>	<b>1yr ago</b>
	1/2/2024	2/1/2024	29/12/2023	2/2/2023
THB/USD	35.46	34.14	34.14	32.79
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.64	2.68	2.68	2.49
<b>Commodity</b>	<b>Last close</b>	<b>1M ago</b>	<b>End last yr</b>	<b>1yr ago</b>
(USD/bbl)	1/2/2024	1/1/2024	29/12/2023	1/2/2023
Brent	78.70	77.04	77.04	82.84
Dubai	80.19	75.78	76.51	82.55
WTI	73.82	70.38	71.65	75.88
Gold	2,055	2,059	2,063	1,913
Baltic Dry	1,398	2,093	2,094	640
(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  
+ as of 31 Jan

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### Thailand Equity Sales:

### Thailand Equity Trading:

## Published Reports

### BANGKOK AIRWAYS (BA TB) - Samui Airport valuation is hidden; Maintain BUY TP THB22.00

#### Samui pax hit a new post-Covid high in Jan-24

According to CAAT, Samui passenger volume jumped by more than 50% in Jan-24 vs the average in 4Q23, and should grow by 20% y-y. Samui Airport is also one of the fastest recovering airports whose passenger volume exceeded pre-Covid by 10% in Jan-24, while the passenger volume for the six airports under AOT was still 19% below pre-Covid. Thus, we expect strong core profit growth both q-q and y-y in 1Q24.

#### Three growth drivers in 2024

First, ticket fares should continue to grow by 3-5% in 2024. Last year, strong ticket fares averaging cTHB3,700 (+15% vs pre-Covid) were mainly due to BA's strategy to focus on its Samui route. In fact, ticket fares for Samui Domestic were almost flat compared to the pre-Covid level in 9M23. The fares just picked up in 4Q23 and are likely to continue rising throughout 2024. Second, Samui Airport's revenue should improve from THB1.1b-1.2b in 2023 to THB1.5b in 2024 (conservative compared to THB1.7b in 2019), following strong tourist arrivals to Thailand. Higher revenue should flow directly to BA's bottom line. Third, BA is becoming a net cash company as it has THB11.6b cash on hand vs THB11.9b IBID as of 3Q23. This should give BA the option to prepay its debt to lower interest expenses or invest in new projects. As a result, we forecast core profit to grow by 26% to THB2.3b in 2024.

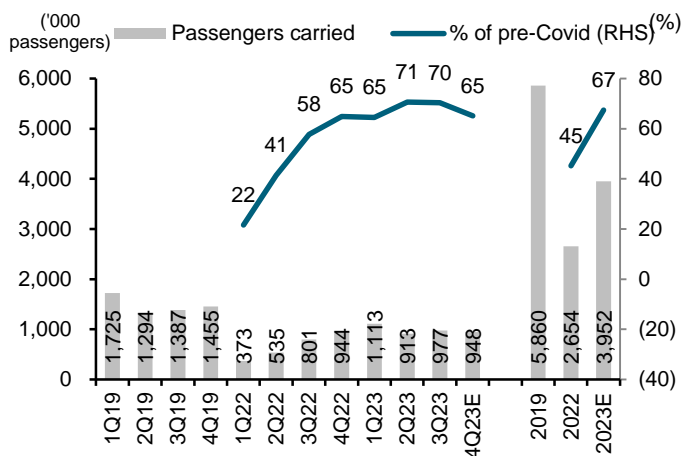
#### Samui Airport valuation has escaped the market's attention

BA is the cheapest Thai tourism stock, trading at only 13x 2024E P/E. We see this as unjustified given that the combined market cap of BA and SPF was THB74b in 2016 when they booked a combined core profit of THB3.7b, while the current market cap of BA and BAREIT is only THB41b with a 2024E combined core profit of THB3.2b, almost reaching 2016's level. Thus, we conclude that BA is mispriced and has a potential upside in terms of market cap of THB20b-30b.

#### Weak 4Q23E core profit is an opportunity to BUY

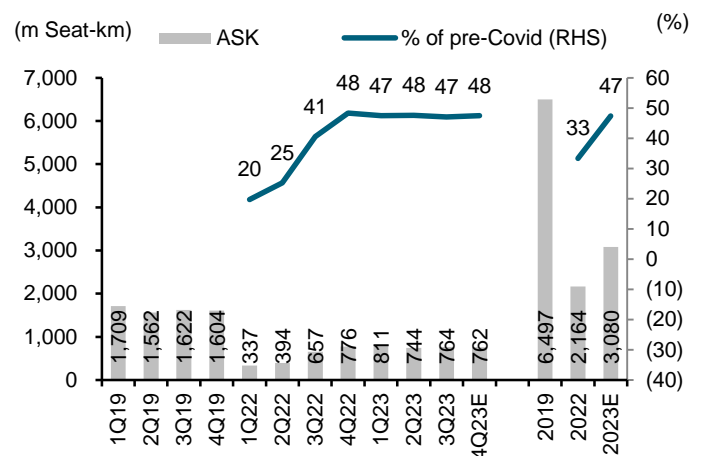
We maintain our 2024-25E earnings and our SoTP-TP at THB22.0/shr. We estimate a 4Q23 core loss of THB0.2b, hit by a one-off item. This may concern the market and provide an opportunity to accumulate the stock to capture the strong 2024E earnings and its mispriced valuation.

#### Exhibit 1: Passengers carried



Sources: BA; FSSIA estimates

#### Exhibit 2: ASK



\* ASK = available seat kilometres

Sources: BA; FSSIA estimates

## Exhibit 3: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	4,221	5,273	4,357	4,978	4,747	(5)	12	19,323
- Passenger revenue	3,277	4,123	3,267	3,742	3,601	(4)	10	14,600
- Other revenue	943	1,151	1,089	1,236	1,146	(7)	21	4,723
Expense	(4,309)	(4,468)	(4,172)	(4,451)	(4,900)	10	14	(17,875)
- Fuel and oil	(890)	(816)	(649)	(861)	(878)	2	(1)	(3,211)
- Non-fuel operating expenses	(3,420)	(3,652)	(3,523)	(3,590)	(4,022)	12	18	(14,664)
<b>Operating profit</b>	<b>(89)</b>	<b>805</b>	<b>184</b>	<b>528</b>	<b>(153)</b>	<b>(129)</b>	<b>(72)</b>	<b>1,448</b>
Dividend income	0	0	310	340	0	(100)	(100)	648
Net other income	391	426	297	294	264	(10)	(32)	1,269
Interest income	11	12	24	34	34	0	207	44
Interest expense	(533)	(543)	(546)	(543)	(543)	0	2	(2,160)
<b>Pretax profit</b>	<b>(219)</b>	<b>701</b>	<b>270</b>	<b>653</b>	<b>(398)</b>	<b>(161)</b>	<b>(81)</b>	<b>1,249</b>
Income Tax	(93)	13	(0)	0	0			0
Associates	159	122	170	157	163	4	3	617
Minority interest	2	(4)	3	1	2	187	10	(14)
<b>Core profit</b>	<b>(152)</b>	<b>831</b>	<b>442</b>	<b>811</b>	<b>(233)</b>	<b>(129)</b>	<b>(54)</b>	<b>1,852</b>
Extraordinaries	302	44	227	1,100	0			1,371
- FX	302	44	(3)	14	0			55
- Derivative	0	0	0	0	0			0
- Others	0	0	230	1,086	0			1,316
<b>Net profit</b>	<b>150</b>	<b>875</b>	<b>670</b>	<b>1,911</b>	<b>(233)</b>	<b>(112)</b>	<b>(255)</b>	<b>3,223</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>(0.07)</b>	<b>0.40</b>	<b>0.21</b>	<b>0.39</b>	<b>(0.11)</b>	<b>(129)</b>	<b>(54)</b>	<b>0.88</b>
<b>EPS</b>	<b>0.07</b>	<b>0.42</b>	<b>0.32</b>	<b>0.91</b>	<b>(0.11)</b>	<b>(112)</b>	<b>(255)</b>	<b>1.53</b>
Depreciation	(574)	(494)	(438)	(436)	(436)	0	(24)	(1,798)
EBITDA	486	1,299	623	964	283	(71)	(42)	3,246
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>	
Operating profit margin (%)	(2)	15	4	11	(3)	(14)	(1)	7
EBITDA margin (%)	12	25	14	19	6	(13)	(6)	17
Net profit margin (%)	4	17	15	38	(5)	(43)	(8)	17
<b>Operating stats</b>								
Passenger carried (m)	0.9	1.1	0.9	1.0	0.9			
Load factor (%)	79	87	75	78	76			
RPK (m seats-km)	616	706	560	595	579			
ASK (m seats-km)	776	811	744	764	762			
Average fare (THB)	3,471	3,734	3,531	3,803	3,800			
RASK (THB)	5.0	5.8	5.0	5.5	0.0			
CASK (THB)	4.8	4.7	4.7	4.9	0.0			
CASK ex-fuel (THB)	3.0	3.7	3.8	3.8	0.0			

Sources: BA; FSSIA estimates

## Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Passengers carried (m)	4.0	4.3	4.4	4.1	4.6	4.7	(3.9)	(6.8)	(5.2)
Load factor (%)	80	79	79	79	77	78	0.3	2.0	1.0
Average ticket fare (THB)	3,694	3,805	3,919	3,662	3,772	3,886	0.9	0.9	0.9
Fuel price net hedging (USD/bbl)	105	110	110	105	110	110	0.0	0.0	0.0
Revenue (THB m)	19,323	21,609	23,237	19,813	22,833	23,794	(2.5)	(5.4)	(2.3)
EBITDA (THB m)	3,246	3,677	3,845	3,420	3,529	3,691	(5.1)	4.2	4.2
Core profit (THB m)	1,852	2,342	2,502	2,188	2,342	2,502	(15.4)	0.0	(0.0)
Net profit (THB m)	3,223	2,342	2,502	3,500	2,342	2,502	(7.9)	0.0	(0.0)

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

Sources: BA; FSSIA estimates

## SANSIRI (SIRI TB) - A likely dull 4Q23 and a challenging 2024; Maintain HOLD TP THB1.90

### 2024 new launches would focus on medium and premium segments and new locations

SIRI disclosed its 2024 new launch plan. It comprised 46 projects with a combined value of THB61b (-6% y-y). Although the number of new projects increases, the value decreases from 2023 due to an increased medium segment mix to 44%, followed by the premium segment (38%). Also, it focused on expanding to new locations and increasing the provincial market to 26%. Twenty-six projects would be low-rises with a total value of THB35b (-26% y-y), especially the Setthasiri and Saransiri brands. Twenty would be condos with a combined value of THB26b (+44% y-y) in nine popular tourist destinations, such as Hua Hin, Phuket, and Pattaya.

### Presales and transfer growth targets of 20% y-y and 10% y-y amid challenges

SIRI set extended new-high targets in 2024, including presales of THB45b (+20% y-y), driven by low-rises of THB29b (+37% y-y) from sales of existing and new projects, and condos of just THB16b (-3% y-y) after the inventory decreased to THB6b. It hinges on the hope of international sales growth of 15% y-y to THB7b (15% of total sales). Meanwhile, the transfer target is THB4.3b (+10% y-y), 70% of which would be low-rises. SIRI would contribute THB38b and its JV THB5b to the target.

### Expect 4Q23 profit to plummet by 19% q-q and 30% y-y, as previously thought

We anticipate a 4Q23 net profit of THB1.25b (-19% q-q, -30% y-y), pressured by higher SG&A from marketing activities, new project launches, and employee bonuses. Transfers should come in at THB11b, jumping by 28% q-q but decreasing 11% from 4Q22 when SIRI completed several new condos. Property sales' gross margin would be flat at 34.3% but down from 37.3% in 4Q22 when SIRI realized low-rise projects with a good response. Hence, we project a 2023 net profit of THB6b (+41% y-y) and normalized earnings of THB4.9b (+22% y-y).

### Retain HOLD at a TP of THB1.90 on an expected 2H23 yield of 4%

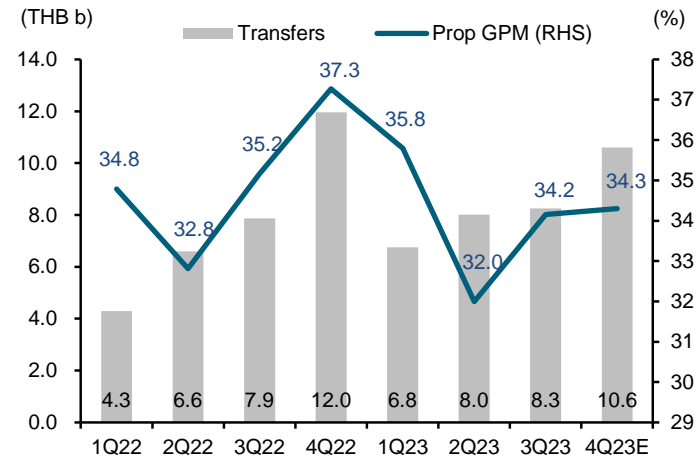
We view the 2024 targets as challenging due to the dependency on low-rise presales, where the market remains sluggish while the take-up rate is slow. Also, the competition is high after several players have turned more toward mid-to-high-end segments. Hence, we maintain our transfer estimate of THB35b (-6% y-y), lower than the guidance by 8%. Since the backlog has already secured it by 39%, we reaffirm our 2024E core profit of THB4.7b (-5% y-y) and our TP of THB1.90. Since it has an upside of less than 10% and lacks catalysts due to a potentially weak 4Q23 and 2024, we retain our HOLD call on an anticipated 2H23 DPS of THB0.07, implying a 4% dividend yield.

### Exhibit 5: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	12,835	7,648	9,185	9,332	11,687	25.2	(8.9)
Cost of sales	8,334	5,180	6,295	6,405	7,999	24.9	(4.0)
Gross profit	4,501	2,468	2,890	2,927	3,688	26.0	(18.1)
SG&A	2,926	1,379	1,731	1,385	2,443	76.5	(16.5)
Operating profit	1,575	1,088	1,158	1,542	1,245	(19.3)	(20.9)
Interest expense	78	120	116	114	120	5.0	54.6
Tax expense	337	410	301	379	273	(27.9)	(18.8)
Equity income from JV	272	73	66	160	50	(68.8)	(81.6)
Reported net profit	1,791	1,582	1,621	1,557	1,255	(19.4)	(30.0)
Core profit	1,741	959	1,219	1,550	1,205	(22.3)	(30.8)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	37.3	35.8	32.0	34.2	34.3	0.1	(3.0)
Gross margin	35.1	32.3	31.5	31.4	31.6	0.2	(3.5)
SG&A / Sales	22.8	18.0	18.9	14.8	20.9	6.1	(1.9)
Operating margin	12.3	14.2	12.6	16.5	10.7	(5.9)	(1.6)
Net margin	14.0	20.7	17.7	16.7	10.7	(6.0)	(3.2)
Normalised profit	13.6	12.5	13.3	16.6	10.3	(6.3)	(3.3)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	11,964	6,754	8,007	8,250	10,600	28.5	(11.4)
Rental & Services	871	894	1,177	1,082	1,087	0.5	24.9
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	37.3	35.8	32.0	34.2	34.3	0.1	(3.0)
Rental & Services	4.9	5.6	27.8	10.1	4.8	(5.2)	(0.0)

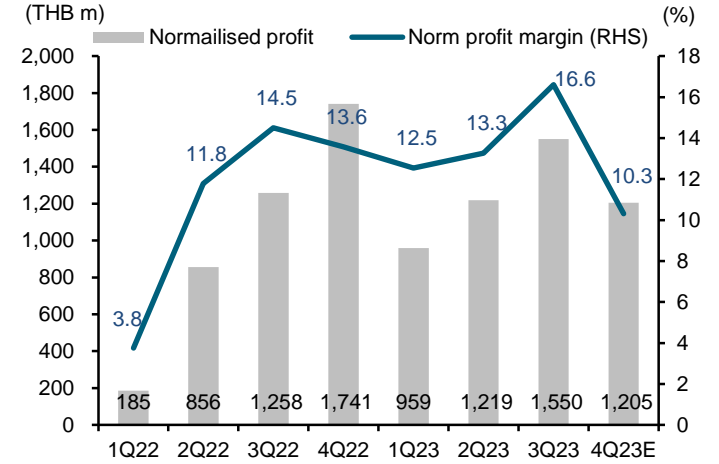
Sources: SIRI; FSSIA estimates

**Exhibit 6: Quarterly transfers and property GPM**



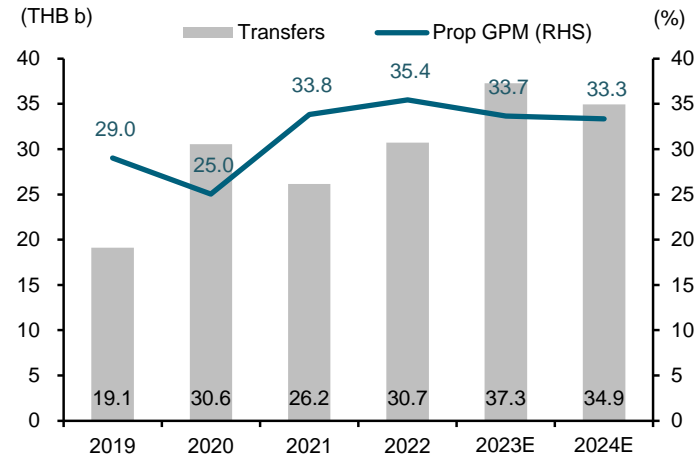
Sources: SIRI; FSSIA estimates

**Exhibit 7: Quarterly norm profit and norm profit margin**



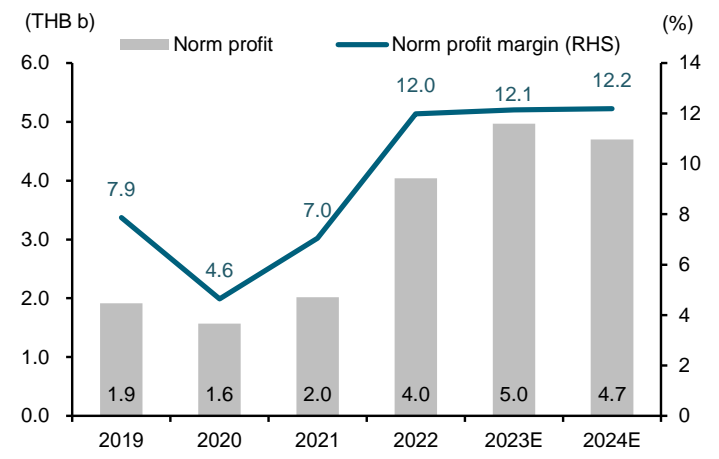
Sources: SIRI; FSSIA estimates

**Exhibit 8: Yearly transfers and property GPM**



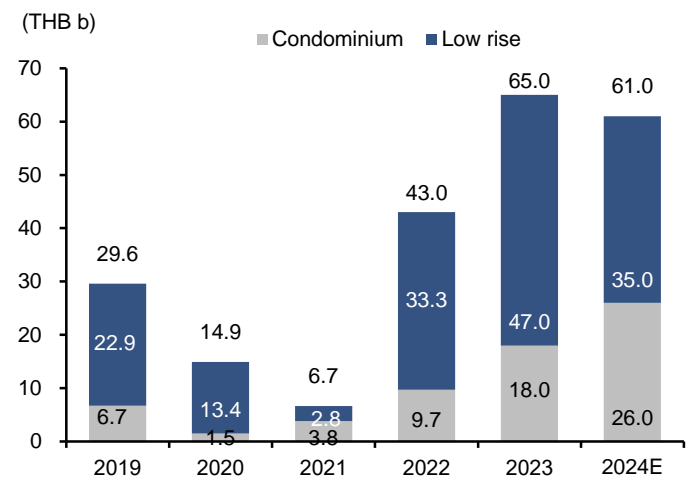
Sources: SIRI; FSSIA estimates

**Exhibit 9: Yearly norm profit and norm profit margin**



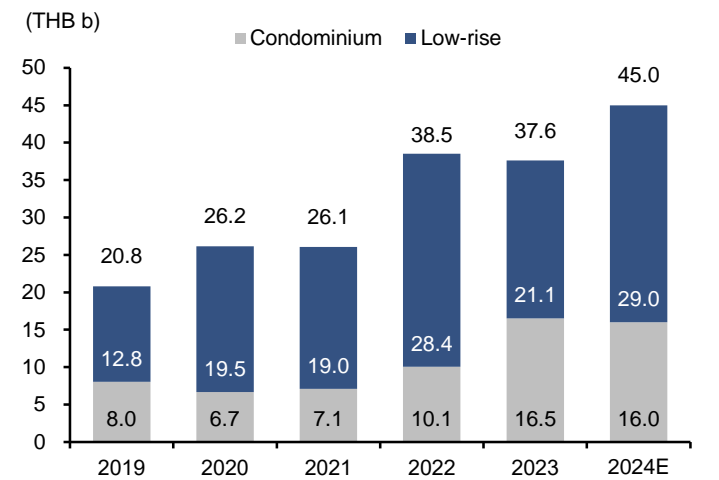
Sources: SIRI; FSSIA estimates

**Exhibit 10: Yearly new launches**



Sources: SIRI; FSSIA's compilation

**Exhibit 11: Yearly presales**



Sources: SIRI; FSSIA's compilation

## SRINANAPORN MARKETING (SNNP TB) - Vietnam should support 4Q23 to a new high; Maintain BUY TP THB22.00

### 2023 Vietnam revenue may slightly miss the estimate but should offer strong growth

We expect the 4Q23 net profit to hit a new high of THB167m (+5% q-q, +10% y-y) due partly to a high season. In particular, Vietnam revenue should accelerate to the peak of 2023 at THB280m (+55% q-q, +12% y-y). If it matches our estimate, the 2023 Vietnam revenue will equal THB775m (+22% y-y), slightly lower than the guidance of THB800m since the unit failed to make some Bento shipments during the quarter and moved them to 1Q24. Although domestic sales should increase modestly (+5% q-q, +2% y-y), it would still hit the peak of 2023, in line with seasonality.

### 4Q23 revenue, gross margin, and net profit should hit a new high

We anticipate the 4Q23 gross margin to hit a new high of 29% (vs 28.8% in 3Q23 and 28.1% in 4Q22) due to a higher utilization rate and a realization of the higher capacity of its Vietnam factory, which has higher margins than in Thailand. They should fully offset seasonally higher SG&A in this quarter. In this regard, we project a higher SG&A-to-sales ratio of 16.2% (vs 15.6% in 3Q23 and 16.1% in 4Q22). If 4Q23 matches our estimate, the 2023 net profit will end at THB638m (+24% y-y).

### A more aggressive 2024 target after the full-year realization of its Vietnam capacity

Management set a double-digit 2024 domestic sales growth target of 10%-15% y-y and an even higher international sales growth target of 20-30% y-y, supported by the full-year realization of its new factory in Vietnam, which has completed its installation of all three production lines (Lotus, Bento, and JeJe). Also, SNNP is expanding its market in South Korea, the Philippines, and China. Although China may take time since it is still in its early stage, the market has high potential. SNNP set a more aggressive 2024 gross margin target of 30-31%, up from 28.5% in 2023. Although raw material prices have a stable outlook, they may benefit from the gross margin of the Vietnam factory, which has 3-5% higher margins than others.

### Raise our profit estimate and TP

We have increased our 2024-25E profit by 7% to +23% y-y and 6.9% to +13% y-y, respectively, to factor in a higher-than-expected gross margin outlook. However, it is still more conservative than the guidance. Similarly, we have raised our TP to THB22 from THB21 (PE 27x, unchanged), implying an 18.3% upside.

### Exhibit 12: 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	1,133	1,323	1,468	1,632	1,420	1,470	1,486	1,664	12.0	2.0
Cost of sales	823	978	1,067	1,174	1,020	1,060	1,058	1,182	11.7	0.7
Gross profit	310	345	400	458	400	410	428	483	12.7	5.3
SG&A	179	210	235	263	207	216	232	270	16.3	2.6
Operating profit	142	152	184	198	201	205	208	221	6.1	11.8
Interest expense	0.18	0.15	0.29	1.06	0.76	1.58	2.25	3.00	33.1	183.0
Tax expense	29	30	36	42	40	41	38	42	9.7	(1.1)
Profit (loss) sharing	(8)	(6)	(6)	(8)	(8)	(7)	(9)	(10)	nm	nm
Reported net profit	105	116	142	152	154	157	160	167	4.6	9.8
Core profit	105	116	142	152	154	157	160	167	4.6	9.8
<b>Key Ratios (%)</b>									<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	27.4	26.1	27.3	28.1	28.2	27.9	28.8	29.0	0.2	0.9
SG&A to sales	15.8	15.8	16.0	16.1	14.6	14.7	15.6	16.2	0.6	0.1
Operating margin	12.6	11.5	12.6	12.1	14.2	13.9	14.0	13.3	(0.7)	1.2
Net margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	10.1	(0.7)	0.7
Core margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	10.1	(0.7)	0.7
<b>Operating statistics (THB m)</b>										
Domestic revenue	899	967	1,075	1,106	1,094	1,111	1,078	1,128	4.7	2.0
Overseas revenue	234	357	393	526	326	359	408	537	31.4	2.0
Vietnam revenue	51	167	169	251	148	166	181	280	54.7	11.6

Sources: SNNP, FSSIA estimates

## Exhibit 13: Change of key assumptions for SNNP

	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 sale value (THB m)	6,041	6,814	7,533	6,059	6,833	7,552	(0.3)	(0.3)	(0.2)
Costs	4,319	4,818	5,311	4,356	4,899	5,399	(0.9)	(1.7)	(1.6)
Gross profit	1,721	1,997	2,222	1,703	1,934	2,152	1.1	3.3	3.3
SG&A expense	924	1,036	1,145	903	1,039	1,148	2.3	(0.3)	(0.2)
Profit (loss) sharing	(35)	(20)	(15)	(28)	(20)	(15)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Interest expense	8	7	7	6	6	5	25.5	24.0	24.0
Reported net profit	638	785	885	647	733	828	(1.4)	7.0	6.9
Core profit	638	785	885	647	733	828	(1.4)	7.0	6.9
<b>Key ratios (%)</b>									
Total revenue growth	8.7	12.8	10.6	9.1	12.8	10.5	(0.3)	0.0	0.0
Net profit growth	23.8	22.9	12.8	25.5	13.3	12.9	(1.7)	9.6	(0.1)
Core profit growth	23.8	22.9	12.8	25.5	13.3	12.9	(1.7)	9.6	(0.1)
Gross margin	28.5	29.3	29.5	28.1	28.3	28.5	0.4	1.0	1.0
SG&A to sales	15.3	15.2	15.2	14.9	15.2	15.2	0.4	0.0	0.0
Net margin	10.6	11.5	11.7	10.7	10.7	11.0	(0.1)	0.8	0.8
Core margin	10.6	11.5	11.7	10.7	10.7	11.0	(0.1)	0.8	0.8
<b>Operating statistics (THB m)</b>									
Domestic revenue (THB m)	4,410	4,939	5,433	4,506	5,047	5,551	(2.1)	(2.1)	(2.1)
Overseas revenue (THB m)	1,630	1,875	2,100	1,553	1,786	2,000	5.0	5.0	5.0
Vietnam revenue (THB m)	775	891	1,025	702	807	928	10.4	10.4	10.4

Source: FSSIA estimates

## Economic news

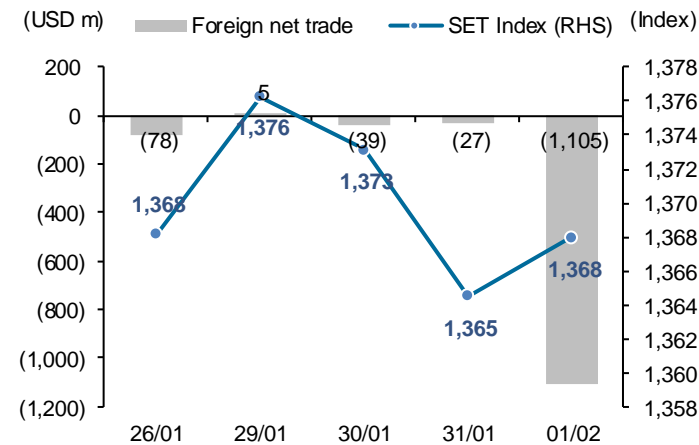
- [Government unveils plan to invigorate cross-border trade](#) BANGKOK POST: The government set a goal of reviving cross-border trade including transit trade this year after the value contracted by 2.6% in 2023 from the previous year to 1.7 trillion baht. Ronnarong Phoolpipat, director-general of the Foreign Trade Department, said to achieve the target, the Commerce Ministry is committed to expediting cross-border and transit trade under the government's investment promotion strategy for 2024-27.
- [Rice exports set to dip 14.4% this year](#) BANGKOK POST: Thailand's rice shipments are expected to fall by 14.4% this year because of lower production and greater competition, according to the Foreign Trade Department. Ronnarong Phoolpipat, the department's director-general, said the agency together with the Thai Rice Exporters Association estimated rice exports at 7.5 million tonnes this year.
- [Drop in motorcycle output likely to persist](#) BANGKOK POST: Thailand's motorcycle production is expected to total 2.12 million units this year, driven by sales in the domestic market, says the Federation of Thai Industries (FTI). The country produced 2.47 million units last year, a year-on-year decrease of 5.8% from 2022.
- [Local IT spending forecast to exceed B1tn](#) BANGKOK POST: IT spending in Thailand is projected to exceed 1 trillion baht for the first time this year, rising 5.8% from 2023, according to the latest forecast by global research firm Gartner Inc. Spending on software is projected to see the largest growth among all sectors in the country, increasing 15.9% in 2024.
- [Central bank set to cut growth outlook](#) BANGKOK POST: The Bank of Thailand (BoT) is likely to slash the country's gross domestic product (GDP) outlook for 2024 after growth in the fourth quarter of last year was weaker than expected. As a result, the central bank may cut the GDP growth forecast for both 2023 and 2024, said Sakkapop Panyanukul, senior director for financial markets at the bank.
- [China dethrones Japan as top car exporter](#) BANGKOK POST: KYODO - China became the world's biggest car exporter in 2023 for the first time, industry data showed, dethroning Japan with strong overseas sales of electric vehicles. Data from a Japanese trade organisation, released Wednesday, showed the country's car exports in 2023 rose 16% from a year earlier to 4.42 million vehicles, falling behind China that saw a 58% increase to 4.91 million vehicles.

## Corporate news

- [JKN ordered to explain restructuring moves](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has ordered JKN Global Group (JKN) to clarify facts by next Tuesday regarding the company's shareholder restructuring and the share divestiture to a strategic partner, saying such information is not in line with its filings to the bourse. In a statement issued on Thursday, the SET asked the owner of the Miss Universe Organization (MUO) to explain the reason for the restructuring of its holding in JKN Legacy from a direct to indirect shareholding shortly before the company submitted a request for rehabilitation through the Central Bankruptcy Court.
- [Nok Air vows to evaluate Boeing jets](#) BANGKOK POST: Nok Air plans to gauge passenger sentiment and must be assured of safety before it imports Boeing 737 Max 8 jets to its fleet, as it has already paid the deposit to lease eight aircraft of this type. Accidents in the Boeing 737 Max family, including the latest incident with an Alaska Airlines 737 Max 9 jet, prompted the Federal Aviation Administration (FAA) to ground this type across the US.

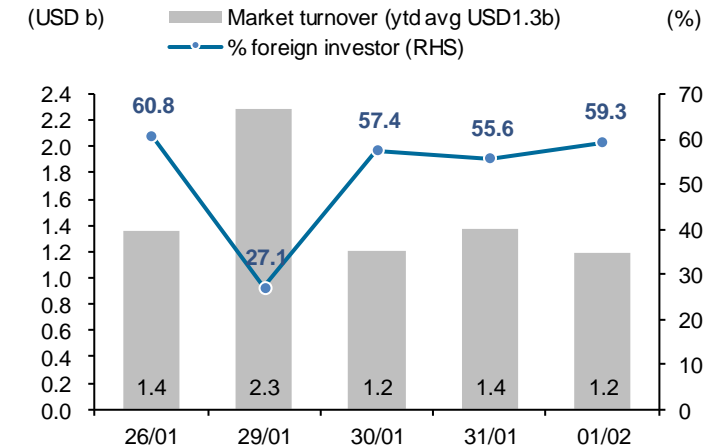


Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	9%	10%	6%	6%	3%	8%	2%
Current	1,367.96	0.3	0.1	(0.1)	0.3	0.8	0.0	(0.3)	0.7	2.2	1.1
-5D	1,376.09	(0.6)	(0.2)	(1.5)	0.5	(1.2)	(0.1)	(0.6)	0.8	1.4	(1.5)
-1M	1,415.85	(3.4)	(2.4)	(6.0)	2.8	(5.5)	(3.6)	(3.5)	(7.5)	0.4	(10.3)
-3M	1,379.96	(0.9)	0.9	(4.2)	4.4	(4.3)	2.7	2.6	(3.6)	(4.7)	(0.4)
-6M	1,556.06	(12.1)	(10.0)	(10.9)	(5.0)	(16.5)	(5.1)	(8.5)	(14.2)	(14.1)	(20.9)
-1Y	1,685.75	(18.9)	(18.2)	(8.4)	(9.5)	(25.1)	(16.5)	(17.5)	(22.5)	(20.4)	(34.7)
WTD	1,368.15	(0.0)	0.1	(0.7)	1.3	0.4	0.2	0.2	0.2	1.9	(1.2)
MTD	1,364.52	0.3	0.1	(0.1)	0.3	0.8	0.0	(0.3)	0.7	2.2	1.1
QTD	1,415.85	(3.4)	(2.4)	(6.0)	2.8	(5.5)	(3.6)	(3.5)	(7.5)	0.4	(10.3)
End of 2022	1,415.85	(3.4)	(2.4)	(6.0)	2.8	(5.5)	(3.6)	(3.5)	(7.5)	0.4	(10.3)

Source: Bloomberg

Exhibit 17: 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
<b>2024YTD</b>	<b>1,367.96</b>	<b>(3.4)</b>	<b>35.21</b>	<b>45,145</b>	<b>1,282</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,367.96	(15.0)	35.33	52,034	1,473	(2,164)	884	10	(82)	(112)
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	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,367.96	(15.7)	35.46	42,001.70	1,185	(1,105)	(5)	(15)	(39)	0
<b>2024YTD</b>	<b>1,367.96</b>	<b>(3.4)</b>	<b>35.21</b>	<b>45,145</b>	<b>1,282</b>	<b>(6,202)</b>	<b>884</b>	<b>10</b>	<b>(82)</b>	<b>(112)</b>
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)	(99)
31/01/2024	1,364.52		35.47	48,924	1,379	(27)	39	(4)	(8)	(17)
01/02/2024	1,367.96		35.46	42,002	1,185	59	(5)	(15)	(39)	(33)

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/01/2024 02:30	Business Sentiment Index	Jan	--	48	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	0.57%	--	0.58%
02/04/2024 22:30	CPI NSA MoM	Jan	0.25%	--	-0.46%
02/04/2024 22:30	CPI YoY	Jan	-0.80%	--	-0.83%
02/07/2024 02:05	BoT Benchmark Interest Rate	Feb-07	2.50%	--	2.50%
02/07/2024 22:00	Consumer Confidence Economic	Jan	--	--	56
02/07/2024 22:00	Consumer Confidence	Jan	--	--	62
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%
02/21/2024 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
02/25/2024 02/29	Mfg Production Index ISIC NSA YoY	Jan	--	--	-6.27%
02/25/2024 02/29	Capacity Utilization ISIC	Jan	--	--	55.25
02/29/2024 02:00	BoP Current Account Balance	Jan	--	--	\$2107m
02/29/2024 02:30	BoP Overall Balance	Jan	--	--	\$464m
02/29/2024 02:30	Exports	Jan	--	--	\$22380m
02/29/2024 02:30	Imports	Jan	--	--	\$20035m
02/29/2024 02:30	Exports YoY	Jan	--	--	3.00%
02/29/2024 02:30	Imports YoY	Jan	--	--	-1.70%
02/29/2024 02:30	Trade Balance	Jan	--	--	\$2346m
02/29/2024 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	46.7
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48

Source: Bloomberg

## Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Somchai Kulimakin	Common Shares	1/31/2024	3,570,000	-	Transfer	n/a
Comanche Int'l (COMAN)	Tananrat Sriduang	Common Shares	1/31/2024	6,300	3.31	Buy	0.02
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/29/2024	407,600	0.59	Sell	0.24
Susco (SUSCO)	Mongkol Simaraj	Common Shares	1/31/2024	100,000	4.60	Buy	0.46
WP Energy (WP)	Chomkamol Poompanmoung	Common Shares	1/31/2024	100,000	3.81	Buy	0.38
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	1/31/2024	100,000	4.60	Buy	0.46
Right Tunnelling (RT)	Nawin Pongkaew	Warrant	1/23/2024	300,000	0.12	Sell	0.04
Right Tunnelling (RT)	Nawin Pongkaew	Warrant	1/24/2024	325,000	0.13	Sell	0.04
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	1/25/2024	110,000,000	1.07	Buy	117.70
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	1/26/2024	440,000,000 <sup>*</sup>	1.58	Sell	173.80
Sansiri (SIRI)	Apichart Jutrakul	Common Shares	1/26/2024	110,000,000	1.58	Sell	173.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/31/2024	44,700	2.61	Buy	0.12
Asia Network International (ANI)	Mr. Thomas Tay Nguen Cheong	Common Shares	1/31/2024	100,000	5.80	Buy	0.58

Source: \*Revoked by Reporter; SEC

## Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

## Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
THG	12/02/2024	06/03/2024	The issuance of debentures	At Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700
NUSA	13/02/2024	29/02/2024	Changing The director(s)	e-Meeting
KWI	14/02/2024	12/03/2024	Capital increase,Paid up capital reduction,Connected transaction	Via electronic means
PTTEP	19/02/2024	01/04/2024	Cash dividend payment,Changing The director(s)	Electronic Meeting (E-Meeting)
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM

Source: SET

## Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.74	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	245.00	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	6.60	2.5%	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	6.55	1.2%	10
CPNCG	13/2/2024	0.2559	Baht	01/10/2023 - 31/12/2023	NP	1/3/2024	6.75	3.8%	9.9476
RAM	13/2/2024	0.2	Baht	-	RE	29/2/2024	32.50	0.6%	0.1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	150.00	3.5%	1
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.54	2.0%	0.5
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.20	1.6%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.50	1.0%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	273.00	1.3%	1

Source: SET

## Exhibit 23: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
W-W6	02/02/2024	W	SET	05/01/2027	-	1.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPALL41C2407A	02/02/2024	CPALL	JPM	Call	SET	10/07/2024	68
CPN19C2407A	02/02/2024	CPN	YUANTA	Call	SET	11/07/2024	86.25
GLOBAL19C2407A	02/02/2024	GLOBAL	YUANTA	Call	SET	11/07/2024	19.1
IRPC13C2407A	02/02/2024	IRPC	KGI	Call	SET	10/07/2024	2.5
MINT19C2406A	02/02/2024	MINT	YUANTA	Call	SET	13/06/2024	36.25
SET5013P2403F	02/02/2024	SET50	KGI	Put	SET	03/04/2024	725
SET5027C2409T	02/02/2024	SET50	RHBS	Call	SET	03/10/2024	975
SET5027P2406A	02/02/2024	SET50	RHBS	Put	SET	03/07/2024	725
SET5041C2406B	02/02/2024	SET50	JPM	Call	SET	03/07/2024	975

Source: SET