

9 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- MEGA LIFESCIENCES (MEGA TB) - Slow growth after Covid fades; Maintain BUY TP THB56.00

Results Comments

- Minor International (MINT TB, BUY, THB44 TP) - MINT's core profit grew 5% y-y and 10% q-q to THB2.5b in 4Q23, beat consensus estimate

Economics

- China no longer No. 1 source of US imports, 1st time since 2008
- Singaporeans flock to Malaysia for bargains as dollar hits record high
- North Korea abolishes laws on inter-Korean economic cooperation
- Central bank 'ready' to cut key rate if private consumption dives
- IEAT, Japanese firms eye green project
- Motorcycle sales could slip
- Phone makers target Thais with new high-end models
- Chamber calls for rate cut at next meeting

Corporate News

- SEC reports former Zipmex executive to the authorities
- Thai Airways orders 45 Boeing 787s plus options: sources

Indices	Index as of 8-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,389	(0.8)	(1.9)	(756)
China SHCOMP	2,866	1.3	(3.7)	
Hong Kong HSI	15,878	(1.3)	(6.9)	
India SENSEX	71,428	(1.0)	(1.1)	(3,233)
Indonesia JCI	Closed	(0.2)	(0.5)	792
Korea KOSPI	2,620	0.4	(1.3)	5,761
MY FBMKLCI	1,512	(0.0)	4.0	
PH PCOMP	6,850	0.3	6.2	130
SG FSSTI	3,143	(0.4)	(3.0)	
Taiwan TWSE	Closed	0.2	0.9	2,631
VN VNINDEX	Closed	0.8	6.1	32
MSCI Emerging	998	(0.5)	(2.6)	
Nikkei 225	36,863	2.1	10.2	
FTSE 100	7,595	(0.4)	(1.8)	
CAC 40	7,666	0.7	1.6	
DAX	16,964	0.2	1.3	
Dow Jones	38,726	0.1	2.8	
Nasdaq	15,794	0.2	5.2	
S&P 500	4,998	0.1	4.8	
Brent	81.63	3.1	6.0	
Dubai	79.53	0.5	4.0	
WTI	76.22	0.3	6.7	
GOLD	2,034.52	(0.0)	(1.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,764	24,700	(1,936)	55
Retail	13,302	11,255	2,047	28
Prop Trade	3,322	3,247	75	8
Local Institution	3,695	3,880	(186)	9
Total Trade	43,082	43,082	(0)	100

Rates	Last close 8/2/2024	1M ago 8/1/2024	End last yr 29/12/2023	1yr ago 8/2/2023
THB/USD	35.81	35.03	34.14	33.48
Inflation *	(1.11)	(0.83)	(0.83)	5.02
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.55	2.75	2.68	2.51

Commodity (USD/bbl)	Last close 8/2/2024	1M ago 8/1/2024	End last yr 29/12/2023	1yr ago 8/2/2023
Brent	81.63	76.12	77.04	85.09
Dubai	79.53	77.63	76.51	81.63
WTI	76.22	72.24	71.65	78.06
Gold	2,035	2,030	2,063	1,862
Baltic Dry	1,487	1,875	2,094	592
(USD/ton)	02-Feb-24	26-Jan-24	25-Dec-20	03-Feb-23
Coal	117.98	128.00	84.45	256.60
% change	(7.8)	(19.7)	39.7	(54.0)

* 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:

Thailand Equity Trading:

Published Reports

MEGA LIFESCENCES (MEGA TB) - Slow growth after Covid fades; Maintain BUY TP THB56.00

Expect a rise of 9.5% q-q and 11.6% y-y in 4Q23 core profit

We expect MEGA to register a core profit of THB576m in 4Q23, an increase of 9.5% q-q due to its high season and 11.6% y-y from lower SG&A expenses. Although the consumption in Myanmar, one of MEGA's major markets, remained stagnant amid the internal conflicts and the loss of one principle since 1Q23, which affected the company's distribution business, this should be offset by the seasonal rise in the branded business. Therefore, its 4Q23 total revenue should increase by 4.7% q-q and 2.5% y-y to THB4.0b.

Expect full-year profit to be flat

The company's gross margin in 9M23 was already ahead of our estimate and the trend should continue, particularly in the branded business. We expect a 30 bps q-q higher 4Q23 blended gross margin, compensating for the seasonally high SG&A expenses and reflecting the improved core profit. However, the firm may incur an FX loss due to the depreciation in Nigerian Naira, Myanmar Kyat, and Thai Baht during 4Q23. Following our 4Q23 earnings preview, we adjust our full-year profit forecast by revising it up by 7.4% to THB2.4b; lower growth after the Covid benefits have faded.

Slower growth after the Covid benefits fade

We also adjust our core profit forecast in 2024-25. Although the bottom line has not changed much, we cut our revenue expectation by 3%/4%, but revise up the expected gross margins in both years. We are still cautious about MEGA's revenue growth given the current situation in Myanmar, the high competition, and the slowdown in consumer spending in many countries. The high-growth era during Covid should be over. We expect MEGA to grow more slowly by 1%/6% in 2024-25.

Maintain BUY with the same TP of THB56

We maintain our 2024 TP of THB56 (8.2% WACC, 3.5% LTG). This implies 20x 2024E P/E, equal to its five-year average. We like the company as MEGA is a leading brand in the health and wellness industry in 36 developing countries, and its Mega We Care branded products are long-established and well-recognized in Southeast Asia and Africa. Its share price is undemanding with a low 2024E P/E of 15.0x. We maintain our BUY call.

Exhibit 1: 4Q23/2023 earnings preview

Year to Dec 31	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23E (THB m)	----- Change -----		2022 (THB m)	2023E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	3,884	3,728	3,992	3,803	3,982	4.7	2.5	15,686	15,505	(1.2)
Cost of sales	(2,093)	(2,102)	(2,167)	(2,064)	(2,149)	4.1	2.7	(8,647)	(8,482)	(1.9)
Gross profit	1,791	1,626	1,825	1,739	1,833	5.4	2.3	7,040	7,023	(0.2)
Operating costs	(1,192)	(1,028)	(1,038)	(1,021)	(1,141)	11.8	(4.2)	(4,359)	(4,304)	(1.3)
Operating profit	600	599	787	718	692	(3.7)	15.4	11,398	11,327	(0.6)
Operating EBITDA	685	685	877	815	778	(4.6)	13.5	3,033	3,081	1.6
Other income	17	18	19	27	15	(43.1)	(11.4)	80	79	(1.7)
Interest expense	(9)	(9)	(9)	(8)	(9)	5.7	0.4	(29)	(36)	23.6
Profit before tax	608	607	797	737	698	(5.2)	14.8	2,733	2,762	1.1
Tax	(68)	(73)	(40)	(98)	(121)	23.7	78.0	(355)	(331)	(6.5)
Reported net profit	400	453	531	536	576	7.5	44.0	2,242	2,229	(0.5)
Extraordinaries										
- Net loss from new businesses	9	12	7	11	0	nm	nm	52	(7)	nm
- FX loss/(gain)	107	81	151	(38)	0	nm	nm	(3)	0	nm
- Normalized tax expense	0	0	(48)	17	0	nm	nm	0	0	nm
Core profit	516	546	641	526	576	9.5	11.6	2,291	2,429	6.0
Reported EPS (THB)	0.46	0.52	0.61	0.61	0.81	32.5	77.5	2.57	2.56	(0.5)
Core EPS (THB)	0.59	0.63	0.74	0.60	0.66	9.5	11.6	2.63	2.79	6.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	46.1	43.6	45.7	45.7	46.0	0.3	(0.1)	44.9	45.3	0.4
Operating margin	15.9	16.5	20.2	19.6	18.0	(1.6)	2.1	17.6	18.0	0.4
EBITDA margin	17.6	18.4	22.0	21.4	19.8	(1.6)	2.2	19.3	19.9	0.5
Recurring net margin	13.3	14.6	16.1	13.8	14.5	0.6	1.2	14.6	15.7	1.1
SG&A / Sales	30.7	27.6	26.0	26.8	28.4	1.6	(2.3)	27.8	27.8	(0.0)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Branded business	2,062	1,953	2,019	1,907	2,142	12.3	3.9	8,053	8,021	(0.4)
Distribution business	1,752	1,717	1,876	1,825	1,758	(3.6)	0.4	7,320	7,176	(2.0)
OEM business	71	59	97	71	81	15.0	14.2	314	308	(1.8)
Gross margin by BU (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Branded business	65.2	64.6	65.8	65.3	64.3	(1.0)	(0.9)	67.0	65.0	(2.0)
Distribution business	23.5	20.4	24.5	25.9	25.0	(0.9)	1.5	20.8	24.0	3.2
OEM business	49.2	24.6	37.6	27.9	19.1	(8.8)	(30.2)	44.9	28.0	(16.9)

Sources: MEGA, FSSIA estimates

Exhibit 2: Key changes in 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 (%)
Total revenue	15,505	16,139	16,927	15,447	16,573	17,695	0.4	(2.6)	(4.3)
Mega We Care	8,021	8,502	9,097	7,931	8,534	9,097	1.1	(0.4)	0.0
Maxxcare	7,176	7,319	7,502	7,208	7,712	8,252	(0.4)	(5.1)	(9.1)
OEM	308	317	327	308	327	346	0.0	(2.8)	(5.6)
Cost of goods sold	8,482	8,816	9,206	8,538	9,334	9,948	(0.7)	(5.6)	(7.5)
Gross profit	7,023	7,323	7,720	6,909	7,239	7,748	1.7	1.2	(0.4)
EBITDA	3,081	3,198	3,386	2,982	3,129	3,350	3.3	2.2	1.1
Core profit	2,429	2,442	2,596	2,263	2,415	2,597	7.4	1.1	(0.1)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	45.3	45.4	45.6	44.7	43.7	43.8	0.6	1.7	1.8
Mega We Care	65.0	64.6	64.6	64.8	63.2	63.2	0.2	1.4	1.4
Maxxcare	24.0	23.8	23.4	23.4	22.7	23.0	0.7	1.1	0.4
SG&A to sales	27.8	27.8	27.8	27.7	27.0	27.0	0.1	0.8	0.8
EBITDA margin	19.9	19.8	20.0	19.3	18.9	18.9	0.6	0.9	1.1
Core profit margin	15.7	15.1	15.3	14.6	14.6	14.7	1.0	0.6	0.7

Sources: MEGA, FSSIA estimates

Results Comments

Minor International (MINT TB, BUY, THB44 TP) - MINT's core profit grew 5% y-y and 10% q-q to THB2.5b in 4Q23, beat consensus estimate

4Q23 highlight

- MINT reported strong 4Q23 core profit of THB2.5b (+10% y-y, +5% q-q), beat consensus estimates by 6% and in line with our estimate.
- Including non-recurring items totaling of –THB1.5b1), net profit was THB1.0b.
- NHH contributed core profit to MINT cTHB1.2b (vs THB1.3b profit in 4Q19), while Non-NHH contributed THB1.3b profit (vs THB1.6b in 4Q19) in this quarter.
- **Hotel & Mixed-use business:** Revenue grew by 19% y-y and exceeded pre-Covid level by 29%. RevPAR of owned and leased hotels grew 19% y-y and exceeded pre-Covid level by 43%. RevPAR of European hotels grew 15% y-y and surpassed pre-Covid level by 27%, while RevPAR of Thai hotels grew 15% y-y and exceeded pre-Covid by 23%. Revenue of Mixed-use business fell by 6% y-y due to decrease in plaza & entertainment as well as residential projects.
- EBITDA margin of Hotel& Mixed-use business improved to 34% (vs 32% in 4Q22) due to strong operation of Thai hotels and positive adjustments in cost allocation for Oaks according to IFRS16.
- **NHH:** RevPAR grew by 15% y-y and exceeded pre-Covid level by 27% with OCC rate of 68% and ADR of EUR138 (vs 72% and EUR106 in 4Q19). EBITDA margin dropped to 27% (vs 33% in 4Q22 and 4Q19) mainly due to higher labor and leases expenses. Overall, 4Q23 core profit fell 26% y-y to EUR33m (vs EUR45m in 4Q22 and EUR41m in 4Q19)
- **Food business:** Revenue grew by 5% y-y. SSS dropped by 2% y-y dragged by Thailand and CLMV hub (-2% y-y) and Australia hub (-2% y-y). On the positive note, China hub recorded +2% y-y SSSG. EBITDA margin of F&B business declined to 21.5% (vs 22.4% in 4Q22) due to negative SSSG
- Interest expenses jumped by 22% y-y and 4% q-q to THH3.0b due to hike of interest rate.
- 2023 core profit grew by 254% y-y to THB7.1b, exceeded pre-Covid level by 1%.

Note: 1) major non-recurring items in 4Q23: -THB772m unrealized loss from derivatives, -THB701 FX loss on unmatched USD cross-currency swap and -THB159m non-recurring items of NHH

Exhibit 3: MINT – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	34,234	31,246	39,634	38,904	39,411	1	15
-Hotel & Mixed-use	26,504	23,357	31,806	31,094	31,522	1	19
-Restaurant	6,989	7,312	7,345	7,275	7,304	0	5
-Retail	741	577	483	536	585	9	(21)
COGS (incl. depreciation)	(18,349)	(18,483)	(20,828)	(20,688)	(22,729)	10	24
Gross Profit	15,884	12,763	18,806	18,216	16,683	(8)	5
SG&A	(10,886)	(11,941)	(12,321)	(12,798)	(11,211)	(12)	3
Operating Profit	4,999	822	6,486	5,419	5,471	1	9
Net other income	457	695	487	545	590	8	29
Dividend income	2	0	1	18	9		
Interest income	302	277	363	373	352	(6)	17
Interest expense	(2,501)	(2,434)	(2,761)	(2,932)	(3,041)	4	22
Pretax profit	3,259	(640)	4,575	3,423	3,382	(1)	4
Income Tax	(724)	(232)	(1,353)	(1,017)	(903)	(11)	25
Associates	46	261	19	47	254	440	450
Minority interest	(203)	(35)	(235)	(180)	(231)	28	14
Core profit	2,379	(647)	3,006	2,273	2,502	10	5
Extraordinaries, GW & FX	(468)	(329)	249	(129)	(1,518)		
Reported net profit	1,911	(976)	3,255	2,144	984	(54)	(48)
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0
Core EPS	0.5	(0.1)	0.6	0.4	0.5	10	5
EPS	0.4	(0.2)	0.6	0.4	0.2	(54)	(48)
COGS (excl. depreciation)	(13,535)	(13,665)	(15,909)	(15,994)	(16,760)	5	24
Depreciation	(4,814)	(4,818)	(4,919)	(4,695)	(5,969)	27	24
EBITDA	10,620	6,872	12,273	11,097	12,646	14	19
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	46	41	47	47	42	(4)	(4)
SG&A/Revenue	32	38	31	33	28	(4)	(3)
Hotel EBITDA margin	32	21	33	29	34	5	2
Food EBITDA margin	22	22	21	23	22	(1)	(1)
Retail EBITDA margin	15	13	10	11	14	3	(1)
Total EBITDA margin	30	21	30	28	31	3	2
Net profit margin	5	(3)	8	5	2	(3)	(3)
Operating stat	4Q22	1Q23	2Q23	3Q23	4Q23		
Owned & leased RevPAR (y-y %)							
Total	66	87	28	13	18		
Thailand	206	218	76	36	14		
Maldives	(11)	(15)	(23)	(25)	(24)		
Europe & The Americas (NHH)	64	86	25	7	16		
SSSG (y-y %)							
Total	4	11	8	(2)	(2)		
Thailand	4	6	8	2	(2)		
China	(26)	15	40	(10)	2		
TSSG (y-y %)							
Total	17	20	18	5	3		
Thailand	20	20	17	8	5		
China	(20)	20	99	(9)	0		

Sources: MINT; FSSIA estimates

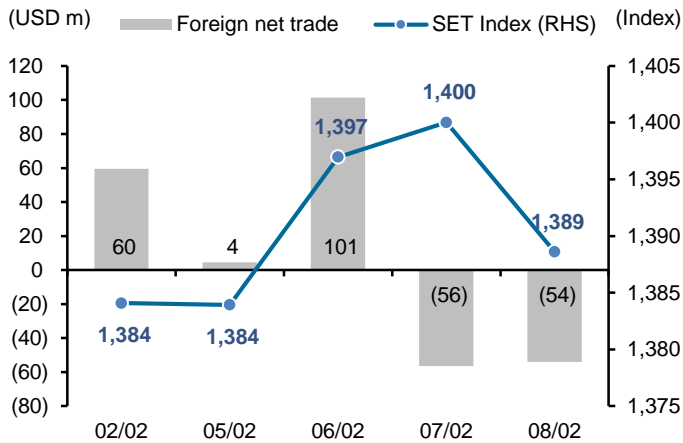
Economic news

- [China no longer No. 1 source of US imports, 1st time since 2008](#) BANGKOK POST: China was the second-biggest source of imported goods in the United States last year on a customs-cleared basis, losing the top spot it had held since 2008 to Mexico, official trade data showed Wednesday. The change in ranking provided further evidence of the United States' reduced economic reliance on China, although the administration of US President Joe Biden has reiterated it has no intention of decoupling from the Asian power.
- [Singaporeans flock to Malaysia for bargains as dollar hits record high](#) BANGKOK POST: SINGAPORE - Carman Lee is back in Ipoh, her hometown in northwestern Malaysia, after a seven-and-half hour bus ride from Singapore for the upcoming Lunar New Year. The Westin Singapore employee has another reason to celebrate this festive season: an all-time high local dollar that makes everything that much cheaper against the ringgit.
- [North Korea abolishes laws on inter-Korean economic cooperation](#) BANGKOK POST: SEOUL - North Korea's parliament decided to abolish laws on inter-Korean economic cooperation, state-run media said Thursday, with the move in line with leader Kim Jong Un's policy announced last month of not seeking peaceful reunification with South Korea. The Supreme People's Assembly unanimously agreed at a session Wednesday on scrapping the law on economic cooperation with South Korea, adopted in 2005, as well as legislation adopted in 2011 on the special zone for international tours to Mount Kumgang, the official Korean Central News Agency (KCNA) said.
- [Central bank 'ready' to cut key rate if private consumption dives](#) BANGKOK POST: The Bank of Thailand (BoT) said on Thursday it was ready to cut key rates if private consumption falls sharply, adding that cutting rates would not help debtors that much. "If we look at the numbers and private consumption falls sharply and there is a clear change - that is an important factor in considering key rates," BoT senior director Sakkapop Panyanukul told a local television programme.
- [IEAT, Japanese firms eye green project](#) BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) has joined hands with two Japanese firms to conduct a feasibility study on a green utility project at Smart Park Industrial Estate in Rayong, part of efforts to promote eco-friendly manufacturing. Officials and executives from IHI Corporation and IHI Asia Pacific (Thailand) Co, which specialise in making aircraft engines, signed a memorandum of understanding on Thursday to study the development of renewable energy and green infrastructure.
- [Motorcycle sales could slip](#) BANGKOK POST: Thai Honda Co, a manufacturer and distributor of motorcycles, expects domestic sales to dip slightly this year to 1.7-1.75 million units because of rule changes enforced to control high household debt. Last year sales of motorcycles in Thailand totalled 1.88 million units.
- [Phone makers target Thais with new high-end models](#) BANGKOK POST: Smartphone manufacturers are parading their premium devices with artificial intelligence (AI) capabilities, foldable mobile phones, and gaming mobile phones to woo affluent Thai consumers in the first quarter. The move aligns with the government's tax incentive for shopping and the festive mood of Chinese New Year.
- [Chamber calls for rate cut at next meeting](#) BANGKOK POST: The Thai Chamber of Commerce (TCC) hopes the Bank of Thailand will reduce interest rates at its next meeting, noting that the economy is recovering but remains fragile. Chamber chairman Sanan Angubolkul said the business sector has acknowledged the considerations and decision of the central bank's Monetary Policy Committee (MPC) to maintain its policy rate at 2.5% at its meeting on Wednesday, but suggested that at the next meeting the MPC should consider lowering interest rates to alleviate the burden on the public and reduce financial costs for businesses which would help mitigate the risk of a rise in non-performing loans.

Corporate news

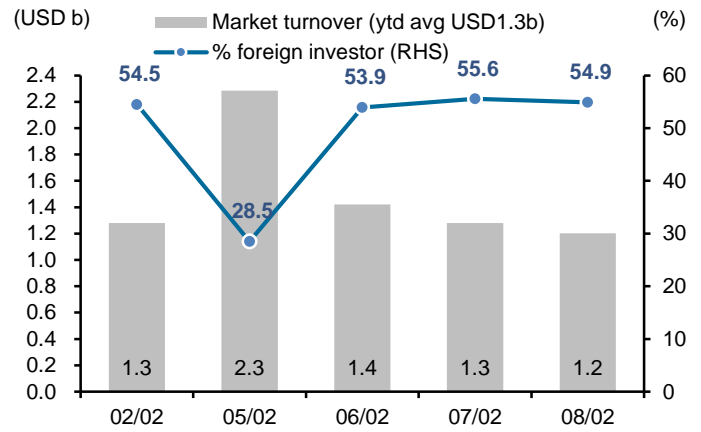
- [SEC reports former Zipmex executive to the authorities](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has filed a criminal complaint with the Economic Crime Suppression Division (ECD Police), accusing Akalarp Yimwilai, a former chief executive of Zipmex Thailand, of presenting false statements to the public. The SEC has reviewed information concerning Zipup/ZipUp+, a service that provides rewards in the form of bonuses to customers who use the Z Wallet on the Zipmex digital asset exchange platform in Thailand.
- [Thai Airways orders 45 Boeing 787s plus options: sources](#) BANGKOK POST: Thai Airways has placed a firm order for 45 Boeing 787 jets, with options potentially boosting the size of the deal to around 80 aircraft as it serves rising international travel demand, industry sources said. The deal, to be formally unveiled later this month, is already reflected in Boeing's published order backlog as a contract for 45 planes with an undisclosed customer, they said.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,388.60	(0.8)	(0.4)	(0.8)	(1.6)	(1.1)	(0.8)	(1.5)	(1.1)	(0.6)	(1.3)
-5D	1,367.96	1.5	2.0	0.6	(0.4)	2.8	0.4	0.5	(0.3)	2.9	2.9
-1M	1,414.93	(1.9)	0.3	(5.1)	0.9	(2.2)	(1.5)	(3.0)	(7.1)	(0.3)	(4.4)
-3M	1,404.97	(1.2)	1.1	(4.1)	1.0	(1.1)	(0.2)	1.4	(6.2)	(5.0)	(2.4)
-6M	1,528.30	(9.1)	(7.4)	(10.7)	(3.2)	(10.5)	(3.2)	(5.8)	(12.6)	(8.8)	(18.1)
-1Y	1,669.17	(16.8)	(14.5)	(6.3)	(9.4)	(23.2)	(15.3)	(17.0)	(21.8)	(16.5)	(33.4)
WTD	1,384.08	0.3	1.2	0.1	(1.3)	0.8	(0.6)	(0.1)	(1.5)	1.7	0.3
MTD	1,364.52	1.8	2.1	0.6	(0.1)	3.6	0.5	0.2	0.4	5.2	4.0
QTD	1,415.85	(1.9)	(0.5)	(5.4)	2.3	(2.8)	(3.2)	(3.1)	(7.7)	3.3	(7.7)
End of 2022	1,415.85	(1.9)	(0.5)	(5.4)	2.3	(2.8)	(3.2)	(3.1)	(7.7)	3.3	(7.7)

Source: Bloomberg

Exhibit 7: 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	1,388.60	(1.9)	35.29	45,145	1,279	(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	1,388.60	(13.7)	35.40	53,345	1,507	(2,164)	862	(31)	(74)	(405)
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	1,388.60	(14.4)	35.60	44,624	1,254	(1,105)	(26)	(56)	(32)	(293)
2024YTD	1,388.60	(1.9)	35.29	45,145	1,279	(6,202)	862	(31)	(74)	(405)
02/02/2024	1,384.08		35.25	45,160	1,281	60	(67)	(14)	21	(65)
05/02/2024	1,383.93		35.80	41,218	1,151	4	6	(3)	(8)	(125)
06/02/2024	1,396.96		35.67	50,710	1,422	101	(54)	(16)	(32)	(177)
07/02/2024	1,400.02		35.59	45,571	1,281	(56)	36	(12)	32	32
08/02/2024	1,388.60		35.81	43,082	1,203	(54)	57	2	(5)	75

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/09/2024 02:30	Foreign Reserves	Feb-02	--	--	\$221.2b
02/09/2024 02:30	Forward Contracts	Feb-02	--	--	\$30.3b
02/12/2024 22:30	Consumer Confidence Economic	Jan	--	--	56
02/12/2024 22:30	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
02/29/2024 03/11	CPI Core YoY	Feb	--	--	0.52%
02/29/2024 03/11	CPI NSA MoM	Feb	--	--	0.02%
02/29/2024 03/11	CPI YoY	Feb	--	--	-1.11%
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48

Source: Bloomberg

Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)	e-Meeting
KWI	14/02/2024	12/03/2024	Capital increase,Paid up capital reduction,Connected transaction	Via electronic means
ADVANC	19/02/2024	25/03/2024	Cash dividend payment,Changing The director(s)	Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Pathumwan, Bangkok
PTTEP	19/02/2024	01/04/2024	Cash dividend payment,Changing The director(s)	Electronic Meeting (E-Meeting)
ZIGA	19/02/2024	25/03/2024	Omitted dividend payment,Capital increase,Paid up capital reduction,Connected transaction,The issuance of convertible securities,Changing The director(s)	Electronic conferencing (E-AGM)
INTUCH	20/02/2024	26/03/2024	Cash dividend payment	By electronic media (E-AGM)
SRIPANWA	20/02/2024	12/03/2024	Connected transaction	21 floor, Charn Issara Tower 2, New Petchburi Road, Bangkapi Huai Khwang Bangkok
SBNEXT	21/02/2024	15/03/2024	Capital increase	Chao Phraya River Meeting Room, 3rd Floor, Sabuy Connex Tech Public Company Limited Building, No. 43 / 9 Moo 7 , Soi Chuchat Anusorn 4, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province 11120
SVI	21/02/2024	11/04/2024	Cash dividend payment,Changing The director(s)	via electronic channel (E-AGM)
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM

Source: SET

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Cho Thavee Dollasien (CHO)	Suradech Taweesaengsakulthai	Common Shares	2/7/2024	32,280,500	0.21	Buy	6.78
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	2/6/2024	500,000	0.14	Buy	0.07
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	2/7/2024	40,000	14.00	Buy	0.56
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/7/2024	105,600	2.63	Buy	0.28
S.C.L. Motor Part (SCL)	Anantachai Hamontri	Common Shares	2/6/2024	145,000	2.22	Sell	0.32

Source: SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ZIGA	19/02/2024	06/02/2024	Warrants	-	Baht	3 : 1	-	245776150
INETREIT	22/02/2024	06/02/2024	Common	-	Baht	-	-	-
TITLE	22/02/2024	06/02/2024	Common	3.5	Baht	12 : 1	05/04/2024 - 12/04/2024	60158124
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL80X	9/2/2024	-	Baht	-	-	14/3/2024	-	-	-
CPNCG	13/2/2024	0.2559	Baht	01/10/2023 - 31/12/2023	NP	1/3/2024	6.95	3.7%	9.9476
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	-	-	-
ADVANC	19/2/2024	4.61	Baht	01/07/2023 - 31/12/2023	NP	17/4/2024	214.00	2.2%	1
LUXF	19/2/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	6/3/2024	7.20	2.9%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	154.50	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/2023 - 31/12/2023	NP	19/4/2024	73.00	2.3%	1
WHABT	20/2/2024	0.173	Baht	01/10/2023 - 31/12/2023	Both	8/3/2024	8.45	2.0%	9.5187
FTREIT	21/2/2024	0.187	Baht	01/10/2023 - 31/12/2023	NP	7/3/2024	10.10	1.9%	9.5363
IMPACT	21/2/2024	0.2	Baht	01/10/2023 - 31/12/2023	NP	8/3/2024	11.90	1.7%	10.6
THCOM	21/2/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	26/4/2024	11.80	1.1%	5
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.64	1.9%	0.5
NTV	19/3/2024	1.46	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	37.50	3.9%	1
Q-CON	29/3/2024	1	Baht	01/01/2023 - 31/12/2023	NP	19/4/2024	16.70	6.0%	1
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.30	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	266.00	1.3%	1
SVI	22/4/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	6.85	2.0%	1

Source: SET

Exhibit 13: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CREDIT	09/02/2024	SET	Financials	Banking	23/01/2024 - 02/02/2024	29	1,229,289,222
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM13C2407A	09/02/2024	BGRIM	KGI	Call	SET	09/07/2024	38
ERW13C2407A	09/02/2024	ERW	KGI	Call	SET	09/07/2024	6.4
HSCEI28C2404A	09/02/2024	HSCEI	MACQ	Call	SET	04/05/2024	5,600.00
HSCEI28P2404A	09/02/2024	HSCEI	MACQ	Put	SET	04/05/2024	5,000.00
HSTECH28C2404A	09/02/2024	HSTECH	MACQ	Call	SET	04/05/2024	2,900.00
HSTECH28P2404A	09/02/2024	HSTECH	MACQ	Put	SET	04/05/2024	2,800.00
JMT13P2406A	09/02/2024	JMT	KGI	Put	SET	11/06/2024	15.8
NDX28C2406D	09/02/2024	NDX	MACQ	Call	SET	27/06/2024	20,800.00
NDX28P2406B	09/02/2024	NDX	MACQ	Put	SET	27/06/2024	14,900.00
SET5019C2406C	09/02/2024	SET50	YUANTA	Call	SET	03/07/2024	925
SNNP19C2407A	09/02/2024	SNNP	YUANTA	Call	SET	11/07/2024	25.75
WHA13P2407A	09/02/2024	WHA	KGI	Put	SET	11/07/2024	3.5

Source: SET