

12 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- T.A.C. CONSUMER (TACC TB) - Potential profit recovery with undemanding valuation; Maintain BUY TP THB7.80
- SC ASSET CORPORATION (SC TB) - A likely strong 4Q23; Maintain BUY TP THB4.40
- ASSETWISE (ASW TB) - A potentially strong 4Q23 ahead of 2024 growth; Maintain BUY TP THB9.50
- THAI STANLEY ELECTRIC (STANLY TB) - 3QFY24 results at first glance; Maintain BUY TP THB240.00

Economics

- Bank of Thailand rues cheap imports
- Central bank 'open' to easing if economic weakness drags
- Private funds picked for growth in 2024
- Japanese outlay of B10bn fuels Thai S-curve sectors
- The lowdown on the 1997 financial crisis
- Asian shares advance on China stimulus hopes
- Small and Medium Enterprise Development Bank of Thailand predicts 28% loan growth

Corporate News

- Carabao recognised for sustainable practices
- Minor uses asset-light strategy
- Weak bank results contribute to SET blues
- Thai officials eye rejig of gas supply business model

Indices	Index as of 9-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,388	(0.0)	(1.9)	(780)
China SHCOMP +	2,866	1.3	(3.7)	
Hong Kong HSI	15,747	(0.8)	(7.6)	
India SENSEX	71,595	0.2	(0.9)	(3,721)
Indonesia JCI ++	7,235	(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	3,138	(0.1)	(3.1)	
Taiwan TWSE +++	18,096	0.2	0.9	2,631
VN VNINDEX ++	1,199	0.8	6.1	32
MSCI Emerging	996	(0.2)	(2.8)	

Nikkei 225	36,897	0.1	10.3	
FTSE 100	7,573	(0.3)	(2.1)	
CAC 40	7,648	(0.2)	1.4	
DAX	16,927	(0.2)	1.0	
Dow Jones	38,672	(0.1)	2.6	
Nasdaq	15,991	1.2	6.5	
S&P 500	5,027	0.6	5.4	
Brent	82.19	0.7	6.7	
Dubai	82.09	3.2	7.3	
WTI	76.84	0.8	7.2	
GOLD	2,024.26	(0.5)	(1.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,931	15,790	(859)	53
Retail	10,187	8,712	1,475	33
Prop Trade	1,970	1,875	96	7
Local Institution	1,983	2,694	(712)	8
Total Trade	29,071	29,071	0	100

Rates	Last close 9/2/2024	1M ago 9/1/2024	End last yr 29/12/2023	1yr ago 9/2/2023
THB/USD	35.92	34.95	34.14	33.47
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	2.56	2.73	2.68	2.50

Commodity (USD/bbl)	Last close 9/2/2024	1M ago 9/1/2024	End last yr 29/12/2023	1yr ago 9/2/2023
Brent	82.19	77.59	77.04	84.50
Dubai	82.09	77.23	76.51	81.89
WTI	76.84	72.24	71.65	78.06
Gold	2,024	2,030	2,063	1,862
Baltic Dry	1,545	1,460	2,094	602
(USD/ton)	09-Feb-24	02-Feb-24	25-Dec-20	10-Feb-23
Coal	121.18	117.98	84.45	231.79
% change	2.7	(11.9)	43.5	(47.7)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 8 Feb, ++ as of 7 Feb, +++ as of 5 Feb

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

T.A.C. CONSUMER (TACC TB) - Potential profit recovery with undemanding valuation; Maintain BUY TP THB7.80

Expect 4Q23 core profit to hit its six-quarter peak along with potentially new-high revenue

We expect a 4Q23 core profit of THB61m (+18.5% q-q, +27.2% y-y), a solid recovery, and its six-quarter high, due partly to the high season. Also, TACC introduced new seasonal flavors, such as peach tea, butterfly pea flower tea, and berry Christmas series. They should help support total revenue to grow by 11% q-q and 12.7% y-y, higher than the SSSG of 7-Eleven, which FSSIA has anticipated at 3.5% y-y. Since raw material prices were stable, we anticipate a gross margin of 33.3%, close to 3Q23 but up from 30.8% in 4Q22.

A one-time non-cash investment impairment

However, we anticipate a lower 4Q23 net profit of THB43m (-16.3% q-q, -2% y-y) due to an impairment of the investment in TCI amounting to THB30m, its initial investment in 2021, which is a one-time and non-cash item. TACC has entered into a contract to sell it to a buyer in 3Q23. It is waiting for a payment to transfer shares to the buyer. Although TACC has not completed the sale yet, it has conservatively set an impairment on the entire investment in 4Q23. Therefore, it no longer needs to realize a loss sharing from TCI from 1Q24 onwards. Given a loss sharing of THB10m annually in the past, it would benefit the 2024 profit by 4%. Also, once TACC completes the sale in 2024, it will record an impairment reversal equal to the selling price.

The 2024 profit should return to growth

Management set a 2024 revenue growth target of c10%, still in line with SSSG and the branch expansion of 7-Eleven. Also, it anticipated a recovery of its Character unit. Although sugar and coffee costs are trending upward, TACC has locked in coffee prices until 1H24. Moreover, lower non-dairy creamer prices should help offset it. We have decreased our 2024-25E gross margin by 1-1.1% to reflect a cost close to 2023. However, we have also removed a loss sharing from TCI and projected a lower loss from HIP. Net-net, we have trimmed our 2024-25E core profit by 2-5% to THB240m (resuming a growth of 15% y-y) and THB267m (+11.1% y-y), respectively.

Maintain our BUY call at a higher TP of THB7.8

We have rolled over to our 2024 TP of THB7.8 (PE 20x, unchanged). On the positive side, the profit has seen its bottom in 2023, and TACC has divested unprofitable units, which would benefit the 2024 profit. The balance sheet is strong, with a net cash position. The ROE is high at 31%, while the stock traded at only 11x of its 2024E P/E. Also, we project an annual dividend yield of 7-8%. Given all that, we retain our BUY rating on TACC.

Exhibit 1: 4Q23 earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	420	380	447	426	473	10.9	12.7	1,523	1,726	13.3
Cost	290	260	301	285	316	10.9	8.7	987	1,161	17.6
Gross profit	129	120	146	142	157	10.9	21.8	536	565	5.4
SG&A	75	65	79	76	80	5.4	7.1	253	300	18.4
Operating profit	61	57	69	68	81	18.1	33.2	(1)	(10)	nm
Profit (-loss) sharing	(0.4)	(2.4)	(2.4)	(2.5)	(2.5)	nm	nm	1	1	(1.0)
Tax expense	12	12	14	14	17	19.0	45.4	59	57	(3.9)
Reported net profit	44	42	54	52	43	(16.3)	(2.1)	235	191	(18.7)
Core profit	48	42	53	52	61	18.5	27.2	231	209	(9.8)
Key ratios (%)										
Gross margin	30.8	31.6	32.7	33.3	33.3	0.6	(1.9)	35.2	32.8	(2.4)
SG&A / Sales	17.8	17.1	17.7	17.8	16.9	0.1	1.7	16.6	17.4	0.7
Operating margin	14.4	15.0	15.4	16.0	17.0	0.6	(3.6)	(0.1)	(0.6)	(0.5)
Net margin	10.5	11.1	12.1	12.1	9.2	0.1	(4.2)	15.4	11.1	(4.4)
Core margin	11.5	11.1	11.9	12.1	13.0	0.2	(3.3)	15.2	12.1	(3.1)
Operating Statistics (THB m)										
B2B sales	390	350	416	392	439	11.9	12.5	1,417	1,452	2.5
B2C sales	29	30	31	34	34	(0.8)	16.0	107	113	6.4

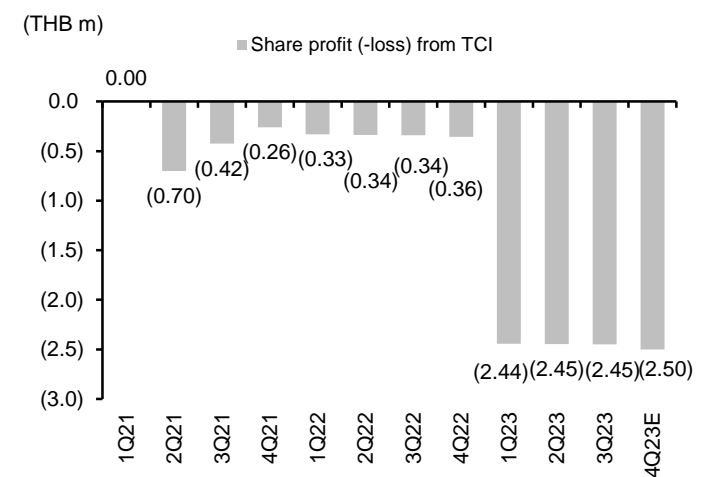
Sources: TACC, FSSIA estimates

Exhibit 2: Change of key assumptions for TACC

	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	1,726	1,894	2,068	1,672	1,845	2,039	3.2	2.7	1.4
Costs	1,161	1,269	1,378	1,129	1,218	1,336	2.9	4.2	3.1
Gross profit	565	625	691	543	627	703	4.0	(0.4)	(1.8)
SG&A expenses	300	332	362	286	317	351	4.8	4.5	3.2
Interest expense	1.1	1.2	1.2	1.2	1.2	1.2	(6.1)	0.0	0.0
Profit sharing	(9.8)	0.0	0.0	(10.0)	(5.0)	(5.0)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	191	240	267	201	247	281	(5.0)	(2.8)	(5.3)
Core profit	209	240	267	201	247	281	3.7	(2.8)	(5.3)
Key ratios (%)									
Total revenue growth	13.3	9.7	9.2	9.8	10.3	10.5	3.6	(0.6)	(1.3)
Net profit growth	(18.7)	25.4	11.1	(14.4)	22.6	14.0	(4.3)	2.8	(2.9)
Core profit growth	(9.8)	15.0	11.1	(13.0)	22.6	14.0	3.2	(7.7)	(2.9)
Gross margin	32.8	33.0	33.4	32.5	34.0	34.5	0.3	(1.0)	(1.1)
SG&A to sales	17.4	17.5	17.5	17.1	17.2	17.2	0.3	0.3	0.3
Net margin	11.1	12.7	12.9	12.0	13.4	13.8	(1.0)	(0.7)	(0.9)
Core margin	12.1	12.7	12.9	12.0	13.4	13.8	0.0	(0.7)	(0.9)
Operating statistics (THB m)									
B2B sales	1,596	1,749	1,901	1,544	1,692	1,863	3.4	3.4	2.1
B2C sales	130	146	168	128	154	177	1.7	(5.1)	(5.1)

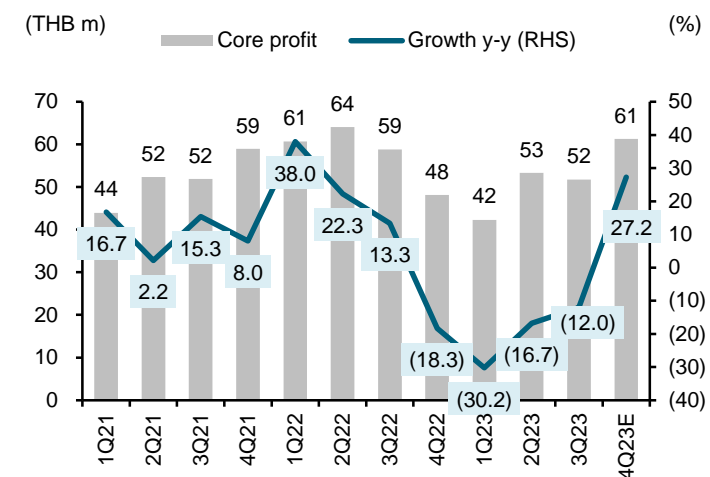
Source: FSSIA estimates

Exhibit 3: Profit/loss (-) sharing



Sources: TACC, FSSIA estimates

Exhibit 4: Core profit and growth



Sources: TACC, FSSIA estimates

SC ASSET CORPORATION (SC TB) - A likely strong 4Q23; Maintain BUY TP THB4.40

A cautious 2024 business plan with y-y flat presales

SC disclosed a cautious 2024 property business plan amid challenges, focusing on diversifying to recurring businesses to create long-term stability. It planned to introduce 17 new projects with a combined value of THB30b (-18% y-y). Two-thirds would be in 1H24 to realize within this year. Fifteen would be low-rises with a combined value of THB25b (-14% y-y), mainly high-end projects with prices of over THB10m. Two would be condos with a combined value of THB5b (-34% y-y) under the Reference brand of its JV. Under this plan, SC targets presales of THB28b, close to 2023, comprising low-rises of THB18b (+5% y-y) and condos of THB9.8b (-8% y-y), driven by sales of 86 existing projects with a combined value of THB91b (low-rises 80%, condos 20%) and new launches.

Continued investment in recurring businesses to create long-term stability

SC targeted 2024 revenue of THB26.5b, including low-rises of 70%, condos of 25%, and recurring of 5%. In this regard, its recurring unit (Engine 2) would focus on investing in four businesses, with an EBITDA target from Engine 2 at 16% in 2024 and up to 26% by 2028. In 2024, it should progress with a higher hotel room of 384 from the opening of 306-room Kromo in Sukhumvit 29 late this year and a higher storage area of 33,000 SQM from an additional warehouse of 17,000 SQM in Bangna K.M. 22 area.

4Q23 profit (+q-q, +y-y) likely beats our estimate

We expect a new quarterly-high 4Q23 core profit (excluding gain/loss from fair value adjustment of investment property, which is usually in 4Q) of THB1b (+100% q-q, +3% y-y), better than our previously forecast for a y-y loss to THB800m, due to higher transfers of THB8.5b (+64% q-q, +20% y-y) mainly from high-end low-rises with prices of over THB20m and the progress of SCOPE Langsuan condo. However, the gross margin should decrease to 30% from 31-32% in 3Q23 and 4Q22 due to a higher exposure of condo revenue. Hence, we expect a 2023 core profit of THB2.5b (flat y-y), 7% higher than our previous estimate.

Maintain our BUY call at our TP of THB4.40 on a 2H23 dividend yield of 5.2%

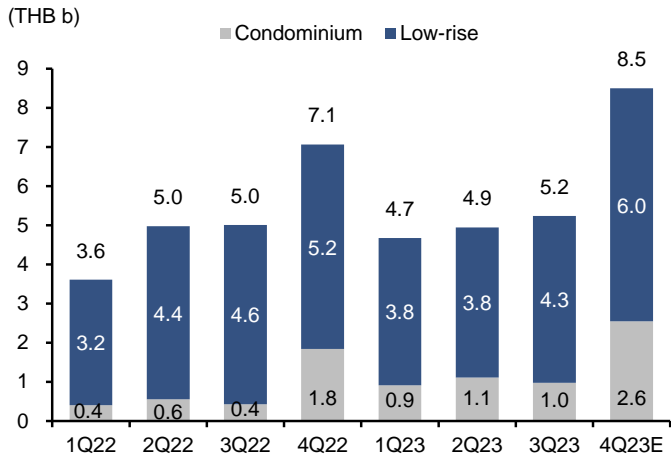
We retain our 2024E core profit of THB2.5b, close to 2023, cautiously assuming 7% lower transfers (including JV) than the guidance. Similarly, we reaffirm our BUY rating at our TP of THB4.40 (unchanged) after SC decreased to trade on a 2024 PE of only 5.5x. Also, the 4Q23 profit growth should surpass its peers, with an anticipated 2H23 DPS of THB0.17, implying a yield of 5.2%.

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	7,308	4,922	5,213	5,533	8,764	58.4	19.9
Cost of sales	4,861	3,265	3,510	3,719	6,053	62.8	24.5
Gross profit	2,447	1,657	1,704	1,814	2,711	49.5	10.8
SG&A	1,264	921	1,009	1,103	1,364	23.7	7.9
Operating profit	1,183	737	694	711	1,347	89.5	13.9
Interest expense	65	95	96	92	96	4.2	47.9
Tax	238	140	138	147	268	82.7	12.7
Associates	64	29	19	3	3	0.0	(94.9)
Reported net profit	935	535	593	503	946	87.9	1.1
Normalised profit	976	535	497	503	1,006	99.8	3.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.9	32.2	31.3	31.2	30.0	(0.1)	(1.5)
Gross margin	33.5	33.7	32.7	32.8	30.9	0.1	(1.1)
SG&A to sales	17.3	18.7	19.4	19.9	15.6	0.6	2.1
Operating margin	16.2	15.0	13.3	12.9	15.4	(0.5)	(3.2)
Net profit margin	12.8	10.9	11.4	9.1	10.8	(2.3)	(3.3)
Normalised profit margin	13.4	10.9	9.5	9.1	11.5	(0.4)	(3.4)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,061	4,673	4,948	5,235	8,500	62.4	20.4
-- Low-rise	5,218	3,759	3,838	4,260	5,950	39.7	14.0
-- High-rise	1,843	914	1,110	976	2,550	161.4	38.4
Presales	7,286	4,918	7,328	8,434	7,270	(13.8)	(0.2)
-- Low-rise	5,648	3,256	5,389	4,295	4,360	1.5	(22.8)
-- High-rise	1,638	1,662	1,939	4,139	2,910	(29.7)	77.6
New launches	18,960	930	18,600	8,870	8,290	(6.5)	(56.3)

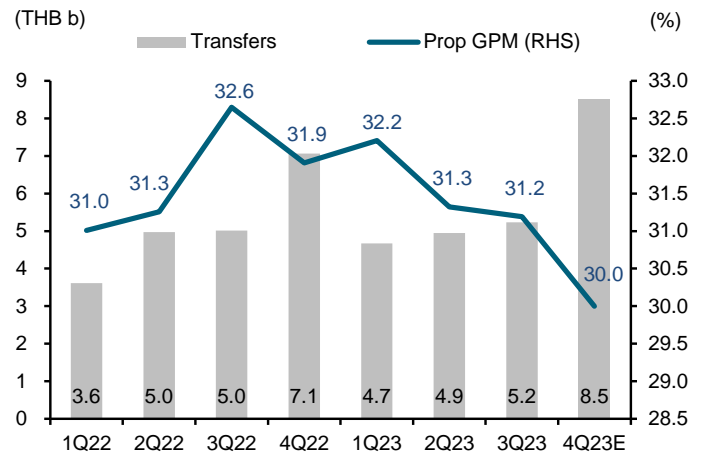
Sources: SC; FSSIA estimates

Exhibit 6: Quarterly transfers breakdown



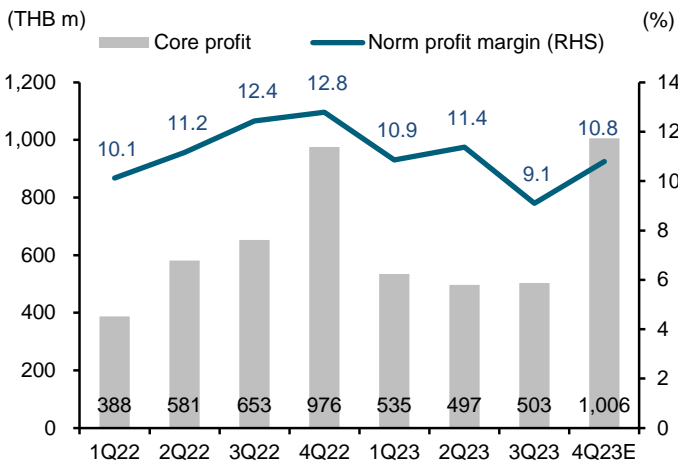
Sources: SC; FSSIA estimates

Exhibit 7: Quarterly transfers and property GPM



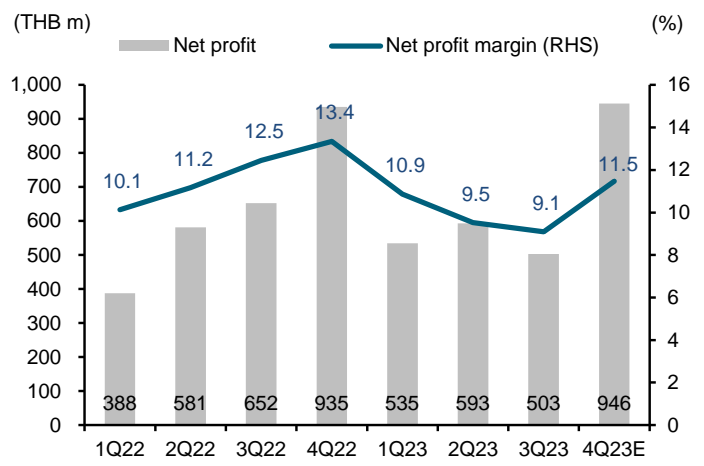
Sources: SC; FSSIA estimates

Exhibit 8: Quarterly core profit and norm profit margin



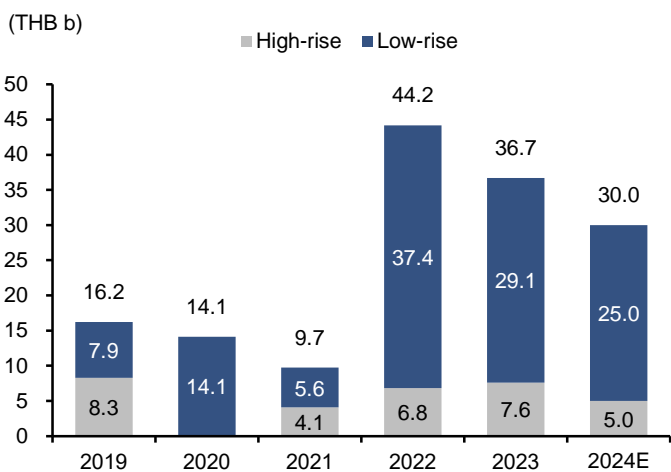
Sources: SC; FSSIA estimates

Exhibit 9: Quarterly net profit and net profit margin



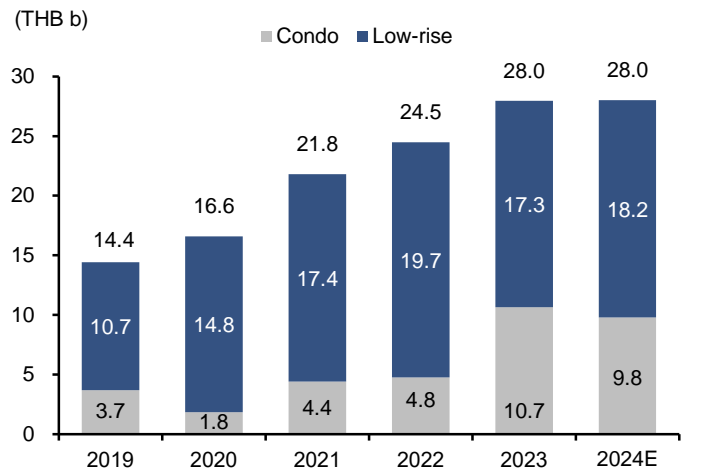
Sources: SC; FSSIA estimates

Exhibit 10: Yearly new launches



Sources: SC; FSSIA's compilation

Exhibit 11: Yearly presales



Sources: SC; FSSIA's compilation

ASSETWISE (ASW TB) - A potentially strong 4Q23 ahead of 2024 growth; Maintain BUY TP THB9.50

A cautious 2024 business plan with a presales growth target of 8% y-y

ASW unveiled a cautious 2024 business plan, targeting presales growth of 8% y-y to THB18b and transfers of THB8.7b from the planned new launch of just 12 projects with a combined value of THB26b (-14% y-y) after it had moved up some to launch in 4Q23. They include 1) six ASW condos with a combined value of THB11b mainly under the KAVE brand, three of which would be close to university campuses and a reputable school, i.e., Bodindecha, while the rest would be in tourist destinations, such as Jomtien, Pattaya under the new Aquarous brand, 2) three TITLE condos in Phuket with a combined value of THB11b in Bang Tao, Naiyang, and Rawai, and 3) three low-rises with a combined value of THB4.1b with CHANN The Riverside boutique detached housing project on the Tha Chin river as the highlight.

4Q23 profit should grow q-q and y-y, supported by newly built condos

We expect a 4Q23 net profit of THB435m (+158% q-q, +1% y-y). Excluding a share premium of THB60m from signing a new JV contract, the core profit will equal THB375m (+328% q-q, +36% y-y), driven by three newly built condos, including Kave Colony and JV projects, such as Atmoz Oasis Onnut and Atmoz Flow Minburi. They would support transfers to jump (+29% q-q, +12% y-y) to THB2b and the sharing from JVs to turn into a profit of THB65m. The gross margin should recover to 41% from 37.6% in 3Q23 due to the realization of new projects with healthy margins. Hence, we expect a 2023 net profit of THB1b (-7% y-y) and normalized earnings of THB793m (+15% y-y).

Decrease our 2024E profit by 4% to a growth of 7% y-y

We have lowered our 2024E net profit by 4% to THB1.1b (+7% y-y) to reflect the delayed realization of a TITLE project. Specifically, ASW has moved its transferring of The Title Legendary Bangtao to 1Q25 from 4Q24. Note our transfer assumption of THB8.1b is 7% lower than the guidance due to our cautious view of the main portfolio of c40-50%. They have unit prices under THB3m, a sector with fragile purchasing power and a high rejection rate.

Lower our TP to THB9.50 but retain our BUY call on an expected dividend yield of 6.3%

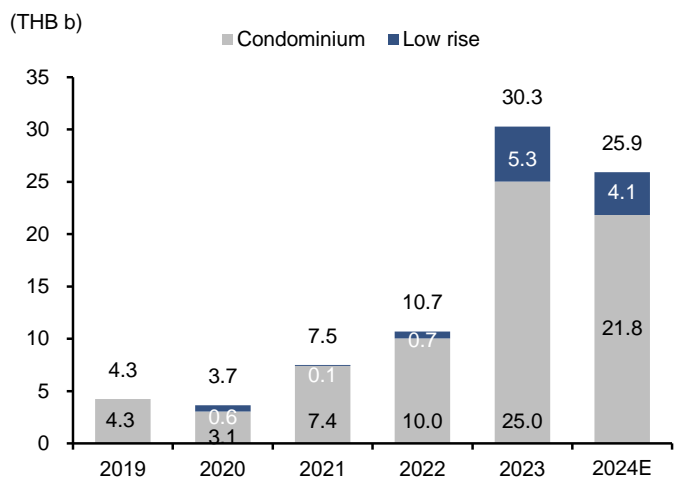
We have decreased our TP to THB9.50 (PER 8x, unchanged). However, we maintain our BUY rating on an upside of over 10%, the 4Q23 and 2024 growth outlook through a Phuket portfolio expansion with TITLE, which benefits from tourism, and an expected 2023 DPS of THB0.52, implying a dividend yield of 6.3% (paid annually).

Exhibit 12: 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	1,875	1,611	1,250	1,678	2,150	28.2	14.7
Cost of sales	996	943	737	1,046	1,256	20.1	26.2
Gross profit	879	669	513	632	894	41.5	1.7
SG&A	350	358	353	460	510	10.7	45.7
Operating profit	530	311	160	172	384	124.0	(27.4)
Tax expense	131	76	57	66	83	25.6	(36.9)
Associates	(7)	(39)	80	(21)	65	na	na
Reported net profit	429	283	157	168	435	158.3	1.4
Core profit	276	172	157	88	375	328.3	35.8
Key ratios (%)						(ppt)	(ppt)
Gross margin	46.2	40.5	42.7	37.6	41.0	3.4	(5.2)
SG&A / Sales	46.9	41.5	41.1	37.7	41.6	3.9	(5.3)
Operating margin	18.6	22.2	28.2	27.4	23.7	(3.7)	5.1
Net margin	28.2	19.3	12.8	10.2	17.9	7.7	(10.4)
Norm margin	22.9	17.6	12.5	10.0	20.2	10.2	(2.6)
Revenue breakdown							
Residential	1,806	1,513	1,185	1,572	2,030	32.7	12.4
Rental & Services	69	98	66	106	120	61.3	74.5
Gross margin by business							
Residential	46.2	40.5	42.7	37.6	41.0	3.4	(5.2)
Rental & Services	65.3	56.7	11.0	38.9	51.3	12.3	(14.1)

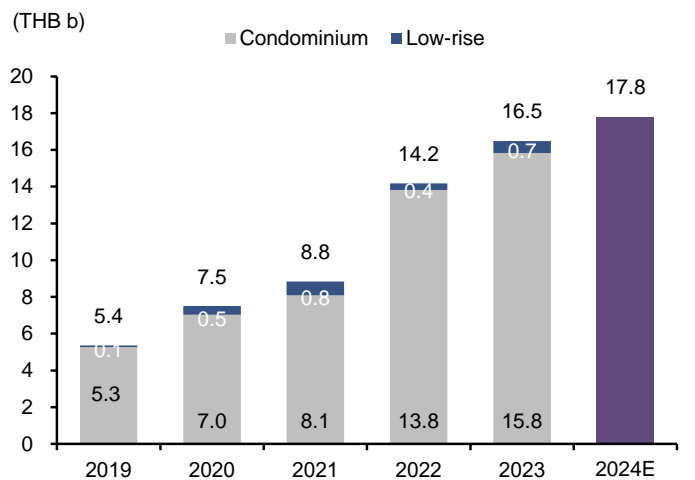
Sources: ASW; FSSIA estimates

Exhibit 13: Yearly new launches



Sources: ASW; FSSIA's compilation

Exhibit 14: Yearly presales



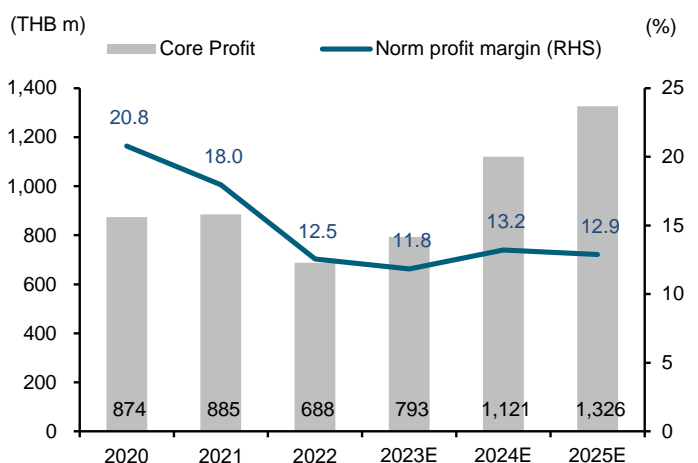
Sources: ASW; FSSIA's compilation

Exhibit 15: Key assumptions for ASW

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue (THB m)	6,697	8,484	10,294	6,909	9,403	10,184	(3)	(10)	1
- Transfers	6,307	8,094	9,904	6,549	9,038	9,814	(4)	(10)	1
- Rental and service	390	390	390	360	365	370	8	7	5
Property gross margin (%)	40.0	38.6	38.6	39.1	38.7	38.9	0.9	(0.2)	(0.4)
Gross margin (%)	40.1	38.9	39.3	39.8	39.4	40.2	0.3	(0.5)	(0.8)
SG&A (THB m)	1,679	1,914	2,181	1,636	2,032	2,226	3	(6)	(2)
SG&A to revenue (%)	25.1	23.1	21.2	23.7	21.6	21.9	1.4	1.5	(0.7)
Associates (THB m)	86	115	74	67	88	68	19	31	9
Core profit (THB m)	793	1,121	1,326	801	1,163	1,338	(1)	(4)	(1)
Net profit (THB m)	1,045	1,121	1,326	993	1,163	1,338	5	(4)	(1)

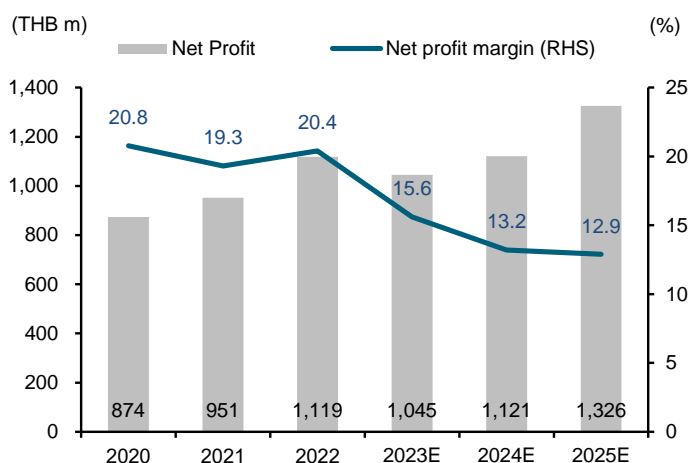
Sources: ASW; FSSIA estimates

Exhibit 16: Yearly core profit and norm profit margin



Sources: ASW; FSSIA estimates

Exhibit 17: Yearly net profit and net profit margin



Sources: ASW; FSSIA estimates

THAI STANLEY ELECTRIC (STANLY TB) - 3QFY24 results at first glance; Maintain BUY TP THB240.00

Solid in-line 3QFY24 profit despite low season

Highlights

- STANLY reported a 3QFY24 net profit (October - December 2023) of THB443m. Excluding an FX loss, the core profit equaled THB453m (-6.5% q-q, +15.5% y-y), 2% higher than our estimate. The q-q loss came mainly from the low season and an absence of dividends earned from subsidiaries as in the previous quarter. Generally, it is a strong quarter despite the low season.
- 3QFY24 revenue decreased by 3.7% q-q and increased 0.1% y-y due to the low season and q-q lower working days. However, STANLY rushed to build inventory to prepare for deliveries in the following quarters. Hence, the utilization rate increased, resulting in a higher gross margin of 19.2%, up from 16.3% in 2QFY24 and higher than 3QFY23, when STANLY faced semiconductor shortages and high raw material cost problems.
- 9MFY24 revenue and core profit exhibited low growth, up 2.1% y-y and 5.7% y-y, respectively. The profit growth was higher than revenue due to high raw material costs in line with crude prices, chip shortages, and logistics problems last year. Also, STANLY efficiently controlled its expenses.

Outlook

- 9MFY24 core profit (April - December 2023) secured only 63.4% of our full-year estimate of THB1,955m (+12.2% y-y). Meanwhile, production in the auto industry is weak this year, with FTI anticipating 2024 auto production growth of just 3.2% y-y to 1.9m units. Also, it expected 2024 growth from domestic sales, while exports should slow from 2023 due to a gloomy global economy.
- Although we view that domestic sales are also highly challenging due to weak purchasing power, persistently high-interest rates, and tight auto loan underwriting, the popularity of EVs, which benefit from government subsidies, would help drive domestic sales. However, it would benefit authorized distributors/importers more than auto part makers this year.
- Although a revision to reflect the 9MFY24 profit is possible, STANLY is a leader in a low-competition market. It is a debt-free company with high cash on hand of THB8b (THB105/share). Therefore, we retain our BUY rating at our TP of THB240, assuming a 2024E P/E of 9.4x, its five-year historical average.

Exhibit 18: 3QFY24 results summary

Year to Mar 31	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	----- Change -----		9MFY23	9MFY24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY24E
Sales	3,602	4,012	3,306	3,745	3,607	(3.7)	0.1	10,436	10,658	2.1	67.4
Cost of sales	(2,991)	(3,165)	(2,799)	(3,135)	(2,915)	(7.0)	(2.5)	(8,674)	(8,849)	2.0	68.4
Gross profit	611	846	507	610	692	13.5	13.1	1,762	1,809	2.6	158.1
Operating costs	(274)	(271)	(268)	(281)	(286)	1.6	4.3	(822)	(835)	1.5	73.0
Operating profit	337	575	239	328	406	23.6	20.3	940	974	3.6	50.7
Operating EBITDA	772	996	685	898	853	(5.0)	10.6	2,315	2,436	5.2	69.7
Other income	44	40	46	177	56	(68.3)	27.3	81	68	(16.4)	71.4
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	382	616	286	505	462	(8.6)	21.1	1,147	1,253	9.3	65.2
Tax	(94)	(133)	(78)	(108)	(111)	3.0	18.4	(275)	(297)	7.9	77.2
Associates	105	84	96	87	102	17.3	(2.3)	303	285	(5.8)	68.2
Reported net profit	376	565	315	495	443	(10.6)	17.8	1,180	1,253	6.2	64.1
Core profit	392	568	303	485	453	(6.5)	15.5	1,174	1,242	5.7	63.5
Reported EPS (THB)	4.91	7.38	4.11	6.47	5.78	(10.6)	17.8	15.4	16.4	6.2	64.1
Core EPS (THB)	5.12	7.41	3.96	6.33	5.92	(6.5)	15.5	15.3	16.2	5.7	63.5
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.0	21.1	15.3	16.3	19.2	2.9	2.2	16.9	17.0	0.1	
Operating margin	10.6	15.3	8.6	13.5	12.8	(0.7)	2.2	11.0	11.8	0.8	
EBITDA margin	21.4	24.8	20.7	24.0	23.7	(0.3)	2.2	22.2	22.9	0.7	
Core profit margin	10.9	14.1	9.2	12.9	12.6	(0.4)	1.7	11.3	11.6	0.4	
SG&A / Sales	7.6	6.8	8.1	7.5	7.9	0.4	0.3	7.9	7.8	(0.0)	
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Auto bulbs & automotive lighting equipment	3,598	3,973	3,300	3,592	3,586	8.9	3.0	14,329	15,676	9.4	
Molds & dies and product designs	4	39	6	153	21	2,442.8	141.1	119	129	8.0	
Revenue breakdown by geographic	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Domestic sales	2,355	2,648	2,037	2,394	2,220	17.5	0.2	9,502	10,036	5.6	
Export sales	1,247	1,363	1,269	1,351	1,387	6.4	16.3	4,946	5,769	16.6	

Sources: STANLY, FSSIA estimates

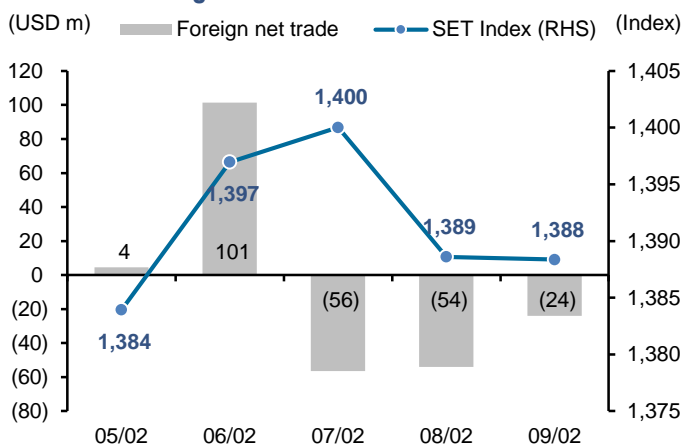
Economic news

- [Bank of Thailand rues cheap imports](#) BANGKOK POST: The Bank of Thailand is concerned about the weaker competitiveness of local small businesses amid an influx of cheap Chinese imports. Low-priced Chinese consumer goods have inundated the Thai market, hurting the competitiveness of small and medium-sized enterprises (SMEs).
- [Central bank 'open' to easing if economic weakness drags](#) BANGKOK POST: A top Thai monetary policymaker said the Bank of Thailand (BoT) is willing to lower borrowing costs if it is convinced that the weakness in the economy is persistent and not transitory. Southeast Asia's second-largest economy is currently witnessing softness due to a mixture of cyclical factors as well as structural ones, BoT assistant governor Piti Disyatat said. The rate panel is trying to disentangle the two effects, he added.
- [Private funds picked for growth in 2024](#) BANGKOK POST: The private fund industry is expected to post continued growth this year as demand surges for wealth management and foreign investment emerges as a trend, say fund managers. In 2023, the industry expanded 10.6% year-on-year with assets under management (AUM) increasing 204 billion baht to 2.17 trillion, most of which was with institutional investors.
- [Japanese outlay of B10bn fuels Thai S-curve sectors](#) BANGKOK POST: Two Japanese firms are planning to spend a total of 10 billion baht expanding their investment into Thailand in S-curve industries, says the Industry Ministry. The Thai government is promoting 12 targeted S-curve industries, including smart electronics.
- [The lowdown on the 1997 financial crisis](#) BANGKOK POST: The 1997 Tom Yam Kung crisis was triggered by excessive loan extension by financial institutions and the liberalisation of the country's financial market, allowing Thai commercial banks to borrow money from foreign financial institutions to provide loans to businesses, says Sanan Angubolkul, chairman of the Thai Chamber of Commerce. This led to Thai investors rushing to borrow money to purchase assets or speculate, notably in the real estate sector, disregarding their income base and repayment ability.
- [Asian shares advance on China stimulus hopes](#) BANGKOK POST: RECAP: Stocks in Asia recorded a third straight weekly gain before many markets closed for Chinese New Year, after a flurry of stimulus announcements from China as it attempted to stem a severe equity market slump. Thai shares moved in a range of 1,379.86 and 1,403.80 points this week, before closing on Friday at 1,388.37, up 0.31% from the previous week, with daily turnover averaging 37.13 billion baht.
- [Small and Medium Enterprise Development Bank of Thailand predicts 28% loan growth](#) BANGKOK POST: The Small and Medium Enterprise Development Bank of Thailand (SME D Bank) set a loan target of 90 billion baht this year, up by 28% from 2023, while non-performing loans (NPLs) tallied only 8%, the lowest in 22 years, says president Nartnaree Rathapat. She said loan expansion this year is in line with the trend of economic recovery.

Corporate news

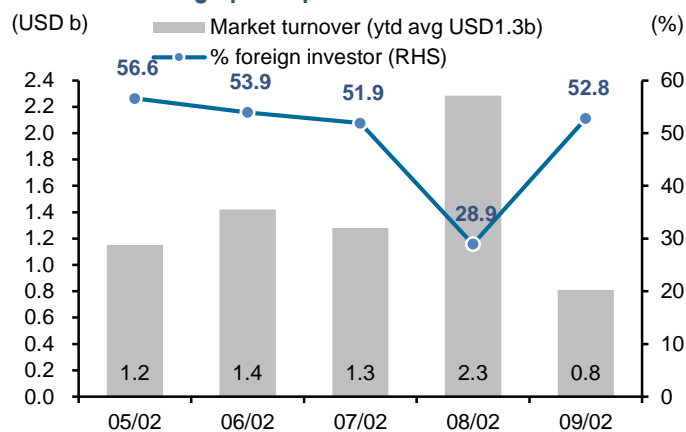
- [Carabao recognised for sustainable practices](#) BANGKOK POST: Carabao Group has secured a position in "The Sustainability Yearbook 2024", which recognises enterprises globally for outstanding sustainable business practices. The achievement underscores the group's "World Class Product, World Class Brand" vision, showcasing comprehensive sustainable management across all dimensions, encompassing environmental, social and corporate governance (ESG), said the company.
- [Minor uses asset-light strategy](#) BANGKOK POST: SET-listed Minor International projects its room rate to grow this year and targets 200-250 new hotels and 1,000 restaurants in three years. "Tourism is coming on quite strong and we are able to increase our rates substantially," said Dillip Rajakarier, group chief executive and chief executive of Minor Hotels.
- [Weak bank results contribute to SET blues](#) BANGKOK POST: Following last year's decline of 15%, the Stock Exchange of Thailand plumbed a new three-year low in January. The year started with positive sentiment from the kick-off of the government's Easy E-Receipt campaign and hopes that the tourism industry would gain further momentum this year. Indeed, the SET index increased to 1,438.10 points before turmoil started to hit the market.
- [Thai officials eye rejig of gas supply business model](#) BANGKOK POST: The Energy Ministry plans to lower electricity generation costs by restructuring the gas supply business model for power generation over the long term, which alters the power tariff. Prasert Sinsukprasert, the permanent energy secretary, said the ministry tasked the Energy Policy and Planning Office (Eppo) with studying the viability of a business model put forward in January by energy policymakers, intended to revamp the way gas is distributed across various sectors to reduce electricity expenses.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,388.37	(0.0)	0.0	(0.6)	0.3	0.1	(0.0)	0.5	(0.5)	0.4	0.1
-5D	1,384.08	0.3	1.3	(0.6)	(1.0)	0.9	(0.6)	0.4	(2.0)	2.2	0.5
-1M	1,413.53	(1.8)	0.3	(4.4)	1.4	(3.2)	(2.3)	(1.7)	(5.5)	0.0	(3.7)
-3M	1,389.57	(0.1)	1.8	(3.9)	2.2	(2.5)	1.4	1.4	(5.6)	(2.8)	(1.0)
-6M	1,535.16	(9.6)	(7.9)	(11.4)	(2.6)	(11.7)	(4.7)	(4.4)	(12.9)	(9.7)	(17.4)
-1Y	1,664.57	(16.6)	(14.4)	(6.7)	(10.5)	(22.5)	(15.4)	(17.1)	(22.0)	(15.7)	(33.2)
WTD	1,388.37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,364.52	1.7	2.1	(0.1)	0.2	3.7	0.5	0.7	(0.1)	5.6	4.2
QTD	1,415.85	(1.9)	(0.5)	(6.0)	2.6	(2.7)	(3.2)	(2.6)	(8.2)	3.7	(7.6)
End of 2022	1,415.85	(1.9)	(0.5)	(6.0)	2.6	(2.7)	(3.2)	(2.6)	(8.2)	3.7	(7.6)

Source: Bloomberg

Exhibit 22: 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	1,388.37	(1.9)	35.31	44,591	1,263	(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	1,388.37	(13.7)	35.42	52,234	1,475	(2,164)	903	(28)	(94)	(485)
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	1,388.37	(14.4)	35.64	42,402	1,190	(1,105)	15	(53)	(51)	(373)
2024YTD	1,388.37	(1.9)	35.31	44,591	1,263	(6,202)	903	(28)	(94)	(485)
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
09/02/2024	1,388.37		35.92	29,071	809	(24)	41	3	(20)	(80)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event	Survey	Actual	Prior
02/12/2024 22:30	Consumer Confidence Economic	Jan	--	56
02/12/2024 22:30	Consumer Confidence	Jan	--	62
02/16/2024 02:30	Foreign Reserves	Feb-09	--	\$220.8b
02/16/2024 02:30	Forward Contracts	Feb-09	--	\$30.6b
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 24: 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 Rd, Wang Mai, Pathum Wan, 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, Bangkok Noi, 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, Changing The director(s)	By electronic media (E-AGM)
SRIPANWA	20/02/2024	12/03/2024	Connected transaction	21 floor, Charn Issara Tower 2, New Petchburi Road, Bangkok
JASIF	21/02/2024	10/04/2024	Fund management, Financial position and performance, Appointment of auditors and audit costs, To acknowledge the payment of dividends and capital reductions for the year 2023	Huai Khwang Bangkok E - Two-way communication
Q-CON	21/02/2024	22/03/2024	Cash dividend payment, Changing The director(s)	Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form
SBNEXT	21/02/2024	15/03/2024	Capital increase	Chao Phraya River Meeting Room, 3rd Floor, Sabuy Connex Tech PCL Building, No. 43 / 9 Moo 7 , Soi Chuchat Anusorn 4, Bang Talat, Pak Kret, Nonthaburi 11120
SVI	21/02/2024	11/04/2024	Cash dividend payment, Changing The director(s)	via electronic channel (E-AGM)
THCOM	21/02/2024	28/03/2024	Cash dividend payment, Changing The director(s)	Electronic Means (e-AGM)
GGC	22/02/2024	02/04/2024	Omitted dividend payment, Changing The director(s)	Electronic Meeting (E-Meeting)
KEX	22/02/2024	23/04/2024	Omitted dividend payment, Changing The director(s)	Electronic method (Virtual Meeting)
KTC	22/02/2024	05/04/2024	Cash dividend payment	By Electronic Means (E-AGM)
SCCC	22/02/2024	29/03/2024	Cash dividend payment, Changing The director(s)	Electronic Media
GPSC	23/02/2024	03/04/2024	Cash dividend payment, Changing The director(s)	Electronic Means (E-AGM)
J	23/02/2024	05/04/2024	Omitted dividend payment	The meeting in the form of a hybrid system (Hybrid Meeting)
QTC	23/02/2024	04/04/2024	Cash dividend payment	Electronic Meeting (E-AGM)
RML	23/02/2024	22/03/2024	Capital increase, Connected transaction, The issuance of convertible securities	an Electronic Extraordinary General Meeting (E-EGM) only
OHTL	08/03/2024	25/04/2024	Omitted dividend payment, Changing The director(s)	e-AGM
TURTLE	14/03/2024	24/04/2024	Omitted dividend payment	via electronic meeting
NTV	19/03/2024	25/04/2024	Cash dividend payment, Changing The director(s)	At conference room 6th floor Nonthavej Hospital PCL

Source: SET

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	2/8/2024	50,000	49.50	Buy	2.48
SAFE Fertility Group (SAFE)	Sujin Chanchamroen	Common Shares	2/7/2024	9,500	21.10	Sell	0.20
Nusasiri (NUSA)	Visanu Thepcharoen	Warrant	2/7/2024	20,000,000	0.11	Sell	2.20
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	2/7/2024	23,400	0.90	Sell	0.02
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	51,300	1.22	Buy	0.06
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	100,000	1.23	Buy	0.12
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	100,000	1.24	Buy	0.12
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	100,000	1.25	Buy	0.13
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	100,000	1.26	Buy	0.13
Major Development (MJD)	Petrada Poolvoralaks	Common Shares	2/8/2024	100,000	1.27	Buy	0.13
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	2/8/2024	7,000,000	-	Receive	n/a

Source: SEC

Exhibit 26: 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 27: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	-	-	-
SBUX80X	16/2/2024	-	Baht	-	-	22/3/2024	-	-	-
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	7.10	3.0%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	154.00	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	8.50	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
META80X	21/2/2024	-	Baht	-	-	24/4/2024	-	-	-
THCOM	21/2/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	26/4/2024	12.20	1.1%	5
SCCC	22/2/2024	7	Baht	01/01/2023 - 31/12/2023	NP	12/4/2024	140.00	5.0%	10
GPSC	23/2/2024	0.44	Baht	01/01/2023 - 31/12/2023	Both	23/4/2024	51.00	0.9%	10
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.60	1.9%	0.5
NTV	19/3/2024	1.46	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	37.00	3.9%	1
Q-CON	29/3/2024	1	Baht	01/01/2023 - 31/12/2023	NP	19/4/2024	16.10	6.2%	1
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.15	1.6%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.75	0.9%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	264.00	1.3%	1
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.08	4.9%	1
KTC	17/4/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	44.00	2.9%	1
SVI	22/4/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	6.90	2.0%	1

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2407A	12/02/2024	ADVANC	JPM	Call	SET	10/07/2024	275
BANPU19C2407A	12/02/2024	BANPU	YUANTA	Call	SET	11/07/2024	8.2
BBL41C2407A	12/02/2024	BBL	JPM	Call	SET	10/07/2024	183
BGRIM41C2407A	12/02/2024	BGRIM	JPM	Call	SET	10/07/2024	35
CPALL41C2407B	12/02/2024	CPALL	JPM	Call	SET	10/07/2024	69
CPN01C2407A	12/02/2024	CPN	BLS	Call	SET	11/07/2024	83
CPN13C2407A	12/02/2024	CPN	KGI	Call	SET	09/07/2024	83
CPN41C2406A	12/02/2024	CPN	JPM	Call	SET	12/06/2024	81
FORTH01C2407A	12/02/2024	FORTH	BLS	Call	SET	11/07/2024	25.25
GUNKUL01C2407A	12/02/2024	GUNKUL	BLS	Call	SET	11/07/2024	4.14
IVL01C2406B	12/02/2024	IVL	BLS	Call	SET	14/06/2024	29.5
KTC01C2407A	12/02/2024	KTC	BLS	Call	SET	11/07/2024	54.75
MTC01P2406X	12/02/2024	MTC	BLS	Put	SET	14/06/2024	36.25
PTTEP01P2406X	12/02/2024	PTTEP	BLS	Put	SET	14/06/2024	126.5
SAWAD41C2406B	12/02/2024	SAWAD	JPM	Call	SET	12/06/2024	51
SET5001C2406A	12/02/2024	SET50	BLS	Call	SET	14/06/2024	950
SET5001C2406F	12/02/2024	SET50	BLS	Call	SET	03/07/2024	975
SET5001P2406A	12/02/2024	SET50	BLS	Put	SET	14/06/2024	750
SET5001P2406F	12/02/2024	SET50	BLS	Put	SET	03/07/2024	725
SIRI19C2407A	12/02/2024	SIRI	YUANTA	Call	SET	11/07/2024	2.36
TLI13C2407A	12/02/2024	TLI	KGI	Call	SET	09/07/2024	11
TU41C2407A	12/02/2024	TU	JPM	Call	SET	10/07/2024	19
VGI13C2407A	12/02/2024	VGI	KGI	Call	SET	09/07/2024	2.2

Source: SET