

13 FEBRUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MINOR INTERNATIONAL (MINT TB) - Back to a normalized growth cycle; Maintain BUY TP THB44.00
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Further estimate cuts Maintain HOLD TP THB8.75
- JMT NETWORK SERVICES (JMT TB) - As good as it gets; Maintain HOLD TP THB25.70
- INDEX LIVING MALL (ILM TB) - Net profit would hit an all-time high of THB195m; Maintain BUY TP THB26.70
- SIAM GLOBAL HOUSE (GLOBAL TB) - 4Q23 net profit beat our estimate and consensus forecast; Maintain BUY TP THB17.70

## Results Comments

- AOT (BUY, THB76 TP) - reported core profit of THB4.6b in 1QFY24, missing consensus estimate by 9%
- JMT (HOLD: TP@THB25.70) – Better-than-expected cash collection and 4Q23 profit
- PSL (BUY; TP THB10.30) – 4Q23 profit falls short of estimates

## Economics

- Govt hopes for visa-free accords with Schengen states, India
- Ministry preps CBE warning system
- State revenue collection beats quarterly target by B1.62bn
- Indonesia says rice stock adequate amid sale restrictions, seeks imports from Thailand

## Corporate News

- CRC targets 9-11% revenue growth
- RML sets sights on 3,588 Million Baht capital increase
- Tighter lending rules hinder condo market

Indices	Index as of 12-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,389	0.1	(1.9)	(778)
China SHCOMP ++	2,866	1.3	(3.7)	
Hong Kong HIS +	15,747	(0.8)	(7.6)	
India SENSEX	71,072	(0.7)	(1.6)	(3,681)
Indonesia JCI	7,298	0.9	0.3	925
Korea KOSPI ++	2,620	0.4	(1.3)	5,761
MY FBMKLCI +	1,512	(0.0)	4.0	
PH PCOMP	6,808	(0.6)	5.5	138
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	0.1	(2.7)	
Nikkei 225 +	36,897	0.1	10.3	
FTSE 100	7,574	0.0	(2.1)	
CAC 40	7,690	0.6	1.9	
DAX	17,037	0.7	1.7	
Dow Jones	38,797	0.3	2.9	
Nasdaq	15,943	(0.3)	6.2	
S&P 500	5,022	(0.1)	5.3	
Brent	82.00	(0.2)	6.4	
Dubai	82.59	0.6	7.9	
WTI	76.92	0.0	7.4	
GOLD	2,020.05	(0.1)	(2.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	11,366	11,299	66	45
Retail	8,626	8,098	528	33
Prop Trade	1,404	1,841	(437)	6
Local Institution	3,641	3,798	(157)	15
Total Trade	25,036	25,036	(0)	100

Rates	Last close 12/2/2024	1M ago 15/1/2024	End last yr 29/12/2023	1yr ago 13/2/2023
THB/USD	35.88	34.95	34.14	33.89
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	2.71	2.68	2.54

Commodity (USD/bbl)	Last close 12/2/2024	1M ago 12/1/2024	End last yr 29/12/2023	1yr ago 10/2/2023
Brent	82.00	78.29	77.04	86.39
Dubai	82.59	80.32	76.51	83.95
WTI	76.92	72.68	71.65	80.14
Gold	2,020	2,057	2,063	1,853
Baltic Dry	1,545	1,460	2,094	616
(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 9 Feb, ++ as of 8 Feb, +++ as of 7 Feb, ++++ as of 5 Feb

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### Thailand Equity Sales:

### Thailand Equity Trading:

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

## Published Reports

### MINOR INTERNATIONAL (MINT TB) - Back to a normalized growth cycle; Maintain BUY TP THB44.00

#### Expect 1Q24 to turn profitable despite low season in Europe

MINT reported an impressive 4Q23 core profit of THB2.5b (+10% q-q, +5% y-y), beating Bloomberg's consensus estimate by 6% mainly due to Thai hotel operations. This boosted MINT's 2023 core profit to reach the pre-Covid level of THB7.1b. We also have a positive view from the analyst meeting on 9 Feb. MINT saw strong growth in room revenue in Jan and strong forward bookings in Feb and Mar of up to 39% y-y for Thai hotels and 20% y-y for European hotels. Thus, we expect 1Q24 core profit to turn profitable (vs a THB0.6m core loss in 1Q23).

#### Expect hotel EBITDA margin to improve, led by Thai hotels

MINT targets 2024 RevPAR growth in the double digits, led by ADR. This should expand its margin, as the company expects costs, especially in Europe, to stabilize. We conservatively forecast RevPAR to grow by 6% (+4% for NHH and +10% for Thai hotels) in 2024. We conservatively assume that NHH's EBITDA margin will slightly decline to 27.1% (vs 27.5% in 2023) to reflect higher labor and lease expenses. Meanwhile, the EBITDA margin of non-NHH hotels should jump to 44% from 35% in 2023 on the strong outlook of Thai hotels and adjustments in cost allocation for Oaks according to IFRS16 (excluding IFRS16, the EBITDA margin would improve by 0.5-1%).

#### MINT targets core profit to grow by 15-20% CAGR in 2023-26

Another key growth factor is lower interest expenses, as MINT aims to reduce its IBD from THB103b in 2023 to THB90b in 2024 (vs our forecast of THB94b) and net IBD/E from 1.01x in 2023 to 0.8x in 2024. Thus, we forecast core profit to grow by 16% to THB8.3b in 2024. With its strong balance sheet, MINT has revealed its three-year plan to expand its hotel portfolio to 780 hotels from 532 hotels and restaurant outlets to 3,700 from 2,645 by 2026. The company also expects core profit to grow by 15-20% CAGR over 2023-26 (vs our forecast of 13% CAGR).

#### Revising up profit; trading at a cheap valuation

We raise our 2024-25E core profit by 3-4% to reflect the promising outlook, and maintain our 2024 DCF-TP of THB44/shr. MINT is trading at an attractive valuation of 20x 2024E P/E compared to its five-year average of 24x, Thai hotel peers' 46x and global hotel peers' 22x.

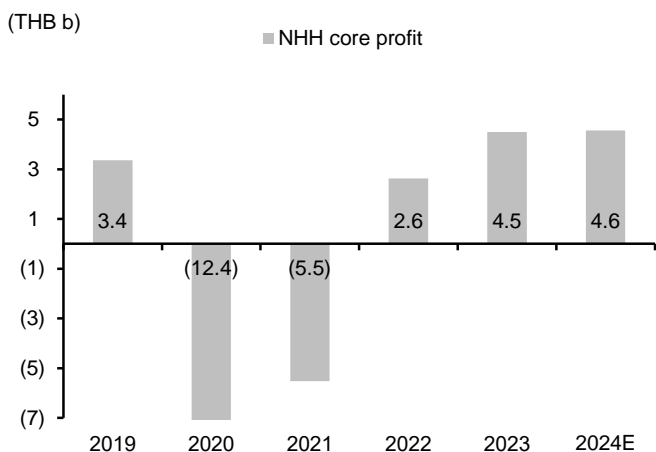
#### Exhibit 1: Changes in key assumptions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Hotel - OCC (%)	69	70	70	69	70	N/A	-	-	N/A
Hotel - RevPAR (THB)	3,872	3,978	4,087	3,872	4,017	N/A	-	(1.0)	N/A
Food - SSSG (%)	2	2	2	2	2	N/A	-	-	N/A
Food - TSSG (%)	5	5	5	6	5	N/A	(1.0)	(0.0)	N/A
Revenue (THB b)	157.4	164.7	170.0	158.0	164.5	N/A	(0.3)	0.1	N/A
EBITDA margin (%)	28.8	28.9	28.8	25.8	26.1	N/A	3.0	2.8	N/A
Core earnings (THB b)	8.3	9.3	10.3	8.0	8.9	N/A	3.4	3.8	N/A

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

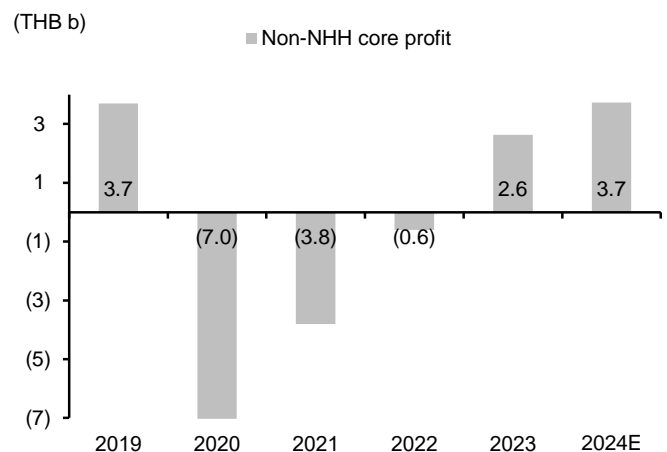
Source: FSSIA estimates

#### Exhibit 2: NHH's annual core profit contribution to MINT



Note: Based on the 94% stake that MINT held in NHH in 2019-23 and 96% in 2024E  
Source: NHH; MINT; FSSIA estimates

#### Exhibit 3: Annual non-NHH core profit



Sources: MINT; FSSIA estimates

## Exhibit 4: 4Q23 results review

	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Sales</b>	<b>34,234</b>	<b>31,246</b>	<b>39,634</b>	<b>38,904</b>	<b>39,411</b>	<b>1</b>	<b>15</b>	<b>149,196</b>	<b>157,405</b>	<b>6</b>
-Hotel & Mixed-use	26,504	23,357	31,806	31,094	31,522	1	19	117,778	124,459	6
-Restaurant	6,989	7,312	7,345	7,275	7,304	0	5	29,236	30,698	5
-Retail	741	577	483	536	585	9	(21)	2,182	2,249	3
<b>COGS (incl. depreciation)</b>	<b>(18,349)</b>	<b>(18,483)</b>	<b>(20,828)</b>	<b>(20,688)</b>	<b>(22,729)</b>	<b>10</b>	<b>24</b>	<b>(82,728)</b>	<b>(85,798)</b>	<b>4</b>
<b>Gross profit</b>	<b>15,884</b>	<b>12,763</b>	<b>18,806</b>	<b>18,216</b>	<b>16,683</b>	<b>(8)</b>	<b>5</b>	<b>66,468</b>	<b>71,607</b>	<b>8</b>
SG&A	(10,885)	(11,941)	(12,322)	(12,798)	(11,212)	(12)	3	(48,272)	(50,614)	5
<b>Operating profit</b>	<b>5,000</b>	<b>822</b>	<b>6,485</b>	<b>5,419</b>	<b>5,470</b>	<b>1</b>	<b>9</b>	<b>18,195</b>	<b>20,993</b>	<b>15</b>
Net other income	457	695	487	545	590	8	29	2,317	2,416	4
Dividend income	2	0	1	18	9			28	0	(100)
Interest income	302	277	363	373	352	(6)	17	1,365	285	(79)
Interest expense	(2,501)	(2,434)	(2,761)	(2,932)	(3,041)	4	22	(11,168)	(11,301)	1
<b>Pretax profit</b>	<b>3,260</b>	<b>(640)</b>	<b>4,574</b>	<b>3,423</b>	<b>3,381</b>	<b>(1)</b>	<b>4</b>	<b>10,738</b>	<b>12,393</b>	<b>15</b>
Income Tax	(724)	(232)	(1,353)	(1,017)	(903)	(11)	25	(3,505)	(3,842)	10
Associates	46	261	19	47	254	440	450	581	628	8
Minority interest	(203)	(35)	(235)	(180)	(231)	28	14	(681)	(885)	30
<b>Core profit</b>	<b>2,380</b>	<b>(647)</b>	<b>3,005</b>	<b>2,273</b>	<b>2,501</b>	<b>10</b>	<b>5</b>	<b>7,132</b>	<b>8,294</b>	<b>16</b>
Extraordinaries, GW & FX	(469)	(329)	250	(129)	(1,517)			(1,725)		
<b>Reported net profit</b>	<b>1,911</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>(54)</b>	<b>(48)</b>	<b>5,407</b>	<b>8,294</b>	<b>53</b>
								0	0	
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0	5,259	5,259	0
<b>Core EPS</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>10</b>	<b>5</b>	<b>1.4</b>	<b>1.5</b>	<b>16</b>
<b>EPS</b>	<b>0.4</b>	<b>(0.2)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>(54)</b>	<b>(48)</b>	<b>1.0</b>	<b>1.5</b>	<b>53</b>
COGS (excl. depreciation)	(13,535)	(13,665)	(15,909)	(15,994)	(16,760)	5	24	(62,328)	(61,479)	(1)
Depreciation	(4,814)	(4,818)	(4,919)	(4,695)	(5,969)	27	24	(20,400)	(24,319)	19
EBITDA	10,621	6,872	12,272	11,097	12,645	14	19	42,886	45,312	6
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	46	41	47	47	42	(4)	(4)	45	45	13
SG&A/Revenue	32	38	31	33	28	(4)	(3)	32	32	(11)
Hotel EBITDA margin	32	21	33	29	34	5	2	35	44	0
Food EBITDA margin	22	22	21	23	22	(1)	(1)	22	22	0
Retail EBITDA margin	15	13	10	11	14	3	(1)	12	12	0
Total EBITDA margin	30	21	30	28	31	3	2	26	29	10
Net profit margin	5	(3)	8	5	2	(3)	(3)	4	5	21
<b>Operating stats</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>					
<b>Owned &amp; leased RevPAR (y-y %)</b>										
<b>Total</b>	<b>66</b>	<b>87</b>	<b>28</b>	<b>13</b>	<b>18</b>					
Thailand	206	218	76	36	14					
Maldives	(11)	(15)	(23)	(25)	(24)					
Europe & The Americas (NHH)	64	86	25	7	16					
<b>SSSG (y-y %)</b>										
<b>Total</b>	<b>4</b>	<b>11</b>	<b>8</b>	<b>(2)</b>	<b>(2)</b>					
Thailand	4	6	8	2	(2)					
China	(26)	15	40	(10)	2					
<b>TSSG (y-y %)</b>										
<b>Total</b>	<b>17</b>	<b>20</b>	<b>18</b>	<b>5</b>	<b>3</b>					
Thailand	20	20	17	8	5					
China	(20)	20	99	(9)	0					

Sources: MINT; FSSIA estimates

## BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Further estimate cuts Maintain HOLD TP THB8.75

### Net profit to be up q-q but down on y-y basis in 4Q

We expect BAM to report a 4Q23 net profit of THB424m, increasing 10.8% q-q but declining 51.1% y-y due to the high-base effect from large-ticket collection and more solid industry backdrops in 4Q22. We project the soft industry trend following 3Q23 to continue to weigh on 4Q23 performance. However, 4Q23 results should have a certain degree of support from large-ticket NPLs and NPAs. We estimate the cost of funds to increase slightly q-q on the maturity of a lower-yield issue. Our forecast suggests a 2023 net profit of THB1.5b, plunging 45% y-y.

### Cash collection continues to underperform

We expect 4Q23 cash collection to finish at THB4b (25.4% lower than management's guidance of THB5.4b), edging up 4% q-q but dropping 24.2% y-y. We estimate the q-q improvement to come from 1) seasonal factors; and 2) repayments from large-ticket NPL and NPA debtors, which would be partially offset by a q-q drop from the overall NPA segment – which should continue to experience slowing demand in residential property and pressure from banks' prudent lending policies. Our estimates imply 2023 cash collection of THB15.2b, coming in 14.5% short of the firm's target of THB17.8b.

### 2023-25E earnings revisions

We cut our 2023 net profit forecast by 1.1% to represent 1) our lower expectation of BAM's cash collection performance; and 2) slightly higher assumptions on operating expenses, with cost to income finishing at 33.3% for the year. For 2024-25E, we slightly lower our investment assumptions on the firm's guidance, leading to a limited effect on the firm's revenue and marginal cuts in our net profit estimates. We expect portfolio expansion to represent the key catalyst for 2024-25, as we foresee only a gradual improvement in the repayment ability of debtors, resulting in a decline in cost to income. However, we remain cautious regarding the highly volatile nature of the results, especially under the macro-economic pressure.

### Maintain our HOLD call at NAV-based 2024 TP of THB8.75

We maintain our HOLD rating for BAM. Our NAV-based valuation method yields a 2024 TP of THB8.75, implying a P/BV ratio of 0.64x, representing a -2SD discount from its 5Y average.

### Exhibit 5: Quarterly cash collection relative to BAM's target

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Company's target						
NPL	2,593	3,070	2,298	2,682	2,521	2,999
NPA	1,704	2,839	1,169	1,782	1,967	2,382
<b>Total</b>	<b>4,297</b>	<b>5,909</b>	<b>3,467</b>	<b>4,464</b>	<b>4,488</b>	<b>5,381</b>
Actual and estimates						
NPL	2,552	3,118	1,972	2,013	2,146	2,414
NPA	1,877	2,175	1,249	2,114	1,716	1,600
<b>Total</b>	<b>4,429</b>	<b>5,293</b>	<b>3,221</b>	<b>4,127</b>	<b>3,862</b>	<b>4,015</b>
Relative to guidance	(%)	(%)	(%)	(%)	(%)	(%)
NPL	(1.57)	1.55	(14.17)	(24.93)	(14.88)	(19.49)
NPA	10.13	(23.38)	6.83	18.63	(12.77)	(32.81)
<b>Total</b>	<b>3.07</b>	<b>(10.42)</b>	<b>(7.09)</b>	<b>(7.54)</b>	<b>(13.96)</b>	<b>(25.39)</b>

Sources: BAM; FSSIA estimates

### Exhibit 6: 2023-25E earnings revisions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Net profit	1,499	1,779	1,899	1,515	1,783	1,907	(1.08)	(0.23)	(0.40)
Net profit growth (%)	(44.98)	18.70	6.77	(44.40)	17.70	7.00			
Cash collection	15,225	16,501	17,302	15,971	16,521	17,423	(4.67)	(0.12)	(0.70)
Cash collection ratio (%)	11.25	11.33	11.48	11.70	11.50	11.60			
Purchase of A/R	14,000	10,000	10,500	14,000	11,000	11,550	-	(9.09)	(9.09)
Investment growth (%)	73.29	(28.57)	5.00	73.30	(21.40)	5.00			
Cost to income (%)	33.25	32.22	31.74	33.00	31.70	30.90			

Source: FSSIA estimates

## Exhibit 7: BAM – 4Q23 earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Interest income	2,528	2,156	2,249	2,288	2,358	3.0	(6.7)	9,051	(8.2)
Interest income from purchased loans	1,521	1,548	1,607	1,704	1,728	1.4	13.6	6,587	8.4
Gain from purchased loans	972	566	604	541	548	1.4	(43.6)	2,259	(39.0)
Interest income from installment A/Rs	30	33	22	39	52	34.1	74.3	146	30.6
Interest income from cash at Fis	9	11	10	2	6	175.8	(38.7)	29	67.7
Other interest-related income	(5)	(2)	6	2	24	1,099.0	n/a	30	(156.6)
Interest expenses	694	693	722	735	752	2.3	8.4	2,902	10.0
Net interest income	1,834	1,463	1,527	1,551	1,608	3.7	(12.3)	6,149	(14.8)
Non-interest income	954	542	864	777	723	(7.0)	(24.2)	2,906	(1.2)
Gain from properties for sale	782	489	575	604	612	1.4	(21.7)	2,281	(10.0)
Gain from installment A/R	53	35	275	157	74	(53.0)	40.0	541	118.4
Other income	119	18	14	17	37	121.3	(69.4)	85	(46.6)
Total revenue	2,788	2,005	2,391	2,328	2,330	0.1	(16.4)	9,055	(10.9)
Operating expenses	861	684	742	777	807	3.8	(6.3)	3,011	4.2
Operating profit, PPOP	1,926	1,321	1,649	1,551	1,523	(1.8)	(20.9)	6,045	(16.9)
Expected credit losses	860	987	1,126	1,084	1,026	(5.4)	19.4	4,223	4.3
Income tax	191	57	88	84	94	11.3	(51.1)	323	(33.0)
<b>Net profit</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>424</b>	<b>10.8</b>	<b>(51.1)</b>	<b>1,499</b>	<b>(45.0)</b>
EPS (THB)	0.27	0.08	0.13	0.12	0.13	10.8	(51.1)	0.45	(46.0)
Cash collection	5,293	3,221	4,127	3,862	4,015	4.0	(24.2)	15,225	(9.5)
NPL Collection	3,118	1,972	2,013	2,146	2,414	12.5	(22.6)	8,546	(15.5)
NPA Collection	2,175	1,249	2,114	1,716	1,600	(6.7)	(26.4)	6,679	(0.6)
<b>Key financial items</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(%)</b>	<b>(%)</b>	<b>(THB m)</b>	<b>(%)</b>
Gross NPL	80,838	81,409	84,193	87,543	87,958	0.5	8.8	87,958	8.81
Gross NPA	42,938	44,047	43,945	44,723	46,699	4.4	8.8	46,699	8.76
Additional acquisition	4,962	2,650	4,723	5,431	1,196	(78.0)	(75.9)	14,000	73.29
<b>Key financial ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	
Cost to income	30.90	34.13	31.02	33.39	34.63			33.25	
Cost of funds	3.29	3.23	3.34	3.39	3.43			3.31	
Gross margin	65.79	72.96	63.86	66.62	69.00			67.91	
Net profit margin	31.08	13.29	17.78	16.44	18.20			16.55	
ROA (%)	2.65	0.80	1.27	1.14	1.24			1.09	
ROE (%)	8.01	2.43	3.91	3.56	3.92			3.38	
D/E (x)	2.04	2.06	2.10	2.15	2.15			2.15	
IBD/E (x)	1.96	1.94	2.03	2.00	2.06			2.06	

Sources: BAM; FSSIA estimates

## JMT NETWORK SERVICES (JMT TB) - As good as it gets; Maintain HOLD TP THB25.70

### Cash collection uptick and declining ECL pushed 4Q23E profit

We expect JMT to report a 4Q23 net profit of THB489m, increasing 4.9% q-q and flat y-y due to 1) a moderate pick up in cash collection on seasonality, but secured NPL collection should continue to drag from the obstruction of the refinancing process with financial institutions (FIs); 2) a 37.3% q-q drop in ECL as a result of a reversal transaction, but only moderately due to the plateaued level of provisions for secured NPLs; and 3) an offset from q-q higher operating expenses due to seasonal factors, resulting in a higher cost-to-income ratio at 20% from 15.6% in 3Q23. 2023 net profit should finish at THB1.96b, up 12.3% y-y, below its 2023 guidance of 20-30% y-y.

### No cause for concern about debt acquisition in 2023E

We forecast the investment in loan receivables of the firm during 4Q23 to finish at THB1.8b, increasing 22.1% q-q and 38.4% y-y, resulting in a full-year investment in receivables of THB13.7b (THB8.2b from JMT and THB5.6b from JK AMC), finishing within management's guidance of THB10b-15b. For 2024-25, we maintain our assumption on JMT's investment at THB9b p.a. (THB5b from JMT and THB4b from JK AMC) against the backdrop of an NPL supply glut and proactive balance sheet clean-up from FIs, which we had highlighted throughout last year.

### Further 2023E net profit cut from lower expected collection

We expect 2023 net profit to finish at THB1.96b, rising only 12.3% y-y and 4.6% lower than our previous estimate of THB2.05b due to a lower cash collection assumption and higher ECL estimate, but partially offset by lower OPEX, under our 2023 cost-to-income ratio assumption of 17%. In addition, we adjust our 2024-25 earnings forecasts up by 1.3-1.6% from a larger ending portfolio base in 2023 leading to higher cash collection estimates amid our view on the pressure from slowing household spending power.

### Maintain HOLD call at lower GGM-based 2024 TP of THB25.70

We maintain our HOLD call on JMT at a lower GGM-based 2024 TP of THB25.70 (from our prior target of THB30.50 at 2SD below historical average and a P/BV ratio below its 5Y average). Our new valuation methodology assumes ROE at 12.5%, COE at 10.5%, and equity beta of 1.5, yielding a P/BV ratio of 1.36x (from 1.67x previously), which remains at 2SD below its historical average.

### Exhibit 8: JMT – 4Q23 earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	Change		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Total revenue	1,142	1,150	1,250	1,308	1,400	7.1	22.6	5,107	15.8
Cost of services	(401)	(370)	(371)	(392)	(418)	6.7	4.3	(1,551)	6.3
Gross profit	742	780	878	916	982	7.2	32.4	3,557	20.5
Other income	22	20	24	36	45	24.1	99.2	124	111.4
Operating expenses	(242)	(187)	(196)	(205)	(280)	37.0	15.7	(868)	10.0
Share of profit from subsidiaries	63	134	130	114	114	0.1	82.4	491	402.2
Expected credit loss	59	(113)	(57)	(167)	(105)	(37.3)	n/a	(442)	205.4
Financial cost	(94)	(95)	(109)	(130)	(159)	22.5	68.7	(493)	74.2
Profit before tax	550	538	670	565	597	5.7	8.7	2,370	25.4
Income tax	(63)	(81)	(95)	(86)	(93)	8.9	47.9	(356)	70.4
NCI	(3)	3	23	13	15	12.1	n/a	55	n/a
<b>Net profit</b>	<b>490</b>	<b>453</b>	<b>551</b>	<b>466</b>	<b>489</b>	<b>4.9</b>	<b>(0.1)</b>	<b>1,960</b>	<b>12.3</b>
EPS (THB)	0.34	0.31	0.38	0.32	0.34	4.8	(0.1)	1.34	12.2
Cash collection	1,337	1,369	1,561	1,330	1,394	4.8	4.2	5,654	1.9
Additional investment	2,903	1,384	2,702	2,294	1,787	(22.1)	(38.4)	8,167	78.2
<b>Key financial ratios</b>									
Cost-to-income ratio	21.20	16.28	15.71	15.64	20.01			17.00	
ECL/revenue from debt management	(8.71)	15.62	6.70	17.78	10.00			12.40	
Gross margin	64.93	67.82	70.29	70.06	70.16			69.64	
Gross margin (x insurance)	69.56	71.05	73.51	73.70	73.12			72.90	
Average cost of funds	5.11	4.41	4.44	4.52	4.60			3.81	
Net margin	42.87	39.40	44.10	35.65	34.94			34.24	
ROE	8.60	7.34	8.41	7.17	7.50			7.97	
ROA	6.26	5.12	5.69	4.61	4.56			0.05	
D/E (x)	0.47	0.38	0.53	0.52	0.71			0.71	
Interest bearing debt/equity (x)	0.41	0.30	0.45	0.42	0.63			0.63	

Sources: JMT; FSSIA estimates

## Exhibit 9: JMT – Revenue breakdown

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Total revenue	1,142	1,150	1,250	1,308	1,400	7.1	22.6	5,107	15.8
Debt collection	102	94	84	88	100	14.0	(1.3)	366	11.9
Debt management	681	724	851	938	1,047	11.6	53.7	3,560	36.1
Gain on loans receivable from purchase of A/R	266	257	238	204	162	(20.4)	(39.2)	861	(27.5)
Insurance income	93	75	76	78	91	16.7	(2.1)	321	15.0
Dividend income	0	0	0	0	(0)	n/a	n/a	0	n/a
Cost of services	(401)	(370)	(371)	(392)	(418)	6.7	4.3	(1,551)	6.3
Cost of services	(319)	(311)	(311)	(323)	(352)	8.8	10.2	(1,297)	18.1
Insurance expense	(81)	(59)	(60)	(68)	(66)	(3.4)	(18.9)	(253)	(29.8)
Gross profit	742	780	878	916	982	7.2	32.4	3,557	20.5

Sources: JMT; FSSIA estimates

## Exhibit 10: 2023-25E earnings revisions

	----- Current -----			----- Previous -----			----- Change -----		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Net profit	1,960	2,400	2,820	2,054	2,362	2,783	-4.6%	1.6%	1.3%
<i>Growth (%)</i>	12.2	22.5	17.5	17.6	15.0	17.8			
Cash collection	7,195	9,629	11,204	7,564	9,351	10,993	-4.9%	3.0%	1.9%
<i>Growth (%)</i>	11.2	33.8	16.4	19.2	23.6	17.6			
Purchased receivables	26,846	30,278	33,862	24,406	27,718	31,085	10.0%	9.2%	8.9%
<i>Growth (%)</i>	34.8	12.8	11.8	27.8	14.1	12.6			
Revenue from debt management	3,560	4,813	5,545	3,476	4,135	4,766	2.4%	16.4%	16.3%
Gains on loans receivable from purchase of A/R	861	844	1,119	870	856	1,122	-1.1%	-1.4%	-0.3%

Note: Cash collection figures include estimated contribution from JK AMC

Source: FSSIA estimates

# INDEX LIVING MALL (ILM TB) - Net profit would hit an all-time high of THB195m; Maintain BUY TP THB26.70

## Expect a 4Q23 net profit of THB195m, an all-time high

We project a 4Q23 net profit of THB195m (+1.7% q-q, +6.3% y-y), assuming continued positive SSSG of 9% in line with tourism recovery since ILM earned 30-40% of its revenue from branches in tourist destinations. Rental income should rise due to Little Walk Krungthep Kreetha, which has a good response with an OCC rate of 100%. Rental area increased by c6%, while the gross margin from sales should equal 44.5% (vs 45.1% in 3Q23 and 43.5% in 4Q22), down q-q due to project sales' low GPM but up y-y due to increased store sales mix to 76% (vs 73% in 4Q22).

## Solid recovery in line with tourism

Although the 2023 average quarterly SSSG jumped by c10%, we believe ILM still has growth potential. Based on Index Living Mall store sales pre-covid, 9M23 sales equaled 90% of 9M19, implying continued growth potential. Also, ILM has completed the improvement of its branches in tourist destinations, such as Phuket in 3Q23 and Pattaya in 4Q23. Post-improvement, we expect sales to surge by 10-20 %.

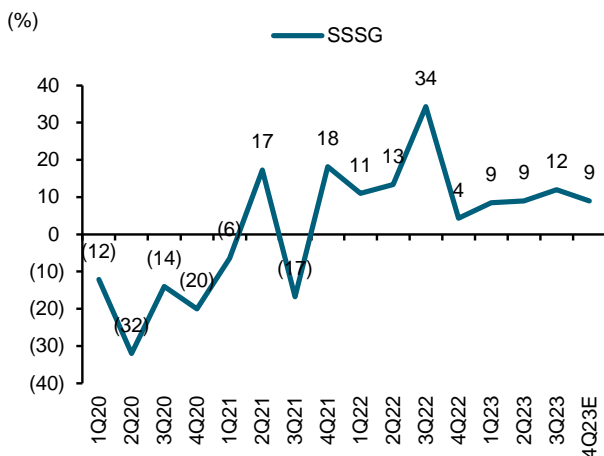
## If 4Q23 matches our estimate, 2023-25 should see an upside

If 4Q23 is in line with our estimate, it will give a 4.3% upside to our 2023E net profit and a 3-5% upside to our 2024-25 estimate. Meanwhile, January SSSG showed a continued gain of 6-7% in line with tourism recovery. In 2024, ILM planned to add two Index Living Mall branches (one in Rattanaibet and one in Saraburi) and two Little Walks.

## Maintain BUY rating at our TP of THB26.70 on a solid growth outlook and an undemanding valuation

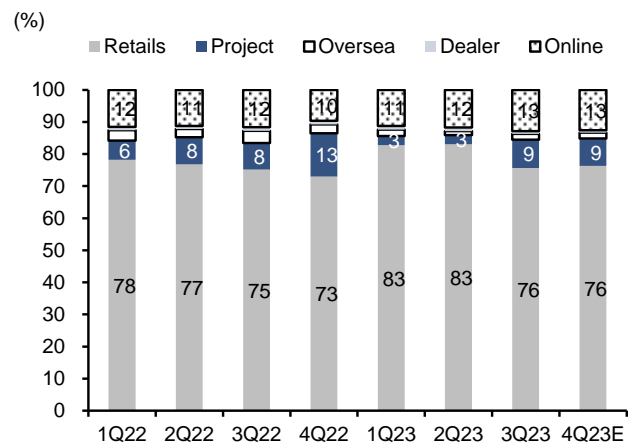
We retain our BUY call at our TP of THB26.7, implying a 2024E P/E of only 17.5x. ILM traded on a 2024E P/E of 14.5x, its five-year historical average -0.1SD. We still prefer ILM and HMPRO in the home improvement sector. We like ILM due to its growth story. In particular, January SSSG showed prolonged growth of 6-7%, the highest in the sector. Valuation-wise, it has a P/E of 14.3x, the lowest in the sector.

Exhibit 11: 4Q23E SSSG would continue to grow



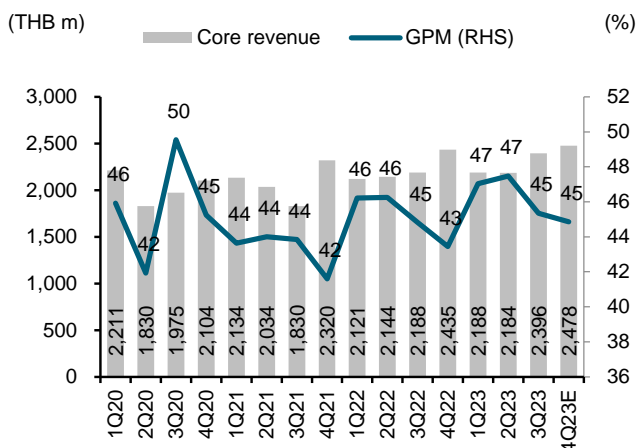
Sources: ILM; FSSIA estimates

Exhibit 12: Retail sales would increase to enhance GPM



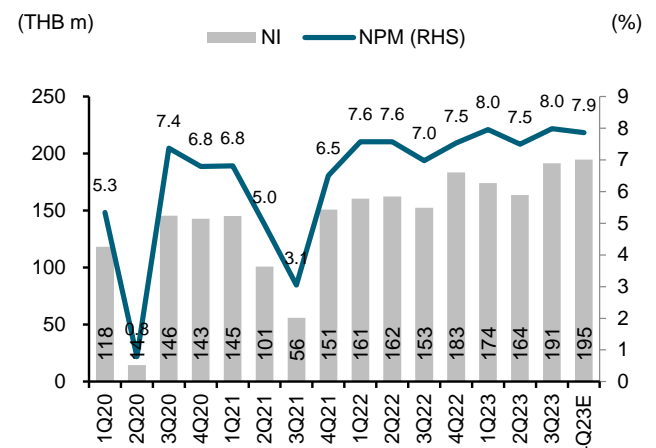
Sources: ILM; FSSIA estimates

Exhibit 13: Quarterly revenue & GPM



Sources: ILM; FSSIA estimates

Exhibit 14: Quarterly net profit & NPM



Sources: ILM; FSSIA estimates



## Exhibit 15: 4Q23 results preview

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
<b>Total revenue</b>	<b>2,435</b>	<b>2,188</b>	<b>2,184</b>	<b>2,396</b>	<b>2,478</b>	<b>3.4</b>	<b>1.7</b>
- Retail sales	2,274	2,023	2,012	2,222	2,300	3.5	1.1
- Rental and Rendering of services	161	165	172	174	178	2.3	10.4
<b>Core COGS</b>	<b>(1,377)</b>	<b>(1,159)</b>	<b>(1,147)</b>	<b>(1,309)</b>	<b>(1,366)</b>	<b>4.3</b>	<b>(0.8)</b>
- COGS	(1,296)	(1,075)	(1,065)	(1,220)	(1,276)	4.6	(1.5)
- Cost of Rental and Rendering	(82)	(84)	(83)	(89)	(91)	1.4	11.2
<b>Gross profit</b>	<b>1,058</b>	<b>1,029</b>	<b>1,037</b>	<b>1,086</b>	<b>1,111</b>	<b>2.3</b>	<b>5.0</b>
Operating costs	(823)	(793)	(820)	(827)	(851)	2.9	3.5
<b>Operating profit</b>	<b>236</b>	<b>236</b>	<b>217</b>	<b>259</b>	<b>260</b>	<b>0.4</b>	<b>10.5</b>
Other income	35	24	32	22	26	17.5	(25.1)
Interest expense	(55)	(52)	(54)	(55)	(57)	3.5	4.2
Profit before tax	216	208	195	226	229	1.3	6.3
Tax	(32)	(34)	(31)	(37)	(37)	(0.7)	13.8
Minority interests	-	-	-	(2)	(2)	0.0	n/a
Non-recurring items	-	-	-	-	-	n/a	n/a
Reported net profit	183	174	164	191	195	1.7	6.1
<b>Recurring net profit</b>	<b>183</b>	<b>174</b>	<b>164</b>	<b>191</b>	<b>195</b>	<b>1.7</b>	<b>6.1</b>
EPS (THB)	0.36	0.35	0.32	0.38	0.39	1.7	6.1
<b>Recurring EPS (THB)</b>	<b>0.36</b>	<b>0.35</b>	<b>0.32</b>	<b>0.38</b>	<b>0.39</b>	<b>1.7</b>	<b>6.1</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	43.5	47.0	47.5	45.3	44.9	(0.5)	1.4
- Retail	43.0	46.9	47.1	45.1	44.5	(0.6)	1.5
- Rental and Rendering of services	49.3	49.2	52.0	48.5	49.0	0.5	(0.3)
Operating margin	11.1	11.9	11.4	11.7	11.6	(0.2)	0.5
Recurring net margin	7.5	8.0	7.5	8.0	7.9	(0.1)	0.3
SG&A / Sales	33.8	36.3	37.5	34.5	34.3	(0.2)	0.6
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
SSSG (%y-y)	4.3	8.5	9.0	12.0	9.0	(3.0)	4.7
Retails Sales (THB m)	1,661	1,675	1,671	1,682	1,755	4.4	5.7
Project Sales (THB m)	305	58	58	195	197	1.2	(35.5)
Oversea Sales (THB m)	64	40	25	42	40	(4.0)	(36.8)
Dealer Sales (THB m)	25	22	23	17	17	(1.2)	(30.9)
Online Sales (THB m)	220	228	235	286	290	1.3	32.0
Retails Sales (% to sales)	73	83	83	76	76	0.6	3.3
Project Sales (% to sales)	13	3	3	9	9	(0.2)	(4.9)
Oversea Sales (% to sales)	3	2	1	2	2	(0.1)	(1.1)
Dealer Sales (% to sales)	1	1	1	1	1	(0.0)	(0.3)
Online Sales (% to sales)	10	11	12	13	13	(0.3)	3.0

Sources: ILM; FSSIA estimates

# SIAM GLOBAL HOUSE (GLOBAL TB) - 4Q23 net profit beat our estimate and consensus forecast; Maintain BUY TP THB17.70

## GLOBAL reported a better-than-expected 4Q23 net profit

GLOBAL posted a 4Q23 net profit of THB560m (+7% q-q, +6% y-y), beating our estimate and the street forecast by 10% due to better-than-expected sales and GPM. Specifically, sales amounted to THB7.5b (+2% q-q, -9% y-y) due to a negative SSSG of 12.3%, down in line with persistently slow purchasing power recovery. While 4Q23 GPM increased to 26.1% (vs 25.9% in 3Q23 and 24.8% in 4Q22) due to improved private brand margins in tandem with lower freights. In 2023, GLOBAL posted a net profit of THB2.67b (-23% y-y), beating our estimate by 1.9%, with 83 branches, up by six from 2022.

## January SSSG remained negative at 5-6% due to contractors

The SSSG of January 2024 remained negative at 5-6% due to contractors, which are yet to recover, a delay of the construction site, slow government budget disbursements, and the limited impact of the E-receipt tax-deductible campaign. We expect SSSG to turn positive in 2H24 after the parliament approves the 2024 fiscal budget.

## Lack of short-term catalysts while SSSG should turn positive only in 2H24

In the short term, GLOBAL lacks fresh catalysts. Slow provincial purchasing power recovery persists. The three-month average farm income index (October - December 2023) decreased by 1.8%. The consumption stimulus remains unclear, while government disbursements are slow. Therefore, we expect SSSG to turn positive in 2H24 after the parliament approves the fiscal budget. Also, we maintain our 2024-26E profit.

## Retain our BUY rating at our TP of THB17.70

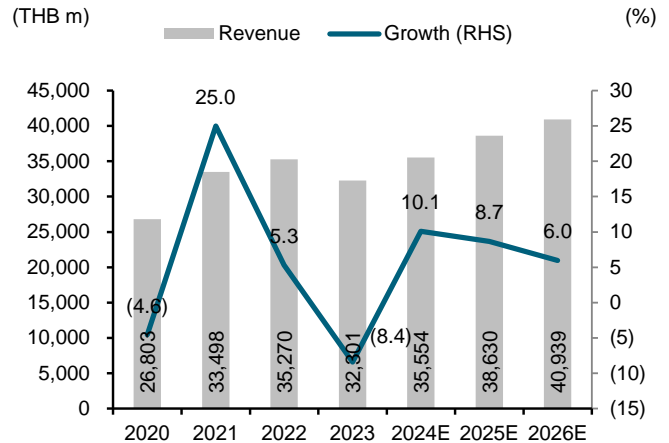
We reaffirm our BUY call at our TP of THB17.70 (unchanged) on a valuation lower than its five-year historical average. GLOBAL traded on a 2024E P/E of 26.7x, close to its five-year historical average -0.5SD. Also, it announced a 25:1 stock dividend and a cash dividend of THB0.17 per share, implying a payout ratio of 40.2% and a dividend yield of 1.4%.

Exhibit 16: Yearly SSSG



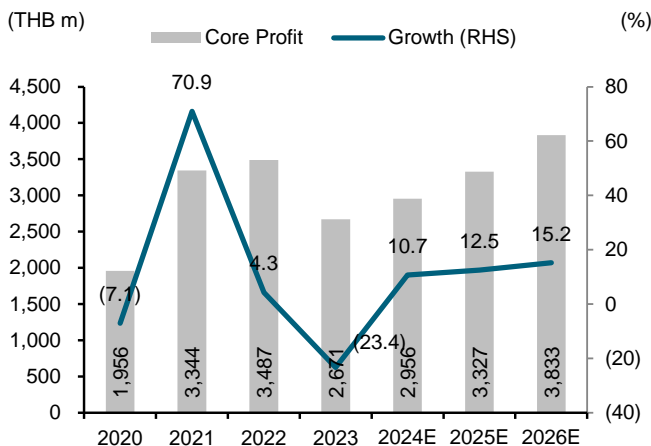
Sources: GLOBAL; FSSIA estimates

Exhibit 17: Yearly revenue and growth



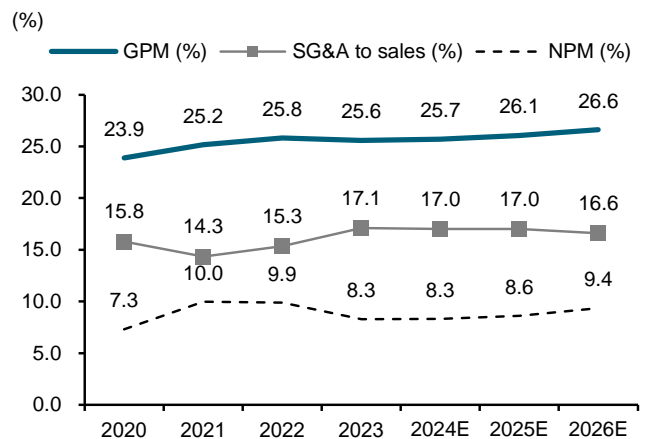
Sources: GLOBAL; FSSIA estimates

Exhibit 18: Yearly net income and growth



Sources: GLOBAL; FSSIA estimates

Exhibit 19: Profitability



Sources: GLOBAL; FSSIA estimates

## Exhibit 20: 4Q23 results summary

Profit & Loss Statement Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Retail sales</b>	<b>8,247</b>	<b>8,933</b>	<b>8,503</b>	<b>7,340</b>	<b>7,523</b>	<b>2</b>	<b>(9)</b>	<b>35,270</b>	<b>32,301</b>	<b>(8)</b>
Cost of retail sales	6,201	6,696	6,344	5,443	5,557	2	(10)	26,166	24,040	(8)
<b>Gross profit</b>	<b>2,045</b>	<b>2,238</b>	<b>2,159</b>	<b>1,898</b>	<b>1,966</b>	<b>4</b>	<b>(4)</b>	<b>9,104</b>	<b>8,261</b>	<b>(9)</b>
Operating costs	(1,530)	(1,280)	(1,423)	(1,399)	(1,423)	2	(7)	(5,410)	(5,524)	2
<b>Operating profit</b>	<b>515</b>	<b>958</b>	<b>736</b>	<b>499</b>	<b>543</b>	<b>9</b>	<b>5</b>	<b>3,695</b>	<b>2,737</b>	<b>(26)</b>
Other income/expenses	160	166	180	173	190	10	19	708	708	0
Interest expense	(54)	(64)	(65)	(71)	(81)	14	49	(193)	(282)	46
Profit before tax	620	1,060	851	601	651	8	5	4,210	3,163	(25)
Tax	(118)	(209)	(167)	(117)	(126)	8	7	(824)	(620)	(25)
Associates	29	35	22	44	34	(21)	18	120	135	12
Minority interests	(5)	(4)	(2)	(2)	1	(134)	(116)	(19)	(7)	(65)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	527	883	703	525	560	7	6	3,487	2,671	(23)
<b>Recurring net profit</b>	<b>527</b>	<b>883</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>7</b>	<b>6</b>	<b>3,487</b>	<b>2,671</b>	<b>(23)</b>
EPS (THB)	0.11	0.18	0.14	0.10	0.11	7	2	0.73	0.53	(26)
<b>Recurring EPS (THB)</b>	<b>0.11</b>	<b>0.18</b>	<b>0.14</b>	<b>0.10</b>	<b>0.11</b>	<b>7</b>	<b>2</b>	<b>0.73</b>	<b>0.53</b>	<b>(26)</b>
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Retail sales margin	24.8	25.0	25.4	25.9	26.1	0.3	1.3	25.8	25.6	(0.2)
Operating margin	6.2	10.7	8.7	6.8	7.2	0.4	1.0	10.5	8.5	(2.0)
Recurring net margin	6.4	9.9	8.3	7.2	7.4	0.3	1.1	9.9	8.3	(1.6)
SG&A / Sales	18.6	14.3	16.7	19.1	18.9	(0.1)	0.4	15.3	17.1	1.8
<b>Operating stats</b>										
SSSG (%)	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)					
Private brand (%)	23.7	23.8	23.9	23.9	24.0					
Number of stores (no.)	77	78	79	81	83					

Sources: GLOBAL; FSSIA's compilation

## Results Comments

### Airport of Thailand (AOT TB, BUY, THB76 TP) - reported core profit of THB4.6b in 1QFY24, missing consensus estimate by 9%

#### 1QFY24 highlight

- AOT report core profit of THB4.6b for 1QFY24 (vs THB3.6b in 4QFY23), missing consensus estimate by 9% mainly due to higher-than-expected depreciation from SAT-1 terminal and employee expenses
- Including THB88m impairment loss of assets, net profit was THB4.6b
- Revenue grew 2% q-q as domestic and international passenger volumes improved to 79% and 83% of pre-Covid level (vs 80% and 73% in 4QFY23). Thus, PSC revenue grew by 13% q-q. Concession revenue relatively grew by 140% y-y, but relatively flat q-q.
- Expenses increased by 20% y-y mainly from employee expenses following the increase in employment of its subsidiaries (AOTGA and AOT Aviation Security).
- Depreciation also increase by 22% q-q and 27% y-y from SAT-1 Terminal which opened in 28th Sep.
- Operating profit margin improve to 42% (vs 34% in 4QFY23), due to strong revenue growth and absence of annual bonus booked in 4QFY23.
- 1QFY24E core profit accounted for 22% of our THB21.1b FY24 core profit forecast

#### Outlook

We expect 2QFY24 operation to improve as international passenger traffic has recover to 85% of per Covid level in mid-Feb and momentum should accelerate in high tourism season.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

#### Exhibit 21: AOT – 1QFY24 operations summary

	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	----- Change -----		FY24E (THB m)
						(q-q %)	(y-y %)	
Sales	8,824	11,001	12,954	15,362	15,708	2	78	65,665
Expense (Incl. depreciation)	(7,533)	(7,927)	(8,107)	(10,214)	(9,165)	(10)	22	(37,178)
<b>Operating Profit</b>	<b>1,291</b>	<b>3,074</b>	<b>4,847</b>	<b>5,148</b>	<b>6,543</b>	<b>27</b>	<b>407</b>	<b>28,487</b>
Net other income	43	68	90	69	48	(31)	10	433
Interest income	5	5	7	7	15	114	202	38
Interest expense	(728)	(723)	(719)	(720)	(692)	(4)	(5)	(2,817)
<b>Pretax profit</b>	<b>611</b>	<b>2,423</b>	<b>4,226</b>	<b>4,503</b>	<b>5,913</b>	<b>31</b>	<b>868</b>	<b>26,141</b>
Income Tax	(116)	(432)	(822)	(865)	(1,148)	33	894	(4,705)
Associates	(0)	(0)	(0)	(0)	(0)	73	256	(0)
Minority interest	(59)	(71)	(151)	0	(119)	(38,049)	101	(314)
<b>Core profit</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>	<b>28</b>	<b>966</b>	<b>21,121</b>
Extraordinaries	(70)	(65)	(141)	(161)	(81)			0
Forex gain/(loss)	(15)	8	99	(100)	(14)			0
Derivative gain/(loss)	(8)	(2)	(55)	54	13			
<b>Reported net profit</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>	<b>33</b>	<b>1,231</b>	<b>21,121</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286
<b>Core EPS (THB)</b>	<b>0.03</b>	<b>0.13</b>	<b>0.23</b>	<b>0.25</b>	<b>0.33</b>	<b>28</b>	<b>966</b>	<b>1.48</b>
<b>EPS (THB)</b>	<b>0.02</b>	<b>0.13</b>	<b>0.22</b>	<b>0.24</b>	<b>0.32</b>	<b>33</b>	<b>1,231</b>	<b>1.48</b>
Expenses (excl depreciation)								
Depreciation	(2,223)	(2,166)	(2,170)	(2,311)	(2,819)	22	27	(11,270)
EBITDA	3,514	5,239	7,017	7,459	9,361	26	166	39,758
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	15	28	37	34	42	8	27	43
EBITDA margin	40	48	54	49	60	11	20	61
Net profit margin	4	17	24	22	29	7	25	32
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
International pax growth	1,168	817	243	102	54			
Domestic pax growth	99	68	17	7	(0)			
Total pax growth	233	196	85	48	25			

Source: AOT

## (+) JMT (HOLD: TP@THB25.70) – Better-than-expected cash collection and 4Q23 profit

JMT reported a 4Q23 net profit of THB540m, increasing by 15.9% q-q, 10.6% y-y, and 10.5% above our estimate. Key supports were from 1) a higher-than-expected cash collection of THB1.5 b, 2) a lower-than-expected operating cost, leading 4Q23 cost-to-income ratio to finish at 14.9%, slightly declining from 15.6% in 3Q23, and 3) the share of profit from JK AMC (JMT holds 49.99%) of THB161m (up 40.8% q-q and 157% y-y).

However, all the factors were partially offset by the ECL expense, which was THB126m, dropping by 24.5% q-q but higher than our forecast of THB105m, representing a worse condition in the firm's performance in secured loan management compared to our expectations.

The 2023 net profit finished at THB2.01b, 2.6% above our estimate but 14.8% lower than BBG consensus, representing a 15.3% y-y growth, which comes under 2023 management's guidance of 20-30% p.a.

**(+) Cash collection:** The 4Q23 cash collection for JMT finished at THB1.52b, increasing 14.1% q-q and 13.5% y-y along with the seasonal influence during the period, resulting in a whole-year number of cash collection to show at THB5.8b, increasing only at 4.1% despite achieving a record amount of debt acquisition in 2023. In addition, the collection from secured loans continued to show a dull performance, reflected in the ECL expenses.

Meanwhile, the cash collection from JK AMC was THB2.9b for 2023, leading the aggregate collection to show at THB8.7b (up 37.3% from THB6.3b in 2022), rising along the push from portfolio expansion and finished in line with guidance of THB8-9b.

**(-) Investment:** In 4Q23, JMT acquired an additional THB838m, resulting in a full-year investment of THB7.2b, 11.8% lower than our estimate of THB8.2b. However, we expect JMT to rely on its projected profitability of debt and only acquire when the yield is satisfied.

**(0) Insurance business (JI – JMT holds 72.96%):** 4Q23 insurance income continued to increase 11.2% q-q but decrease 6.7% y-y. For 2023, despite the unit was still making a loss, the share of loss to JMT was drastically reduced to THB25m in 2023 from THB124m in 2022.

### (0) Reiterate our HOLD call on dull industry trends

We view the stronger-than-anticipated 4Q23 results to fuel a short-term positive sentiment on the share price. However, we retain our HOLD call due to our negative view of the industry, which is reflected in the underperforming cash collection of industry players, as the effect of slow economic recovery continued to take its toll. We maintain our GGM-based 2024 TP at THB25.70, implying a P/BV ratio of 1.36x, assuming ROE of 12.5% and COE of 10.5%.

### Exhibit 22: JMT – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	---- Change ----		2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
<b>Total revenue</b>	<b>1,142</b>	<b>1,150</b>	<b>1,250</b>	<b>1,308</b>	<b>1,379</b>	<b>5.5</b>	<b>20.7</b>	<b>5,087</b>	<b>15.4</b>
Cost of services	(401)	(370)	(371)	(392)	(434)	10.9	8.4	(1,567)	7.4
<b>Gross profit</b>	<b>742</b>	<b>780</b>	<b>878</b>	<b>916</b>	<b>945</b>	<b>3.1</b>	<b>27.4</b>	<b>3,520</b>	<b>19.3</b>
Other income	22	20	24	36	2	(93.2)	(89.0)	101	71.9
<b>Operating expenses</b>	<b>(242)</b>	<b>(187)</b>	<b>(196)</b>	<b>(205)</b>	<b>(205)</b>	<b>0.3</b>	<b>(15.3)</b>	<b>(793)</b>	<b>0.5</b>
Share of profit from subsidiaries	63	134	130	114	161	40.8	156.6	538	449.6
Expected credit loss	60	(113)	(57)	(167)	(126)	(24.5)	n/a	(462)	220.5
Financial cost	(94)	(95)	(109)	(130)	(132)	1.8	40.3	(466)	64.7
<b>Profit before tax</b>	<b>550</b>	<b>538</b>	<b>670</b>	<b>565</b>	<b>645</b>	<b>14.1</b>	<b>17.3</b>	<b>2,437</b>	<b>28.9</b>
Income tax	(63)	(81)	(95)	(86)	(101)	17.8	60.0	(363)	74.0
NCI	(1)	3	23	13	23	71.6	n/a	63	n/a
<b>Net profit</b>	<b>488</b>	<b>453</b>	<b>551</b>	<b>466</b>	<b>540</b>	<b>15.9</b>	<b>10.6</b>	<b>2,011</b>	<b>15.3</b>
<b>EPS (THB)</b>	<b>0.33</b>	<b>0.31</b>	<b>0.38</b>	<b>0.32</b>	<b>0.37</b>	<b>15.9</b>	<b>10.7</b>	<b>1.38</b>	<b>15.2</b>
Cash collection	1,337	1,369	1,561	1,330	1,518	14.1	13.5	5,778	4.1
Additional investment	2,903	1,384	2,702	2,294	838	(63.5)	(71.1)	7,218	57.5
Cost to income ratio	21.20	16.28	15.71	15.64	14.87			15.59	
ECL/ revenue from debt management	(8.75)	15.62	6.70	17.78	12.75			13.21	
Gross margin	64.93	67.82	70.29	70.06	68.52			69.19	
Gross margin (x insurance)	69.56	71.05	73.51	73.70	72.00			72.60	
Average cost of funds	5.11	4.41	4.44	4.52	4.38			4.17	
Net margin	42.75	39.40	44.10	35.65	39.17			35.12	
ROE	8.58	7.34	8.41	7.17	8.22			8.12	
ROA	6.24	5.12	5.69	4.61	5.22			0.05	
D/E (x)	0.47	0.38	0.53	0.52	0.57			0.57	
Interest bearing debt/equity (x)	0.41	0.30	0.45	0.42	0.49			0.49	

Source: JMT

## Exhibit 23: JMT – Revenue breakdown

	4Q22	1Q23	2Q23	3Q23	4Q23	--- Change ---		2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		
<b>Total revenues</b>	<b>1,142</b>	<b>1,150</b>	<b>1,250</b>	<b>1,308</b>	<b>1,379</b>	<b>5.5</b>	<b>20.7</b>	<b>5,087</b>	<b>15.4</b>
Debt collection	102	94	84	88	89	1.5	(12.2)	355	8.5
Debt management	681	724	851	938	987	5.3	45.0	3,500	33.8
Gain on loans receivable from purchase of A/R	266	257	238	204	216	5.9	(19.0)	914	(23.0)
Insurance income	93	75	76	78	87	11.2	(6.7)	316	13.5
Dividend income	0	0	0	0	0	(58)	16,896	0	n/a
<b>Cost of services</b>	<b>(401)</b>	<b>(370)</b>	<b>(371)</b>	<b>(392)</b>	<b>(434)</b>	<b>10.9</b>	<b>8.4</b>	<b>(1,567)</b>	<b>7.4</b>
Cost of services	(319)	(311)	(311)	(323)	(362)	11.9	13.3	(1,307)	19.0
Insurance expense	(81)	(59)	(60)	(68)	(72)	6.0	(11.0)	(260)	(28.0)
<b>Gross profit</b>	<b>742</b>	<b>780</b>	<b>878</b>	<b>916</b>	<b>945</b>	<b>3.1</b>	<b>27.4</b>	<b>3,520</b>	<b>19.3</b>

Source: JMT

## PSL (BUY; TP THB10.30) – 4Q23 profit falls short of estimates

### 4Q23 core profit came in short of estimates

PSL registered a core profit of THB320m in 4Q23 (+984% q-q, -47% y-y), lower than our estimates by 20% and consensus by 30%. Despite the dry bulk rates spiked during 4Q23, PSL's earnings per ship per day came in short of our expectation whereas its operating costs were above our forecast. In 4Q23, PSL's earnings per ship per day reported at \$12,429 (+28% q-q, -13% y-y), at least making the 3Q23 earnings the bottom of the year. Its operating costs, despite lower than the company's target, grew 4% q-q and 11% y-y largely due to the higher dry-docking and special survey expenses.

### 2023 earnings fall from the bulk supercycle to pre-Covid levels

For 2023, excluding gain from FX and derivatives, its core profit was THB661m (-86% y-y), marking 2023 a sharp correction from the bulk supercycle in 2021-22. Its earnings per ship per day were \$10,907 in 2023, drastically falling 45% y-y in line with a drop of handy size ship index of 51% y-y. Such revenue returned to its pre-Covid levels during 2017-19. Its 2023 vessel running costs increased 6% y-y to \$5,205 as 13 ships underwent dry-docking and special surveys. Its financial costs rose 22% y-y due to the increased interest rates in the market. Its EBITDA declined 61% y-y but slightly higher than its pre-Covid levels.

### Hope for Chinese stimulus to revive the bulk industry

The dry bulk rates in typically hit an annual low in the first quarter. The BDI and BHSI indices in 1QTD slid 22% from the averaged indices in the previous quarter. Our profit forecast of THB1.1b in 2024 is based on the firm's earnings per ship per day of \$13,168, an increase of 20% y-y while assuming the flat OPEX. Although our projection seems challenging given Clarksons expects a demand growth of 1.5% and net supply increase of 2.3% in 2024, we hope that the Chinese stimulus measures will revive the bulk industry.

### Maintain our rating and TP of THB10.30

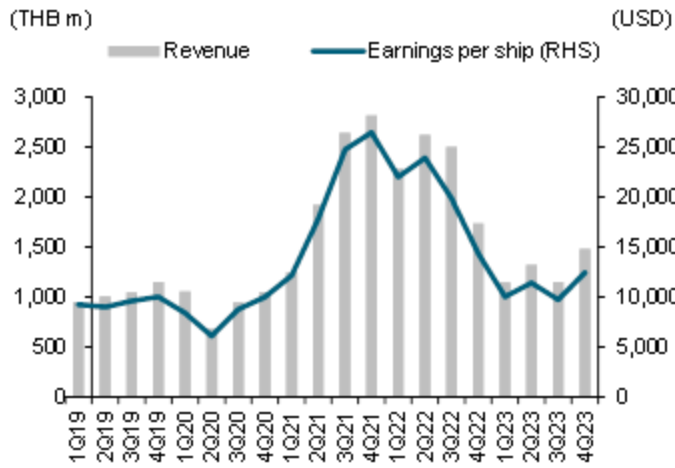
We maintain our TP of THB10.30, based on 2024E P/E of 14.0x (+0.3SD of its two-year historical average) and our BUY rating. Although the dry bulk prices recovery still fragile, we believe the worst is over as regulatory changes should mute fleet growth helping market balance.

### Exhibit 24: PSL – 4Q23 results summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	1,731	1,146	1,322	1,151	1,480	28.5	(14.5)	9,129	5,099	(44.1)
Cost of services	(520)	(549)	(519)	(530)	(567)	6.9	9.0	(3,401)	(3,595)	5.7
Gross profit	1,211	596	803	621	913	47.0	(24.6)	5,728	1,504	(73.7)
Operating costs	(151)	(112)	(91)	(113)	(109)	(3.6)	(27.5)	(517)	(425)	(17.6)
Operating profit	719	156	365	154	450	192.9	(37.4)	5,229	1,124	(78.5)
Operating EBITDA	1,072	492	722	521	789	51.3	(26.4)	6,555	2,555	(61.0)
Interest expense	(109)	(104)	(110)	(131)	(136)	3.7	24.7	(392)	(481)	22.5
Profit before tax	610	53	255	22	314	1,302.7	(48.6)	4,837	644	(86.7)
Associates	10	2	2	8	10	24.1	(7.9)	29	21	(27.2)
Reported net profit	605	79	286	98	246	150.2	(59.3)	4,851	709	(85.4)
Core profit	605	54	258	30	320	983.6	(47.1)	4,850	661	(86.4)
Reported EPS (THB)	0.39	0.05	0.18	0.06	0.16	150.2	(59.3)	3.11	0.46	(85.4)
Core EPS (THB)	0.39	0.03	0.17	0.02	0.21	983.6	(47.1)	3.11	0.42	(86.4)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	49.6	22.8	33.7	22.0	36.8	14.7	(12.8)	62.7	29.5	(33.2)
Operating margin	41.6	13.7	27.6	13.4	30.4	17.1	(11.1)	57.3	22.1	(35.2)
EBITDA margin	61.9	43.0	54.6	45.3	53.3	8.0	(8.6)	71.8	50.1	(21.7)
Core profit margin	35.0	4.7	19.5	2.6	21.6	19.1	(13.3)	53.2	13.0	(40.2)
SG&A / Sales	6.7	7.3	5.6	7.8	5.9	(1.8)	(0.8)	4.1	6.6	2.5
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
No. of vessels	38	38	38	38	38	0.0	0.0	38	38	0.0
BSI Index (Supramax) - average	1,327	925	988	912	1,293	41.8	(2.5)	2,006	1,022	(49.0)
BHSI Index (Handysize) - average	822	539	579	492	714	45.0	(13.1)	1,181	579	(51.0)
PSL's TC rate (USD/ship/day)	14,343	10,022	11,424	9,741	12,429	27.6	(13.3)	19,924	10,907	(45.3)
PSL's OPEX (USD/ship/day)	4,815	5,231	5,113	5,141	5,332	3.7	10.7	4,895	5,205	6.3

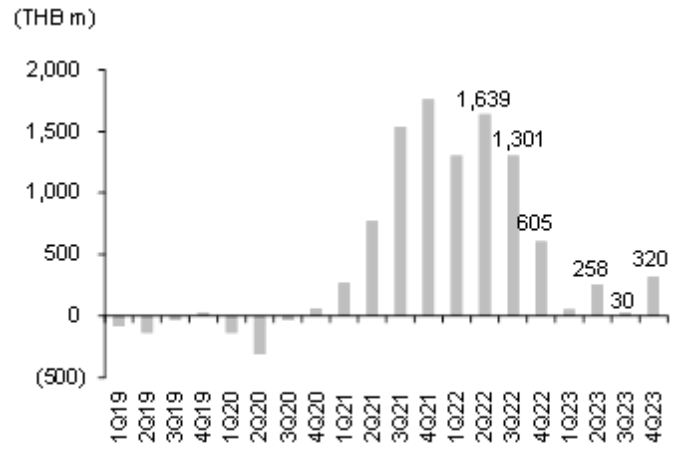
Source: PSL

**Exhibit 25: Revenue and earnings per ship per day**



Source: PSL

**Exhibit 26: Core profit**



Source: PSL



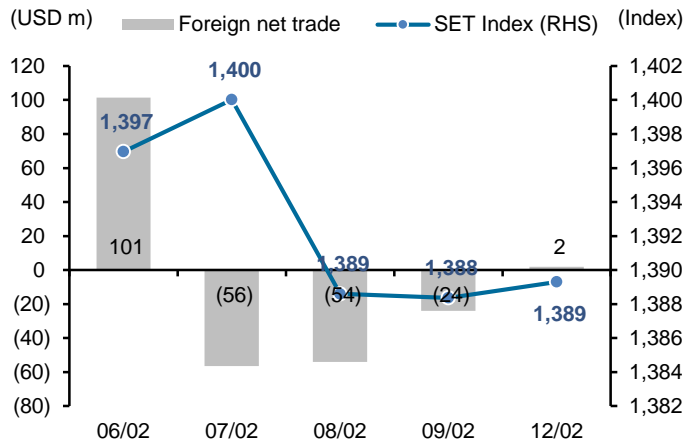
## Economic news

- [Govt hopes for visa-free accords with Schengen states, India](#) BANGKOK POST: The government is hoping for visa-free travel agreements with the Schengen-visa states of Europe and with India, Prime Minister Srettha Thavisin said on Monday. He said Foreign Minister Parnpree Bahiddha-Nukara was working on the Schengen states visa-free agreement, but it would take time.
- [Ministry preps CBE warning system](#) BANGKOK POST: The Ministry of Digital Economy and Society (DES) is set to submit a plan to develop a cell broadcast emergency warning system to the cabinet next month, with the aim of getting the system off the ground this year to deal with incidents of public disorder and disasters. Each of the major mobile operators may have to spend 300 million baht to establish their own cell broadcast centre to serve the system, while the ministry may need to invest around 400 million baht to set up its own cell broadcast entity (CBE), according to minister Prasert Jantararungthong.
- [State revenue collection beats quarterly target by B1.62bn](#) BANGKOK POST: The government's revenue collection for the first three months of fiscal 2024 exceeded its target by 0.3%, or 1.62 billion baht, says Fiscal Policy Office director-general Pornchai Thiraveja. Mr Pornchai, who is also a spokesman for the Finance Ministry, said the government's net revenue collection in the first three months of fiscal 2024 (October to December 2023) was 623 billion baht.
- [Indonesia says rice stock adequate amid sale restrictions, seeks imports from Thailand](#) BANGKOK POST: JAKARTA: Indonesia's government on Monday sought to assure consumers that rice stocks were adequate amid increasing sale restrictions in mini markets and supermarkets since the end of 2023. "After a coordination meeting with the president, we assure that rice stocks are adequate, and we will speed up availability for modern retailers," Head of the National Food Agency (NFA) Arief Prasetyo Adi told reporters on Monday.

## Corporate news

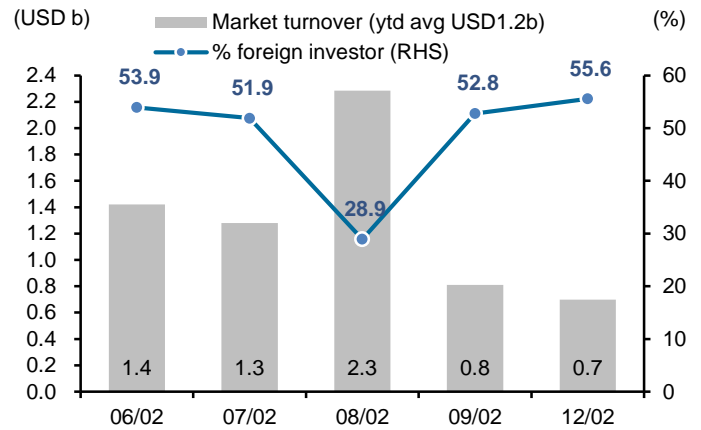
- [CRC targets 9-11% revenue growth](#) BANGKOK POST: Central Retail Corporation (CRC) is targeting 9-11% revenue growth in 2024, mainly driven by improved tourism and consumption, while voicing concerns over an influx of cheap imported goods. Yol Phokasub, chief executive of CRC, said this year's overall spending confidence in Thailand is still above average, despite slow economic expansion, with a GDP growth rate of less than 2% recorded in 2023.
- [RML sets sights on 3,588 Million Baht capital increase](#) BANGKOK POST: RML (Raimon Land Public Company Limited), Thailand's leading luxury and ultra-luxury real estate developer, has announced a capital increase of 3,588 million baht from the current 4,172 million baht, bringing the total to 7,760 million baht. Additionally, the company will issue warrants and seek shareholder approval on March 22, 2024, to support sustainable growth, aiming for a turnaround and continuous profit enhancement.
- [Tighter lending rules hinder condo market](#) BANGKOK POST: The industrial and hotel sectors will continue to grow, unlike the condo market which will remain sluggish due to stricter rules for mortgage lending by banks, according to property consultant Knight Frank Thailand. Marcus Burtenshaw, executive director, occupier strategy and solutions, said the growth of the industrial sector in 2023 was mainly driven by the surge of the electric vehicle (EV) industry.

## Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 28: Foreign participation



Source: Bloomberg

## Exhibit 29: 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%	5%	6%	3%	8%	2%
Current	1,389.30	0.1	(0.4)	0.5	0.2	(0.1)	(0.4)	(0.4)	0.8	0.9	(0.3)
-5D	1,383.93	0.4	0.8	(0.5)	(0.3)	1.2	(1.0)	0.8	(0.6)	1.8	1.0
-1M	1,413.53	(1.7)	(0.1)	(3.9)	1.7	(3.3)	(2.7)	(2.1)	(4.7)	0.9	(4.0)
-3M	1,387.13	0.2	1.3	(2.9)	1.6	(2.2)	1.4	0.9	(4.5)	(2.1)	(1.7)
-6M	1,535.16	(9.5)	(8.2)	(10.9)	(2.4)	(11.8)	(5.1)	(4.8)	(12.2)	(9.0)	(17.6)
-1Y	1,664.89	(16.6)	(15.2)	(6.4)	(11.1)	(21.9)	(15.5)	(17.0)	(21.1)	(14.5)	(33.0)
WTD	1,388.37	0.1	(0.4)	0.5	0.2	(0.1)	(0.4)	(0.4)	0.8	0.9	(0.3)
MTD	1,364.52	1.8	1.7	0.5	0.5	3.6	0.1	0.3	0.8	6.6	3.8
QTD	1,415.85	(1.9)	(0.8)	(5.5)	2.9	(2.8)	(3.6)	(2.9)	(7.4)	4.6	(7.9)
End of 2022	1,415.85	(1.9)	(0.8)	(5.5)	2.9	(2.8)	(3.6)	(2.9)	(7.4)	4.6	(7.9)

Source: Bloomberg

## Exhibit 30: 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>1,389.30</b>	<b>(1.9)</b>	<b>35.33</b>	<b>43,939</b>	<b>1,244</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	1,389.30	(13.7)	35.44	51,149	1,443	(2,164)	918	(40)	(98)	(489)
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	1,389.30	(14.4)	35.67	40,231	1,128	(1,105)	30	(65)	(56)	(377)
<b>2024YTD</b>	<b>1,389.30</b>	<b>(1.9)</b>	<b>35.33</b>	<b>43,939</b>	<b>1,244</b>	<b>(6,202)</b>	<b>918</b>	<b>(40)</b>	<b>(98)</b>	<b>(489)</b>
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)
12/02/2024	1,389.30		35.88	25,036	698	2	15	(12)	(4)	(4)

Source: Bloomberg

## Exhibit 31: 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	-0.20%	--	0.80%
02/18/2024 21:30	GDP YoY	4Q	2.50%	--	1.50%
02/18/2024 21:30	GDP Annual YoY	2023	2.10%	--	--
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 32: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	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 33: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Supol Wattanavekin	Common Shares	2/9/2024	50,000	49.25	Buy	2.46
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	2/8/2024	500,000	48.00	Transfer	24.00

Source: SEC

**Exhibit 34: 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 35: 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	7.00	3.7%	9.9476
RAM	13/2/2024	0.2	Baht	-	RE	29/2/2024	32.25	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	215.00	2.1%	1
LUXF	19/2/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	6/3/2024	7.15	2.9%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	153.00	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/2023 - 31/12/2023	NP	19/4/2024	72.75	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	10.30	1.8%	9.5363
IMPACT	21/2/2024	0.2	Baht	01/10/2023 - 31/12/2023	NP	8/3/2024	11.80	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	12.60	1.0%	5
SCCC	22/2/2024	7	Baht	01/01/2023 - 31/12/2023	NP	12/4/2024	140.50	5.0%	10
GLOBAL	23/2/2024	0.174444444	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	16.40	1.1%	1
GLOBAL	23/2/2024	25 : 1	Share	01/01/2023 - 31/12/2023	NP	10/5/2024	16.40	6.4%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	52.25	0.8%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.15	0.6%	1
PTTGC	23/2/2024	0.75	Baht	01/01/2023 - 31/12/2023	Both	24/4/2024	35.25	2.1%	10
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.58	1.9%	0.5
PROSPECT	29/2/2024	0.2175	Baht	01/10/2023 - 31/12/2023	Both	15/3/2024	8.60	2.5%	9.4697
ALLY	7/3/2024	0.163	Baht	01/10/2023 - 31/12/2023	Both	29/3/2024	5.50	3.0%	9.7996
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	16.20	6.2%	1
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.10	1.6%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.50	1.0%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	267.00	1.3%	1
JMT	11/4/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	22.70	2.2%	0.5
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.30	4.7%	1
KTC	17/4/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	43.75	2.9%	1
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.15	0.6%	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 36: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19P2407A	13/02/2024	AOT	YUANTA	Put	SET	11/07/2024	44.75
BANPU13C2407A	13/02/2024	BANPU	KGI	Call	SET	09/07/2024	7.65
BCH13C2407A	13/02/2024	BCH	KGI	Call	SET	09/07/2024	28.5
KCE13P2407A	13/02/2024	KCE	KGI	Put	SET	09/07/2024	30
KTC19C2407A	13/02/2024	KTC	YUANTA	Call	SET	11/07/2024	55.25
SAWAD13C2407A	13/02/2024	SAWAD	KGI	Call	SET	09/07/2024	55.5
TOP13C2407A	13/02/2024	TOP	KGI	Call	SET	09/07/2024	68.5

Source: SET