

14 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CH.KARNCHANG (CK TB) - 4Q23 profit should grow y-y amid a better 2024 outlook; Maintain BUY TP THB26.00
- SRISAWAD CORP (SAWAD TB) - Continued pressures from SCAP's burden; Downgrade to HOLD TP THB45.00
- CENTRAL RETAIL CORP (CRC TB) - Vietnam would pressure 4Q23 core profit amid in-line 2024 plan; Maintain BUY TP THB48.00
- SCGJWD LOGISTICS (SJWD TB) - Strong 4Q23E amid low season; Maintain BUY TP THB21.50
- PRECIOUS SHIPPING (PSL TB) - 4Q23 profit falls short of estimates; Maintain BUY TP THB10.30

Results Comments

- KCE: We are very disappointed with KCE's 4Q23 net profit, missing our estimate by 22%

Economics

- Cabinet okays another B560bn in borrowing for 2024
- Traders predict domestic gold price bump in May
- Government delays approval of cannabis ban legislation
- Consumer confidence at 47-month high
- Malaysia's largest port unfazed by Thailand's land bridge plan
- Authorities to discuss Oil Fuel Fund management

Corporate News

- Gulf gets 3rd listing in S&P yearbook
- Egco expects Yunlin wind farm to be ready by Q4
- SET considers stronger measures
- 1,168 platform operators register
- Wednesday deadline for owners of 100+ SIM cards

Indices	Index as of 13-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,392	0.2	(1.7)	(784)
China SHCOMP ++	2,866	1.3	(3.7)	
Hong Kong HIS +	15,747	(0.8)	(7.6)	
India SENSEX	71,555	0.7	(0.9)	(3,654)
Indonesia JCI	7,210	(1.2)	(0.9)	1,003
Korea KOSPI	2,650	1.1	(0.2)	6,660
MY FBMKLCI	1,531	1.3	5.3	
PH PCOMP	6,828	0.3	5.9	140
SG FSSTI	3,142	0.1	(3.0)	
Taiwan TWSE ++++	18,096	0.2	0.9	2,631
VN VNINDEX +++	1,199	0.8	6.1	32

MSCI Emerging	997	0.1	(2.6)	
Nikkei 225	37,964	2.9	13.4	
FTSE 100	7,512	(0.8)	(2.9)	
CAC 40	7,625	(0.8)	1.1	
DAX	16,881	(0.9)	0.8	
Dow Jones	38,273	(1.4)	1.5	
Nasdaq	15,656	(1.8)	4.3	
S&P 500	4,953	(1.4)	3.8	
Brent	82.77	0.9	7.4	
Dubai	82.71	0.1	8.1	
WTI	77.87	(0.1)	8.6	
GOLD	1,993.15	(0.1)	(3.5)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,771	15,972	(201)	48
Retail	11,552	11,628	(75)	35
Prop Trade	1,977	1,931	47	6
Local Institution	3,542	3,312	229	10
Total Trade	32,843	32,843	(0)	100

Rates	Last close 13/2/2024	1M ago 15/1/2024	End last yr 29/12/2023	1yr ago 13/2/2023
THB/USD	35.71	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	2.54	2.71	2.68	2.57

Commodity (USD/bbl)	Last close 13/2/2024	1M ago 12/1/2024	End last yr 29/12/2023	1yr ago 13/2/2023
Brent	82.77	78.29	77.04	86.61
Dubai	82.71	80.32	76.51	82.76
WTI	77.87	72.68	71.65	79.06
Gold	1,993	2,057	2,063	1,854
Baltic Dry	1,572	1,460	2,094	563

Commodity (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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Published Reports

CH.KARNCHANG (CK TB) - 4Q23 profit should grow y-y amid a better 2024 outlook; Maintain BUY TP THB26.00

4Q23 profit should increase y-y but drop q-q due to subsidiaries

We anticipate a 4Q23 net profit of THB150m (-77% q-q, +33% y-y). The q-q plunge should come from an absence of dividends earned from TTW and a lower profit sharing from BEM and CKP. However, it would increase y-y, supported by construction revenue, which should increase (+3% q-q, +135% y-y) to THB9.2b due mainly to the progress of the Luang Prabang power plant project, the Den Chai double-track railway, the South Purple Line, and profit sharing from associates. It should equal THB407m, up 69% y-y but down 32% q-q in line with the seasonality of BEM and CKP. However, the gross margin should decrease to 6.5% from 7.4%-7.7% in 3Q23-4Q22 in line with the increased realization of the Luang Prabang power plant project. Also, SG&A should surge due to employee bonuses. Therefore, we expect the 2023 net profit to end at THB1.5b (+35% y-y), in line with our estimate.

Supports from a high backlog and growth of subsidiaries

We expect the end-2023 backlog at THB130b, equal to its three-year revenue. It should come mainly from the Luang Prabang power plant project, the South Purple Line, and the Denchai double-track railway. We maintain our 2024E net profit of THB1.86b (+25% y-y) in line with revenue, which should increase to THB40b (+13% y-y). Also, the profit sharing from associates would jump by 16% y-y due to BEM, which reported higher traffic and ridership from economic activities and project development along the train line, and CKP after the El Nino effect eased. Meanwhile, we anticipate a limited impact from a minimum wage hike since CK sub-contracts 60-70% of its costs and pays higher than the minimum wage.

The government's push for new investments provides an opportunity for additional contract signing

In 2024, the government will push for more investment in infrastructure projects. In particular, potential projects for auction include 1) the Chatuchot - Lam Luk Ka expressway, which has civil works of THB19b and expected TOR sales in April, 2) three extensions of the Red Line with a combined value of THB22b waiting for cabinet approval, and 3) the Khon Kaen - Nong Khai double-track railway (THB30b) with an expected auction in 2Q24. Besides, CK also has the potential to take on projects, such as the Double Deck project through BEM, which expects clarity late this year, and the Orange Line, which is waiting for a ruling from the Supreme Administrative Court in 2Q24.

Maintain our top BUY call in the contractor sector at our TP of THB26

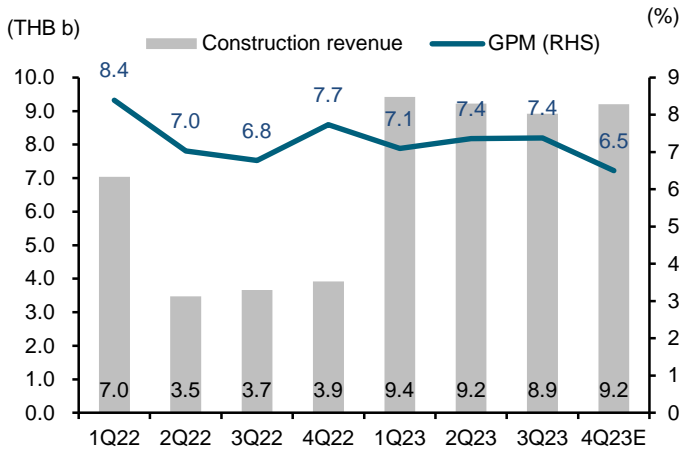
We reaffirm our TP of THB26 (SOTP). Also, we retain our BUY rating on an improved outlook of the contractor unit and support from the investment growth of its subsidiaries. The progress of new auctions would provide a catalyst for the share price. In the short term, investors should monitor the Chatuchot - Lam Luk Ka expressway project in April.

Exhibit 1: 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	3,920	9,425	9,220	8,925	9,200	3.1	134.7
Cost of sales	3,617	8,756	8,541	8,267	8,602	4.1	137.8
Gross profit	303	669	679	658	598	(9.1)	97.3
SG&A	481	495	470	533	540	1.4	12.2
Operating profit	(178)	174	209	125	58	(53.7)	na
Other income	224	217	545	440	208	(52.7)	(7.0)
Interest expense	362	396	474	480	480	0.0	32.6
Tax expense	8	(10)	(23)	(19)	(24)	na	na
Associates	241	200	255	595	407	(31.6)	68.7
Reported net profit	112	217	486	641	150	(76.6)	33.3
Core profit	(75)	169	486	641	150	(76.6)	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.7	7.1	7.4	7.4	6.5	(0.9)	(1.2)
SG&A / Sales	12.3	5.2	5.1	6.0	5.9	(0.1)	(6.4)
Operating margin	(4.5)	1.9	2.3	1.4	0.6	(0.8)	5.2
Net margin	2.9	2.3	5.3	7.2	1.6	(5.6)	(1.2)
Norm margin	(1.9)	1.8	5.3	7.2	1.6	(5.6)	3.5

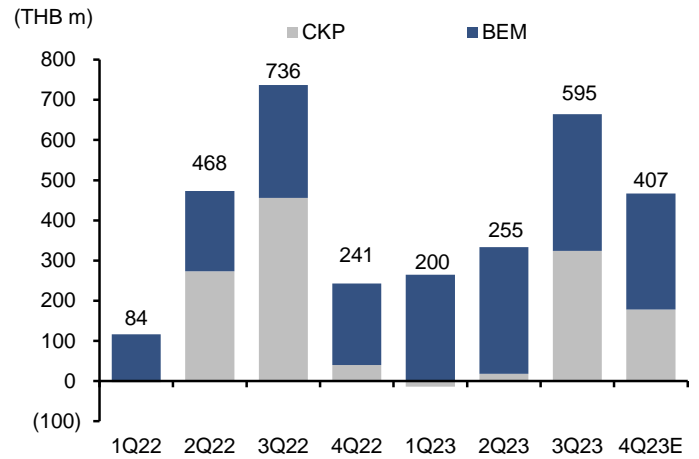
Sources: CK; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



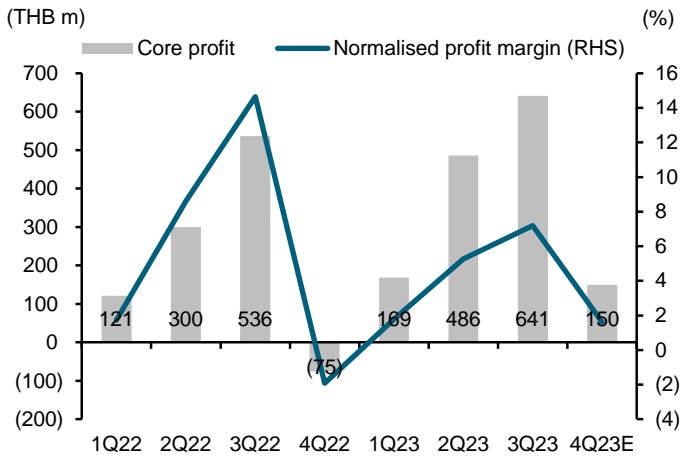
Sources: CK; FSSIA estimates

Exhibit 3: Quarterly associates



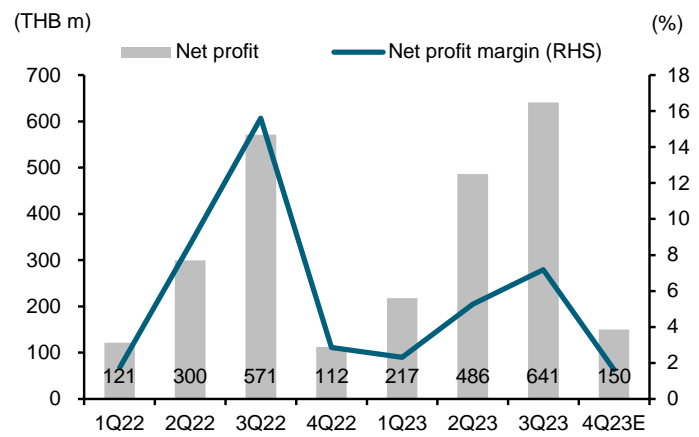
Sources: CK; FSSIA estimates

Exhibit 4: Quarterly core profit and normalised profit margin



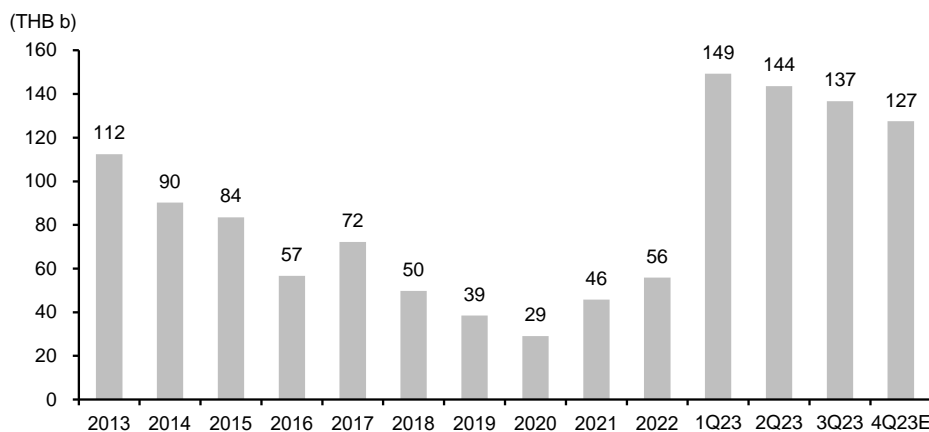
Sources: CK; FSSIA estimates

Exhibit 5: Quarterly net profit and NPM



Sources: CK; FSSIA estimates

Exhibit 6: Backlog



Sources: CK; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Continued pressures from SCAP's burden; Downgrade to HOLD TP THB45.00

Accelerated cleanup of SCAP's balance sheet

We project SAWAD's 4Q23 net profit to be THB1.30b, slumping by 6.4% q-q but still growing by 7.0% y-y. The critical q-q drag is rising operating expenses – the loss on sales of repossessed cars, mainly from SCAP, which should push its cost-to-income ratio to 59.4%. Hence, we expect a 4Q23 PPOP of THB1.97b, declining by 6.8% q-q but increasing by 12.1% y-y. Net interest income should show impressive q-q and y-y growth on the backdrop of continued loan expansion of 4.8% q-q and 75.6% y-y, mainly from hire-purchase and title loans. In contrast, the interest spread should decline 25bp to 16.57% in 4Q23, dragged by the rising cost of funds. Overall, we expect 2023 net profit to increase to THB5.03b, growing by 12.4% y-y.

Rising NPLs aligning with its guidance

We expect the 4Q23 NPL ratio to rise to 3.02% from 2.73% in 3Q23, aligning with its portfolio expansion and in line with management's guidance of 2.9-3.1%. Proactive NPL management by accelerating the car repossession process is still vital, resulting in huge losses during the quarter. We predict a 4Q23 credit cost of 1.30%, decreasing from 1.41% in 3Q23. Meanwhile, the coverage ratio should drop to 49.6% from 50.2% in 3Q23.

Lower 2023-25E profit to reflect its proactive NPL management

We have made downward revisions to our 2023-25 net profit forecasts averaging 6-19% from previous to reflect 1) lower loan growth to reflect its 2024 guidance – 20% y-y for SAWAD, and 15% y-y for SCAP; and 2) a higher cost-to-income ratio to reflect SCAP's higher losses on sales of repossessed cars, which the company expects to extend into 1Q-2Q24 at cTHB200m-300m/quarter then normalize to cTHB100m/quarter in 3Q24. Despite lifting the interest spread and lowering the 2023E credit cost, the negative impacts outweigh the positive, pressuring its net profit to deliver growth at a mere 12.4% y-y in 2023E and 6.3-12.8% in 2024-25E.

Downgrade recommendation to HOLD

We downgrade our recommendation to HOLD from Buy following the limited potential upside to our 2024 GGM-based TP of THB45 (from THB54), which implies a P/BV of 1.76x (from 2.05x) under the expected LT ROE of 18.4% and COE of 12.6%.

Exhibit 7: SAWAD – staged loans and ECL

	2020	2021	2022	2Q23	3Q23	2020	2021	2022	2Q23	3Q23
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Staged loans % of total loans				
Stage 1	26,914	29,562	50,271	79,089	82,948	68.2%	87.7%	91.0%	90.8%	89.6%
Stage 2	11,064	2,879	3,614	5,722	7,089	28.0%	8.5%	6.5%	6.6%	7.7%
Stage 3	1,480	1,249	1,385	2,303	2,527	3.8%	3.7%	2.5%	2.6%	2.7%
Total	39,459	33,689	55,270	87,115	92,565	100.0%	100.0%	100.0%	100.0%	100.0%
Expected credit loss (ECL)						ECL % of stage loans				
Stage 1	249	73	171	349	282	0.9%	0.2%	0.3%	0.4%	0.3%
Stage 2	785	369	238	386	444	7.1%	12.8%	6.6%	6.7%	6.3%
Stage 3	154	166	247	446	544	10.4%	13.3%	17.9%	19.4%	21.5%
Total	1,188	609	656	1,181	1,269	3.0%	1.8%	1.2%	1.4%	1.4%
LLR / Loans						(%)				
Stage 1	0.9	0.2	0.3	0.4	0.3					
Stage 2	7.1	12.8	6.6	6.7	6.3					
Stage 3	10.4	13.3	17.9	19.4	21.5					
Total	3.0	1.8	1.2	1.4	1.4					
NPL / TL	3.75%	3.71%	2.51%	2.64%	2.73%					
NPL vs Stage 2 loans / TL	31.79%	12.25%	9.05%	9.21%	10.39%					
LLR / NPL	80.25%	48.76%	47.37%	51.28%	50.22%					
LLR / (NPL vs Stage 2 loans)	9.47%	14.75%	13.12%	14.72%	13.20%					

Sources: SAWAD; FSSIA's compilation

Exhibit 8: 2023-25E earnings revisions

(THB m)	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net profit	5,032	5,350	6,034	5,340	6,303	7,439	-6%	-15%	-19%
EPS (THB)	3.66	3.90	4.39	3.89	4.59	5.42	-6%	-15%	-19%
EPS growth	12.4	6.3	12.8	19.30	18.00	18.00			
Target price (THB)		45.00			54.00				
Target PBV (x)		1.76			2.1				
Expected long-term ROE		18.40			20.61				
Expected long-term growth		5.00			5.00				
Key assumptions									
Gross loans	96,837	113,874	133,787	101,572	123,747	150,823	-5%	-8%	-11%
Interest bearing debts	75,719	87,615	102,324	79,350	95,601	116,872	-5%	-8%	-12%
Administrative expenses	7,304	10,163	11,866	6,178	7,997	9,326	18%	27%	27%
Loan growth	75.60	17.59	17.49	80.33	21.46	21.54			
Cost to income ratio	52.46	56.00	56.00	47.07	47.50	46.60			
Yields	21.20	21.48	21.55	19.51	19.31	19.32			
Cost of funds	4.23	4.25	4.26	3.98	4.07	4.26			
Spread	16.97	17.23	17.29	15.53	15.24	15.06			
Credit cost	1.85	2.60	2.80	2.00	2.60	2.80			

Source: FSSIA estimates

Exhibit 9: SAWAD – 4Q23 earnings preview

FY ending Dec 31	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%)
Interest income	2,830	3,108	3,444	4,647	4,910	5.7	73.5	8,780	16,108	83.5
Interest expense	(277)	(344)	(482)	(690)	(770)	11.6	177.7	(862)	(2,287)	165.4
Net interest income	2,552	2,763	2,961	3,956	4,140	4.6	62.2	7,918	13,821	74.6
Other income	899	868	956	605	720	19.0	(19.9)	3,527	3,149	(10.7)
Total income	3,452	3,632	3,917	4,562	4,860	6.5	40.8	11,445	16,970	48.3
Operating expenses	(1,692)	(1,778)	(1,776)	(2,447)	(2,888)	18.0	70.7	(5,442)	(8,889)	63.3
Pre-provision operating profit	1,760	1,853	2,140	2,115	1,972	(6.8)	12.1	6,002	8,081	34.6
Expected credit loss	(148)	(208)	(575)	(316)	(307)	(2.7)	107.3	(78)	(1,406)	1,698.0
Profit after ECL	1,611	1,646	1,565	1,800	1,665	(7.5)	3.3	5,924	6,675	12.7
Operating profit	1,611	1,646	1,565	1,800	1,665	(7.5)	3.3	5,924	6,675	12.7
Income tax	(292)	(325)	(342)	(375)	(347)	(7.5)	18.8	(1,097)	(1,389)	26.6
NCI	(106)	(120)	(76)	(37)	(20)	(46.1)	(81.2)	(351)	(254)	(27.5)
Net profit	1,213	1,200	1,146	1,387	1,298	(6.4)	7.0	4,476	5,032	12.4
EPS (THB)	0.88	0.87	0.83	1.01	0.95	(6.4)	7.0	3.26	3.66	12.4
NPL	1,385	1,606	2,303	2,527	2,920	15.5	110.8	1,385	2,920	110.8
Loans	55,147	64,475	86,983	92,429	96,837	4.8	75.6	55,147	96,837	75.6
Interest bearing debt	36,467	44,441	69,155	76,686	75,719	(1.3)	107.6	36,467	75,719	107.6
Key ratios										
	4Q22	1Q23	2Q23	3Q23	4Q23E			2022	2023E	
	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
Yield on loans	22.00	20.78	18.19	20.72	20.75			19.77	21.20	
Cost of funds	3.36	3.53	3.49	3.90	4.19			3.26	4.23	
Spread	18.64	17.25	14.70	16.82	16.57			16.51	16.97	
Cost to income	48.99	49.19	45.46	53.63	59.42			48.47	52.46	
Credit cost	1.15	1.39	3.04	1.41	1.30			0.18	1.85	
NPL / Loan	2.51	2.49	2.65	2.73	3.02			2.51	3.02	
LLR / Loan	1.19	1.18	1.36	1.37	1.50			1.19	0.00	
Coverage ratio	47.37	47.38	51.28	50.22	49.63			47.37	49.63	
D/E (x)	1.40	1.62	2.55	2.69	2.55			1.40	2.55	
IBD/E (x)	1.26	1.48	2.42	2.55	2.41			1.26	2.41	
S/T debt/IBD (x)	48.44	51.24	16.68	16.03	16.51			48.44	44.67	
ROA	7.27	6.47	5.08	5.23	4.67			7.49	5.57	
ROE	19.36	18.28	17.49	21.14	18.81			17.78	18.67	
Loan growth q-q	15.5	16.9	34.9	6.3	4.8					
Loan growth y-y	63.8	79.8	113.5	93.5	75.6			63.8	75.6	
Loan growth YTD	63.8	16.9	57.7	67.6	75.6					

Sources: SAWAD; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Vietnam would pressure 4Q23 core profit amid in-line 2024 plan; Maintain BUY TP THB48.00

4Q23 core profit should come in at THB2.65b (+101% q-q, +3% y-y)

We expect a 4Q23 core profit of THB2.65b, up 101% q-q due to seasonality and 3% y-y due to anticipated sales growth of 0.5% y-y. Although the SSSG may remain negative at c2%, continued branch expansion, particularly of Thai Watsadu, should help offset it. Also, we project a GPM of 27.5%, up q-q due to the high season of fashion products and flat y-y, and an SG&A-to-revenue ratio of 27.4%, jumping q-q and y-y.

2024 guidance is close to our estimates

At the CEO Forum 2024, management guided 2024 targets, including a sales growth of 9-11%, a rental & services income growth of 3-4%, a flat or slightly lower GPM due to the expansion of Go Wholesale, which should grow higher than other segments, an SG&A-to-sales of 27.5%, an EBITDA growth of 15-17%, and a CAPEX of THB22-24b. Generally, they are in tandem with our 2024 estimates, which call for a core profit growth of 15-16%. Also, we anticipate a branch expansion in formats with solid growth, such as Thai Watsadu and Go Wholesale.

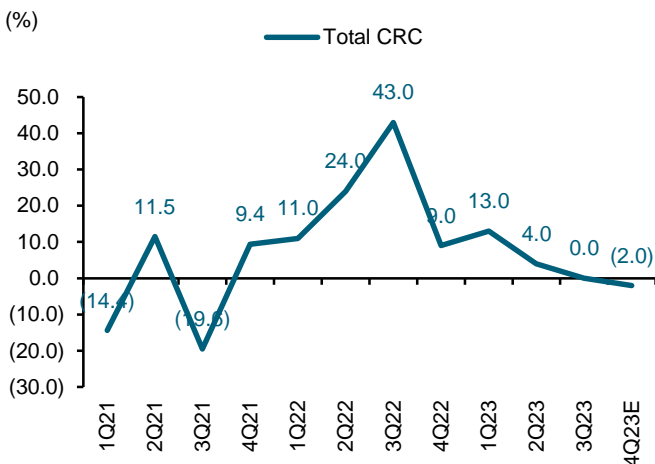
2023 core profit may have a downside from higher-than-expected 4Q23 interest expenses

If 4Q23 matches our estimate, the 2023 core profit may have a downside of c3.5%. In the short term, the total SSSG of CRC from January to the first week of February remained positive at 1-2%. By country, it was flat in Thailand, increased by 4-5% in Italy, and surged by 7-8% in Vietnam (due to the low base during the Tet festival). By segment, fashion, food, and hardline growth was 1-2%, 7-8%, and -1-2%, respectively.

Retain BUY call at our TP of THB48

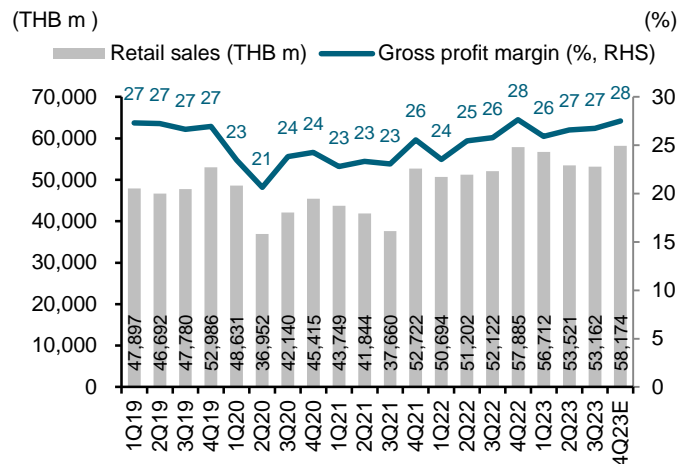
We maintain our BUY rating at our TP of THB48 on our anticipation of a robust SSSG recovery and 2H24 performance due to economic recovery in Vietnam and government disbursements. Also, CRC decreased to trade at an attractive level close to its two-year historical average -2.6SD.

Exhibit 10: SSSG would drag by Vietnam's economy



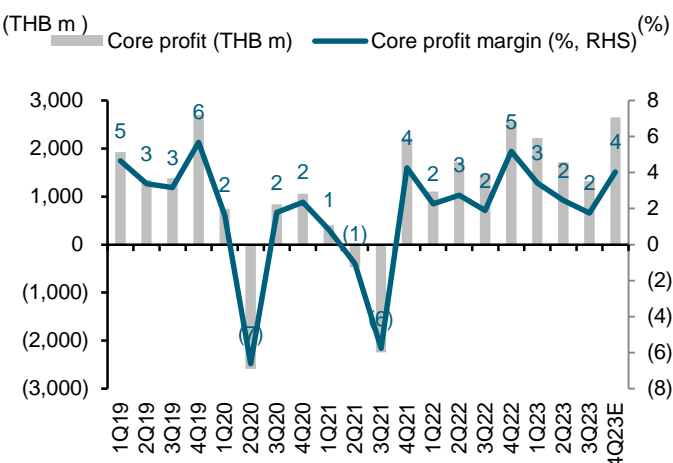
Sources: CRC; FSSIA estimates

Exhibit 11: Quarterly revenue and GPM



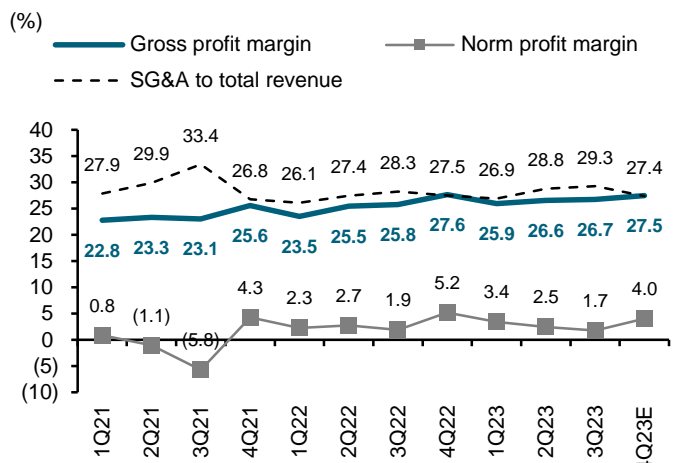
Sources: CRC; FSSIA estimates

Exhibit 12: Quarterly core profit and core profit margin



Sources: CRC; FSSIA estimates

Exhibit 13: Profitability



Sources: CRC; FSSIA estimates

Exhibit 14: 4Q23 results preview

Profit & Loss Statement	4Q22	1Q23	2Q23	3Q23	4Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	57,885	56,712	53,521	53,162	58,174	9.4	0.5
Rental and rendering services	2,200	2,248	2,331	2,360	2,596	10	18
Total revenue	60,085	58,960	55,853	55,522	60,770	9	1
Cost of retail sales	(41,882)	(42,006)	(39,297)	(38,947)	(42,176)	8	1
Cost of rental and rendering services	(579)	(568)	(581)	(590)	(649)	10	12
Gross profit	17,624	16,386	15,975	15,985	17,945	12.3	1.8
Investment income	55	69	84	54	60	10	10
Other income	5,007	4,176	4,065	3,999	4,315	8	(14)
Operating costs	(17,890)	(16,999)	(17,258)	(17,429)	(17,833)	2	(0)
Operating profit	4,795	3,632	2,866	2,610	4,486	72	(6)
Interest expense	(1,007)	(1,031)	(1,117)	(1,215)	(1,342)	10	33
Profit before tax	3,788	2,602	1,749	1,395	3,145	125	(17)
Tax	(680)	(589)	(380)	(424)	(690)	63	1
Associates	309	299	322	283	304	7	(2)
Minority interests	(106)	(144)	(123)	(112)	(109)	(2)	3
Non-recurring items	747	(51)	(150)	(178)	0	(100)	(100)
Reported net profit	3,311	2,168	1,567	1,143	2,649	132	(20)
Normalized profit	2,564	2,219	1,717	1,321	2,649	101	3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	27.6	25.9	26.6	26.7	27.5	0.8	(0.1)
Rental and rendering services margin	73.7	74.7	75.1	75.0	75.0	(0.0)	1.3
Gross margin	29.3	27.8	28.6	28.8	29.5	0.7	0.2
EBIT margin	8.0	6.2	5.1	4.7	7.4	2.7	(0.6)
Recurring net margin	5.2	3.4	2.5	1.7	4.0	2.3	(1.1)
SG&A / revenue	27.5	26.9	28.8	29.3	27.4	(1.9)	(0.1)
Operational statistics	(%)	(%)	(%)	(%)	(%)		
Total SSSG	9.0	13.0	4.0	0.0	(2.0)		
---Fashion	14.0	31.0	14.0	6.0	2.0		
---Hardline	(8.0)	0.3	(2.0)	(6.0)	(8.0)		
---Food	17.0	8.0	(2.0)	(3.0)	(2.0)		
SSSG by country							
---Thailand	5.0	16.0	5.0	3.0	(0.5)		
---Vietnam	16.0	(1.0)	(11.0)	(15.0)	(15.0)		
---Italy	23.0	37.0	26.0	10.0	8.0		

Sources: CRC; FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Strong 4Q23E amid low season; Maintain BUY TP THB21.50

Core operations should be strong in 4Q23 despite low season

The overall core operations in 4Q23 should be as good as in 3Q23 despite the low season for export-related units, in our view. We estimate operating revenue of THB6.4b in the quarter, flat q-q but jumping 304% y-y as SJWD merged with SCGL in February 2023. Automotive yard management should maintain its momentum, offering a roughly 10,000-car parking management service to BYD, as well as other EV brands. The automotive yard service is one of the few units to have a high gross margin of around 37-38%, so it should support the overall gross margin. We forecast the transportation unit, making up the largest proportion of total revenue, to remain flat q-q with a sustainable gross margin.

Expect 4Q23 core profit to rise 5% q-q, reaching highest of 2023

We project the blended gross margin to be at 12.6% in 4Q23, close to the previous quarter but below that of 4Q22 due to the contribution from the relatively low-margin unit of SCGL. In summary, we expect SJWD to post a core profit of THB262m, an increase of 5% q-q and 76% y-y. The continued rise q-q should be from the disappearance of the THB97m extra expense from acquiring the entire business from SCGL and lower interest expenses after SJWD successfully sourced cheaper financing costs through debentures late last year.

Synergies from post-merger integration should come in 2024

We trim our profit projection in 2023 by 4% after adjusting some small figures. We anticipate growth of 44% y-y in 2023 core profit post SCGL acquisition, which was still below SJWD's potential as 2023 had plenty of extra expenses related to the merger and synergies did not have enough time to manifest. We maintain our profit growth forecast in 2024-25 of 53% and 10%, respectively. The profit surge in 2024 should come from the absence of merger expenses, cross-selling and upselling, regional expansion, and cost efficiency.

Reiterate our BUY call with TP of THB21.50

We retain our BUY rating and TP of THB21.50 (DCF, WACC 8.4%, LTG 3%), premised on an implied 2024 P/E of 32.8x. SJWD is trading on highly undemanding valuations of 23x 2024E P/E, below its five-year historical average P/E of 28x, and only 13x 2024E EV/EBITDA.

Exhibit 15: 4Q23/2023 earnings preview

Year to Dec 31	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	1,580	4,885	6,131	6,417	6,390	(0.4)	304.4	5,902	23,822	303.6
Cost of sales	(1,204)	(4,178)	(5,395)	(5,610)	(5,581)	(0.5)	363.7	(4,538)	(20,765)	357.6
Gross profit	376	707	736	806	808	0.2	114.8	1,364	3,057	124.1
Operating costs	(230)	(479)	(526)	(563)	(471)	(16.3)	104.6	(894)	(2,039)	128.2
Operating profit	146	228	210	243	337	38.6	130.9	470	1,018	116.4
Operating EBITDA	339	569	575	646	697	7.9	105.6	1,354	2,447	80.7
Other income	21	31	55	57	47	(17.6)	126.1	86	191	121.5
Interest expense	(74)	(99)	(117)	(120)	(115)	(4.6)	55.4	(291)	(452)	55.3
Profit before tax	93	160	147	180	269	49.6	189.8	266	757	184.8
Associates	66	85	42	42	40	(4.6)	(39.0)	332	209	(37.2)
Reported net profit	113	231	129	140	262	87.4	132.1	504	762	51.1
Core profit	148	231	125	251	262	4.5	76.4	535	772	44.3
Reported EPS (THB)	0.11	0.16	0.08	0.08	0.14	87.4	30.7	0.28	0.42	51.1
Recurring EPS (THB)	0.15	0.13	0.07	0.14	0.14	4.5	(0.7)	0.30	0.43	44.3
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23.8	14.5	12.0	12.6	12.6	0.1	(11.2)	23.1	12.8	(10.3)
Operating margin	10.6	5.3	4.3	4.7	6.0	1.3	(4.5)	9.4	5.1	(4.4)
EBITDA margin	21.4	11.6	9.4	10.1	10.9	0.8	(10.5)	22.9	10.3	(12.7)
Recurring net margin	9.4	4.7	2.0	3.9	4.1	0.2	(5.3)	9.1	3.2	(5.8)
SG&A / Sales	14.6	9.8	8.6	8.8	7.4	(1.4)	(7.2)	15.1	8.6	(6.6)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Warehouse & yard management	699	818	844	1,025	1,083	5.6	54.9			
Transportation & distribution	324	2,478	3,221	3,102	3,000	(3.3)	826.3			
Other logistics	168	503	633	726	723	(0.4)	330.2			
Overseas	n/a	496	747	765	764	(0.1)	nm			
Other business	n/a	590	707	799	799	0.0	nm			

Sources: SJWD, FSSIA estimates

Exhibit 16: Changes in key assumptions

	Actual	Current			Previous			Change		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total operating revenue	5,902	23,822	24,485	25,971	22,226	24,485	25,971	7.2	0.0	0.0
Blended gross margin (%)	23.1	12.8	13.7	13.8	13.4	13.7	13.8	(0.6)	0.0	0.0
1. Warehouse & yard management	1,275	3,769	3,821	3,937	3,592	3,821	3,937	4.9	0.0	0.0
- General goods	521	1,152	1,294	1,394	1,199	1,294	1,394	(3.9)	0.0	0.0
- Dangerous goods	552	581	634	682	609	634	682	(4.6)	0.0	0.0
- Automotive yard	447	1,060	994	944	932	994	944	13.8	0.0	0.0
- Cold storage	862	977	899	917	852	899	917	14.6	0.0	0.0
Gross margin (%)	18.0	22.4	22.6	22.7	22.4	22.6	22.7	0.0	0.0	0.0
2. Transportation	1,276	11,801	13,148	14,061	11,562	13,148	14,061	2.1	0.0	0.0
Gross margin (%)	8.0	8.3	8.5	8.7	8.3	8.5	8.7	0.0	0.0	0.0
3. Other logistics service	653	2,585	2,508	2,660	2,349	2,508	2,660	10.1	0.0	0.0
Gross margin (%)	27	19.8	20.2	20.45	19.8	20.2	20.45	0.0	0.0	0.0
4. Overseas business	n/a	2,771	2,660	2,846	2,486	2,660	2,846	11.5	0.0	0.0
Gross margin (%)	n/a	7.0	7.2	7.2	7.0	7.2	7.2	0.0	0.0	0.0
SG&A to sales (%)	15.1	8.6	7.7	7.8	8.9	7.7	7.8	(0.3)	0.0	0.0
Core profit	535	772	1,182	1,299	803	1,182	1,299	(3.9)	0.0	0.0

Sources: SJWD, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 4Q23 profit falls short of estimates; Maintain BUY TP THB10.30

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 estimate by 20% and Bloomberg's consensus by 30%. Despite the dry bulk rates spiking 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 were reported at USD12,429 (+28% q-q, -13% y-y), at least making the 3Q23 earnings the bottom of the year. Its vessel running costs, despite being lower than the company's target, grew 7% q-q and 9% y-y due to dry-docking and special survey expenses.

2023 earnings fell from the bulk supercycle to pre-Covid levels

For 2023, excluding gains from FX and derivatives, its core profit was THB661m (-86% y-y), marking a sharp correction from the bulk supercycle in 2021-22. Its earnings per ship per day were USD10,907 in 2023, drastically falling 45% y-y in line with a drop in the Handysize ship index of 51% y-y. Revenue returned to its pre-Covid levels during 2017-19. Its 2023 vessel running costs increased 6% y-y to USD5,205, 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. 2023 EBITDA declined 61% y-y but was slightly higher than pre-Covid levels.

Hope for Chinese stimulus to revive the bulk industry

The dry bulk rates 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 USD13,168, an increase of 20% y-y, while assuming flat OPEX. Although our projection seems challenging given that Clarksons expects demand growth of 1.5% and a net supply increase of 2.3% in 2024, there is the potential 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 a 2024E P/E of 14.0x (+0.3SD of its two-year historical average), and our BUY rating. Although the dry bulk price recovery is still fragile, we believe the worst is over as regulatory changes should mute fleet growth, helping market balance.

Exhibit 17: 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)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
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
Operating statistics						(q-q %)	(y-y %)			(y-y %)
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

Sources: PSL, FSSIA's compilation

Results Comments

KCE: We are very disappointed with KCE's 4Q23 net profit, missing our estimate by 22%

- KCE reported a 4Q23 net profit of THB478m (-7.9% q-q, -4.4%y-y), missing our and consensus estimate by 22% and 15% respectively. Excluding an FX gain of THB14m, its normalized earnings equaled THB464m (-1.3% q-q, -8.5%y-y).
- 4Q23 PCB revenue dropped by 7.8% q-q and 3.9% y-y to USD94m – below than management's guidance from last analyst meeting. We have seen the customer restock ending. To elaborate, the 04-layer and 06-layer turned to drop q-q and y-y. The high-margins ones, such as HDI, came back to grow q-q but continued to drop y-y.
- By country, the company posted its revenue decrease q-q and y-y in Europe, Asia and China, due to the global economic downturn. Only USA grew by 12% q-q.
- Even though, its 4Q23 gross margin slightly increased to 22.4%, up from 22% in 3Q23 and 21.1% in 4Q23, supported mainly by lower raw material costs. However, it was below than our forecasted and management's guidance at 23-24% - it would be downside to our 2024E net profit.
- Management mentioned in MD&A that the demand in PCB market still continue to slowdown in 1H24 and expect to return to grow in 2H24.
- Preliminary, we are likely to revise down our net profit forecast after analyst meeting on 14 Feb at 2 pm.

Exhibit 18: KCE – 4Q23 operations summary

	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%)
Sales	4,622	4,025	3,898	4,326	4,095	(5.4)	(11.4)	18,456	16,344	(11.4)
Cost of sales	3,645	3,236	3,152	3,375	3,177	(5.9)	(12.8)	14,254	12,941	(9.2)
Gross profit	978	789	746	951	917	(3.6)	(6.2)	4,202	3,403	(19.0)
SG&A	467	480	415	458	420	(8.2)	(9.9)	1,919	1,774	(7.5)
Operating profit	511	309	330	493	497	0.7	(2.8)	2,283	1,629	(28.7)
Interest expense	24	24	29	27	24	(12.3)	(0.4)	72	104	44.0
Tax expense	32	25	24	33	49	47.8	53.4	144	131	(8.4)
Other gain (Loss)	(7)	31	56	49	14	(71.2)	(301.4)	36	150	314.9
Reported net profit	500	345	376	520	478	(7.9)	(4.4)	2,317	1,720	(25.8)
Core profit	507	314	320	471	464	(1.3)	(8.5)	2,281	1,569	(31.2)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	21.1	19.6	19.1	22.0	22.4	0.4	1.2	22.8	20.8	(1.9)
SG&A to Sales	10.1	11.9	10.7	10.6	10.3	(0.3)	0.2	10.4	10.9	0.5
Operating margin	11.1	7.7	8.5	11.4	12.1	0.7	1.1	12.4	10.0	(2.4)
Net margin	10.8	8.6	9.7	12.0	11.7	(0.3)	0.9	12.6	10.5	(2.0)
Core margin	11.0	7.8	8.2	10.9	11.3	0.5	0.4	12.4	9.6	(2.8)
Operating statistics (USD m)										
PCB sales	98	103	93	102	94	(7.8)	(3.9)	435	393	(9.6)
Non-PCB sales	30	16	20	21	21	(1.3)	(30.2)	95	79	(17.0)
Total sales	128	119	114	124	115	(6.7)	(10.1)	530	472	(10.9)
Europe sales	48	52	45	51	46	(9.7)	(3.9)	211	194	(7.9)
USA sales	23	24	22	20	23	12.2	(1.8)	104	90	(13.5)
Asia sales	6	5	5	5	4	(16.8)	(23.2)	26	20	(21.5)
China sales	13	12	13	14	10	(26.6)	(21.1)	57	49	(13.9)
Thailand sales	8	10	8	12	11	(8.6)	32.6	37	40	6.6
02-layer sales	9	9	10	10	10	(3.7)	15.2	39	39	(0.4)
04-layer sales	37	37	33	38	34	(11.3)	(8.3)	174	142	(18.7)
06-layer sales	24	26	23	28	23	(18.4)	(4.3)	109	99	(8.9)
Special (HDI) sales	29	32	27	26	28	6.6	(3.4)	113	113	0.5
Average selling price (USD/sq.ft)										
02-layer	9.3	9.8	9.4	9.4	9.3	(1.0)	0.3	9.5	9.5	0.2
04-layer	11.7	12.0	11.8	11.6	11.4	(1.4)	(2.5)	11.9	11.7	(1.4)
06-layer	16.8	16.6	16.3	16.4	16.5	0.6	(1.9)	16.5	16.4	(0.4)
Special (HDI)	18.7	18.3	19.0	18.1	18.1	(0.5)	(3.3)	18.5	18.4	(0.8)

Source: KCE

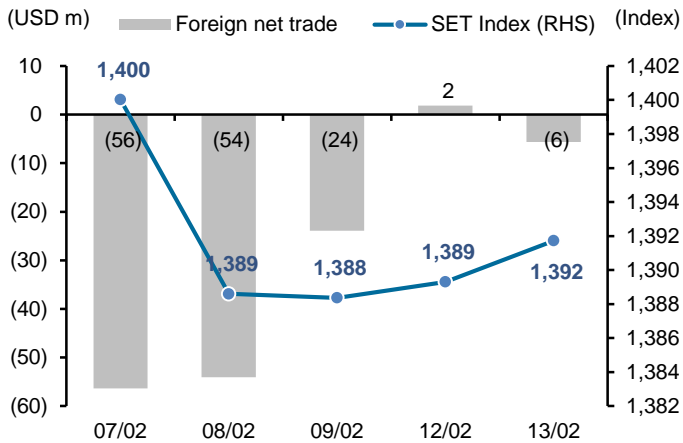
Economic news

- [Cabinet okays another B560bn in borrowing for 2024](#) BANGKOK POST: The cabinet yesterday approved an additional 560 billion baht in new borrowing for fiscal 2024, bringing total new borrowing for the fiscal year to more than 754 billion. According to government spokesman Chai Wacharonke, the new borrowing is part of the government's revised public debt management plan for fiscal 2024, which encompasses three areas: new borrowing, adjustments to the existing public debt management plan, and modifications to the debt repayment plan.
- [Traders predict domestic gold price bump in May](#) BANGKOK POST: Domestic gold prices, which peaked at 34,550 baht per baht-weight during the Chinese New Year, should be on an uptrend again in May when the Federal Reserve is expected to start cutting US interest rates, pushing global prices to US\$2,100 per ounce, say traders. Domestic gold prices have eased by 300 baht from the Lunar New Year peak, as global prices edged down to \$2,019, said Jitti Tangsitphakdee, president of the Gold Traders Association.
- [Government delays approval of cannabis ban legislation](#) BANGKOK POST: The government delayed the approval of a draft bill that would ban the recreational use of cannabis as it needs more opinions from other parties, Public Health Minister Cholnan Srikaew said after the cabinet meeting on Tuesday. The Ministry of Public Health could not submit the bill to the cabinet on Tuesday because more time is needed to seek views, Mr Cholnan said.
- [Consumer confidence at 47-month high](#) BANGKOK POST: Thai consumer confidence rose in January to reach the highest level in 47 months, bolstered by government stimulus measures and tourism, a survey showed on Tuesday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) rose for a sixth successive month to hit 62.9, up from 62.0 in December, the university said in a statement.
- [Malaysia's largest port unfazed by Thailand's land bridge plan](#) BANGKOK POST: Malaysia's biggest port operator, Westports Holdings Bhd, remains unfazed by Thailand's land bridge project, according to its executive chairman. The firm is considering external strategic investors to fund a 39.6 billion ringgit (US\$8.3 billion) expansion, aiming to nearly double its capacity in the coming decades.
- [Authorities to discuss Oil Fuel Fund management](#) BANGKOK POST: Authorities will meet within this week to discuss the state Oil Fuel Fund's huge loss incurred by oil and gas subsidy programmes though its financial status remains manageable, says a source at the Energy Ministry. A subcommittee managing the fund, chaired by permanent finance secretary Lavaron Sangsnit, is preparing to discuss the direction of the fund, according to the source who requested anonymity.

Corporate news

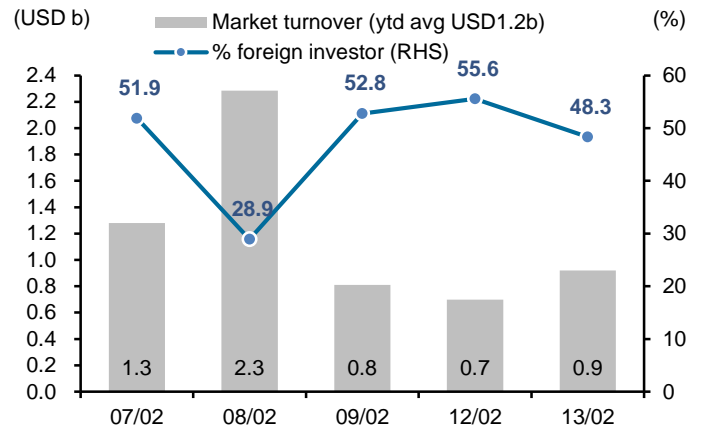
- [Gulf gets 3rd listing in S&P yearbook](#) BANGKOK POST: Gulf Energy Development Plc, a leading sustainable energy and infrastructure company in the region, has been selected for inclusion in The Sustainability Yearbook 2024 in the category of electric utilities industry for a third year. S&P Global, an international data and corporate sustainability index provider, compiles the annual yearbook based on the corporate sustainability scores of 9,400 companies assessed worldwide, of which only 759 made the cut.
- [Egco expects Yunlin wind farm to be ready by Q4](#) BANGKOK POST: The developers of the much-delayed Yunlin offshore wind farm project in Taiwan aim to complete its construction within the next five months, says Electricity Generating Plc (Egco), a major shareholder. Egco, the power generation arm of Electricity Generating Authority of Thailand, owns a 26.5% investment in the project, with the remainder funded by Global Infrastructure Partners.
- [SET considers stronger measures](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is contemplating adjusting measures in four areas to impose greater controls on both short sales and program trading, aiming to reduce the volatility of securities prices and increase the long-term strength of the bourse. The adjustment comes after a study about short selling and program trading carried out by an external consultant found the bourse's market surveillance system is up to regional standards, according to a statement issued by the SET.
- [1,168 platform operators register](#) BANGKOK POST: More than 1,000 digital platform service operators have registered with the Electronic Transactions Development Agency (ETDA) system, in line with the digital platform service (DPS) law. The law regulates digital platforms and took effect on Aug 21 last year, intending to transparently govern operators and promote consumer protection.
- [Wednesday deadline for owners of 100+ SIM cards](#) BANGKOK POST: People holding more than 100 mobile SIM cards must register them all under their name by Wednesday, or risk seeing the numbers terminated. The National Broadcasting and Telecommunications Commission (NBTC) has warned that owners of 100-plus cards have until Feb 14 to verify their registration, and holders of from six to 100 numbers must do so by July 13.

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	1,391.73	0.2	0.7	(0.5)	0.1	(0.3)	0.4	0.6	(0.5)	(1.7)	1.3
-5D	1,396.96	(0.4)	0.8	(1.2)	(0.6)	(0.7)	(1.2)	0.2	(1.9)	(1.3)	1.6
-1M	1,413.53	(1.5)	0.6	(4.4)	1.8	(3.6)	(2.3)	(1.5)	(5.1)	(0.8)	(2.8)
-3M	1,387.13	0.3	2.0	(3.4)	1.8	(2.5)	1.8	1.5	(5.0)	(3.8)	(0.4)
-6M	1,535.16	(9.3)	(7.6)	(11.3)	(2.3)	(12.1)	(4.8)	(4.3)	(12.6)	(10.5)	(16.6)
-1Y	1,664.89	(16.4)	(14.6)	(6.8)	(11.0)	(22.2)	(15.2)	(16.5)	(21.5)	(16.0)	(32.2)
WTD	1,388.37	0.2	0.3	0.1	0.4	(0.4)	(0.0)	0.2	0.4	(0.9)	1.0
MTD	1,364.52	2.0	2.4	0.0	0.6	3.3	0.5	0.9	0.3	4.7	5.2
QTD	1,415.85	(1.7)	(0.1)	(5.9)	3.0	(3.2)	(3.2)	(2.4)	(7.8)	2.8	(6.7)
End of 2022	1,415.85	(1.7)	(0.1)	(5.9)	3.0	(3.2)	(3.2)	(2.4)	(7.8)	2.8	(6.7)

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	1,391.73	(1.7)	35.34	43,581	1,233	(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	1,391.73	(13.5)	35.44	50,739	1,432	(2,164)	916	(39)	(92)	(523)
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	1,391.73	(14.2)	35.68	39,410	1,105	(1,105)	28	(64)	(49)	(412)
2024YTD	1,391.73	(1.7)	35.34	43,581	1,233	(6,202)	916	(39)	(92)	(523)
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)
13/02/2024	1,391.73		35.71	32,843	920	(6)	(2)	1	6	(34)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/06/2024 03/13	Consumer Confidence Economic	Feb	--	--	56.9
03/06/2024 03/13	Consumer Confidence	Feb	--	--	62.9

Source: Bloomberg

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Cho Thavee Dollasien (CHO)	Suradech Taweesaengsakulthai	Common Shares	2/12/2024	20,000,000	0.21	Buy	4.20
TRC Construction (TRC)	Pavita Leesakul	Common Shares	2/13/2024	4,450,000	0.20	Buy	0.89
TRC Construction (TRC)	Pasit Leesakul	Common Shares	2/13/2024	2,750,000	0.20	Buy	0.55
TRC Construction (TRC)	Mr. Loh Eng Kee	Common Shares	2/13/2024	628,893	0.20	Buy	0.13
TRC Construction (TRC)	Sitchai Charoenskulchai	Common Shares	2/13/2024	8,770	0.20	Buy	0.00
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	2/12/2024	707,800	0.69	Sell	0.49
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	2/11/2024	2,300,000	-	Receive	n/a
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	2/12/2024	2,300,000	-	Transfer	n/a

Source: SEC

Exhibit 25: 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	-	-	-
POLAR	22/02/2024	05/10/2023	Common	0.01	Baht	3 : 1	11/03/2024 - 15/03/2024	3477418936
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
RML	11/04/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715

Source: SET

Exhibit 26: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	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, Bangkapi Huai Khwang 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 Public Company Limited Building, No. 43 / 9 Moo 7 , Soi Chuchat Anusorn 4, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province 11120
SVI	21/02/2024	11/04/2024	Cash dividend payment, Changing The director(s)	via electronic channel (E-AGM)
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, Changing The director(s)	By Electronic Means (E-AGM)
SCCC	22/02/2024	29/03/2024	Cash dividend payment, Changing The director(s)	Electronic Media
GLOBAL	23/02/2024	10/04/2024	Capital increase, Paid up capital reduction, Changing The director(s), Cash and stock dividend payment	at Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
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	Hybrid Meeting broadcasting live from the meeting room on the 2 nd floor, Building B, Jaymart Group Holdings Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240
JMART	23/02/2024	05/04/2024	Omitted dividend payment	in the form of a hybrid system (Hybrid Meeting)
JMT	23/02/2024	05/04/2024	Cash dividend payment	in the form of a hybrid system (Hybrid Meeting)
PSL	23/02/2024	05/04/2024	Cash dividend payment	Electronic Meeting ("E-AGM")
PTTGC	23/02/2024	09/04/2024	Changing The director(s), Cash dividend payment	via Electronic Means (E-AGM)
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
SINGER	23/02/2024	19/04/2024	Omitted dividend payment, To consider and approve the decrease of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital decrease	Meeting Room, 30th Fl., NT Bangrak Building, Charoen Krung Rd., Bangrak, Bangkok
CHEWA	27/02/2024	29/03/2024	Omitted dividend payment	E-AGM
PROSPECT	29/02/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	Period for asking question : 10/04/2024 - 29/04/2024 Channel : 1) E-mail: info@prospectrm.com 2) Registered postal service : To REIT Manager of PROSPECT Prospect REIT Management Co., Ltd. 345, Building 345 Surawong, 7th Floor, Surawong Road, Surawo
ALLY	06/03/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	Period for asking question : 01/04/2024 - 19/04/2024 Channel : 1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, E Building, Praditmanutham Road, Klomg
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, Changing The director(s)	via electronic meeting
NTV	19/03/2024	25/04/2024	Cash dividend payment, Changing The director(s)	At conference room 6th floor Nonthavej Hospital Public Company Limited

Source: SET

Exhibit 27: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.15	2.9%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	154.50	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/2023 - 31/12/2023	NP	19/4/2024	72.75	2.3%	1
WHABT	20/2/2024	0.173	Baht	01/10/2023 - 31/12/2023	Both	8/3/2024	8.40	2.1%	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	11.80	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	12.70	1.0%	5
SCCC	22/2/2024	7	Baht	01/01/2023 - 31/12/2023	NP	12/4/2024	140.50	5.0%	10
BOL	23/2/2024	0.175	Baht	01/07/2023 - 31/12/2023	NP	18/4/2024	9.00	1.9%	0.1
GLOBAL	23/2/2024	0.174444444	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	16.30	1.1%	1
GLOBAL	23/2/2024	25 : 1	Share	01/01/2023 - 31/12/2023	NP	10/5/2024	16.30	6.4%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	52.25	0.8%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.80	1.4%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.50	0.6%	1
PTTGC	23/2/2024	0.75	Baht	-	RE	24/4/2024	35.75	2.1%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	1.97	1.5%	1
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.62	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	5.45	3.0%	9.7996
INSET	11/3/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	16/5/2024	2.70	1.9%	0.5
NTV	19/3/2024	1.46	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	37.25	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
DCC	1/4/2024	0.012	Baht	01/10/2023 - 31/12/2023	NP	25/4/2024	1.95	0.6%	0.1
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	265.00	1.3%	1
JMT	11/4/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	24.90	2.0%	0.5
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.32	4.6%	1
KTC	17/4/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	43.75	2.9%	1
YUASA	18/4/2024	0.412	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	10.70	3.9%	1
KWC	19/4/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	247.00	4.3%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.50	0.6%	1
SVI	22/4/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	6.75	2.0%	1

Source: SET

Exhibit 28: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
EURO	14/02/2024	mai	Consumer Products		31/01/2024 - 02/02/2024	10.6	305,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
J-W4	14/02/2024	J	SET	01/08/2026	-	3.1	
ROCTEC-W5	14/02/2024	ROCTEC	SET	05/02/2027	-	1.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2407A	14/02/2024	AOT	KGI	Put	SET	09/07/2024	43.5
BCH11C2407A	14/02/2024	BCH	KS	Call	SET	20/07/2024	26.25
BH41C2406B	14/02/2024	BH	JPM	Call	SET	12/06/2024	290
CPF11P2407T	14/02/2024	CPF	KS	Put	SET	06/08/2024	14.8
GPSC19P2407A	14/02/2024	GPSC	YUANTA	Put	SET	11/07/2024	36
GPSC41C2406A	14/02/2024	GPSC	JPM	Call	SET	12/06/2024	64.25
HSI28C2405B	14/02/2024	HSI	MACQ	Call	SET	06/06/2024	18,200.00
HSI28P2404B	14/02/2024	HSI	MACQ	Put	SET	04/05/2024	15,200.00
HSI28P2405B	14/02/2024	HSI	MACQ	Put	SET	06/06/2024	14,600.00
IVL41C2407A	14/02/2024	IVL	JPM	Call	SET	10/07/2024	30
JMART13C2407A	14/02/2024	JMART	KGI	Call	SET	09/07/2024	22
JMT11P2406A	14/02/2024	JMT	KS	Put	SET	20/06/2024	16.2
JMT13C2407A	14/02/2024	JMT	KGI	Call	SET	09/07/2024	35
PTT41C2407B	14/02/2024	PTT	JPM	Call	SET	10/07/2024	40
SCGP11C2407T	14/02/2024	SCGP	KS	Call	SET	06/08/2024	37.75
SIRI13C2407A	14/02/2024	SIRI	KGI	Call	SET	09/07/2024	2.24

Source: SET