

15 FEBRUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Swift recovery of Chinese tourists; Maintain BUY TP THB75.00
- KCE ELECTRONICS (KCE TB) - Slower demand recovery than previously anticipated; Maintain HOLD TP THB43.00
- JMT NETWORK SERVICES (JMT TB) - Business guidance toned down in 2024; Maintain HOLD TP THB25.70
- EASTERN POLYMER GROUP (EPG TB) - 3QFY24 results at first glance; Maintain BUY TP THB11.00

## Results Comments

- CPAXT (BUY: TP@THB36) reported impressive core profits

## Economics

- Baht dips on US inflation figures
- Thai consumer confidence up for sixth month in a row
- NT slashes 2024 investment budget by B1bn
- Ministry allocates B50m for tourist insurance scheme
- Minister nudges industry towards sustainability for exports
- TCG sets B115.6bn loan guarantee target

## Corporate News

- A subtle dance on energy talks
- THAI confirms order for 45 Boeing jets
- New IEAT projects aim to attract ESG investors
- Centara adds 5 properties in bid to boost hotel footprint

Indices	Index as of 14-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,385	(0.5)	(2.2)	(859)
China SHCOMP ++	2,866	1.3	(3.7)	
Hong Kong HSI	15,879	0.8	(6.9)	
India SENSEX	71,823	0.4	(0.6)	(3,626)
Indonesia JCI +	7,210	(1.2)	(0.9)	1,003
Korea KOSPI	2,620	(1.1)	(1.3)	6,698
MY FBMKLCI	1,529	(0.1)	5.1	
PH PCOMP	6,855	0.4	6.3	152
SG FSSTI	3,139	(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	999	0.2	(2.4)	
Nikkei 225	37,703	(0.7)	12.7	
FTSE 100	7,568	0.7	(2.1)	
CAC 40	7,677	0.7	1.8	
DAX	16,945	0.4	1.2	
Dow Jones	38,424	0.4	1.9	
Nasdaq	15,859	1.3	5.6	
S&P 500	5,001	1.0	4.8	
Brent	81.60	(1.4)	5.9	
Dubai	83.77	1.3	9.5	
WTI	76.64	(0.2)	6.8	
GOLD	1,992.33	0.1	(3.4)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,791	20,492	(2,701)	52
Retail	12,349	9,967	2,382	30
Prop Trade	2,863	3,044	(180)	8
Local Institution	3,769	3,271	499	10
Total Trade	36,773	36,773	(0)	100
Rates	Last close 14/2/2024	1M ago 15/1/2024	End last yr 29/12/2023	1yr ago 15/2/2023
THB/USD	36.13	34.95	34.14	34.31
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	2.56
Commodity (USD/bbl)	Last close 14/2/2024	1M ago 12/1/2024	End last yr 29/12/2023	1yr ago 14/2/2023
Brent	81.60	78.29	77.04	85.58
Dubai	83.77	80.32	76.51	83.87
WTI	76.64	72.68	71.65	78.59
Gold	1,992	2,057	2,063	1,836
Baltic Dry	1,585	1,360	2,094	541
(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 13 Feb, ++ as of 8 Feb, +++ as of 7 Feb, ++++ as of 5 Feb

### FSSIA Thailand Research

Jitra Amornthum, Head of Research  
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com  
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com  
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiattakosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### 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.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### AIRPORTS OF THAILAND (AOT TB) - Swift recovery of Chinese tourists; Maintain BUY TP THB75.00

#### 1QFY24 core profit grew 28% q-q to THB4.6b

1QFY24 core profit missed the BBG consensus estimate by 9%, mainly due to higher-than-expected depreciation from SAT-1 Terminal and employee expenses. Including a THB88m impairment loss on 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 (vs 80% and 73% in 4QFY23). Thus, PSC revenue grew by 13% q-q. Concession revenue grew by 140% y-y, but dropped by 2% q-q due to an adjustment in 4QFY23. Expenses increased by 20% y-y, mainly from employee expenses following the increase in staffing at its subsidiaries (AOTGA and AOT Aviation Security). Depreciation also increased by 22% q-q and 27% y-y from SAT-1 Terminal, which opened on 28 Sep. The operating profit margin improved to 42% (vs 34% in 4QFY23), due to strong revenue growth and the absence of annual bonuses booked in 4QFY23.

#### Strong earnings growth of 20-30% q-q estimated in 2QFY24

Earnings momentum should continue in 2QFY24 (Jan-Mar), driven by a strong international passenger volume recovery, which reached 82% of pre-Covid in Jan and 85% in 1-10 Feb. This was driven by weekly Chinese tourists which hit a record high for five consecutive weeks at 125k tourists/day on 5-11 Feb, reaching the pre-Covid level. Thus, we initially estimate core profit to jump to THB5.6b-6.0b in 2QFY24.

#### Upside from strong tourist arrivals, especially Chinese

If the strong recovery trend continues after Chinese New Year, we expect an upside to our 2024 Chinese tourist arrivals from the current forecast of 6m (55% of pre-Covid) to potentially 8m, bringing total tourist arrivals to 37m from the current forecast of 35m. Note, our sensitivity suggests that for every 1m tourist increase, AOT's FY24 core profit would rise by 5%.

#### Trimmed profit; opportunity to accumulate stock

We revise down our FY24-26E core profit by 3-8% to reflect higher depreciation from SAT-1 (from THB1.2b/year in previous forecast to THB2.4b) and depreciation from the Third Runway project, scheduled to open in July-24 (THB0.6b/year), and derive an FY24 DCF-TP of THB75. AOT trades at an attractive 32x FY25E P/E (vs 5-yr avg. of 44x). We believe the share price already reflects the negative news and suggest investors accumulate AOT to capture the strong Thai tourism in 2024.

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

#### Exhibit 1: Forecast revisions

	Previous			Current			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
International Pax (m)	71.3	84.0	90.8	71.3	84.0	90.8	0.0	0.0	0.0
Domestic Pax (m)	51.7	57.8	61.3	51.7	57.8	61.3	0.0	0.0	0.0
Total Pax (m)	123.0	141.9	152.1	123.0	141.9	152.1	0.0	0.0	0.0
Revenue (THB b)	65.7	76.4	85.1	64.8	75.8	84.6	(1.3)	(0.8)	(0.6)
Operating profit margin (%)	43.4	49.9	53.9	40.9	48.4	52.9	(2.5)	(1.5)	(1.0)
Core profit (THB b)	21.1	29.1	35.1	19.5	27.9	34.2	(7.8)	(4.1)	(2.5)

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

Source: FSSIA estimates

## Exhibit 2: 1QFY24 results review

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	----- Change -----		FY24E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	8,824	11,001	12,954	15,362	15,708	2	78	64,796	35
Expense (Incl. depreciation)	(7,533)	(7,927)	(8,107)	(10,214)	(9,165)	(10)	22	(38,309)	13
<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>26,487</b>	<b>84</b>
Net other income	43	68	90	69	48	(31)	10	433	60
Interest income	5	5	7	7	15	114	202	38	60
Interest expense	(728)	(723)	(719)	(720)	(692)	(4)	(5)	(2,817)	(3)
<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>24,140</b>	<b>105</b>
Income tax	(116)	(432)	(822)	(865)	(1,148)	33	894	(4,345)	94
Associates	(0)	(0)	(0)	(0)	(0)	73	256	(0)	
Minority interest	(59)	(71)	(151)	0	(119)	nm	101	(314)	12
<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>19,480</b>	<b>111</b>
Extraordinaries	(70)	(65)	(141)	(161)	(81)			0	(100)
Forex gain/(loss)	(15)	8	99	(100)	(14)			0	(100)
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>19,480</b>	<b>122</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
<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>1.36</b>	<b>111</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>1.36</b>	<b>122</b>
Expenses (excl. depreciation)	(5,310)	(5,761)	(5,937)	(7,903)	(6,346)	(20)	20	(26,759)	7
Depreciation	(2,223)	(2,166)	(2,170)	(2,311)	(2,819)	22	27	(11,550)	30
EBITDA	3,514	5,239	7,017	7,459	9,361	26	166	38,037	64
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Operating profit margin	15	28	37	34	42	8	27	41	11
EBITDA margin	40	48	54	49	60	11	20	59	10
Net profit margin	4	17	24	22	29	7	25	30	12
<b>Operating stats</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				

Sources: AOT; FSSIA estimates

## KCE ELECTRONICS (KCE TB) - Slower demand recovery than previously anticipated; Maintain HOLD TP THB43.00

### 4Q23 profit missed estimates due to longer-than-expected shutdown

At an analyst meeting yesterday (February 14, 2024), management disclosed that 4Q23 revenue (-5.4% q-q, -11.4% y-y) missed estimates due to the low season of multilayer PCB sales. Also, KCE shut down its factory for 15 days for maintenance and inventory clearing, higher than the usual five-day maintenance shutdown. It resulted in outstanding orders of cUSD8m, which KCE should gradually deliver in 1Q24. Given 4Q23, the 2023 net profit dropped 26% y-y to THB1,720m.

### Decrease 2024 revenue and margin targets after slow demand recovery

We view that the longer-than-expected maintenance shutdown was due mainly to demand, which was yet to recover. Meanwhile, management guided a gloomy 1H24 outlook and expected a 2H24 recovery from a new business, which it is discussing with customers. Since the existing business should not recover quickly, management has lowered its 2024 revenue growth target to 4-7% y-y from 8-12% y-y. Also, it has cut its gross margin target to 24% from 26-27% to factor in lower-than-expected economies of scale and production efficiency. However, it would resume construction of its new factory at Rojana in 2H24 (from 2023) to finish in 2025 for a test run as early as 2026. In this regard, KCE planned an investment of cTHB900m in 2024 before increasing it to THB3.7b in 2025.

### Cut 2024-25E profit by 20-22% but a y-y growth likely due to a low base

We have slashed our 2024-25E net profit by 20-22% to THB2b (+18.4% y-y) and THB2.4b (+17.8% y-y), respectively. Although we maintain our bullish view of the HDI outlook that it would continue to grow in line with EV sales, it is already running at a 100% capacity and generated y-y flat revenue of USD113m (24% of total revenue) in 2023. Hence, it needs to wait for the new factory at Rojana to be up and running since 50% of its first phase will be HDI production lines. Meanwhile, the demand for internal combustion engine cars is weak, and it accounts for 50% of the revenue.

### Slash TP to THB43 with continued monitoring of recovery despite bottoming out

Similarly, we have cut our 2024 TP to THB43 from THB60 after de-rating our PE target to 25x (-0.5 SD) from 27x (its historical average). In the short term, we expect a profit recovery in 1Q24 to THB516m (+8% q-q, +50% y-y). We maintain our view that the profit has passed its trough. However, the recovery is slower than previously thought. Hence, continued monitoring is essential. We reaffirm our HOLD rating on a limited upside of only 6%. Besides, KCE is entering a crucial investment period from 2024 to 2026, funded mainly by its internal cash flow and bank loans.

### Exhibit 3: Change of key assumptions for KCE

	Current			Previous			Change		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023 (%)	2024E (%)	2025E (%)
Total sale value (THB m)	16,344	16,483	18,214	16,825	17,703	19,297	(2.9)	(6.9)	(5.6)
Costs	12,941	12,609	13,842	13,242	13,189	14,279	(2.3)	(4.4)	(3.1)
Gross profit	3,403	3,873	4,371	3,584	4,514	5,017	(5.0)	(14.2)	(12.9)
SG&A expense	1,774	1,780	1,912	1,800	1,912	2,026	(1.5)	(6.9)	(5.6)
Interest expense	104	109	133	87	90	86	19.4	21.7	54.5
Reported net profit	1,720	2,037	2,400	1,873	2,620	3,012	(8.2)	(22.3)	(20.3)
Core profit	1,569	2,037	2,400	1,786	2,620	3,012	(12.1)	(22.3)	(20.3)
<b>Key ratios (%)</b>									
Total revenue growth	(11.4)	0.9	10.5	(8.8)	5.2	9.0	(2.6)	(4.4)	1.5
Net profit growth	(25.8)	18.4	17.8	(19.2)	39.9	15.0	(6.6)	(21.5)	2.9
Core profit growth	(31.2)	29.8	17.8	(21.7)	46.7	15.0	(9.5)	(16.9)	2.9
Gross margin	20.8	23.5	24.0	21.3	25.5	26.0	(0.5)	(2.0)	(2.0)
SG&A to sales	10.9	10.8	10.5	10.7	10.8	10.5	0.2	0.0	0.0
Net margin	10.5	12.4	13.2	11.1	14.8	15.6	(0.6)	(2.4)	(2.4)
Core margin	9.6	12.4	13.2	10.6	14.8	15.6	(1.0)	(2.4)	(2.4)
<b>Operating statistics (THB m)</b>									
Sales volume (m sq.ft.)	28.4	30.1	33.2	29.7	31.4	33.9	(4.2)	(4.2)	(2.2)
ASP (USD per sq.ft.)	13.8	13.9	14.0	13.5	13.7	14.0	2.3	1.3	0.3
Total revenue (USD m)	472.1	499.5	551.9	487.7	536.5	585	(3.2)	(6.9)	(5.6)
FX rate (THB/USD)	34.5	33.0	33.0	34.5	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

## Exhibit 4: 4Q23 earnings result

	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)
<b>Total sales</b>	<b>128</b>	<b>119</b>	<b>114</b>	<b>124</b>	<b>115</b>	<b>(6.7)</b>	<b>(10.1)</b>	<b>530</b>	<b>472</b>	<b>(10.9)</b>

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)

Sources: KCE, FSSIA's compilation

## JMT NETWORK SERVICES (JMT TB) - Business guidance toned down in 2024; Maintain HOLD TP THB25.70

### Unexciting 2024 business guidance

JMT's analyst meeting on 13 Feb mainly focused on two key factors: the prospective outlook on cash collection and investment in 2024. Regarding cash collection, management guides for the expected cash collection to have the same backdrop seen in 2023, totaling cTHB7b-8b, of which cTHB5b-6b belongs to JMT, given the overhang from impaired household spending power and financial institutions' (FIs) prudent credit policies. Again, JMT reaffirms fewer benefits from its fully amortized loans aligning with their extended collection period. For the investment side, there is no target provided for 2024 debt investment, but the company is committed to relying on the profitability profile of the supply.

### 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 exceeding our estimate by 10.5%. Key supports were from 1) higher-than-expected cash collection; 2) lower-than-expected operating costs; and 3) the profit sharing from JK AMC of THB161m, up 40.8% q-q and 157% y-y. The ECL expense partially offset the positive impacts. Besides the portion of ECL which was set to cancel out the EIR revenue for secured NPLs, there was also an additional portion from the over-estimated cash collection, which represents a worsened performance in secured loan management.

### Sufficient liquidity for debt repayment in 2024-25

JMT reaffirms its capability to repay its debenture obligations, with debentures worth THB1.85b reaching maturity in Mar-24. Management has expressed confidence in its current ability to service the issue. Moreover, the maturity of debentures during 2H24 would be at THB1.62b in total, with a more considerable amount of THB6.4b in 2025. We expect JMT to have no repayment issue regarding our forecast of the company's cash collection in 2024-25 at THB7.2b and THB8.1b, respectively, together with the up-tapped credit line from FIs as of 4Q23.

### Maintain HOLD call; share price reacted too positively to 4Q23 results

The stronger-than-expected 4Q23 results fueled positive sentiment on the share price, which we believe to be too optimistic. We retain our HOLD call due to our less favorable view of the industry. We maintain our GGM-based 2024 TP at THB25.70, implying a P/BV ratio 1.36x.

### Exhibit 5: JMT – 4Q23 operating results

	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%)
Total revenue	1,142	1,150	1,250	1,308	1,379	5.5	20.7	5,087	15.4
Cost of services	(401)	(370)	(371)	(392)	(434)	10.9	8.4	(1,567)	7.4
Gross profit	742	780	878	916	945	3.1	27.4	3,520	19.3
Other income	22	20	24	36	2	(93.2)	(89.0)	101	71.9
Operating expenses	(242)	(187)	(196)	(205)	(205)	0.3	(15.3)	(793)	0.5
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
Profit before tax	550	538	670	565	645	14.1	17.3	2,437	28.9
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>
EPS (THB)	0.33	0.31	0.38	0.32	0.37	15.9	10.7	1.38	15.2
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	931	(59.4)	(67.9)	7,311	59.6
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	

Sources: JMT; FSSIA's compilation

**Exhibit 6: 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 %)	(THB m)	(y-y %)
Total revenue	1,142	1,150	1,250	1,308	1,379	5.5	20.7	5,087	15.4
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
Cost of services	(401)	(370)	(371)	(392)	(434)	10.9	8.4	(1,567)	7.4
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)
Gross profit	742	780	878	916	945	3.1	27.4	3,520	19.3

Sources: JMT; FSSIA estimates

**Exhibit 7: JMT – historical investment and cash collection performance**

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2021	2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)	(y-y %)
Investment	728	375	536	2,903	1,384	2,702	2,294	931	(59.4)	(67.9)	8,701	4,582	7,311	59.6
Cash collection	1,458	1,337	1,416	1,337	1,369	1,561	1,330	1,518	14.1	13.5	4578	5,548	5,778	4.1

Note: The amount presented in the table excludes contribution from JK AMC

Sources: JMT; FSSIA estimates

**Exhibit 8: JMT – outstanding debentures and maturity**

	----- Outstanding debentures -----				----- Maturity during period -----				Total
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
2024	9,603	9,603	8,978	7,965	1,849	-	625	1,013	3,486
2025	7,965	4,965	4,965	1,590	-	3,000	-	3,375	6,375
2026	1,590	444	444	-	-	1,147	-	444	1,590

Sources: ThaiBMA; FSSIA's compilation



## EASTERN POLYMER GROUP (EPG TB) - 3QFY24 results at first glance; Maintain BUY TP THB11.00

### Core profit in 3QFY24 beat our estimate by 13%

#### Highlights

- EPG posted a net profit of THB297m in 3QFY24 (October-December 2023), a drop of 31% q-q but rise of 40% y-y. The q-q decline was mainly due to seasonality and extra expenses (an FX loss, the temporary drag from JVs, especially in South Africa, and the expense related to some TJM branch acquisitions).
- Excluding the extra expenses, the company's core profit would be THB407m (-10% q-q, +13% y-y), beating our expectation by 13% and Bloomberg's consensus by 15%. The profit above the THB400m level in this quarter was impressive, as it was higher than the average profit level of THB325m per quarter during the past eight quarters.
- EPG's total revenue increased 2% q-q and 12% y-y to THB3.4b in 3QFY24 amid the low season thanks to higher sales from its plastic packaging unit EPP during the festive season. The auto unit Aeroklas maintained its momentum due to the improving market conditions in Australia.
- The revenue from its insulation unit Aeroflex showed a slight q-q decline due to the delayed investment in the private sector. However, the company's new product for the ultra-low temperature insulation and air ducting system industry has been well-received by customers.
- The blended gross margin in the quarter came in at 33.3%, with a q-q improvement in all business units.
- EPG's core profit in 9MFY24 stood at THB1.1b, +20% y-y, accounting for 77% of our full-year profit forecast of THB1.5b (+21% y-y).

#### Outlook

- The overall operations in 4QFY24 still look promising, especially its Aeroklas and Aeroflex units. The auto unit Aeroklas should remain a key driver, helped by the recovery of Australian subsidiaries. The EPP unit still needs a push as there is ongoing competition. The concerns over oil-linked raw material prices have now subsided.

We maintain our TP of THB11.0, based on 15.0x FY25E EV/EBITDA, +1SD of its five-year average. We also retain our BUY rating for EPG.

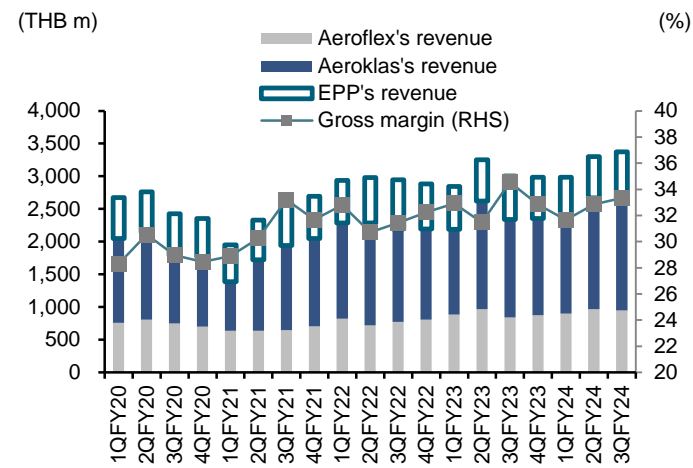
#### Exhibit 9: 3QFY24 results summary

Year to Dec 31	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	2QFY24 (THB m)	3QFY24 (THB m)	-----Change-----		9MFY23 (THB m)	9MFY24 (THB m)	Change (y-y %)	% of 2024E
						(q-q %)	(y-y %)				
Sales	3,015	2,998	2,998	3,316	3,387	2.2	12.4	9,127	9,701	6.3	75.1
Cost of sales	(1,973)	(2,013)	(2,049)	(2,227)	(2,258)	1.4	14.4	(6,120)	(6,534)	6.7	75.2
Gross profit	1,042	984	949	1,089	1,129	3.7	8.4	3,007	3,168	5.3	74.9
Operating costs	(718)	(746)	(734)	(743)	(795)	6.9	10.7	(2,126)	(2,272)	6.9	76.6
Operating profit	324	238	215	346	334	(3.4)	3.3	881	895	1.6	70.9
Operating EBITDA	555	487	452	581	585	0.7	5.3	1,548	1,618	4.5	73.3
Other income	23	19	27	23	26	13.2	15.6	50	76	53.0	88.2
Interest expense	(20)	(30)	(53)	(54)	(38)	(30.1)	90.4	(71)	(145)	102.8	68.3
Associates	60	83	82	170	101	(40.6)	68.8	160	353	121.4	79.5
FX gain/(loss)	(114)	(97)	50	23	(68)	nm	nm	(59)	6	(109.7)	nm
Profit before tax	327	227	189	315	323	2.5	(1.2)	860	827	(3.8)	72.7
<b>Net profit</b>	<b>212</b>	<b>250</b>	<b>305</b>	<b>431</b>	<b>297</b>	<b>(31.2)</b>	<b>40.4</b>	<b>826</b>	<b>1,033</b>	<b>25.1</b>	<b>69.6</b>
<b>Core profit</b>	<b>361</b>	<b>286</b>	<b>276</b>	<b>453</b>	<b>407</b>	<b>(10.1)</b>	<b>12.8</b>	<b>946</b>	<b>1,136</b>	<b>20.1</b>	<b>76.5</b>
Reported EPS (THB)	0.08	0.09	0.11	0.15	0.11	(31.2)	39.5	0.30	0.37	25.1	69.5
Core EPS (THB)	0.13	0.10	0.10	0.16	0.15	(10.1)	12.8	0.34	0.41	20.1	76.5
<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	34.6	32.8	31.7	32.8	33.3	0.5	(1.2)	32.9	32.7	(0.3)	
Operating margin	10.7	7.9	7.2	10.4	9.9	(0.6)	(0.9)	9.7	9.2	(0.4)	
EBITDA margin	18.4	16.3	15.1	17.5	17.3	(0.3)	(1.2)	17.0	16.7	(0.3)	
Core profit margin	12.0	9.5	9.2	13.7	12.0	(1.6)	0.0	10.4	11.7	1.3	
SG&A / Sales	23.8	24.9	24.5	22.4	23.5	1.1	(0.4)	23.3	23.4	0.1	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Aeroflex	839	873	900	970	950	(2.0)	13.3	2,689	2,819	4.8	
Aeroklas	1,498	1,478	1,447	1,701	1,714	0.8	14.4	4,457	4,862	9.1	
EPP	669	632	639	629	709	12.8	6.0	1,953	1,977	1.2	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Aeroflex	56.5	51.6	45.0	48.2	48.3	0.1	(8.2)	48.6	47.1	(1.5)	
Aeroklas	32.0	30.3	32.5	31.1	32.9	1.8	0.9	31.7	31.5	(0.2)	
EPP	12.6	12.5	10.5	13.1	13.8	0.7	1.2	13.8	12.4	(1.5)	

Sources: EPG, FSSIA estimates

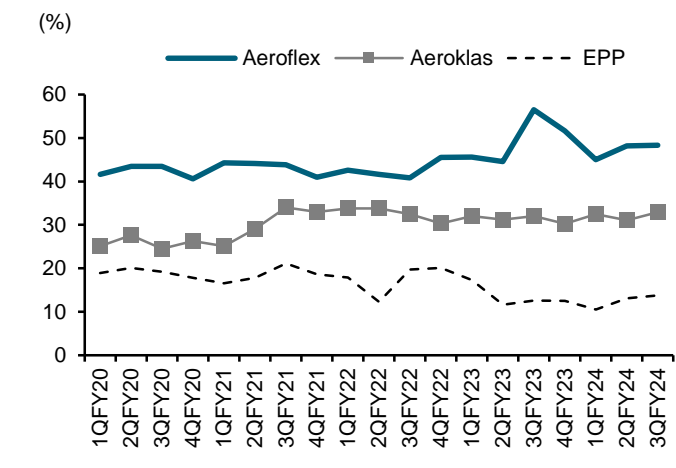


Exhibit 10: Revenue breakdown and gross margin



Sources: EPG, FSSIA's compilation

Exhibit 11: Gross margins by business unit



Sources: EPG, FSSIA's compilation

## Results Comments

### CPAXT (BUY: TP@THB36) reported impressive core profits

(+) CPAXT reported a 4Q23 core profit was THB3.28b (+91% q-q, 22% y-y) beat our estimate by 6% and beat BBG's consensus by 15% from better-than-expect SSSG of retail business.

- CPAXT reported a 4Q23 core profit of THB3.28b growing by 91% q-q from seasonal factors and increasing 22% y-y due mainly to sales growth and reduced interest expenses.
- Retail sales grow by 4% y-y driven by SSSG for both wholesale and retail businesses increase by 1.7%, 5.8% and 3.6% (Lotus's Malaysia) respectively. GPM from sales of 14.0% +20 bps q-q driven by product mix from fresh food in retail business and -30 bps y-y from sales promotion activities.
- The trend of SSSG for 1QTD (Jan- 11 Feb) , wholesale business could increase by 4-5% driven by dry food and fresh food. For retail business would grow by 5-6% across all formats.
- CPAXT announce business restructuring plan to transfer of entire business (EBT) of lotus's stores (Thailand) Co.,Ltd. and amalgamation between CP Aextra PCL. And Ek-Chai Distribution system Co.,Ltd. The benefits of these transaction as follow 1) to boost competitiveness on both national and regional level by increasing the ability to serve customer needs 2) to enhance efficiency and agility in the operations of CPAXT group 3) to create additional value from synergies 4) to increase efficiency in financial management 5) to extend support to local farmers, small producers and SMEs
- CPAXT announce cash dividend payment of 0.57 baht/share for 2023 representing 70% payout ratio if deduct the interim dividend of 0.18 baht/share remaining dividend will be paid 0.39 baht/share computing dividend yield of 1.3%
- We retain our BUY call at our TP of THB36 as we anticipate continued growth following a format change to focus on fresh products and private labels. Also, we expect omni-channel to jump, cost controls, and synergies between the two units.

### Exhibit 12: CPAXT – 4Q23 operations summary

Year to Dec 31	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	----- Change-----		2022 (THB m)	2023 (THB m)	Change (y-y %)
						(q-q%)	(y-y%)			
<b>Total revenue</b>	<b>121,995</b>	<b>119,089</b>	<b>120,909</b>	<b>118,837</b>	<b>127,637</b>	<b>7</b>	<b>5</b>	<b>466,082</b>	<b>486,472</b>	<b>4</b>
- Retail sales	117,389	114,044	115,980	113,838	122,371	7	4	447,182	466,234	4
- Service income	1,165	1,487	1,445	1,405	1,599	14	37	5,422	5,935	9
- Rental and rendering	3,952	3,558	3,484	3,594	3,667	2	(7)	13,477	14,303	6
<b>Gross profit</b>	<b>20,332</b>	<b>19,473</b>	<b>19,001</b>	<b>18,930</b>	<b>20,793</b>	<b>10</b>	<b>2</b>	<b>76,494</b>	<b>78,198</b>	<b>2</b>
Operating costs	(16,419)	(16,106)	(16,306)	(16,263)	(16,292)	0	(1)	(62,842)	(64,968)	3
<b>Operating profit</b>	<b>3,913</b>	<b>3,367</b>	<b>2,695</b>	<b>2,667</b>	<b>4,501</b>	<b>69</b>	<b>15</b>	<b>13,651</b>	<b>13,230</b>	<b>(3)</b>
Other income	1,386	1,133	703	665	976	47	(30)	3,050	3,477	14
<b>EBIT</b>	<b>5,299</b>	<b>4,500</b>	<b>3,398</b>	<b>3,332</b>	<b>5,477</b>	<b>64</b>	<b>3</b>	<b>16,701</b>	<b>16,707</b>	<b>0</b>
Interest expense	(2,204)	(1,895)	(1,570)	(1,403)	(1,451)	3	(34)	(7,122)	(6,319)	(11)
Profit before tax	3,095	2,605	1,828	1,929	4,025	109	30	9,579	10,388	8
Tax	(810)	(647)	(527)	(448)	(912)	104	13	(2,729)	(2,535)	(7)
Associates	175	193	201	185	168	(9)	(4)	831	746	(10)
Minority interests	11	15	14	11	1	(92)	(91)	15	41	172
Non-recurring items	(225)	87	(185)	(39)	0	(100)	(100)	(225)	(137)	(39)
Reported net profit	2,471	2,166	1,516	1,677	3,282	96	33	7,697	8,640	12
<b>Recurring net profit</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>1,716</b>	<b>3,282</b>	<b>91</b>	<b>22</b>	<b>7,922</b>	<b>8,777</b>	<b>11</b>
EPS (THB)	0.23	0.20	0.14	0.16	0.31	96	33	0.73	0.82	12
<b>Recurring EPS (THB)</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>	<b>0.16</b>	<b>0.31</b>	<b>91</b>	<b>22</b>	<b>0.75</b>	<b>0.83</b>	<b>11</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>
GPM from sales	14.2	14.0	13.5	13.7	14.0	0.2	(0.3)	14.2	14.0	(0.2)
Gross profit margin	16.6	16.4	15.7	15.9	16.3	0.4	(0.3)	16.4	16.1	(0.3)
Operating margin	3.2	2.8	2.2	2.2	3.5	1.3	0.3	2.9	2.7	(0.2)
Recurring net margin	2.2	1.7	1.4	1.4	2.6	1.1	0.4	1.7	1.8	0.1
SG&A / Revenue	13.3	13.4	13.4	13.6	12.7	(0.9)	(0.6)	13.4	13.3	(0.1)
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
SSSG (%) - MAKRO	9.6	10.9	6.0	3.2	1.7	(1.5)	(7.9)	6.8	5.3	(1.5)
SSSG (%) - Lotus's TH	2.4	0.8	(0.9)	2.5	5.8	3.3	3.4	0.2	2.1	1.9
SSSG (%) - Lotus's ML	(2.4)	(0.9)	(12.2)	0.6	3.6	3.0	6.0	(1.8)	(2.5)	(0.7)
No. of stores (Wholesales) (no.)	162	163	163	164	168			162	168	
Number of stores (Lotus) (no.)	2,643	2,654	2,565	2,525	2,522			2,643	2,522	
	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	----- Change-----				
						(q-q%)	(y-y%)			
<b>Operation by business</b>										
<b>Sales</b>	<b>117,389</b>	<b>114,044</b>	<b>115,980</b>	<b>113,838</b>	<b>122,371</b>	<b>7</b>	<b>4</b>			
Wholesale business	66,095	63,993	63,795	63,486	68,537	8	4			
Retail business	51,294	50,051	52,185	50,352	53,835	7	5			
Revenue from rental and rendering	3,952	3,558	3,484	3,594	3,667	2	(7)			
<b>Total revenues</b>	<b>123,892</b>	<b>120,222</b>	<b>121,612</b>	<b>119,502</b>	<b>128,613</b>	<b>8</b>	<b>4</b>			
<b>Gross profit from sales</b>	<b>16,718</b>	<b>16,017</b>	<b>15,629</b>	<b>15,620</b>	<b>17,075</b>	<b>9</b>	<b>2</b>			
GPM from sales (%)	14.2	14.0	13.5	13.7	14.0	2	(2)			
EBITDA	9,937	9,038	8,003	7,961	10,063	26	1			
Finance cost	2,204	1,895	1,570	1,403	1,451	3	(34)			
<b>Net profit</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>1,677</b>	<b>3,282</b>	<b>96</b>	<b>33</b>			
Wholesale business	2,404	1,897	1,089	1,247	1,742	40	(28)			
Retail business	67	269	427	430	1,540	258	2,183			

Source: CPAXT

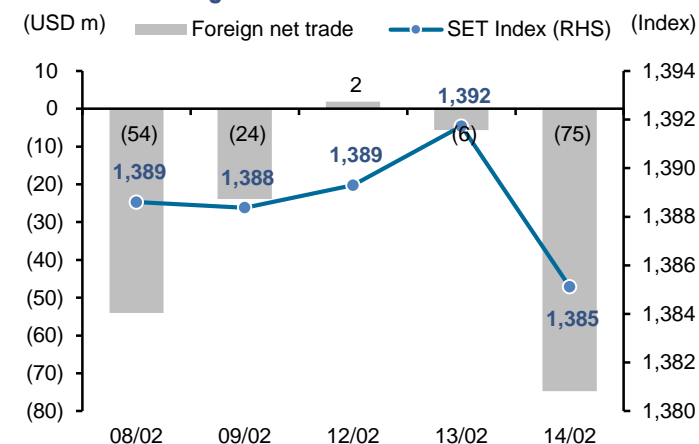
## Economic news

- [Baht dips on US inflation figures](#) BANGKOK POST: The baht, which slipped below 36 to the US dollar on Wednesday, is likely to depreciate further as US inflation was higher than forecast, prompting the market to believe the Federal Reserve might delay its first interest rate cut beyond May, as expected earlier. The Thai currency was quoted at a three-month low of 36.13 baht against the greenback early Wednesday before edging up to 36.07-09 baht, compared with Tuesday's close of 35.7 baht, according to Kasikorn Research Center.
- [Thai consumer confidence up for sixth month in a row](#) BANGKOK POST: Consumer confidence rose for a sixth consecutive month in January, reaching the highest level in 47 months since March 2020, propped up by the government's stimulus measures to propel spending and reduce electricity and fuel prices. The University of the Thai Chamber of Commerce (UTCC) reported on Tuesday the consumer confidence index rose to 62.9 in January, up from 62.0 in December, 60.9 in November, 60.2 in October, 58.7 in September, 56.9 in August and 55.6 in July.
- [NT slashes 2024 investment budget by B1bn](#) BANGKOK POST: The management of state telecom enterprise National Telecom (NT) has cut 1 billion baht from its investment budget of 6 billion for 2024 operations in an effort to ease its financial burden. The 1 billion baht from its investment budget of 6 billion for 2024 operations in an effort to ease its financial burden. The 1 billion baht was part of a budget for network investment and equipment purchases, said board chairman Nattapon Nattasomboon, and the reduction will not affect NT's service quality.
- [Ministry allocates B50m for tourist insurance scheme](#) BANGKOK POST: The Tourism and Sports Ministry has set aside a budget of 50 million baht to assist foreign tourists in case of death or accidents in fiscal 2024. The ministry said the amount is sufficient to cover its target of 35 million foreign arrivals this year, as average annual claims during the past five years did not exceed this amount.
- [Minister nudges industry towards sustainability for exports](#) BANGKOK POST: The Thai automotive industry is being urged to speed up the transition to new global regulations, which emphasise sustainability and clean energy, while leveraging free trade agreements (FTAs) to hone their competitive edge.
- [TCG sets B115.6bn loan guarantee target](#) BANGKOK POST: Thai Credit Guarantee Corporation (TCG) has set a loan guarantee target of 115.6 billion baht for this year, up from 95 billion last year, while aiming to reduce the non-performing credit guarantees (NPGs) of 12,000 small and medium-sized enterprises (SMEs), says general manager Sittikorn Direksoonthorn.

## Corporate news

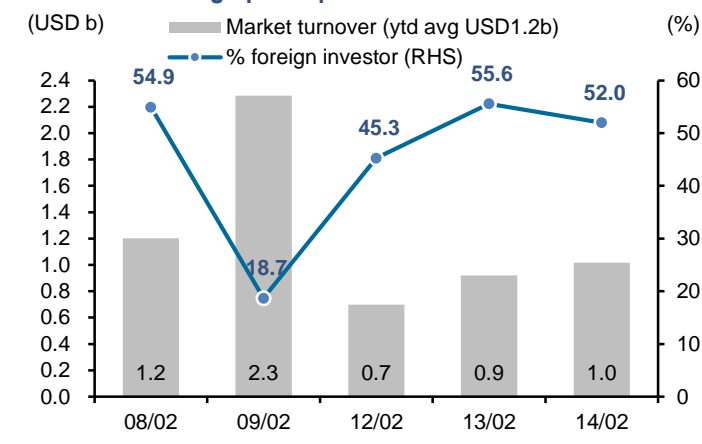
- [A subtle dance on energy talks](#) BANGKOK POST: The meeting between Prime Minister Srettha Thavisin and his Cambodian counterpart Hun Manet last week revived hope for joint petroleum exploration and production between the two countries in the Gulf of Thailand. They are preparing to hold further talks on the overlapping claims area, also known as OCA, where hydrocarbon resources may be discovered, leading to the development of a new petroleum block to help the two countries better manage their energy stocks.
- [THAI confirms order for 45 Boeing jets](#) BANGKOK POST: Thai Airways International confirmed on Wednesday that it had placed an order with Boeing for at least 45 aircraft, giving the US planemaker a much-needed boost as it grapples with intense scrutiny following an accident on an Alaska Airlines flight earlier this year. THAI, emerging from a major restructuring, said its order includes an option to purchase more jets. The new aircraft will be added to the fleet between 2027 and 2033 and the deal will not affect ongoing repayment plans under its debt rehabilitation process, it said in a statement.
- [New IEAT projects aim to attract ESG investors](#) BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is planning to launch new projects this year for prospective investors interested in environmental, social and corporate governance (ESG) principles while operating businesses at its industrial estates. The projects include renewable energy development and carbon credit trade.
- [Centara adds 5 properties in bid to boost hotel footprint](#) BANGKOK POST: Centara Hotels & Resorts has added five properties to its diverse portfolio in a drive to strengthen its footprint in Thailand and Vietnam. Michael Henssler, chief operating officer at Centara, said the company is off to a dynamic start in 2024.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,385.11	(0.5)	(0.7)	0.2	(0.2)	0.2	(0.4)	(0.3)	(0.0)	0.2	1.2
-5D	1,400.02	(1.1)	(0.8)	(1.2)	(1.1)	(1.2)	(1.1)	(1.1)	(1.3)	(0.8)	1.0
-1M	1,413.53	(2.0)	(0.1)	(4.1)	1.6	(3.4)	(2.7)	(1.8)	(5.1)	(0.6)	(1.6)
-3M	1,386.04	(0.1)	0.6	(3.2)	2.3	(2.0)	2.2	2.0	(5.0)	(4.2)	2.2
-6M	1,535.16	(9.8)	(8.3)	(11.1)	(2.5)	(11.9)	(5.1)	(4.5)	(12.6)	(10.4)	(15.5)
-1Y	1,652.76	(16.2)	(14.7)	(5.9)	(10.5)	(21.3)	(15.0)	(16.4)	(22.2)	(14.9)	(31.2)
WTD	1,388.37	(0.2)	(0.4)	0.3	0.2	(0.2)	(0.4)	(0.1)	0.4	(0.7)	2.2
MTD	1,364.52	1.5	1.7	0.2	0.4	3.5	0.1	0.6	0.3	4.9	6.4
QTD	1,415.85	(2.2)	(0.9)	(5.7)	2.8	(2.9)	(3.6)	(2.6)	(7.8)	3.0	(5.6)
End of 2022	1,415.85	(2.2)	(0.9)	(5.7)	2.8	(2.9)	(3.6)	(2.6)	(7.8)	3.0	(5.6)

Source: Bloomberg

Exhibit 16: 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)	(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	1,385.11	(2.2)	35.37	43,368	1,226	(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	1,385.11	(13.9)	35.46	50,607	1,427	(2,164)	982	(44)	(78)	(663)
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	1,385.11	(14.6)	35.72	39,147	1,096	(1,105)	94	(69)	(36)	(552)
2024YTD	1,385.11	(2.2)	35.37	43,368	1,226	(6,202)	982	(44)	(78)	(663)
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)
14/02/2024	1,385.11		36.13	36,773	1,018	(75)	66	(5)	14	(141)

Source: Bloomberg

## Exhibit 17: 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	-0.10%	--	0.80%
02/18/2024 21:30	GDP YoY	4Q	2.50%	--	1.50%
02/21/2024 02/29	Customs Exports YoY	Jan	--	--	4.70%
02/22/2024 02/29	Customs Imports YoY	Jan	--	--	-3.10%
02/22/2024 02/29	Customs Trade Balance	Jan	--	--	\$973m
02/25/2024 02/29	Mfg Production Index ISIC NSA YoY	Jan	--	--	-6.27%
02/25/2024 02/29	Capacity Utilization ISIC	Jan	--	--	55.25
02/29/2024 02:00	BoP Current Account Balance	Jan	--	--	\$2107m
02/29/2024 02:30	BoP Overall Balance	Jan	--	--	\$464m
02/29/2024 02:30	Exports	Jan	--	--	\$22380m
02/29/2024 02:30	Imports	Jan	--	--	\$20035m
02/29/2024 02:30	Exports YoY	Jan	--	--	3.00%
02/29/2024 02:30	Imports YoY	Jan	--	--	-1.70%
02/29/2024 02:30	Trade Balance	Jan	--	--	\$2346m
02/29/2024 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	46.7
02/29/2024 03/11	CPI Core YoY	Feb	--	--	0.52%
02/29/2024 03/11	CPI NSA MoM	Feb	--	--	0.02%
02/29/2024 03/11	CPI YoY	Feb	--	--	-1.11%
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48
03/06/2024 03/13	Consumer Confidence Economic	Feb	--	--	56.9
03/06/2024 03/13	Consumer Confidence	Feb	--	--	62.9

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Bhiya Jriyasetapong	Common Shares	2/13/2024	2,500,000	-	Transfer	n/a
Global Connections (GC)	Bhiya Jriyasetapong	Common Shares	2/13/2024	2,500,000	-	Transfer	n/a
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	2/7/2024	23,400	0.90	Buy	0.02
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	2/12/2024	55,000	0.90	Buy	0.05
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	2/13/2024	210,000	0.69	Sell	0.14
Ornsirin Holding (ORN)	Akkadet Udomsirithamrong	Common Shares	2/12/2024	493,000	1.39	Sell	0.69

Source: SEC

## Exhibit 19: 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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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,The issuance of convertible securities	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, Bangkokpui 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, 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,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
BOL	23/02/2024	02/04/2024	Cash dividend payment	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok
DCC	23/02/2024	26/03/2024	Cash dividend payment,Changing The director(s)	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok
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)
INOX	23/02/2024	25/04/2024	Omitted dividend payment	The meeting will be held via electronics media conferencing only.
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 PCL, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
JMART	23/02/2024	05/04/2024	Omitted dividend payment	hybrid system By broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
JMT	23/02/2024	05/04/2024	Cash dividend payment	Hybrid Meeting (via E-AGM or in the conference room provided by the company) By ZOOM program from 2nd floor, Building B, JMT, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
OR	23/02/2024	10/04/2024	Cash dividend payment,Changing The director(s),To acknowledge the amendment of the purpose of using the additional capital in order to be consistent with the strategy and direction of the current business plan	via electronic means
PSL	23/02/2024	05/04/2024	Cash dividend payment	Electronic Meeting ("E-AGM")
PTTGC	23/02/2024	09/04/2024	Cash dividend payment,Changing The director(s)	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	via HYBRID meeting, by organizing and broadcasting from Meeting Room the building from No. 72 NT Bangrak Building, 30th Floor, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok, Thailand
ASIA	27/02/2024	11/04/2024	Omitted dividend payment	Ratchatevi 2 Ball Room, floor 3, ASIA Hotel Bangkok
CHEWA	27/02/2024	29/03/2024	Omitted dividend payment	through an online electronic system.
IRPC	27/02/2024	05/04/2024	Cash dividend payment,Changing The director(s)	electronic meeting (e-Meeting)
KWC	28/02/2024	10/04/2024	Changing The director(s),Cash dividend payment	at Centara Grand & Bangkok Convention Centre at CentralWorld Lotus Suite 1-4 , 22nd Floor 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand.
YUASA	28/02/2024	09/04/2024	Cash dividend payment	The Four Wings Hotel Bangkok at Kanyalak Room, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.
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,
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, Klongjan
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM
INSET	11/03/2024	22/04/2024	Cash dividend payment	Infrasat PCL (Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
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 PCL

Source: SET



## Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	213.00	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	153.50	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/2023 - 31/12/2023	NP	19/4/2024	72.25	2.4%	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	10.20	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	141.00	5.0%	10
BOL	23/2/2024	0.175	Baht	01/07/2023 - 31/12/2023	NP	18/4/2024	8.70	2.0%	0.1
GLOBAL	23/2/2024	25 : 1	Share	01/01/2023 - 31/12/2023	NP	10/5/2024	16.40	6.4%	1
GLOBAL	23/2/2024	0.174444444	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	16.40	1.1%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	51.50	0.9%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.10	1.5%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.40	0.6%	1
PTTGC	23/2/2024	0.75	Baht	-	RE	24/4/2024	37.00	2.0%	10
AMATAR	27/2/2024	0.066	Baht	01/10/2023 - 31/12/2023	NP	22/3/2024	6.40	1.0%	9.285
INETREIT	27/2/2024	0.2007	Baht	01/10/2023 - 31/12/2023	Both	13/3/2024	9.40	2.1%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	1.96	1.5%	1
TOP	27/2/2024	2.75	Baht	-	RE	30/4/2024	56.50	4.9%	10
GLAND	28/2/2024	0.025	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	1.65	1.5%	1
MC	28/2/2024	0.5	Baht	01/07/2023 - 31/12/2023	Both	12/3/2024	14.00	3.6%	0.5
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.60	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
PT	1/3/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	8.95	3.9%	1
ALLY	7/3/2024	0.163	Baht	01/10/2023 - 31/12/2023	Both	29/3/2024	5.75	2.8%	9.7996
INSET	11/3/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	16/5/2024	2.68	1.9%	0.5
PDG	15/3/2024	0.09	Baht	01/07/2023 - 31/12/2023	Both	22/5/2024	2.52	3.6%	0.5
NTV	19/3/2024	1.46	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	37.50	3.9%	1
Q-CON	29/3/2024	1	Baht	01/01/2023 - 31/12/2023	NP	19/4/2024	16.30	6.1%	1
DCC	1/4/2024	0.012	Baht	01/10/2023 - 31/12/2023	NP	25/4/2024	1.91	0.6%	0.1
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.05	1.7%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.00	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
SMPC	4/4/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	26/4/2024	9.30	2.3%	1
CPAXT	5/4/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	29/4/2024	30.00	1.3%	0.5
JMT	11/4/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	24.40	2.0%	0.5
GC	12/4/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	30/4/2024	5.45	2.9%	0.5
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.22	4.7%	1
TOG	12/4/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	2/5/2024	12.10	3.7%	1
KTC	17/4/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	43.25	2.9%	1
YUASA	18/4/2024	0.412	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	11.30	3.6%	1
KWC	19/4/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	266.00	3.9%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.40	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
SAK	29/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	4.32	3.5%	1

Source: SET



Exhibit 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NAT	15/02/2024	mai	Technology		08/02/2024 - 12/02/2024	5.4	328,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU06C2407A	15/02/2024	BANPU	KKPS	Call	SET	20/07/2024	7.2
CRC41C2407A	15/02/2024	CRC	JPM	Call	SET	10/07/2024	43
DELTA13C2407A	15/02/2024	DELTA	KGI	Call	SET	09/07/2024	110
HANA13C2407A	15/02/2024	HANA	KGI	Call	SET	09/07/2024	66
HSI06C2405B	15/02/2024	HSI	KKPS	Call	SET	06/06/2024	17,000.00
HSI06C2406A	15/02/2024	HSI	KKPS	Call	SET	03/07/2024	18,000.00
HSI06P2406A	15/02/2024	HSI	KKPS	Put	SET	03/07/2024	13,400.00
JMT19P2407A	15/02/2024	JMT	YUANTA	Put	SET	11/07/2024	17.2
JMT41C2407A	15/02/2024	JMT	JPM	Call	SET	10/07/2024	35
KCE19C2407A	15/02/2024	KCE	YUANTA	Call	SET	11/07/2024	56.25
SAWAD13P2407A	15/02/2024	SAWAD	KGI	Put	SET	09/07/2024	29
SET5013C2406B	15/02/2024	SET50	KGI	Call	SET	03/07/2024	975

Source: SET