

22 December 2023

Market Outlook | Market Strategy

Market Strategy

The Dawn Of Opportunity

Stocks Covered 62
 Rating (Buy/Neutral/Sell): 41 / 13 / 8
 Last 12m Earnings Revision Trend:

- Accumulate.** YTD-2023, the SET has declined by a 18% YoY, making Thailand one of the worst performers among the Asian markets this year. Foreign funds, which bought Thai-listed stocks amounting to THB200bn in 2022, have sold shares worth THB198bn this year. Delays in the formation of the new government post-March election, as well as disruptions in government spending and budget disbursements, also caused the economy to lose six months of growth momentum. Foreign investors currently account for 51% of Thai stocks, indicating a substantial shift in the SET towards a more macroeconomic-centric market. We believe the SET has hit a bottom – and anticipate a turning point where investment sentiment would recover. As such, investors can resume accumulating stocks while we wait for the recovery in overall market fundamentals from 1Q24 onwards.
- Pricing in major risks.** Considering the risks associated with the market, inflation, bond yields, and local government policies, we had expected a deceleration in economic growth, amidst geopolitical uncertainties. Active economic measures such as e-payment receipts and government budget execution should drive GDP growth in 1H24. Thailand's political landscape has also stabilised, with a weaker opposition. We think that from 1Q24 onwards, against a backdrop of a brighter outlook for our trade partners (China and the US), geopolitical tensions should remain put – thereby providing greater upside for the market next year.
- End-2024 SET target: 1,552 pts.** If we excluded Thailand's digital wallet scheme, we believe GDP could expand by >3% over 2024-2025, from 2.5% in 2023. This would come from the further ramp-up in economic activities, and a likely turnaround in government spending and import figures. Also, we expect the SET to close this year at 1,426pts (-14.6% YoY). This is based on our expectation of market earnings dropping by 2.4% YoY, and applying a discounted 15-year mean of 18.46x (previously 21.8x P/E mean over 5- and 7-year periods). For 2024, our outlook is positive, and we expect the SET to close next year at 1,552pts, based on an unchanged 15-year P/E mean.
- Investment themes:**
 - Plays on economic measures.** Among the seven upcoming economic stimulus measures, we believe the e-payment receipts theme would gain the most traction and be the most tangible factor in 1Q24.
 - China's economic recovery and what this implies for Thailand.** GDP growth should be underpinned by a further recovery in inbound tourist arrivals, rosier trade dynamics, and a pick-up in private investment and consumption, as well as higher demand for housing.
 - EV – the rising star.** Investments and automotive sales are growing, with strong support from the Government's EV3.5 subsidy.
 - Tourism – better numbers anticipated.** For 2024, we expect to welcome 35m foreign visitors (88% of 2019 levels), vs 27m in 2023F.

Analyst

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The sun is ascending in the sky



Source: Supawat Jiamjaroon (via Facebook)

2023 SET index target is 1,426pts (2024F: 1,552pts)

Key Inputs	2020	2021	2022	2023E	2024E
Return on Equity	4.2%	9.4%	8.4%	7.9%	8.1%
EPS (THB)	36.20	88.41	79.45	77.24	84.05
EPS growth	-55.7%	144.2%	-10.1%	-2.8%	8.8%
BV (THB)	833.7	911.1	937.6	972.5	1,014.5
Dividend yield	1.0%	2.1%	1.9%	2.8%	3.0%
P/E (x)	40.04	18.75	21.00	18.04	16.58
P/BV (x)	1.74	1.82	1.78	1.43	1.37
SET index closed (pts)	1,449	1,658	1,669	1,426	1,552
SET/Market return	-8.3%	14.4%	0.7%	-14.0%	8.8%
Dividend yield	1.0%	2.1%	1.9%	2.8%	3.0%
Total return	-7.3%	16.5%	2.6%	-11.2%	11.8%

Source: RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Advanced Info Service	Buy	252.00	15.6	22.0	7.0	33.0	3.4
Airports of Thailand	Buy	84.00	38.3	63.4	7.4	12.1	0.9
Bangkok Bank	Buy	192.00	26.3	6.8	0.5	8.2	3.9
Bangkok Chain Hospital	Buy	24.00	14.8	36.1	4.2	11.6	1.5
Central Pattana	Buy	85.00	25.5	23.6	3.4	15.1	1.7
Central Plaza Hotel	Buy	50.00	14.9	41.1	5.4	14.7	1.0
Central Retail Corporation	Buy	54.00	35.0	30.6	2.8	9.3	1.3
CP ALL	Buy	75.50	39.8	28.2	4.5	17.2	1.8
PTT	Buy	44.00	23.1	9.4	0.9	10.2	5.1
Supalai	Buy	24.70	37.2	5.2	0.7	13.9	7.7

Source: Company data, RHB

Economic Outlook For 2024

China's recovery to help boost exports and tourism in 2024

Key points:

- i. We maintain our projections for Thailand's GDP growth at 4.0% for 2024, and 2.5% for 2023;
- ii. We also maintain Thailand's headline inflation forecasts at 1.0% and 2.0% for 2023 and 2024;
- iii. We forecast Bank of Thailand (BoT) to keep its benchmark rate unchanged at 2.50% in 2024.

We keep Thailand's GDP growth at 4.0% for 2024 and 2.5% for 2023. In 2024, we expect GDP growth to pick up YoY. The catalysts are:

- i. Further recovery in inbound tourist arrivals;
- ii. Rosier trade dynamics on the back of China's economic recovery;
- iii. Support from private consumption trends.

We expect private consumption to be a key pillar of Thailand's GDP growth in 2024, with the recovery in tourism demand likely to support services activities in the foreseeable future. As per a recent report by RHB economists, we are seeing early signs of China's recovery pattern, based on our cautiously optimistic outlook on its economic growth for 2024. The recovery in China's growth – if it is realised in 2024 – will be exceptionally supportive of Thailand's own GDP growth. This is premised on: i) Rising demand from China for Thailand's key exports; and ii) increase in tourism demand from China visitors, which will benefit ASEAN countries, especially Thailand. Our forecast for Thailand's 2024 GDP growth of 4.0% is currently above the consensus estimate, as we also account for the relatively low base of 2023 (estimated GDP growth of 2.5% YoY).

Our leading index is currently pencilling Thailand's GDP growth at 3.8% and 2.3% for 4Q23 and 1Q24. Our growth prognosis has been guided by our proprietary GDP-leading index, which has accurately led the GDP trend by two quarters. The latest high-frequency data includes a pick-up in:

- i. Hotel accommodations and occupancy rates;
- ii. Approved foreign direct investments;
- iii. Housing loan growth; as well as
- iv. A decline in the unemployment rate.

All these metrics, if they improve, should point to accelerating GDP growth in 4Q23 and 1Q24.

Separately, private consumption going into 2024 will support Thailand's economic growth. Private consumption accounts for over 50% of total GDP. Our view for a recovery in private consumption has materialised nicely, as detailed in our consumer thematic report, where we found that Thailand's tourism activities and wages are key determinants of private consumption. Wages are, in turn, driven by unemployment, investment and factory production. Note that private consumption expanded by 8.1% YoY in 3Q23, ie the fastest pace since a year ago – in line with our expectations – while the nominal wage growth momentum has picked up YTD.

We maintain Thailand's headline inflation forecasts at 1.0% and 2.0% for 2023 and 2024. Thailand's consumer price index (CPI) momentum should decelerate in 4Q23, while the inflation rate may turn negative over the same period. Thailand's deflation environment bucks the trend seen in other key global and ASEAN economies – there is a broad acceleration in consumer prices in the US and ASEAN, on the back of higher commodity prices. We have been advocating a scenario of sticky prices in 4Q23. This is a view that has materialised well, and this phenomenon is likely to persist into 1Q24. Our inflation models indicate a potential acceleration in inflation pressures in the immediate months ahead, led by the increased severity of *El Nino* weather conditions that will bring upside risks to food prices in the next 6-12 months.

We reiterate that continued subsidies may depress consumer prices, but some price support from demand-pull inflation and higher commodity prices could also be expected. On a YoY basis, electricity prices declined for the second reading as market prices adjusted to the cut in energy prices that took effect in Sep 2023. However, we note that: i) Most of the subsidies are slated to end by Dec 2023, albeit with little clarity if they may be continued into 2024; and ii) some policies are inflationary as we move into 2024. Overall, we think that the current deflationary print is policy-induced and temporary. At the same time, upside risks to inflation in 2024 remain put, given: i) The increase in global commodity prices; and ii) the policy induced drivers that may fuel demand-pull inflation.

We keep our forecast for the Bank of Thailand (BoT) to keep its benchmark interest rate unchanged at 2.50% in 2024. Due to policy manoeuvres, Thailand faces a deflation backdrop, unlike that seen in its ASEAN peers. While Thailand kept its policy parameters unchanged in its Monetary Policy Committee meeting last month, we were surprised to see the hike imposed in its September meeting. We are of the view that there remains no impetus to hike the benchmark rate, with the balance of risks of the next move tilting towards a cut in 2H24 – especially if the US Federal Funds Rate is lowered as well. We expect policies to have a strong dampening effect on consumer prices into end-2023 and early 2024, which in turn suggests some form of continuity of subsidy measures into the next year. With deflation on the cards, we believe that BoT will stay pat in 2024.

We pencil an above-consensus current account surplus of 3.0% of GDP in 2024, against Bloomberg's consensus estimate of 2.7%. Thailand's trade momentum has improved markedly in 2H23, led by the momentum of exports to ASEAN and the EU. YoY, exports to China appear to have bottomed in mid-2023 as well, in tandem with our call for China's economic recovery to benefit Thailand's trade dynamics. We emphasise that China's recovery will likely translate into higher tourism activities in ASEAN, including Thailand – this should help bolster the services account in the coming year.

Thailand's fiscal balance faces a potentially wider deficit in 2023 and 2024. We now project fiscal deficits of -3.2% and -3.5% of GDP for 2023 and 2024. Thailand's deficit is likely to climb on the back of expenditure measures by the new administration's efforts to cap the hike in the cost of living. Specifically, F&B prices declined 0.6% YoY – the first negative print since Oct 2021 (-0.3% YoY) – while the decline in utility costs pressured overall housing & furnishing prices (-0.7% YoY). We note that other products such as medical & personal care (+1.3% YoY), recreation-related (+0.6% YoY) and tobacco & alcoholic beverages (+1.1% YoY) continued to contribute to inflationary pressures.

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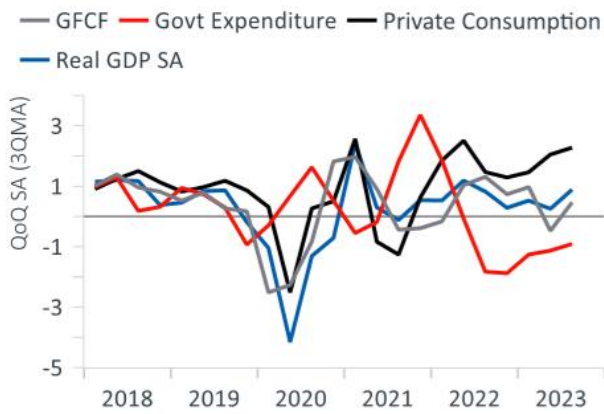
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Figure 1: Thailand – key economic forecasts

	2022	2023F	2024F	1H23	2H23F	1H24F	2H24F
Real GDP Growth (% YoY)	2.6	2.5	4.0	2.2	2.8	4.2	3.8
Contribution to real GDP Growth (%)							
Private Consumption	3.4	4.3	2.7	3.8	4.8	3.2	2.3
Gross Fixed Capital Formation	0.6	0.4	0.1	0.4	0.4	0.3	-0.2
Government Consumption	0.0	-0.7	-0.6	-0.8	-0.7	-0.5	-0.8
Net Exports	1.8	3.9	2.9	2.0	5.8	3.7	2.1
CPI	6.1	1.0	2.0	2.5	0.2	1.0	3.0
Policy Interest Rate	1.25	2.50	2.50	2.00	2.50	2.50	2.50
Current Account Balance (% of GDP)	-3.0	0.7	3.0	-0.2	1.5	3.8	1.2
Fiscal Balance (% of GDP)	-2.7	-3.2	-3.5	-2.3	-4.1	-3.5	-3.5

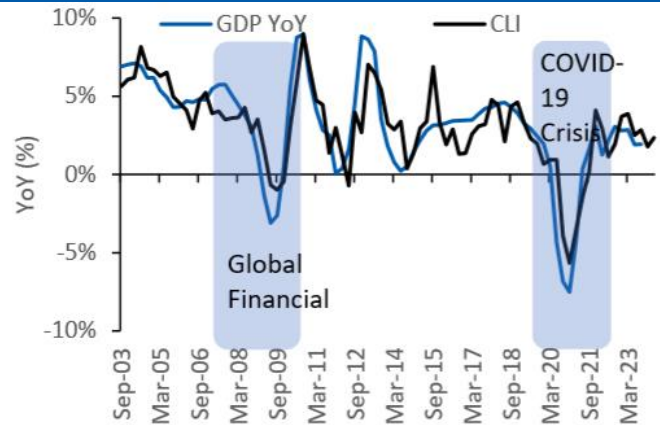
Source: CEIC, RHB Economics & Market Strategy

Figure 2: GDP showed sign of bottoming in 2Q23



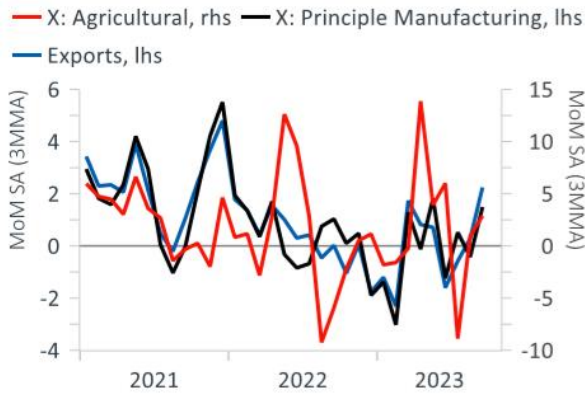
Source: Macrobond, RHB Economics & Market Strategy

Figure 3: While our GDP composite leading indicator (CLI) pointed to a 2H23 recovery



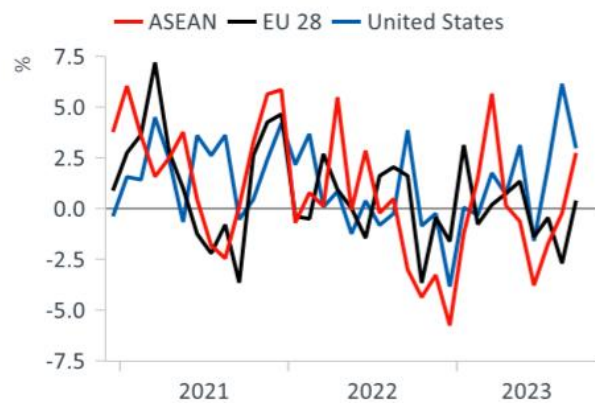
Source: Macrobond, RHB Economics & Market Strategy

Figure 4: Trade momentum has improved YTD



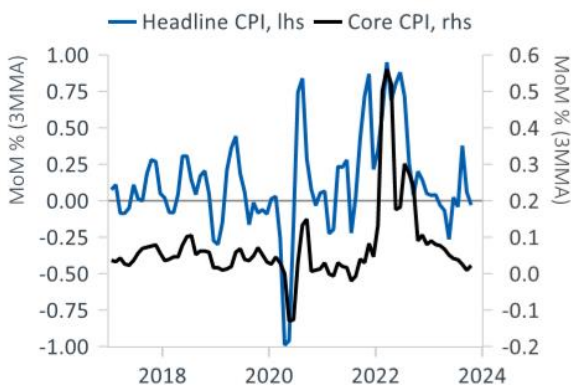
Source: Macrobond, RHB Economics & Market Strategy

Figure 5: ...led by exports to key trading partners



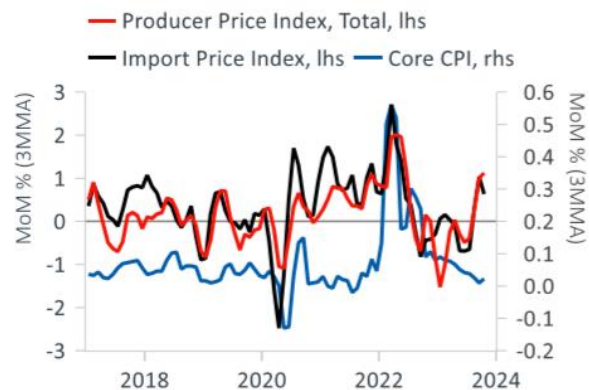
Source: Macrobond, RHB Economics & Market Strategy

Figure 6: CPI turned negative from energy subsidies



Source: Macrobond, RHB Economics & Market Strategy

Figure 7: ...but import and producer prices are still high



Source: Macrobond, RHB Economics & Market Strategy

Key Investment Highlights For 2024

The positives

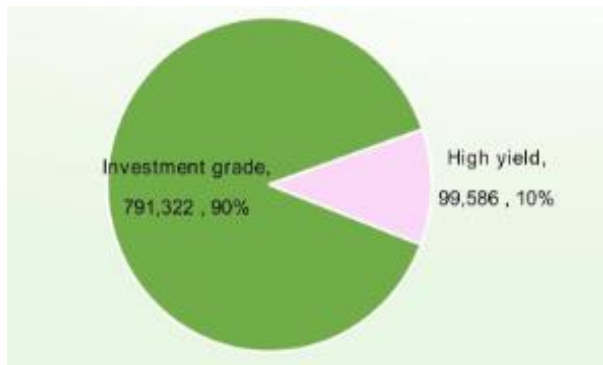
- i. **GDP expansion.** Thailand's economy is expected to rebound and grow in almost all sectors. This is due to the return-to-expansion of exports, the favourable growth of private investment, the continuous development of tourism consumption, and the speeding-up of government consumption and expenditure.
- ii. **Rising domestic consumer confidence.** In November, consumer confidence rose for the fourth consecutive month, and reached its highest level in 45 months. The confidence index increased to 60.9 in November from 60.2 in October, 58.7 in September, 56.9 in August, and 55.6 in July.
- iii. **Impactful measure in 1Q24F.** The e-payment receipt, known as "E-Refund," will be in effect from 1 Jan to 15 Feb next year. Individuals can receive a tax deduction of up to THB50K for purchasing goods and services from business operators backed by the e-tax system. It could boost spending and GDP by approximately 0.5%.
- iv. **Government consumption will resume.** After two quarters of delays, we anticipate the fiscal budget for 2023 (Oct 2022 - Sep 2023) to be disbursed by 2Q24. Following that, we expect the pace of disbursements to speed up.
- v. **Fastening the budget.** The final readings of the fiscal budget for FY24 (Oct 2023-Sep 2024) worth THB3.48trn (up by 9.3% from THB3.185trn in FY23), will be completed in mid-Apr 2024, and the disbursement will begin in May 2024. Government spending and consumption should pick up strongly, from 2Q24 onwards.
- vi. **More upside than downside for the digital wallet.** The THB10K per person digital wallet handout (amounting to THB540bn in government spending) has positive and negative implications.
- vii. **Towards the upside,** the BoT projects that the digital wallet scheme will account for 0.6% of GDP growth of 3.2% projected for next year.
- viii. **On the downside,** increasing government loans could spike public debts to GDP by c. 3-4% or to >64% of GDP over the next two years, which may lead to a potential future downgrade in the country's credit ratings.
- ix. **The handout pledge still faces lots of hurdles,** including the passage of legislation to authorise the loans needed to finance it. The program will be under final consideration by the House of Representatives in May 2024. It would be a positive for the market sentiment if the Government could turn the THB540bn into other essential economic measures.
- x. **Tourist numbers to grow by 30%.** The Tourism Authority of Thailand (TAT) has confirmed that the number of foreign tourists visiting the country this year is expected to exceed the target of 27m people. However, projected tourism revenue is expected to fall below the mark. Around 2m foreign visitors are expected to visit Thailand in December alone. This year, the number of visitors from China should be lower than the forecasted >4m, ie at 3.4-3.5m or 13% of total visitors. Our conservative forecast shows that China tourist arrivals will be at 55% of pre-pandemic levels next year, or 6m visitors – and these would account for 17% of total tourist receipts in 2024F.
- xi. **"Stable" country credit rating.** Moody's and S&P Global Ratings (S&P) have maintained Thailand's sovereign credit rating at "BBB+" with a stable outlook. S&P expects GDP growth to increase from 2.5% YoY in 2023 to 4.2% YoY in 2024 due to the implementation of the Government's fiscal policy and the rebound of the tourism sector. Also, S&P affirmed Thailand's "A-" local currency long-term credit rating on 29 Nov, with a stable outlook.
- xii. **Earnings estimate for 2024 could be revised upwards.** Despite the external issues, Thailand's total earnings have improved compared to the downward revision made for 2023. Fundamentally, there should be fewer domestic issues in 2024, since most negative news has already been factored in. Political uncertainty has subsided, and the Government's outlook appears relatively strong. As a result, investor confidence is likely to be restored. We think GDP for 2Q24 may turn out to be better than expected. As such, SET earnings are likely to increase and recover more robustly. In such a scenario, domestic consumption and several sectors –F&B, tourism, healthcare, ICT, electronics, industrial estates, residential housing, petrochemicals, transportation and banks – are expected to perform well.

- xiii. However, some commodities like oil & gas could see a decrease in prices, while the infrastructure, construction and utilities sectors are likely to have a limited downside risk.

Key risks

- i. **Geopolitical risk.** Geopolitical tensions remain uncertain or continue to heat up.
- ii. **Bond yields gap.** The widening gap between the US and Thai 10-year bond yields has the potential to impact the SET negatively. If the inflation rate surpasses the GDP growth rate, which typically ranges between 3-4%, there may be a temporary wage decrease. This could result in an upcycle of interest rates, which may prompt investors to withdraw their capital from the equity market, leading to a significant outflow of funds.
- iii. **Benchmark interest rate to stay at 2.5% next year.** Thailand's inflation prognosis remains uncertain as recent policy manoeuvres have resulted in disinflationary trends (October headline CPI: -0.31% YoY). Thailand's CPI has been cushioned primarily by government efforts to cap the cost of living via a reduction of electricity, diesel and cooking gas prices from September to December in 2023, while we think that subsidies may continue into 2024 to avoid a sudden spike in the prices of necessities. With disinflationary pressures already seen, we maintain our forecast for the BoT benchmark rate at 2.5% for 2023 and 2024.
- iv. **Stable, high level of household debt.** The Government recently announced measures to assist around 10.3m people struggling with debts totalling a staggering THB16trn, which accounts for 90% of the country's GDP. These measures are intended to help relieve the debt burden faced by the people. Of the 10.3m people, approximately 5m debtors have defaulted on 12m loan accounts with banks, finance firms, cooperatives, and the Student Loan Fund. Additionally, around 1m out of Thailand's 23m credit card holders have defaulted on their debt. The debt restructuring programme will be handled by the state-owned banks, namely the Government Savings Bank or the Bank of Agriculture and Agricultural Cooperatives. Note that commercial banks will not be involved in this programme, but there will be more pressure put on consumer loans and credit card players, and stricter limits imposed on loan growth.
- v. **Debt restructuring underway.** According to the National Credit Bureau (NCB), debts in the troubled debt restructuring (TDR) programme are expected to exceed THB1trn (USD28.6 bn), which is equivalent to 5.5% of GDP by the end of the year. This is due to the weaker repayment ability of borrowers. In 3Q23, the TDR level was around THB990bn, and it is anticipated that the amount could exceed THB1trn in 4Q23, in line with the spike in non-performing loans (NPLs). The main factors contributing to the weaker ability to repay debts are the higher cost of living caused by the increasing oil prices and interest rates.
- vi. **Rising costs.** Corporations will face a higher cost of debt due to steeper lending rates, raw material production costs, and administration expenses from salary increases. Inefficient cost management will lead to decreased profit margins. An increase tends to affect manufacturers the most.
- vii. **Watch out for small corporate debts being defaulted.** Corporate long-term bonds will be up for redemption in 2024 (to total THB890bn (USD25.42bn)). However, 90% or THB791bn (USD22.6bn) of the total are investment-grade bonds with ratings above BBB – with a low degree of defaults. On the other hand, the below-BBB- investment grade and non-rated segment – representing of 10% of the total redemption amongst this THB51.4bn (USD1.55bn) is non-rated and most of these are not listed on the SET. These should be closely monitored.

Figure 8: Long-term bonds categorised by credit rating



Source: The Thai Bond Market Association (ThaiBMA)

Figure 9: 90% of THB890bn bonds are investment grade



Source: ThaiBMA

Two scenarios of GDP growth

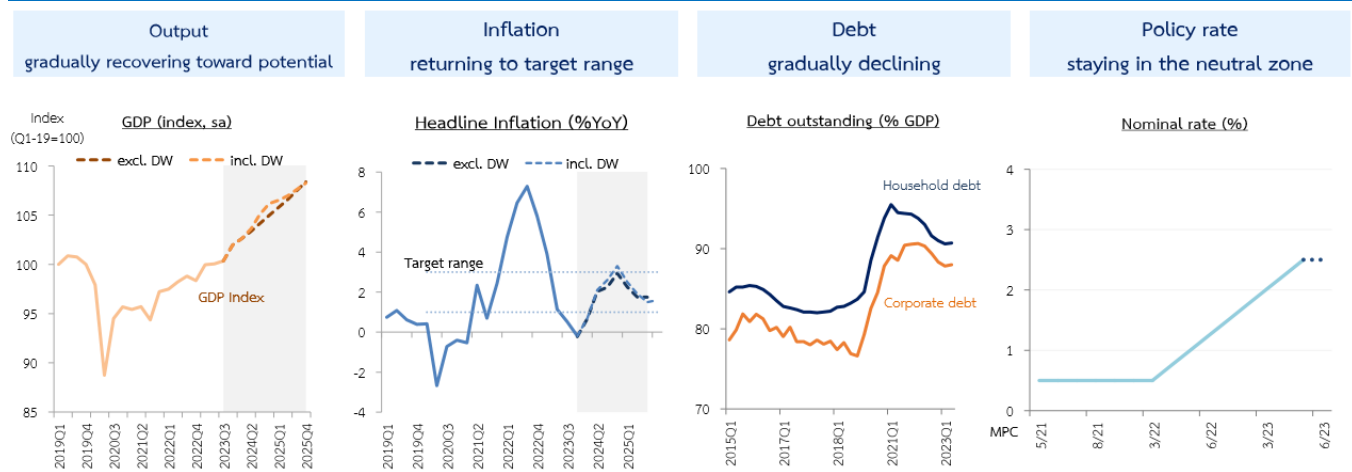
The BoT has conducted two sensitivity analyses of economic forecasts for 2024-2025. These analyses considered the inclusion and exclusion of the THB10,000 per person digital wallet handout. If the scheme is launched in 1Q24, it is estimated that domestic demand will increase by 3.7%, which will lead to a GDP growth of 3.8% in 2024. In simpler terms, the scheme could contribute an additional 0.6% to GDP. On the other hand, if the scheme is excluded, GDP is expected to grow by 3.2%.

Figure 10: BoT's 2-tier GDP forecasts (with or without digital wallet handouts)

Annual percentage change	2022*	2023	2024		2025	
			excl. DW ¹	incl. DW	excl. DW	incl. DW
GDP growth	2.6	2.4	3.2	3.8	3.1	2.8
Domestic demand	4.1	3.7	2.9	3.7	3.1	2.5
Private consumption	6.3	7.1	3.2	4.5	3.0	2.1
Private investment	5.1	2.4	3.6	3.9	4.5	4.1
Government consumption	0.2	-4.0	1.1	1.1	2.8	2.8
Public investment	-4.9	0.5	2.7	2.7	1.4	1.4
Exports of goods and services	6.8	2.4	5.6	5.6	3.8	3.8
Import of goods and services	4.1	-2.0	4.9	5.2	3.6	3.2
Current account (billion, U.S. dollar)	-15.7	5.0	10.0	8.3	14.8	13.8
Value of merchandise exports (%YoY)	5.4	-1.5	4.3	4.3	3.3	3.3
Value of merchandise imports (%YoY)	14.0	-1.8	5.3	5.7	2.9	2.7
Number of foreign tourists (million persons)	11.2	28.3	34.5	34.5	39.0	39.0
Dubai crude oil price (U.S. dollar per barrel)	96.5	82.0	85.0	85.0	85.0	85.0
Headline inflation	6.1	1.3	2.0	2.2	1.9	2.0
Core inflation	2.5	1.3	1.2	1.5	1.3	1.4

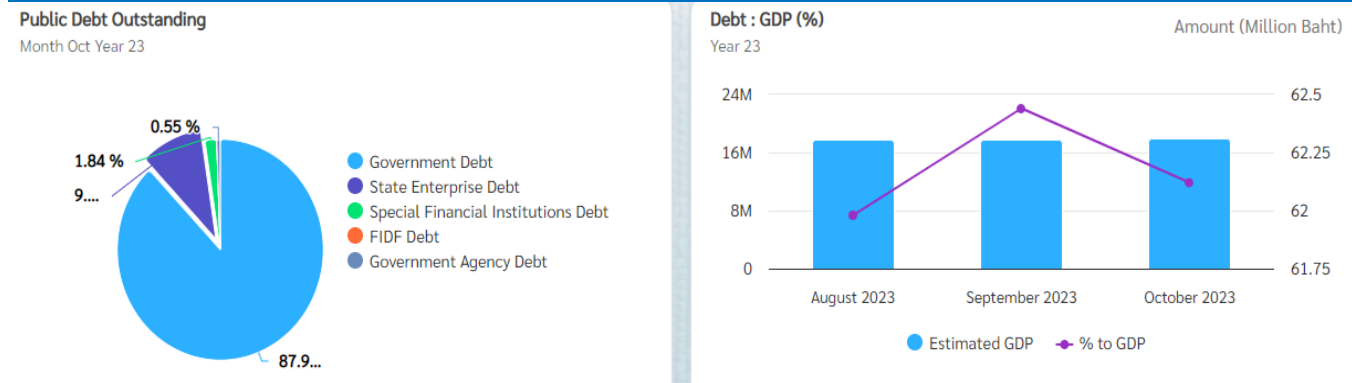
Note: DW stands for digital wallet
Source: BoT

Figure 11: Projected metrics according to scenarios that include and exclude the digital wallet scheme



Source: BoT

Figure 12: Public debt outstanding and debt-to-GDP. Total public debt was at THB17.91trn (or 62.12% of GDP as of Oct 2023)



Source: Public Debt Management Office

Investment Themes For 2024

Theme 1: Plays on economic measures

Pros and cons on upcoming economic measures

- 1) **Salary increases of 20% for new civil servants over the next two years.** The baseline salaries of newly hired civil servants will gradually increase from THB15,000 to THB18,000 per month, or they will receive THB16,500 in their first year, then THB18,000 in their second year. Following the annual budget release, the first salary increase will take effect in May 2024. The Government will initially need to spend THB6bn from a central budget allocated for emergency use. There are about 1.68m state workers – 427,000 teachers and educational staff, 421,000 civil servants, and 325,000 military personnel.

Pro: Increase in purchasing power and consumption has positive effects.

Con: An adverse effect, such as inflation and rising production costs, may lead to reduced hiring in the private SME sector.

- 2) **The e-payment receipt**, known as "E-Refund," will be in effect over 1 Jan-15 Feb 2024. Individuals can receive a tax deduction of up to THB50,000 for purchasing goods and services from business operators backed by the e-tax system. Purchases of alcoholic, tobacco, vehicles and fuels, utilities bill, non-life insurance will be excluded from the plan.

Beneficiary: To boost spending and GDP by approximately 0.5%.

- 3) **New minimum wage.** There is a proposal to increase the minimum wage nationwide from THB330 to THB370 per day from 1 Jan 2024 onwards, depending on the province. Currently, the lowest minimum wage in Thailand is THB328, while the highest is THB354 – these levels vary from province to province. The proposed increase in the daily minimum wage will range from THB2 to THB16, averaging a 2.4% hike.

Pro: Increase in consumer purchasing power. It is unlikely that daily minimum wage increases will significantly impact the prices of goods and services in the domestic market. The effect of a minimum wage adjustment by the tripartite wage committee on inflation showed an average daily minimum wage increase of 2.37% to THB345 baht.

Con: This increase would result in a slight rise in inflation, by approximately 0.13-0.25%. The top five products and services most affected by the adjustment are processed food, rice, communication services, fresh vegetables, and fresh fruit. These products have a relatively high weight in inflation calculations, and are associated with labour-intensive production sectors.

- 4) **A debt moratorium for SMEs:** To offer a debt moratorium to SMEs classified as Code 21 debtors (for companies with late payments of more than 90 days). It aims to provide a 1-year moratorium period to those who owe less than THB10m, while the Government will also subsidise 1% of their interest owed to commercial banks. The measure is expected to help SME operators, which make up 99.5% of total Code 21 debtors, pay back some THB60bn in debts. Government banks will be engaged in this debt restructuring.

Beneficiary: Solving NPLs in the SME sector. Commercial banks are not engaging in the debt moratorium.

- 5) **Capping power bills and reform:** To help people in vulnerable groups afford their electric bills, which are set to rise to THB4.68 per unit in January. The measure will cap power bills for specific households at THB3.99 per unit if they use less than 300 monthly units. This expected to cost THB2bn in subsidies. The private sector demands that the price of electricity be capped within THB2.70 and THB3.30 per unit. However, this measure still needs to be finalised.

Beneficiary: Supports the cost of living for the public, and maintains a level of inflation for a specific period.

- 6) **Farmer subsidies.** The Government has announced a scheme to provide grants to rice farmers. Under this scheme, all farmers registered for the THB1,000-per-rai programme will be eligible for aid. Each registered farming household can receive assistance for a maximum of 20 rai (3.2ha) or no more than THB20,000. The total budget allocated for this programme is THB54.33bn.

Beneficiaries: Increasing farmer income, agricultural product spending, consumer loan repayments.

- 7) **To transform Thailand into a duty-free paradise is a crucial step in positioning the country as a prime tourism and shopping hub.** Five measures include closing duty-free shops at points of arrival, to encourage tourists to shop more within the country. These are:
- Aims to encourage domestic spending among locals and international tourists by offering them more tax and financial benefits;
 - Restructure excise tax to make certain products more appealing, and helping to make the prices of these items cheaper than those sold in other countries;
 - To close duty-free shops at points of arrival to encourage international visitors to shop more within Thailand (and not at the airport). Duty-free shops at points of departure will remain;
 - To extend opening hours at night entertainment venues in major tourist districts to 4am;
 - To study the possibility of extending the visa-free policy to cover visitors from more countries.

Beneficiaries: Shopping mall and hotel operators, food & services players. These measures may have a minor effect on Airports of Thailand (AOT) in terms of retail space rental income – which may impact its bottomlines by about 3%.

Source: Various sources, RHB

Top Picks for this theme: Amongst the seven upcoming economic stimulus measures (detailed in the page before this), we think that the e-payment receipts will gain the most traction and be the most tangible in the 1Q24. As this is most focused on the high-income segment, our Top Picks are:

- i. Advance Info Services (ADVANC TB, BUY, TP: THB252);
- ii. Central Retail Corporation (CRC TB, BUY, TP: THB54);
- iii. CP ALL (CPALL TB, BUY, TP: THB75.50);
- iv. Central Pattana (CPN TB, BUY, TP: THB85);
- v. Home Product Center (HMPRO TB, BUY, TP: THB17.20).

Theme 2: China's economic recovery – implications for Thailand

RHB economists expect global GDP to pick up in 2024, due to three catalysts:

- i. There may be a normalisation of benchmark interest rates in 2H24;
- ii. Dilution of inflationary risks over the same period towards central bank objectives;
- iii. China's potential economic recovery in 2024.

RHB economists think that the GDP of the US and China will expand by 2.2% YoY and 5.0% YoY in 2024 (these are upward revisions). For ASEAN economies, RHB expects a general increase in GDP growth rates in 2024 (excluding Indonesia, due to its impending election). However, there are concerns over China's real estate market and the risk of corporate loan defaults, so we are sticking to a cautious outlook for the region. Due to recent developments, RHB economists revised their China's GDP growth estimate upwards to 5% YoY for 2023, from 4% YoY. They also estimate a higher-than-consensus GDP growth rate of 5% YoY for 2024. For Thailand, GDP growth will be underpinned by:

- i. A further recovery in inbound tourist arrivals;
- ii. Rosier trade dynamics on the back of China's economic recovery;
- iii. Supportive trends in private consumption.

We observed an increase in the import momentum of capital and consumer goods, indicating a healthy investment and consumption appetite in 3Q23. This was coupled with a persistent improvement in export momentum for crucial export products, including manufacturing and agricultural products.

Trade prospects to improve. Thailand's exports to China accounted for 12% of the kingdom's total exports in 2022, making China the second-largest export destination. Recovering the Chinese market is expected to reduce the bottlenecks in the supply chains and attract more foreign direct investment (FDI) to Thailand.

Tourism and domestic consumption. Our projections indicate that the number of inbound tourists to Thailand will reach 27m by the end of 2023. It is expected that 3.5m tourists will be from China, accounting for approximately 13% of total tourist arrivals. In 2019, tourist spending on shopping accounted for about 23% (THB 870bn) of Thailand's total retail sales (THB3.8trn), equivalent to 22% of the country's GDP, according to the Thai Retailers Association.

Foreign direct investment (FDI). FDI into Thailand exceeded THB398bn (USD3.2 bn) in 9M23, marking a 74% YoY increase. China was the largest foreign investor, contributing THB97bn through 264 investment projects, representing 25% of total FDI. Electronics accounted for 68% of the top five FDI projects, followed by auto and auto parts (8%), food processing (7%), petrochemicals (6%), and tourism (4%).

Industrial estates and housing. In 9M23, the Board of Investment issued promotion certificates to foreign investors in: i) The industrial estate in the general industrial zone, ii) in the Eastern Economic Corridor (EEC), and iii) areas outside where the local population belongs to the low-income segment. The number of these promotional certificates given surged by 61%, 67%, and 371% respectively.

In residential real estate, Chonburi province, located in the EEC, was the top choice for most foreigners who bought condominiums in 9M23 – note that Bangkok is the former top choice but was relegated to second place, according to data from Government Housing Bank's Real Estate Information Centre (REIC).

Ownership of 4,468 units (41.7% of the total) of condominiums were transferred to foreign nationals from January to September this year in the eastern resort city. In Bangkok, the number was 4,018 units (37.5%). Phuket was third, with 686 units (6.4%), followed by Chiang Mai with 677 units (6.3%) and Samut Prakan with 288 units (2.7%).

In 2022, Bangkok was the top location, with 5,260 units transferred, accounting for 45.5% of the total. Chonburi held the second place with 3,567 units, or 30.9% of the total.

In 9M23, foreigners purchased 10,703 condominiums with a combined value of THB52.25bn. The number of units sold increased by 37.6%, and their value increased by 31.6% YoY. China buyers were the most prominent foreign investors, accounting for 4,991 units or 46.6% of total units sold to foreigners in 9M23. Russian buyers were next, at 962 units (9%), then buyers from the US at 422 units (3.9%), Taiwan at 378 units (3.5%), and France at 372 units (3.5%).

Companies that stand to benefit from this theme

We segmented these according to sector. They are, as follows:

- i. **Consumption:** Central Retail Corporation (CRC TB, BUY, TP: THB54), After You (AU TB, NR), Taokaenoi Food & Marketing (TKN TB, NR), Beauty Community (BEAUTY TB, NR), and Siam Wellness Group (SPA TB, NR).
- ii. **Corporate lending:** Bangkok Bank (BBL TB, BUY, TP: THB192)
- iii. **Industrial estates:** WHA Corp (WHA TB, NR)
- iv. **Airport and airlines:** Airports of Thailand (AOT TB, BUY, TP: THB84)
- v. **Hospitality:** Bangkok Chain Hospital (BCH TB, BUY, TP: THB24),
- vi. **Hotel:** Central Plaza Hotel (CENTEL TB, BUY, TP: THB50)
- vii. **High-rise residential property:** Supalai (SPALI TB, BUY, TP: THB24.70, dividend yield: 8-9%)
- viii. **Sea freight & logistics:** Precious Shipping (PSL TB, NR), RCL (Regional Container Lines (RCL TB, NR), Leo Global Logistics (LEO TB, NR), Namyong Terminal (NYT TB, NR), and JWD Infologistics (JWD TB, NR).

Top Picks for this theme:

- i. Bangkok Bank;
- ii. Central Plaza Hotel;
- iii. Bangkok Chain Hospital;
- iv. Supalai.

Theme 3: EV – the rising star

Just like the previous government's 30/30 policy (where it targeted to have zero-emissions vehicles make up 30% of total auto production by 2030), the new government is also emphasising on and accelerating the development of renewable energy (RE), the green economy, and the EV industry. This is to promote Thailand as an EV production base in the ASEAN region. The 30/30 policy is divided into three phases, and we are now in the second phase of producing EV cars as the regional export hub.

- i. Phase 1 (2021-2022) – the Thai Government will promote electric motorcycles and support EV infrastructure nationwide;
- ii. **Phase 2 (2023-2025)** – the EV industry will be developed to produce 225,000 cars and pick-up trucks, 360,000 motorcycles and 18,000 buses and/or trucks by 2025, including the production of batteries. This first milestone is designed to deliver cost advantages via economies of scale;
- iii. Phase 3 (2026-2030) will be driven by the 30/30 policy to produce 725,000 EV cars and pick-up trucks, plus 675,000 EV motorcycles. This will account for 30% of total auto production by 2030 and includes domestic battery manufacturing. The National Electric Vehicle Policy Committee also establishes financial and tax incentives for EV and battery manufacturers and safety standards.

EV sales (of cars) are growing. In Thailand, the registration of EVs has reached 70,000 units, with 58,000 being passenger cars. This figure accounted for 16% of all new vehicle registrations in Oct 2023. The EV sector is snowballing, and Thailand's supportive measures instil confidence in investors and consumers. The number of EVs registered to run on Thai streets reached 512,343 units as of 30 Nov, according to the Department of Land Transport (DLT).

This number (ie 512,343) can be divided by category, as follows:

- i. Battery EV: 120,719;
- ii. Hybrid EV (benzene): 326,178;
- iii. Hybrid EV (diesel): 11,596;
- iv. Hybrid EV (LPG/benzene): 400;
- v. Plug-in hybrid EV (benzene): 53,172;
- vi. Plug-in hybrid EV (diesel): 278.

The five most popular brands of passenger vehicles under seven seats that are currently registered for use in Thailand are: Toyota (3,951,393 units), Honda (2,369,676 units), Isuzu (1,228,241 units), Mitsubishi (867,088 units) and Nissan (798,093 units).

Although Japanese brands are still dominating the Thai market, Chinese automakers are fast catching up, offering a variety of affordable EVs. This can be seen from two weeks of the 40th Thailand International Motor Expo, which ended on 15 Dec, that reported total bookings for 53,248 cars and 7,373 motorcycles. Of the cars, 61.6% were for internal combustion engine (ICE) vehicles, while 38.4% were for EVs.

The top three brands that reported the most bookings at the 40th Thailand International Motor Expo 2023 were Toyota (7,245 units), followed by Honda (6,149 units) and China EV maker BYD (5,455 units).

Figure 13: Scenes at the Thailand International Motor Expo (29 Nov- 15 Dec 2023)



Source: The Nation

EV board extends EV vehicle subsidies for buyers for four more years

The EV3.5 package, which will be enforced from 2024 to 2027, includes:

- i. A subsidy of THB50,000-100,000 for an EV vehicle with a retail price of not more than THB2m and that uses a battery of at least 50kWh in capacity;
- ii. A subsidy of THB20,000-50,000 for an EV vehicle using a battery with capacity less than 50kWh;
- iii. A subsidy of THB50,000-100,000 for an EV pick-up costing not more than THB2m and battery with at least 50kWh in capacity;
- iv. A subsidy of THB5,000-10,000 for an EV motorcycle costing not more than THB150,000 with a battery capacity of at least 3kWh.

The EV3.5 package will also reduce the import tariff cap to 40% for imported completely built up or CBU EV vehicles during the first two years of the package's enforcement, in 2024 and 2025. If the imported EVs have a price tag not exceeding THB2m, their excise tax rate will be reduced from 8% to 2%. However, the importers must invest in the country and manufacture EVs to compensate the imported ones at a ratio of two locally made EVs for each imported one, within 2026. The ratio will rise to three locally made vehicles per imported one in 2027.

Key EV industry developments

Tesla's USD5bn investment in Thailand is ongoing. This investment would significantly boost the Thai economy and further solidify the country's position as a critical player in the global EV market.

SAIC Motor-CP and MG Sales (Thailand), manufacturer and distributor of MG cars in Thailand, has set up car assembly and EV battery manufacturing plants. With a battery production capacity of 50,000 packs annually, the factories will serve as a proficient EV manufacturing base — a key “EV hub” for both domestic and international distribution especially in ASEAN.

The newest member of the EV industry, SMOGO Holding from China, manufactures SMOGO brand EV motorbikes, batteries and relevant equipment. This company is planning to set up manufacturing facilities in Thailand. The aim of the company, which is a subsidiary of China-based Suzhou Harmontronics Automation Technology, is to produce up to 150,000 units per year in Thailand. Under a JV with GI New Energy, SMOGO is looking to invest more than THB10bn over five years, starting late 2023.

Previously, the Saudi Arabia Public Investment Fund (PIF) announced investments in two significant EV companies, joining forces with Taiwan's Foxconn to develop and produce a local EV brand called Ceer. PIF has also partnered with BMW to incorporate innovations and EV-related technologies in this brand. The goal is to manufacture and deliver EVs to customers by 2025.

PTT (PTT TB, BUY, TP: THB44). PTT has started making lithium-ion batteries, as it works to create a supply chain for its EV brand Neta and to capitalise on the growing green car market. The plant, located in Rayong province, has set up a production line to make lithium-ion batteries with a capacity of 2GWh per year. Capacity is expected to rise to 8GWh over the next few years. The batteries will supply Horizon Plus, an EV JV that is 60%-owned by PTT and 40%-owned by Foxconn. Horizon Plus makes Neta EVs under a license with Chinese EV manufacturer Hozon Auto.

Banpu (BANPU TB, NR). Banpu is transitioning to a strategic mineral business, focusing on critical minerals such as copper, nickel, and lithium, as well as upstream resources for clean-energy solutions. With Thailand moving towards its net-zero goal, Banpu Next, the smart-energy unit of Banpu, highlights battery energy storage systems as one of five clean energy trends to watch this year. In line with this, Banpu Next recently invested in SVOLT Thailand, a leading manufacturer and distributor of lithium-ion batteries for EVs. The acquisition of a 40% stake in SVOLT Thailand supports the growth of the EV industry in Thailand, with the first batch of battery deliveries expected in 1Q24.

Focus stocks are as follows:

- i. **EV parts supply chain:** Somboon Advance Technology (SAT TB, NR) and Thai Stanley Electric (STANLY TB, NR).
- ii. **EV passenger car and boat producers:** PTT, Energy Absolute (EA TB, NR), Nex Point (NEX TB, NR) and Chai Watana Tannery Group (CWT TB, NR).
- iii. **Battery chargers:** Global Power Synergy (GPSC TB, NR), Rojana Industrial Park (ROJNA TB, NA), Energy Absolute and Banpu (BANPU TB, NR).
- iv. **Charging stations:** Delta Electronics (Thailand) (DELTA TB, NR), PTT Oil & Retail Business (OR TB, BUY, TP: THB35), Energy Absolute (EA TB, NR), and Forth Corporation (FORTH TB, NR).
- v. **Battery-wasted management:** Better World Green (BWG TB, NR), Banpu (BANPU TB, NR)
- vi. **High-tech electronics:** Delta Electronics (DELTA TB, NR), KCE Electronics (KCE TB, NR), Hana Microelectronics (HANA TB, NR).

Top pick: PTT.

Theme 4: Tourism – Visitor numbers set to spike

The Government expects China tourist arrivals to double in 2024. The TAT anticipates a resurgence of China tourists in 2024, and expects arrivals from China to hit 8.5m (our best-case scenario in Figure 15), more than double the estimated 3.5m China visitor arrivals for this year. Moreover, the TAT places importance on diversifying and growing markets, with a focus on four key areas: Malaysia, India, Russia and Taiwan. Efforts will also be directed towards promoting growth in emerging markets such as Saudi Arabia, countries in the Commonwealth of Independent States, on top of stimulating potential growth in markets like the US, Kazakhstan, and South-East Asian nations such as Vietnam and Laos.

The tourism industry should remain Thailand's key economic growth engine in 2024. We still expect the increase of international tourist arrivals to be driven by rising demand from major source markets, ie Malaysia, China, India, South Korea, the EU and the Middle East countries. It is likely that high-spending visitors may continue to buoy the level of tourism receipts. For instance, tourists from Saudi Arabia may reach 0.3m, and spend >THB100,000 per trip vs the country's average of c.TH50,000 per trip – following an increase in visits for both leisure and medical purposes. In the meantime, domestic tourism will be driven by the inter-regional travel boost and the Government's promotional efforts focusing on Tier-2 provinces.

Figure 14: Thailand's tourist arrivals and receipts

Thailand	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F
International tourists (m)	32.5	35.6	38.2	39.8	6.7	0.4	11.2	27.0	35.0	39.0
Domestic tourists (m trips)	145	153	166	166	90	53	189	240	245	250
Chinese tourists (m)	8.8	9.8	10.5	11.0	1.2	0.0	0.3	3.5	6.0	9.0
% Chinese tourist contribution	26.9%	27.6%	27.6%	27.6%	18.6%	3.0%	2.5%	13.0%	17.1%	23.1%
International tourism receipts (THB trn)	1.6	1.8	1.9	1.9	0.3	0.0	0.9	1.2	1.9	2.0
Domestic tourism receipts (THB trn)	0.9	1.0	1.1	1.1	0.5	0.2	0.6	0.8	1.1	1.2
Total tourism receipts (THB trn)	2.5	2.8	2.9	3.0	0.8	0.2	1.5	2.0	3.0	3.2
% Tourism receipts to GDP	15.6%	16.7%	16.9%	17.0%	4.9%	1.4%	8.6%	11.2%	16.5%	16.9%

Source: Ministry of Tourism and Sports, World Bank, RHB

For 2024, we estimate that Thailand will record 35m foreign visitor arrivals (88% of 2019 levels), 245m trips from domestic travellers (2023: 240m trips). Total tourism receipts may ramp up to THB3trn, contributing 16% of Thailand's GDP (2023: THB2trn, 11% of GDP), including THB1.9trn from international tourists and THB1.1trn from Thai locals.

We forecast that China tourists may still ramp up to 6m, to account for 17% of total visitor arrivals (2023: 3.5m arrivals, at 13% of the mix). Amid challenges over the slower-than-expected China visitor arrivals to the kingdom, our scenario analysis also details the worst case of 3.5m China visitors (flat from 2023) – bringing total foreign visitor arrivals and receipts to 32.5m and THB1.8trn. The best case could be 8.5m Chinese visitors – boosting the total foreign arrivals and receipts to 37.5m and THB2.1trn.

We currently believe the volume of international visitor arrivals will return to 2019 levels in 2025, although the number of visitors from China may remain at 9m (2019: 11m).

Figure 15: Scenario analysis for China visitors

2024F	Worst Case	Base Case	Best Case
International tourists (m)	32.5	35.0	37.5
Chinese tourists (m)	3.5	6.0	8.5
International tourism receipts (THBtrn)	1.8	1.9	2.1
Total tourism receipts (THBtrn)	2.9	3.0	3.2

Source: RHB

Airports, as a first-tier proxy may secure more flights and passengers throughout the year, while hotels – a Tier-2 proxy for this theme – should see accelerating demand from both leisure and business customers.

Our Top Pick under this theme is Airports of Thailand (AOT TB, BUY, TP: THB84)

End-2024 SET Target Of 1,552-pts

In 9M23, the SET's earnings and target reading were revised downwards thrice, resulting in uneven growth and net losses chalked across various sectors. Over the last three quarters, many sectors including petrochemicals, steel, transportation, energy (including utility and refinery) and ICT have suffered from net losses and earnings turnarounds. For 2023, we anticipate SET earnings to decline by 2.4% YoY – this was earlier expected to grow by 4.5% YoY. This downward adjustment was primarily due to the lowering of estimates including that for the utilities, petrochemicals, and financial sectors. This is due to the increase in price volatilities and interest rates during the period.

However, for 2024, we expect to see an improved macroeconomic improvement, resulting in the SET's total earnings growth recovering to 8.8% YoY – almost equivalent to 2021 levels, at THB1.03trn. This will translate to a total EPS of THB84.10. We expect most sectors to book earnings growth in 2024 compared to 2023 (Figure 21).

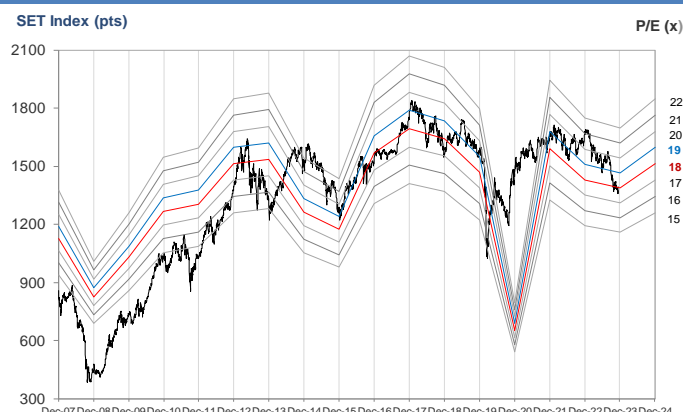
Figure 16: SET earnings and valuations

Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	852,004	36.9%	87.2	33.6%	756.3	11.5%	2.04	17.70	3.0%
2017	944,064	10.8%	94.1	8.0%	800.3	11.7%	2.19	18.63	2.8%
2018	933,176	-1.2%	91.3	-3.0%	828.5	10.9%	1.89	17.12	2.9%
2019	865,415	-7.3%	81.6	-10.6%	848.3	9.6%	1.86	19.35	2.6%
2020	402,283	-53.5%	36.2	-55.7%	833.7	4.2%	1.74	40.04	1.0%
2021	1,044,446	159.6%	88.4	144.2%	911.1	9.7%	1.82	18.75	2.1%
2022	973,288	-6.8%	79.5	-10.1%	937.6	8.5%	1.78	21.00	1.9%
2023E	950,058	-2.4%	77.2	-2.8%	972.5	7.9%	1.43	18.04	2.8%
2024E	1,033,832	8.8%	84.1	8.8%	1,014.5	8.3%	1.37	16.58	3.0%

Source: RHB

Our end-2023 SET index target should close at 1,426pts, implying a 14.6% decrease from the closing level of 2022. This is based on a negative earnings growth of 2.4% YoY, and a discounted 15-year P/E mean of 18.46x (previously based on 21.8x P/E on 5- and 7-year assignments). Looking ahead to 2024, our outlook is positive, and we anticipate the index to close 2024 at 1,552pts, based on an unchanged discounted 15-year P/E mean.

Figure 17: SET's P/E bands – at the crossroads at 18x



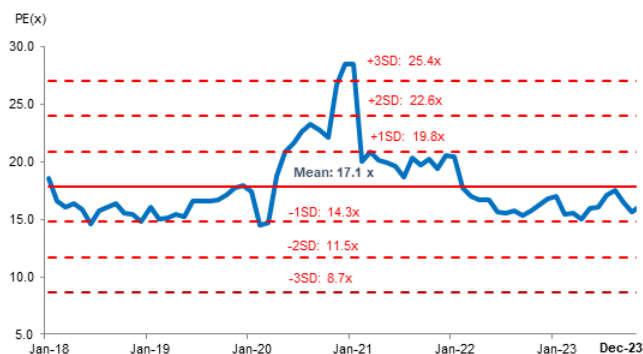
Source: RHB

Figure 18: SET's valuation matrix

P/E (x)	EPS (THB)			P/BV (x)	BV (THB)		
	2022	2023E	2024E		2022	2023E	2024E
	79.45	77.24	84.05		937.6	972.5	1,014.5
growth	-10%	-2.8%	8.8%	growth	9.3%	2.9%	3.7%
17.00	1,351	1,313	1,429	1.70	1,594	1,653	1,725
18.00	1,430	1,390	1,513	1.78	1,669	1,731	1,806
19.00	1,510	1,468	1,597	1.80	1,688	1,750	1,826
20.00	1,589	1,545	1,681	1.85	1,735	1,799	1,877
21.00	1,669	1,622	1,765	1.90	1,782	1,848	1,928
20.89	1,660	1,614	1,756	1.90	1,782	1,848	1,928
21.80	1,732	1,684	1,832	1.90	1,782	1,848	1,928
18.46	1,467	1,426	1,552	1.88	1,764	1,829	1,908
SET Target	1,669	1,426	1,552	Historical mean	P/E	P/BV	
Market return	0.7%	3.3%	12.4%	5-year	21.80	1.90	
Dividend Yield	1.9%	2.8%	3.0%	7-year	21.80	1.90	
Total return	2.6%	6.1%	15.5%	10-year	20.89	1.90	
ROE	8.4%	7.9%	8.1%	15-year	18.46	1.88	

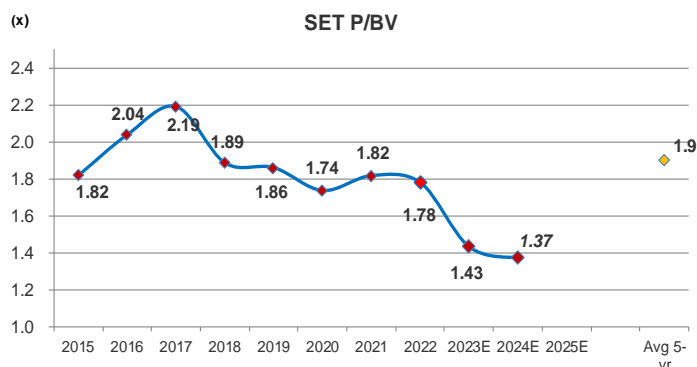
Source: RHB

Figure 19: The SET has fallen below the 5-year P/E mean of 17.x



Source: Bloomberg

Figure 20: It is also trading at historical low P/BV levels



Source: RHB

Figure 21: SET – sectorial net profit (2015-2024E)

Net Profit (THB m)		2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness		2,934	2,076	1,360	3,990	70	11,695	20,331	11,172	3,332	3,844
	Growth	-32.4%	-29.3%	-34.5%	193.5%	-98.2%	16538%	73.8%	-45.0%	-70.2%	15.4%
Food & Beverage		43,090	45,811	47,156	44,685	55,147	35,554	29,773	66,374	25,393	35,087
	Growth	1.6%	6.3%	2.9%	-5.2%	23.4%	-35.5%	-16.3%	122.9%	-61.7%	38.2%
Household Goods		1,746	2,041	808	1,135	201	1,102	318	107	884	1,082
	Growth	-7.6%	16.8%	-60.4%	40.5%	-82.3%	449.3%	-71.1%	-66.4%	726.4%	22.4%
Bank		193,005	200,142	186,651	202,805	213,016	144,972	188,229	205,763	248,745	266,892
	Growth	-6.7%	3.7%	-6.7%	8.7%	5.0%	-31.9%	29.8%	9.3%	20.9%	7.3%
Finance & Securities		13,758	15,242	17,627	23,104	31,841	30,610	39,405	39,833	28,912	31,435
	Growth	4.4%	10.8%	15.7%	31.1%	37.8%	-3.9%	28.7%	1.1%	-27.4%	8.7%
Petrochemical		33,876	52,049	73,482	72,923	23,484	8,962	85,638	28,998	5,830	22,374
	Growth	61.2%	53.6%	41.2%	-0.8%	-67.8%	-61.8%	855.6%	-66.1%	-79.9%	283.8%
Automotive		5,353	5,225	5,523	6,414	4,328	2,503	6,054	7,359	5,025	5,800
	Growth	1.2%	-2.4%	5.7%	16.1%	-32.5%	-42.2%	141.9%	21.6%	-31.7%	15.4%
Construction Materials		60,191	71,355	64,281	53,447	43,814	48,542	68,219	39,226	40,462	44,076
	Growth	33.2%	18.5%	-9.9%	-16.9%	-18.0%	10.8%	40.5%	-42.5%	3.2%	8.9%
Property & Development		59,224	57,382	69,856	68,069	77,032	37,375	49,774	73,195	74,248	64,119
	Growth	3.0%	-3.1%	21.7%	-2.6%	13.2%	-51.5%	33.2%	47.1%	1.4%	-13.6%
Contractor		7,574	8,726	2,327	2,108	6,739	449	2,153	(2,767)	2,225	2,423
	Growth	-17.4%	15.2%	-73.3%	-9.4%	219.7%	-93.3%	379.4%	-228.5%	n.m.	8.9%
Energy		53,634	202,724	281,898	260,812	209,687	93,624	284,084	332,293	293,249	309,013
	Growth	-39.6%	278.0%	39.1%	-7.5%	-19.6%	-55.4%	203.4%	17.0%	-11.8%	5.4%
Commerce		41,861	49,023	51,150	54,380	53,814	43,483	53,715	59,227	54,561	60,193
	Growth	20.2%	17.1%	4.3%	6.3%	-1.0%	-19.2%	23.5%	10.3%	-7.9%	10.3%
Medias		4,151	328	(929)	4,514	4,234	(2,493)	5,454	5,701	3,164	3,285
	Growth	-21.9%	-92.1%	-383.2%	-585.9%	-6.2%	n.m.	n.m.	4.5%	-44.5%	3.8%
Healthcare		16,944	18,973	21,967	22,185	27,995	14,605	35,607	34,818	37,782	42,344
	Growth	6.9%	12.0%	15.8%	1.0%	26.2%	-47.8%	143.8%	-2.2%	8.5%	12.1%
Tourism		3,452	3,621	4,681	4,546	2,628	(11,628)	(9,512)	(1,822)	8,426	9,624
	Growth	25.6%	4.9%	29.2%	-2.9%	-42.2%	n.m.	n.m.	n.m.	n.m.	n.m.
Transportation		1,795	22,308	28,579	23,370	24,587	(154,756)	58,963	23,889	32,425	36,018
	Growth	-51.2%	1142.6%	28.1%	-18.2%	5.2%	n.m.	n.m.	-59.5%	35.7%	11.1%
ICT		87,495	53,783	46,007	49,131	62,881	44,719	45,024	24,376	24,933	27,244
	Growth	35.3%	-38.5%	-14.5%	6.8%	28.0%	-28.9%	0.7%	-45.9%	2.3%	9.3%
Electronics		14,773	13,574	11,335	10,781	6,123	11,104	13,277	23,771	24,388	25,977
	Growth	17.7%	-8.1%	-16.5%	-4.9%	-43.2%	81.3%	19.6%	79.0%	2.6%	6.5%
Total SET		622,277	852,004	944,064	933,176	865,415	402,283	1,044,444	973,285	950,054	1,033,828
	Growth	-4.1%	36.9%	10.8%	-1.2%	-7.3%	-53.5%	159.6%	-6.8%	-2.4%	8.8%
Ex. Energy & petrochemical		534,768	597,230	588,684	599,442	632,244	299,697	674,722	611,994	650,975	702,441
	Growth	-0.8%	11.7%	-1.4%	1.8%	5.5%	-52.6%	125.1%	-9.3%	6.4%	7.9%
Ex. Banks		429,272	651,862	757,413	730,372	652,399	257,311	856,215	767,523	701,309	766,936
	Growth	-2.9%	51.9%	16.2%	-3.6%	-10.7%	-60.6%	232.8%	-10.4%	-8.6%	9.4%
Ex. Energy, petrochemical, banks		341,763	397,088	402,033	396,637	419,228	154,725	486,493	406,232	402,230	435,549
	Growth	2.9%	16.2%	1.2%	-1.3%	5.7%	-63.1%	214.4%	-16.5%	-1.0%	8.3%

Source: RHB

Figure 22: Per share data

EPS (THB)	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness	9.44	6.68	4.23	11.80	0.19	34.24	55.73	28.55	8.87	10.23
Food & Beverage	592.19	629.15	624.13	541.35	658.34	416.36	341.31	645.30	292.40	404.03
Household Goods	2.83	3.22	1.24	1.73	0.00	1.76	0.49	0.15	1.25	1.53
Bank	46.11	47.87	44.26	48.05	48.53	33.08	42.95	43.24	52.39	56.21
Finance & Securities	124.90	137.15	156.82	204.09	248.41	222.71	240.06	220.95	157.50	171.24
Petrochemical	63.23	96.92	139.02	132.03	42.52	16.23	155.14	56.43	11.77	45.18
Automotive	34.68	33.55	34.33	39.72	26.70	17.16	41.49	48.10	22.89	26.42
Construction Materials	918.66	1,085.79	885.35	723.40	593.30	654.53	917.87	527.75	543.01	591.51
Property	16.55	16.13	18.88	18.09	17.28	8.45	10.98	16.26	16.37	14.14
Contractor	4.58	5.16	1.37	1.24	3.81	0.24	1.13	(1.38)	1.11	1.21
Energy	420.10	1,506.11	1,865.26	1,727.49	1,373.67	603.29	1,655.97	1,895.86	1,665.32	1,754.84
Commerce	1,069.49	1,166.82	1,346.45	1,426.27	1,370.40	950.37	1,002.45	1,088.89	997.49	1,100.45
Media	1.12	0.09	(0.24)	1.09	1.12	(0.64)	1.27	1.25	0.69	0.72
Healthcare	132.98	146.36	161.10	159.92	196.32	101.00	245.54	250.41	268.73	301.18
Tourism	18.46	19.50	25.44	24.59	4.44	(53.26)	(41.45)	(7.90)	16.07	18.35
Transportation	0.48	6.01	7.49	5.93	6.16	(36.31)	13.61	5.48	7.25	8.06
ICT	11.00	6.47	5.48	5.60	6.98	4.93	4.82	2.58	2.62	2.86
Electronics	130.68	119.48	100.10	95.20	53.87	94.87	113.78	203.72	209.93	223.61
SET	65.25	87.18	94.14	91.34	81.64	36.20	88.41	79.45	77.24	84.05
Growth	-22.4%	33.6%	8.0%	-3.0%	-10.6%	-55.7%	144.2%	-10.1%	-2.8%	8.8%
MAI	6.79	11.29	4.74	6.92	14.64	4.94	11.15	7.13	7.78	9.59
Growth	-29.1%	66.2%	-58.0%	45.8%	111.7%	-66.3%	125.9%	-36.1%	9.2%	23.2%
Book Value (THB)	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness	157.0	160.9	168.9	172.6	154.5	212.8	240.6	256.0	271.5	277.1
Food & Beverage	4,740.9	5,161.4	5,688.7	5,730.0	5,938.5	6,149.2	6,555.5	6,742.2	8,161.1	8,403.6
Household Goods	28.5	30.2	29.7	27.5	28.5	29.5	28.7	31.7	32.4	33.3
Bank	389.8	424.9	456.7	483.0	516.4	539.7	579.0	558.2	588.2	619.1
Finance & Securities	967.0	1,057.2	1,125.4	1,270.9	1,604.1	1,619.5	1,811.6	1,910.6	1,970.9	2,073.6
Petrochemical	690.9	709.2	858.0	920.1	878.9	868.8	1,015.2	1,043.0	1,089.4	1,116.5
Automotive	346.1	343.1	363.9	382.4	408.9	458.8	477.7	490.0	355.2	371.1
Construction Materials	5,115.5	5,678.4	5,637.1	5,802.0	5,824.9	6,434.6	7,210.0	7,363.4	7,670.7	8,025.6
Property	153.3	160.5	173.7	185.5	178.9	175.4	185.1	195.4	203.7	212.2
Contractor	54.6	57.2	56.3	56.8	60.3	56.7	56.4	54.3	55.1	55.9
Energy	13,894.8	14,503.8	14,064.9	14,636.3	14,620.2	14,527.1	15,722.7	16,946.4	17,866.8	18,919.7
Commerce	5,753.4	8,215.6	8,651.7	9,275.2	8,651.4	9,616.2	13,969.6	14,800.9	15,316.6	15,976.9
Media	16.2	15.1	15.1	17.2	19.2	18.4	20.9	22.7	23.3	23.9
Healthcare	825.2	916.4	1,040.9	1,135.5	1,300.0	1,304.3	1,449.7	1,577.0	1,720.8	1,901.5
Tourism	267.4	283.5	299.5	313.1	130.5	299.8	368.5	368.6	178.1	196.4
Transportation	91.0	92.3	92.7	89.7	94.4	44.8	64.4	66.3	69.0	73.9
ICT	31.7	36.1	37.5	36.1	36.4	31.1	33.0	30.9	31.9	33.4
Electronics	816.0	873.1	875.9	893.5	823.5	879.2	963.7	1,110.4	1,241.3	1,375.4
SET	707.31	756.32	800.30	828.52	848.31	833.70	911.06	937.65	972.46	1,014.48
MAI	157.91	167.64	206.44	206.20	201.23	218.68	263.93	187.39	170.77	176.52

Source: RHB

Figure 23: Valuations according to sector

P/E (x)	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness	17.4	38.9	51.7	15.3	791.5	7.0	5.3	8.2	19.5	16.9
Food & Beverage	17.6	22.3	22.3	19.9	18.8	28.7	39.1	19.7	36.7	26.6
Household Goods	15.5	14.7	30.9	16.2	n.m.	14.1	61.8	167.2	15.6	12.8
Bank	9.2	10.4	13.0	10.7	9.1	10.2	9.7	9.0	7.1	6.6
Finance & Securities	18.7	23.0	21.4	17.0	17.6	21.5	23.2	21.1	21.1	19.5
Petrochemical	11.7	10.4	10.3	9.7	22.7	62.6	7.2	17.7	63.6	16.6
Automotive	12.3	13.5	17.1	11.8	14.8	25.6	13.1	11.1	19.6	17.0
Construction Materials	14.0	12.0	14.2	14.8	16.7	14.4	11.0	17.5	13.9	12.8
Property	15.5	16.7	17.5	15.4	14.6	24.4	21.8	16.7	13.9	16.0
Contractor	29.6	26.4	84.7	68.9	17.5	239.1	67.5	(50.4)	43.7	40.1
Energy	35.3	13.6	13.2	13.3	18.3	37.8	14.9	13.2	12.4	11.8
Commerce	24.5	31.7	33.4	27.4	28.1	35.4	37.0	35.9	30.3	27.5
Media	56.2	659.9	n.m.	43.7	48.0	n.m.	n.m.	36.8	43.2	41.6
Healthcare	39.8	39.4	33.1	35.2	28.6	46.5	23.4	28.8	23.7	21.2
Tourism	33.7	30.8	31.5	25.4	107.3	n.m.	n.m.	n.m.	33.5	29.3
Transportation	501.4	46.6	51.3	61.4	66.1	n.m	24.7	68.5	41.4	37.3
ICT	12.7	22.8	30.1	25.3	23.1	27.7	40.0	64.1	55.8	51.1
Electronics	13.8	17.9	18.3	15.8	24.0	65.2	57.9	50.9	50.8	47.7
SET	19.7	17.7	18.6	17.1	19.4	40.0	18.7	21.0	18.0	16.6
MAI	76.9	54.6	113.9	51.5	21.1	68.1	52.2	82.0	51.4	41.7
P/BV (x)	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness	1.0	1.6	1.3	1.0	1.0	1.1	1.2	0.9	0.6	0.6
Food & Beverage	2.2	2.7	2.4	1.9	2.1	1.9	2.0	1.9	1.3	1.3
Household Goods	1.5	1.6	1.3	1.0	0.7	0.8	1.1	0.8	0.6	0.6
Bank	1.1	1.2	1.3	1.1	0.9	0.6	0.7	0.7	0.6	0.6
Finance & Securities	2.4	3.0	3.0	2.7	2.7	3.0	3.1	2.4	1.7	1.6
Petrochemical	1.1	1.4	1.7	1.4	1.1	1.2	1.1	1.0	0.7	0.7
Automotive	1.2	1.3	1.6	1.2	1.0	1.0	1.1	1.1	1.3	1.2
Construction Materials	2.5	2.3	2.2	1.8	1.7	1.5	1.4	1.3	1.0	0.9
Property	1.7	1.7	1.9	1.5	1.4	1.2	1.3	1.4	1.1	1.1
Contractor	2.5	2.4	2.1	1.5	1.1	1.0	1.4	1.3	0.9	0.9
Energy	1.1	1.4	1.7	1.6	1.7	1.6	1.6	1.5	1.2	1.1
Commerce	4.6	4.5	5.2	4.2	4.4	3.5	2.7	2.6	2.0	1.9
Media	3.9	3.8	4.4	2.8	2.8	2.4	2.7	2.0	1.3	1.2
Healthcare	6.4	6.3	5.1	5.0	4.3	3.6	4.0	4.6	3.7	3.4
Tourism	2.3	2.1	2.7	2.0	3.7	1.3	1.3	1.7	3.0	2.7
Transportation	2.7	3.0	4.1	4.1	4.3	7.4	5.2	5.7	4.4	4.1
ICT	4.4	4.1	4.4	3.9	4.4	4.4	5.8	5.4	4.6	4.4
Electronics	2.2	2.5	2.1	1.7	1.6	7.0	6.8	9.3	8.6	7.7
SET	1.82	2.04	2.19	1.89	1.86	1.74	1.82	1.78	1.43	1.37
MAI	3.31	3.68	2.62	1.73	1.54	1.54	2.21	3.12	2.34	2.26

Source: RHB

Appendix

3Q23 and 9M23 results

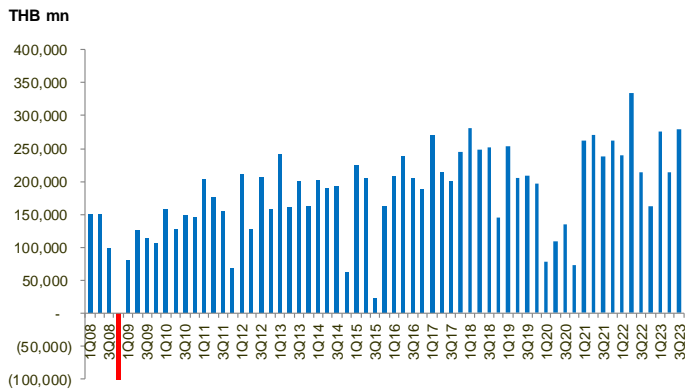
Figure 24: SET net profit for 3Q23 (+31% YoY, +31% QoQ) and 9M23 (-5% YoY)

Industry/Sector	Net Profit (THBm)			+/-		Net Profit (THBm)			Common size			
	2Q23	3Q23	3Q22	YoY	QoQ	9M23	9M22	+/-	3Q23	3Q22	9M23	9M22
Agro & Food Industry	7,692	5,693	21,803	-74%	-26%	20,167	53,160	-62%	2.0%	10.2%	2.6%	6.6%
-- Agribusiness	955	137	2,611	-95%	-86%	2,330	8,863	-74%	0.0%	1.2%	0.3%	1.1%
-- Food and Beverage	6,737	5,557	19,193	-71%	-18%	17,836	44,297	-60%	2.0%	9.0%	2.3%	5.5%
Consumer Products	1,932	2,026	2,478	-18%	5%	5,256	7,931	-34%	0.7%	1.2%	0.7%	1.0%
-- Fashion	1,251	1,229	1,798	-32%	-2%	3,151	4,969	-37%	0.4%	0.8%	0.4%	0.6%
-- Home & Office Products	134	312	162	93%	n.m.	531	13	4111%	0.1%	0.1%	0.1%	0.0%
-- Personal Products & Pharmaceuticals	548	486	517	-6%	-11%	1,574	2,950	-47%	0.2%	0.2%	0.2%	0.4%
Financials	75,643	75,560	69,967	8%	0%	227,770	174,661	30%	27.0%	32.7%	29.8%	21.7%
-- Banking	63,414	61,285	55,141	11%	-3%	186,559	163,745	14%	21.9%	25.7%	24.4%	20.4%
-- Finance and Securities	6,485	9,701	9,764	-1%	50%	24,765	29,286	-15%	3.5%	4.6%	3.2%	3.6%
-- Insurance	5,744	4,574	5,061	-10%	-20%	16,446	(18,370)	n.m.	1.6%	2.4%	2.1%	-2.3%
Industrials	(408)	6,719	1,645	308%	n.m.	13,672	64,065	-79%	2.4%	0.8%	1.8%	8.0%
-- Automotive	2,065	2,019	2,025	0%	-2%	6,294	5,581	13%	0.7%	0.9%	0.8%	0.7%
-- Industrial Materials & Machinery	(330)	(126)	799	-116%	-62%	(261)	2,389	n.m.	0.0%	0.4%	0.0%	0.3%
-- Paper & Printing Materials	216	279	198	41%	29%	705	748	-6%	0.1%	0.1%	0.1%	0.1%
-- Petrochemicals & Chemicals	(3,423)	2,806	(2,570)	n.m.	n.m.	1,592	42,050	-96%	1.0%	-1.2%	0.2%	5.2%
-- Packaging	2,095	2,347	3,659	-36%	12%	6,174	11,592	-47%	0.8%	1.7%	0.8%	1.4%
-- Steel	(1,031)	(606)	(2,466)	-75%	-41%	(833)	1,705	-149%	-0.2%	-1.2%	-0.1%	0.2%
Property & Construction	28,522	23,625	23,133	2%	-17%	90,028	85,011	6%	8.4%	10.8%	11.8%	10.6%
-- Construction Materials	12,771	6,712	7,376	-9%	-47%	40,263	37,889	6%	2.4%	3.4%	5.3%	4.7%
-- Property Development	15,254	16,664	16,453	1%	9%	47,624	48,057	-1%	6.0%	7.7%	6.2%	6.0%
-- Property Fund	0	0	0	0%	0%	0	0	0%	0.0%	0.0%	0.0%	0.0%
-- Construction	497	249	(696)	n.m.	-50%	2,142	(934)	n.m.	0.1%	-0.3%	0.3%	-0.1%
Resources	54,983	109,465	58,574	87%	99%	249,401	298,082	-16%	39.1%	27.3%	32.6%	37.1%
-- Energy & Utilities	55,010	109,465	58,598	87%	99%	249,401	298,150	-16%	39.1%	27.3%	32.6%	37.1%
-- Mining	(28)	0	(24)	n.m.	n.m.	0	(69)	n.m.	0.0%	0.0%	0.0%	0.0%
Services	30,284	33,982	23,267	46%	12%	106,743	77,257	38%	12.1%	10.9%	13.9%	9.6%
-- Commerce	12,390	14,220	13,256	7%	15%	42,857	41,634	3%	5.1%	6.2%	5.6%	5.2%
-- Health Care Services	6,520	9,036	7,962	13%	39%	22,568	29,972	-25%	3.2%	3.7%	2.9%	3.7%
-- Media & Publishing	879	826	1,232	-33%	-6%	2,373	4,410	-46%	0.3%	0.6%	0.3%	0.5%
-- Professional Services	153	109	67	63%	-28%	455	300	52%	0.0%	0.0%	0.1%	0.0%
-- Tourism & Leisure	3,352	1,925	(445)	n.m.	-43%	5,456	(3,063)	n.m.	0.7%	-0.2%	0.7%	-0.4%
-- Transportation & Logistics	6,990	7,865	1,195	558%	13%	33,034	4,003	725%	2.8%	0.6%	4.3%	0.5%
Technology	14,748	22,799	13,406	70%	55%	52,216	44,335	18%	8.1%	6.3%	6.8%	5.5%
-- Electronic Components	6,533	7,615	6,565	16%	17%	18,901	16,745	13%	2.7%	3.1%	2.5%	2.1%
-- Information & Communication Technology	8,216	15,184	6,841	122%	85%	33,315	27,590	21%	5.4%	3.2%	4.4%	3.4%
Medium-Sized Enterprise	1,626	2,443	3,047	-20%	50%	5,606	6,683	-16%	0.9%	1.4%	0.7%	0.8%
SET+MAI	215,023	282,313	217,319	30%	31%	770,858	811,186	-5%	100.9%	101.4%	100.7%	100.8%
SET	213,398	279,870	214,273	31%	31%	765,253	804,503	-5%	100%	100%	100%	100%
Ex. Banking	149,984	218,585	159,131	37%	46%	578,694	640,758	-10%	78%	74%	76%	80%
Ex. Energy & Petrochemicals	161,810	167,599	158,245	6%	4%	514,260	464,303	11%	60%	74%	67%	58%
Ex. Banking, Energy, Petrochemicals	98,396	106,314	103,104	3%	8%	327,701	300,558	9%	38%	48%	43%	37%

Note: As of 21 Nov, total companies reported constituted 98% of total stocks listed in the SET, excluding property funds (REITs)

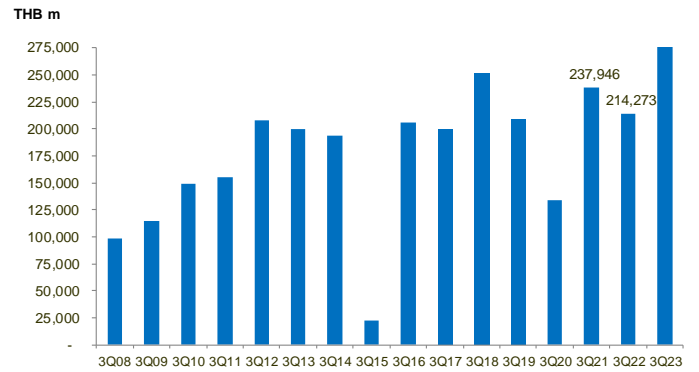
Source: SET Smart, RHB

Figure 25: SET's quarterly net profit



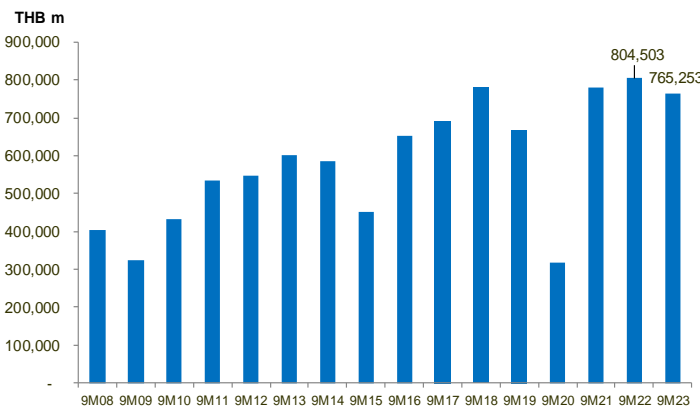
Source: SET Smart, RHB

Figure 26: Comparison of 3Q net profit (2008-2023)



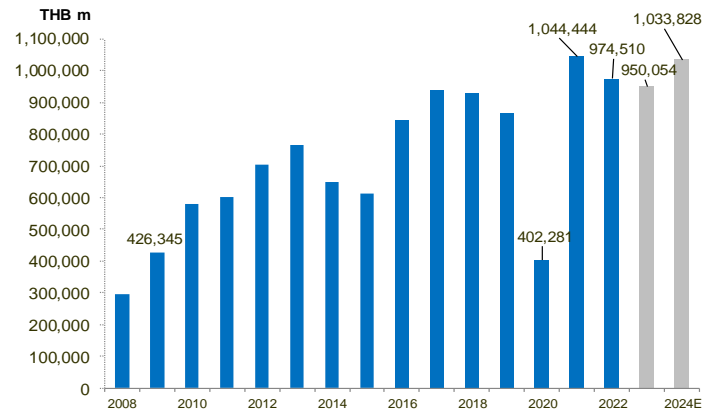
Source: SET Smart, RHB

Figure 27: 9M23 earnings met 80% of our full-year forecast



Source: SET Smart, RHB

Figure 28: Estimated SET net profit at THB950bn for 2023 (-2.4%YoY)



Source: SET Smart, RHB

Sector Outlook For 2024

	Banks	Commerce	F&B
SD chart			
Market cap (USDm)	50,973.66	47,530.72	10,730.09
Current index (pts)	373.08	30,030.26	26,628.75
Rating	NEUTRAL	OVERWEIGHT	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> As the primary domestic play, we expect banks to be the main gainer from Thailand's modest economic recovery (in view of RHB's projected GDP growth for 2024 of 4% YoY vs 2.5% YoY for 2023). We see the potential for higher credit demand, backed by: i) The potential shift of corporate funding in the bond market to bank borrowings during the peak rate cycle; and ii) a tightening in the debenture market to boost banks' credit growth. We expect the sector's 2024F net profit to return to normalised growth (c.+7%) vs the high base of c.+20% in 2023F, supported by improving loan growth (corporate loans being the main driver) and lower credit costs. Key catalysts are: <ul style="list-style-type: none"> i) The sector's deep discounted valuations (P/BV and P/E are close to low levels, under -1SD) provide good buying opportunities; 2) Solid dividend yields. Key dividend play stocks are TISCO Financial Group (yield: c.6%), Siam Commercial Bank and Krung Thai Bank: (yields: c.4-5%). Given the expected modest recovery of Thailand's economy in 2024, on top of lingering challenges on asset quality, we prefer to stick to defensive stocks. Our top defensive stock and Top Pick, as such, is Bangkok Bank. 	<ul style="list-style-type: none"> Possible rise in Thailand's consumer confidence index and less inflationary effects may support local spending. The Government's local consumption stimulus schemes may lift sentiment on the sector, ie the THB50,000 shopping tax rebate in 1Q24, the minimum wage hikes, and the THB10,000 digital wallet giveaway – which have not yet concluded. Discretionary retailers: Ongoing rise in foreign travellers to Thailand may boost foot traffic and sales – ie malls and departmental stores in tourist destinations. Retailers of staple goods: Convenience stores, hypermarkets and wholesale stores may keep developing their fresh food product category and offline-to-online (O2O) platforms to fulfil growing demand. Home improvement segment: The rate of opening new stores is still aggressive (ie >5 outlets) with a focus on the hybrid format (Central Retail Corp and Home Product Center). Higher private label product mix and manageable steel costs may be positive for GPMs. SSSG may stay in the low-to-mid single digits, with launches of new stores and platforms as total sales drivers. We still prefer CP ALL and Central Pattana. 	<ul style="list-style-type: none"> There is still pork being illegally distributed in the market, which has led to high supply. However, this is expected to gradually recover as state agencies focus more on clamping down on the sales of pork. Broiler prices are doing better in comparison, as some customers that have concerns on how sanitary illegal pork may be – so they swap proteins to chicken. In addition, there are concerns on state controls on consumers' living costs, which would cap the upside for swine and broiler prices. Agricultural raw material costs are lower, as agricultural production has ramped up in early part of the year. However, in the middle of the year, the market may see some impact from <i>El Nino</i>. Seafood product manufacturers should benefit from the lower cost of tuna, as the ban on fishing activities in the Gulf of Thailand is now over. More high-value product development to capture demand, especially in healthy food, plant-based meal and environmentally friendly product segments.
Risks	<ul style="list-style-type: none"> Lingering asset quality pressure, caused by the ending of BoT's pre-COVID-19 relief programme in 2023 and the system's higher rollover risk of low-graded corporate bonds, especially among the smaller corporations. The possibility of policy rate cuts could hurt banks' NIM. 	<ul style="list-style-type: none"> A slower-than-expected recovery in the overall Thai economy and international tourist arrivals. Rising household debt and possible <i>El Nino</i> effects. Intense competition among retailers may undermine profit margins. Finance cost hikes. 	<ul style="list-style-type: none"> Delay-than-expected demand recovery. Government intervention on price controls. Raw material price fluctuations.

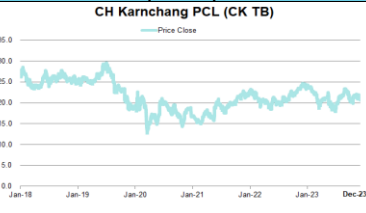
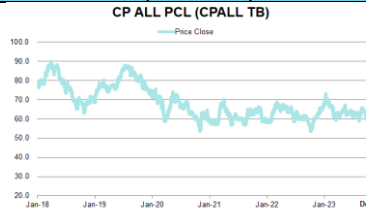
	Construction Materials	Construction	Energy & Utilities
SD chart			
Market cap (USDm)	16,198.16	2,795.75	104,736.38
Current index (pts)	7,537.95	49.04	20,525.05
Rating	NEUTRAL	NEUTRAL	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> Although coal costs have fallen YoY, cement sales volumes in the domestic market and other ASEAN countries especially Cambodia, Vietnam, and Myanmar remain sluggish. Local demand has been dominated by the public sector's ongoing construction activities related to infrastructure projects, while the private sector is still hesitating on expanding their projects under a new government. Residential property developers should maintain their momentum for launches of new low-rise projects, and ramp up more aggressively in the condominium segment. Likewise, renovation activities in the domestic market are pending and awaiting the Government's new measures to stimulate domestic consumer purchasing power. Among the ASEAN countries, the demand for building materials in Indonesia seems to be more resilient than in others, eg demand in Vietnam and Cambodia are still underperforming against projections. 	<ul style="list-style-type: none"> As the Transport Ministry is planning to conduct the project selection workshop in December, we expect the Government to kick off the bidding process in FY24 and begin construction thereafter. The majority of the projects have the potential to start the construction process from 3Q24 onwards. Within this comprehensive list of 23 new infrastructure projects involving road networks, rail transit, and air transport, 14 are planned to move forward in FY24 while another nine are set to begin in FY25. Major projects are concentrated within Bangkok and its vicinities, the North-East Region, and Phuket. In line with our expectation, road and railway networks dominate the list of candidate projects, while there is only one air transportation project – Phase 3 of the expansion of Don Mueang airport. Among the major projects with over THB10bn in investment value, two new double-track railway routes, the Don Mueang airport expansion, motorway number 9, two extensions of expressways in Bangkok, and one new expressway in Phuket seems to attract the interest of large construction players. The abovementioned projects should be the key highlights for the construction sector in FY24-25. 	<p>Oil & Gas: NEUTRAL</p> <ul style="list-style-type: none"> Demand for oil is expected to be soft in 2024, mainly due to the slow recovery of China's economy. Oil prices have fallen despite the efforts of OPEC+, which earlier stated that it will extend the supply cut of 2.2m barrels per day through 1Q24, in order to increase prices. The conflict between Israel and Hamas is expected to remain as is for some period of time. Yemen is currently trying to control the Bab al-Mandab Strait, which is situated between the Red Sea and Indian Ocean. The Red Sea is connected with the Suez Canal, a major conduit for global shipments. Major oil companies may pause all shipments through the Red Sea due to increased attacks on vessels by Hamas-supporting Houthi militants in Yemen. Transportation and tourism in Thailand is expect to gradually recover, but the growth of the Thai energy may be curtailed by government policies. If this happens, the government may lean on oil companies to help alleviate the pressure on the cost of living. <p>Utilities: NEUTRAL</p> <ul style="list-style-type: none"> The sector may be affected by government policy to control price in order to support people's cost of living Growth stocks with specific catalysts are still in favour – these include names set to benefit from the advent of EVs, the ramp-up in battery production and the digital infrastructure.
Risks	<ul style="list-style-type: none"> Slow recovery in demand and the oversupply situation in housing industries in other ASEAN countries especially in Cambodia, Laos, Myanmar and Vietnam where Thai-listed companies have major exposure. The current situation of high-base energy prices, especially that of natural gas, diesel and coal. 	<ul style="list-style-type: none"> An increase in major construction material prices. Shortage of unskilled workers. Delays in new project bids. 	<ul style="list-style-type: none"> Slower-than-expected demand recovery. Government intervention on price controls. Raw material price fluctuations.

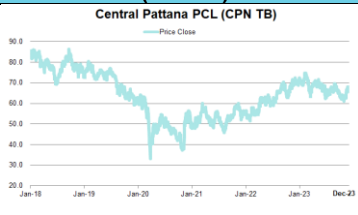
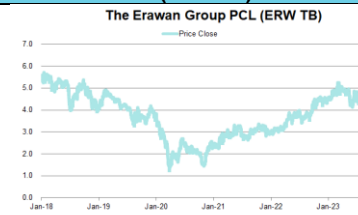
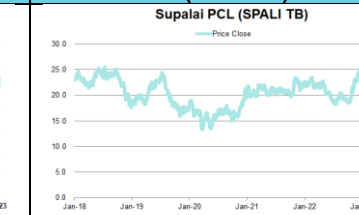
	Healthcare	Property Development & Industrial Estates	Transportation
SD chart			
Market cap (USDm)	25,776.99	29,582.77	38,821.61
Current index (pts)	6,323.20	225.41	298.04
Rating	NEUTRAL	NEUTRAL	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> Revenue intensity – rising demand for treatments of complex diseases and centre of excellence services – to sustain high EBITDA margins among large-scale hospitals. Fly-in patients from China should benefit from the Thai Government's visa-free scheme, while new source markets like Saudi Arabia may see further developments. The unrest between Israel and Hamas may have no material effect on fly-in patient flows from the Middle East countries. Mid-sized hospitals (ie Bangkok Chain Hospital) may benefit from the Social Security programme's full-year increase of fixed capitation payments to affiliated hospitals by 10.2% since May 2023, and a potential hike in reimbursements for dental care from THB900/member pa to THB1,200. Hospital operators plan to open new hospitals over the next five years, both in Bangkok and the upcountry – mainly in tourist destinations and the Eastern provinces, to support the growing demand for treatment, medical tourism, and that of an ageing society. Easing cost hikes (ie personnel). Our sector Top Pick is Bangkok Dusit Medical Services. 	<p>Housing</p> <ul style="list-style-type: none"> In FY23, new projects launched in Bangkok and vicinities will decline by 5-8% YoY in terms of units of property, but increase 10-15% YoY in project value. The latter is the result of the FY23 ASP rising by 17% YoY to THB5.2m per uni – in tandem with rising development costs and a higher proportion of property projects launched for the mid- to high-income segment. For FY24, new project launches should increase by 5-10% YoY in Bangkok and the surrounding areas, while the transfer value will be likely grow <5%YoY. ASPs should increase by 5-10%YoY as a result of higher development costs from raw land, wages, construction material, etc. <p>Industrial estates</p> <ul style="list-style-type: none"> For 9M23, there were 1,555 applications (+31% YoY) for investment promotions worth THB517bn (+22% YoY) submitted to the Board of Investment for approval. Within the EEC, there were applications for 552 projects to qualify for promotional privileges. These projects have a combined investment value of THB231.7bn. FDI applications within 9M23 increased 43% YoY to THB399bn, accounting for 77% of overall application value. China maintained its no 1 rank with THB97bn, followed by Singapore (THB80bn) and Japan (THB43bn). 	<p>Air transportation</p> <ul style="list-style-type: none"> IATA forecasts there will be 4.7bn air travellers in 2024 – c.4% above 2019 levels, with passenger traffic for the Asia-Pacific catching up in 2024, and moving ahead of all the other regions. Conservatively, the decrease in international passenger numbers moving through Thailand's airports vs 2019 levels may tone down, ie come closer to pre-COVID-19 outbreak levels. Suvarnabhumi Airport's new Satellite Terminal opened on 28 Sep, and will help facilitate the increasing flow of aircraft and air passenger numbers. The country's planned construction of two new airports in Chiang Mai and Phuket is still a long-term upside. Sector Top Pick: Airports of Thailand. <p>Rail transportation</p> <ul style="list-style-type: none"> For the MRT Blue Line, Nov 2023 ridership marked another new high, at 432K trips per day (+4% MoM, +22% YoY) as there were a few supporting factors including the start of the school semester and the resumption of meetings, incentives, conferences and exhibitions or MICE activities. The 11M23 average surged by 48% YoY to 389k trips/day. Average weekday ridership reached a high of 479k trips/day in Nov 2023 The ridership in Bangkok Train Systems' core network of the MRT Green Line also increased 10% YoY and 4% MoM to 557K per day in Nov 2023. However, the current ridership level is still far below the highest one recorded during the pre-COVID-19 period.
Risks	<ul style="list-style-type: none"> Changes in the revenue mix, with lower-GPM transactions. Lower-than-expected number of fly-in foreign patients, or patient loads dropping, due to a weak economy. Stronger-than-expected competition among hospitals and from other countries or regions. 	<ul style="list-style-type: none"> Slower-than-expected demand for housing projects after the absorption rate surged during the pandemic period. The political climate may be the key factor to watch for FY24. The unfavourable climate will be negative for FDI flowing into Thailand. 	<p>Air transportation</p> <ul style="list-style-type: none"> Fragile financials and operational readiness among air carriers. Changes in government policies. Negative incidents ie outbreaks, unrests, and natural disasters <p>Rail Transportation</p> <ul style="list-style-type: none"> The changing behaviour of mass rapid transit (MRT) passengers after the pandemic may decelerate the pace of ridership recovery. Possible delays in the launching of new bids due to the slow processes undertaken by the Government.

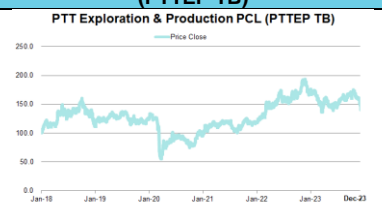
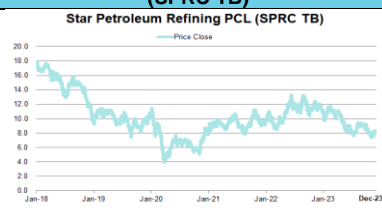
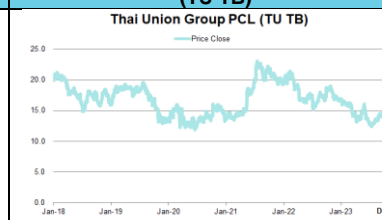
Tourism	
SD chart	
Market cap (USDm)	8,112.60
Current index (pts)	535.35
Rating	OVERWEIGHT
Investment highlights	<ul style="list-style-type: none"> • In 2024, Thailand may welcome 35m international visitors and see THB1.9trn in tourism receipts, vs domestic tourists going on 204m trips and clocking THB1.1trn in related receipts. • Key supports to the number of international visitor arrivals: i) Visa-free entry for visitors from China, Kazakhstan, India, Taiwan and Japan; ii) recovery in tourist numbers back to pre-COVID-19 outbreak levels – ie from the EU and the Middle East; iii) potentially easing air fares following intensifying competition between airlines; iv) the Thai Government taking further measures to boost tourism. • The number of China tourist arrivals may rebound to 6m (20% of total foreign visitor arrivals) in 2024. • Hotels' revenue per available room or RevPar to continue staying above 2019 levels, driven by higher average room occupancy rates despite a smaller growth in the average room rate. • Improving operating leverage may enhance hoteliers' profit margins further. • More overseas investments as locations of hotels within their respective networks are diversified. • Our sector Top Pick is Erawan.
Risks	<ul style="list-style-type: none"> • Delays or slower-than-expected arrivals of visitors from key source markets. • Geopolitical tensions. • Rising competition. • Effects of hotels' major renovations and higher lease costs post-contract renewals. • Volatile quarterly earnings during the low travel period in Thailand, ie 2Q-3Q. • Hoteliers' high financial leverage limits room for business expansion.

Stock Picks For 2024

	Airports of Thailand (AOT TB)	Bangkok Bank (BBL TB)	Bangkok Dusit Medical Services (BDMS TB)
Share price performance			
Market cap (USDm)	24,754.48	8,344.67	11,769.31
Current price	THB60.25	THB152	THB25.50
Rating/TP	BUY, THB84	BUY, THB192	BUY, TP: THB37
Sector	Transport	Banks	Healthcare
Company description	AOT's core tasks are airport management and the development of the country's six international airports – Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket, and Hat Yai. All six serve both domestic and international flights, with Suvarnabhumi designated as Thailand's main airport.	Bangkok Bank is one of the largest banking groups in Thailand by asset size. Lending to corporations and large SMEs make up c.60% of loans, while its international loans account for c.25%. Its retail loan book is the smallest among the large Thai banks.	The company runs an extensive private hospital business with networks in Thailand and Cambodia. It runs six hospital groups – Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, BDMS' network also covers businesses that support medical care such as medical laboratories, medicine production and saline production.
Business strengths	<ul style="list-style-type: none"> • A natural monopoly business. • Solid stream of recurring income from services. • Favourable concession agreements. • Thailand is one of the major air transport and tourism hubs in South-East Asia. 	<ul style="list-style-type: none"> • Largest bank in Thailand. It also has close ties with large corporations. • Long-standing and outstanding international presence vs peers. • Its conservativeness and prudent risk management would enable BBL to handle any headwinds well. • More solid balance sheet vs that of peers, especially with its high reserve cushion 	<ul style="list-style-type: none"> • Thailand's largest private hospital operator. • Well-positioned to benefit from a backdrop of a growing Thai and regional healthcare industry. • Operates according to a hub-and-spoke model with an established patient referral system. • Provides a complete continuum of healthcare services, including non-hospital strategic investments.
Investment highlights	<ul style="list-style-type: none"> • Earnings growth to improve, as its quarterly profit may expand YoY and QoQ during the peak travel period in 1QFY24F-2QFY24F (Sep). • Slow recovery of China passenger numbers (10% of FY23 international traffic) may be offset by increases of passengers from Thailand (19%), India (6%), Korea (5%), Russia (4%), the Middle East and the EU. • Extension of assistance measures for commercial area concessionaires has no effect on revenue recognition, but impacts operating cash flow – which may be supported by AOT's improving leverage. The measures may be discontinued once the operators' performances improve. • Planned major passenger service charge (PSC) increase may act as a long-term upside. Our sensitivity analysis: Every THB10 change in PSC may affect its core profit by c.1.7%. 	<ul style="list-style-type: none"> • Well-positioned to gain from Thailand's modest economic growth in 2024. • Its top defensiveness with a high reserve cushion (283% vs. 170% for the sector) and lower risk loan structure with lesser exposure to SME loans (19% vs sector average of c.31%) allow BBL to handle unexpected headwinds well. • High reserve buffer = more room to lower credit cost to stabilise earnings growth. • International operations to remain another main growth engine. • Expect BBL to continue showing resilient net profit growth of 7% YoY in 2024F following the high base of 47% YoY growth in 2023F. This would be backed by sound loan growth, lower credit cost (to 117bps in 2024F vs 128bps in 2023F) and a continuous boost from its overseas operations. • Appealing valuations provide a good buying opportunity. 	<ul style="list-style-type: none"> • Favourable recovery of both Thai and international patients, above 2019 levels, to be supported by pent-up demand, high intensity at its Centre of Excellence, and key source markets – the Middle East, China, and the neighbouring countries. • To enhance patient volumes through value-based pricing, raising its mix in social security and health insurance, capturing trends (ageing society and preventive care), and utilisation of its own-developed health ecosystem. • Attractive EBITDA margin of c.24% should be maintained by an improving revenue intensity and case mix, and increasing operational efficiency. • Expect resilient core profit growth of 8% YoY to THB15.4bn in 2024, based on 7% revenue growth (guidance: +6-8% YoY), and its Thai and foreign patient revenue mix of 29:71.
Valuations	DCF	Gordon Growth Model (GGM)	DCF
Risks	<ul style="list-style-type: none"> • Slower-than-expected air travel recovery. • Delays in project investment plans. • Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks. 	<ul style="list-style-type: none"> • Lingering challenges on asset quality. • Potential rate cut could hurt bank's NIM. • Weaker-than-expected economic growth. 	<ul style="list-style-type: none"> • Weaker-than-expected economic conditions. • Tough competition. • Sluggish flow of medical tourists. • Changes in the revenue mix with lower profit margins.

	Bangkok Expressway & Metro (BEM TB)	CH Karnchang (CK TB)	CP ALL (CPALL TB)
Share price performance			
Market cap (USDm)	3,516.82	1,003.57	13,951.32
Current price	THB8	THB20.60	THB54
Rating/TP	BUY, TP: THB10.77	BUY, TP: THB24.50	BUY, THB75.50
Sector	Transport	Construction	Retail
Company description	BEM manages expressway construction projects and operations, MRT systems and other related businesses.	CK is a Thailand-based construction company with capabilities in state-of-the-art construction technologies and project management. It also has unique capabilities in comprehensive development, financing, and the management of large-scale infrastructure concessions domestically and regionally.	CPALL has a 53% market share of the convenience store (CVS) segment in Thailand. The company has 13,838 CVS nationwide as at 2022. In 2013, CPALL acquired the country's biggest cash-and-carry store operator, Siam Makro, and recently named it CP Axta (CPAXT, NR). As of 2022, CPAXT operates 152 Makro wholesale stores throughout Thailand and ten stores overseas, as well as runs Lotus's retail stores totalling 2,578 in Thailand and 65 in Malaysia.
Business strengths	<ul style="list-style-type: none"> Long-term concession secures business for longer than a decade. Utility-like business ensures the consistent growth of the company's overall numbers. Rail and expressway services with its key strength in benefiting from low-price elasticity of demand. The organic growth of expressway traffic and MRT ridership having already been proven. 	<ul style="list-style-type: none"> One of the three largest construction companies in Thailand. Strongest recurring income from investments in the utility business. Key expertise in construction projects, eg mass transit routes and expressways. Proven track record in maintaining a high GPM under several circumstances. 	<ul style="list-style-type: none"> Dominant market share in the staple retail formats in Thailand – CVS, cash-and-carry stores, and hypermarkets. Has a strong product range, being part of the Chaoroen Pokphand Group, which has an extensive food business. Excellent distribution network across Thailand. Potential growth in overseas business expansions.
Investment highlights	<ul style="list-style-type: none"> BEM's Nov 2023 and 11M23 expressway traffic and MRT ridership increased YoY. Expressway traffic has continued to increase solidly, while the ridership of the MRT Blue Line has climbed by >20% YoY (on average) each month YTD. Both these businesses have benefited from the resumption of normal commuting activities throughout the year, while the MRT ridership has been boosted by higher frequency of MICE activities starting from the mid-year. Based on actual YTD numbers, FY23 should be another growth year for BEM as we expect FY23 earnings to spike up by 43% YoY as both expressway traffic and MRT Blue Line ridership have trended north over 9M23, and dividend incomes from its associate companies have remained strong and intact. 4Q23 should bring YoY earnings growth, since the MRT business recorded +21% YoY growth in ridership in October and November. 	<ul style="list-style-type: none"> Amid the vacuum period for new infrastructure bids, CK is targeting three transportation projects that can be launched for bidding soon: i) MRT Red Line extension (THB22bn), ii) new double-track railway route (Khon Kaen-Nong Khai) in Thailand's north-east region (THB28.8bn), and iii) the Chalong Rat Expressway extension from Chatuchot to the Bangkok Outer Ring Road (THB24bn). We expect all of them to be made open for bids from FY24 onwards. FY23F earnings should surge by 38% YoY, mainly on: i) Additional revenue recognised from the construction of the Luang Prabang hydropower project that started in 1Q23; and ii) stronger contributions from associate firms – especially driven by the organic growth of BEM, as its MRT Blue Line ridership posted new highs consecutively in months past. 	<ul style="list-style-type: none"> 2024 CVS SSSG to expand in tandem with economic growth (c.+3%). Support factors: i) Being a beneficiary of a potential minimum wage hike, which will boost CVS sales; ii) Increase in the number of foreign tourists; iii) consumption stimulus measures. To open 700 new CVS in 2024 focusing on larger-sized stores, to enlarge the average ticket size and number of items per basket. Overseas CVS: To open 30-40 new stores pa in Cambodia and 2-3 stores pa in Laos, with strong sales in ready-to-eat food products currently. Seek wider profit margins from product mix management (ie adding more fresh food items), and lowering finance costs regarding the completion of its CPAXT converting foreign currency loans to THB; and ii) maturity of CPALL's older-tranche long-term debentures.
Valuations	SOP, by appraising the company's: i) Core businesses with a DCF calculation; and ii) its affiliates – including CK Power and TTW – with consensus forecasts.	SOP, by appraising the construction business with P/E, BEM with our TP, and TPs for investments in other affiliated companies with Bloomberg consensus estimates.	DCF
Risks	<ul style="list-style-type: none"> Weaker-than-expected future traffic and ridership growth. 	<ul style="list-style-type: none"> Delays in launching new infrastructure projects. Volatility in the prices of major construction materials. 	<ul style="list-style-type: none"> Slowdown in domestic consumption. Intense competition in hypermarkets that may squeeze profit margins of its Makro cash-and-carry and Lotus's retail stores. Higher-than-expected opex. Increasing leverage.

	Central Pattana (CPN TB)	The Erawan Group (ERW TB)	Supalai (SPALI TB)
Share price performance			
Market cap (USDm)	8,648.14	658.16	999.84
Current price	THB67.25	THB5.05	THB17.80
Rating/TP	BUY, THB85	BUY, TP: THB6.10	BUY, TP: THB24.70
Sector	Retail	Tourism	Property
Company description	Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central, on top of other supportive businesses – as retail-led mixed-use projects. Its portfolio mainly consists of shopping centres, offices, hotels, and residential-for-sale businesses. CPN also invests in retail and office property funds, and acts as a property manager for such funds.	The Erawan Group invests and develops hotel properties that are strategically located to match travelers' varied demands. It owns 67 hotels with 8,733 keys nationwide, and six hotels with 1,074 keys in the Philippines as of end-2021. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and own-developed Hop Inn budget hotels.	Supalai is a residential property developer focusing on the mid- to high-income segment in Bangkok and the upcountry. It also has office buildings for rent and a small hotel business.
Business strengths	<ul style="list-style-type: none"> Market leader in the retail development segment. Supportive major shareholder – Central Group – helps Central Pattana to secure dynamic tenants. Strong demand for retail space led by new entrants from international brands. High potential to develop mixed-use property projects in Thailand and overseas. 	<ul style="list-style-type: none"> Pure hotel investor with explicit expansion plans. Diversified market exposure (demographically and geographically). Owns leading budget-friendly hotel chains in Thailand and ASEAN. Outstanding presence of its luxury and mid-scale properties under top global hotel franchises. 	<ul style="list-style-type: none"> Large developer focusing on the mid- to high-income segment, which is less affected by commercial banks' housing loan rejections. Strength in commanding presales of low-rise projects and launching select new condominium projects with successful presales rates.
Investment highlights	<ul style="list-style-type: none"> Malls' occupancy rates may gradually increase via a plan to ramp up activities in common areas, while seeking more global brands' flagship store tenants at key properties. Back-to-normal performance at its local demand-oriented malls, while that of tourist malls may improve further. Opening of three new malls – Central WestVille (Nov 2023), Nakhon Sawan (1Q24), and Nakhon Pathom (2Q24) – and 5-7 new hotels and residential projects each may help secure its 2024F earnings growth. 45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2024. Easing concerns over CPN Retail Growth Leasehold REIT (CPNREIT, NR) – CPN may raise its stake in CPNREIT to 40%, and will have no full consolidation of CPNREIT's financials. 	<ul style="list-style-type: none"> Success in diversifying its top source market portfolio with an improving outlook, including China (16% revenue mix), Thailand (13% revenue contribution), the US (10%), Singapore (7%) and India (5%). To open 15 new hotels in 2024: Four in Japan, eight Hop Inn hotels in Thailand and three Hop Inns in the Philippines. Set a long-term plan to operate Hop Inns with 105 hotels in Thailand, 15 in Japan and 14 in the Philippines by 2030F (2023: 68 in Thailand and eight in the Philippines). Japan hotel have strong growth potential. Expect positive EBITDA with small net losses from the properties in 2024. Its major renovations of Holiday Inn Pattaya will have a partial c.30% closure of rooms in three phases in 4Q23-3Q24, with limited impacts of c.3% to revenue each quarter. Top beneficiary to the Thai tourism rebound. Expect a 2024 core profit to continue growing 11% to another record of THB861m, based on the group's 3% higher occupancy rate to 79% and 7% RevPar growth. 	<ul style="list-style-type: none"> Supalai should be one of our best candidates to show strong earnings growth for FY24, after its FY23 prospects were hampered by industry pressures. FY24 growth factors include more aggressive launches of new projects from 4Q23 to 1Q24, and increased transfers of condominium projects. Supalai has launched new projects aggressively in 4Q23, with 11 low-rise projects in the Bangkok vicinity and tourist-attraction areas, and one non-CBD condominium project in the capital city. Under a best-case scenario, we expect the company to pump up its full-year presales to be on par with FY22's actual number (THB32.4bn). We expect solid FY24 growth from the condominium segment as there will be five new condominium projects to be transferred in FY24 vs only two in FY23. The stock is also trading at an undemanding level and offers a higher dividend yield than its peers.
Valuations	DCF	DCF	P/E
Risks	<ul style="list-style-type: none"> Delays in the opening of new projects. Popularity of online trading channels. Uncertainties like natural disasters, riots, and terrorism. 	<ul style="list-style-type: none"> Weaker-than-expected tourism atmosphere and consumption. Delays in the opening of new hotel properties. Uncertainties like natural disasters, riots, and terrorism. 	<ul style="list-style-type: none"> High household debt. Banks' strict lending measures especially for the low- to mid-end market. High revenue exposure to low-rise projects and provincial markets.

	PTT Exploration & Production (PTTEP TB)	Star Petroleum Refining (SPRC TB)	Thai Union Group (TU TB)
Share price performance			
Market cap (USDm)	16,898.41	1,010.09	1,926.15
Current price	THB147.50	THB8.10	THB14.60
Rating/TP	BUY, THB191	BUY, THB11.10	BUY, THB17.50
Sector	Energy	Energy	Food
Company description	PTTEP is the government's oil & gas exploration flagship. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, the United Arab Emirates and Oman.	SPRC's refinery processes petroleum products that include LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel and fuel oil, as well as feedstock used in the petrochemical industry.	Thai Union is one of the world's largest seafood players. The group owns a leading portfolio of brands in key markets and global sourcing, production, and distributing networks. TU's key products are canned tuna and frozen shrimp, which it also produces for external customers through its private-label business.
Business strengths	<ul style="list-style-type: none"> Under the integration chain and with support from PTT Group, the largest and integrated energy player in Thailand with nationwide branches in Thailand and neighbouring countries. PTT Group has a strong market position in oil & gas production, as well as oil retail. Long-term experience in oil & gas exploration with several diversified sites throughout the world. 	<ul style="list-style-type: none"> Long-term experience in the oil and refinery business. Unlike many oil refineries, there is no burden from petrochemical products, which is in a sunset period, due to high supply coming in. 	<ul style="list-style-type: none"> Full business integration with scale throughout the supply chain. Long-term opportunities from expanding into wider-margin markets with higher-value products.
Investment highlights	<ul style="list-style-type: none"> PTTEP is expected to book volume growth with a CAGR of 5% pa over 2024-2028, due to more huge projects coming in such as SK410B or Lang Lebah. PTTEP's sales volume is expected to be higher in 2024 from the Erawan project (G1/61), which has increased to 400mmcf since 28 Jun, from 200mmcf at the start of 2023. This was due to the company's plan after expediting the implementation of a new wellhead platform and procuring additional drilling rigs. Management anticipates that it should see an additional 800mmcf being produced in Apr 2024. Sluggish demand in 2024F is already in the price – it is trading at a low P/BV of 1x (-1SD). Attractive dividend yield of 5%. 	<ul style="list-style-type: none"> SPRC is not a state enterprise, so it is less exposed to the burden of having to support the people's cost of living. Resumption of single-point mooring (SPM). SPRC plans to resume operations of its SPM system after shutting it down following the 25 Jan 2022 oil leak. The system is now being repaired, with the implementation of new spare parts. SPRC expects to complete maintenance works in early 2024. Once it resumes operations, the SPM should support SPRC's production and GRM, with lower freight costs. 	<ul style="list-style-type: none"> TU's management expects the tuna cost to fall in early 2024. Tuna prices in October and November were at USD1,600/tonne and USD1,500/tonne, vs the high level of USD1,900/tonne recorded in 1H23 – management expects the tuna cost to fall to c.USD1,500/tonne in December after the fish aggregating device ban (FAD) ends. World tuna supply is expected to stay low in 1Q24. Higher demand from the HoReCa-related business due to improving consumer demand. Attractive dividend yield of 4%
Valuations	DCF, P/BV	P/BV	P/BV
Risks	<ul style="list-style-type: none"> Slower-than-expected economic recovery for Thailand. Regulations changing for international businesses across countries. 	<ul style="list-style-type: none"> Swing in gross refinery margin. Lower-than-expected demand. 	<ul style="list-style-type: none"> Uncertainties over international trade policies and tariffs. Swing in raw material costs.

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Companies with Excellent CG Scoring by alphabetical order

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AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
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ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG*	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN-	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ³	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STEC	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

