

17 April 2024

Market Outlook | Market Strategy

## Market Strategy

### Investors Should Continue To Accumulate

- Continue to accumulate.** Since Oct 2023, the SET index has been trading within a narrow range of +/-82pts, with significantly low liquidity and fund outflows. This can be attributed to investors' concerns over the new government's economic policies and uncertainties over external factors such as: i) Worsening geopolitical issues; ii) higher commodity prices and inflation; and iii) spiking interest rates. However, we see potential for improvement in fiscal and monetary policy actions. We expect the SET's P/E and fundamentals in 2H24 to be stronger than that of 1H24.
- End-2024 SET target at 1,549pts.** A comparison of the SET's historical P/E averages over five, seven, 10 and 15 years indicates that the Thai equity market's valuation – now at -1SD from the mean – could be at 16.5x P/E in 2024F and 15.5x P/E in 2025F, ie the lowest on record. At end-2023, the SET closed at 18.56x P/E, despite chalking a 4% YoY decrease in EPS. We anticipate an EPS growth rate of 9.4% YoY for this year. With 18.56x P/E, we project an end-2024 target of 1,549pts for the SET.
- Investment themes:**
  - Thai policy rate cuts likely be extended.** RHB economists expect the US Federal Reserve (US Fed) to cut the benchmark interest rate twice – by 25bps each time – in 2H24. This may happen in September, then December. This may also lead the Federal Funds Rate (FFR) to close the year at 4.75-5.0% (currently 5.25-5.50%). We expect the Bank of Thailand (BoT) to follow suit by trimming interest rates in 4Q24.
  - Fiscal spending a key driver of economic growth.** The fiscal budget, which typically accounts for about 18% of GDP, is disbursed at a rate of >95% each year, compared to the current disbursement rate of only 55%. As such, we expect the Government to urgently expedite the budgetary process. This is particularly important, as the pace of public spending and economic growth tends to pick up in certain periods of the year, eg we expect the economic growth momentum to be stronger in 2H24 vs 1H24.
  - Recovery in consumption.** Consumers are more confident now, due to the stability of the new government and supportive public measures taken to: i) Boost tourism (eg waiving visas for tourists from China, India and other countries, while encouraging domestic tourism); and ii) decrease the burden of higher living costs (eg subsidies for agricultural products). The recent economic stimulus related to property tax incentives and the digital wallet scheme should also boost consumer confidence further.
  - What are the rising stars?** Over the next 12 months, we are upbeat on tourism, healthcare, foreign direct investment, and electric vehicle ecosystem operators. The growth in demand experienced by these sectors is still increasing.

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

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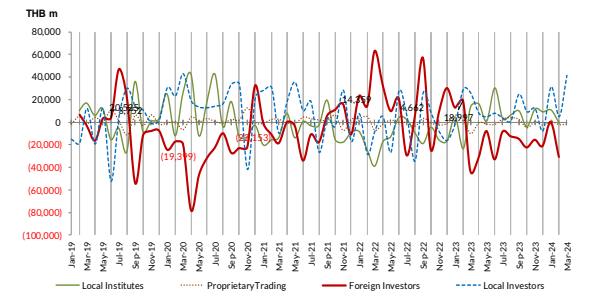


#### End-2024 SET index target is 1,549 pts

Key Inputs	2021	2022	2023	2024E	2025E
Return on Equity	9.7%	8.4%	8.2%	8.5%	8.8%
EPS (THB)	88.41	79.44	76.30	83.47	88.89
EPS growth	144.2%	-10.1%	-4.0%	9.4%	6.5%
BV (THB)	910.9	939.6	943.9	982.5	1,027.0
Dividend yield	3.4%	3.0%	3.2%	3.6%	3.8%
P/E (x)	18.75	21.00	18.56	16.48	15.48
P/BV (x)	1.82	1.78	1.50	1.40	1.34
<b>SET index closed (pts)</b>	<b>1,658</b>	<b>1,669</b>	<b>1,416</b>	<b>1,549</b>	<b>1,649</b>
Market return	14.4%	0.7%	-14.6%	9.4%	16.5%
Dividend yield	3.4%	3.0%	3.2%	3.6%	3.8%
<b>Total return</b>	<b>17.7%</b>	<b>3.7%</b>	<b>-11.3%</b>	<b>13.0%</b>	<b>20.3%</b>

Source: RHB

#### Thailand's equity market saw a net outflow of THB69bn (USD1.92bn) in 1Q24



Source: RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Airports of Thailand	Buy	80.00	19.0	39.2	6.7	18.9	1.5
Bangkok Dusit Medical Services	Buy	37.00	31.0	27.8	4.9	18.5	2.2
Berli Jucker	Buy	37.50	45.6	18.5	0.8	4.6	3.2
CH Karnchang	Buy	24.50	6.5	21.8	1.6	7.4	2.0
Minor International	Buy	42.50	28.8	23.3	4.0	18.4	1.7
PTT	Buy	44.00	24.8	8.8	0.9	10.2	5.4
SCBX	Buy	126.00	9.1	8.7	0.8	9.3	9.1
Siam Global House	Buy	19.00	12.4	29.5	3.4	12.0	1.4
Supalai	Buy	24.70	16.0	5.4	0.8	14.7	7.5
Thai Union Group	Buy	17.50	19.0	12.7	1.0	8.3	3.9

Source: Company data, RHB

## Economic Outlook For 2024

### Potential moderation in 2Q24F GDP growth despite positive full-year outlook

#### Key points:

- i. We cut our estimate on Thailand's GDP growth to 3.5% YoY for 2024 from 4.0% YoY;
- ii. We maintain our forecast of Thailand's headline and core inflation at 1.0% and 0.7% for 2024;
- iii. We still expect the BoT to maintain its benchmark rate at 2.50% this year.

**We downgrade our 2024 forecast for Thailand's GDP growth to 3.5%** from 4.0% YoY, with the balance of risks tilted towards +3.0% YoY. The outlook is guided by our proprietary GDP Leading Economic Index (LEI), which is indicating a possible slowdown in economic growth to 2.1% YoY in 2Q24, from 2.7% YoY in 1Q24. This would translate to a 1H24 GDP growth of 2.4% YoY. The drag may stem from a lacklustre trade and consumption environment, and further disappointment in 2H24 will ramp up the downside risks to our base case assumptions. Nonetheless, we expect GDP to grow by 3.5% YoY, underpinned by the positive outlook for private consumption in 2H24. Note that private consumption accounts for around 60% of its GDP, which makes it a major contributor to overall growth.

**As mentioned, we are expecting slower economic growth as we move into 2Q24.** We are relatively cautious on Thailand's GDP growth in the current quarter, given the: i) Relatively lacklustre trade and private consumption backdrop YTD; ii) higher inflation dynamics, elevated by the removal of energy subsidies that took effect on 31 Mar; while iii) our GDP-leading index model suggests a slowdown into the same period. The light at the end of the 1H24 tunnel, perhaps, may stem from the relatively stronger tourism arrival numbers already seen YTD. Visitor arrivals have already clocked 3.3m persons in February alone, higher than the monthly average of 3.2m persons in 2019 (pre-COVID-19). Should this trend persist, we expect a total of 38m visitor arrivals for the whole of 2024. We discussed the tourism outlook in our thematic report, where our quantitative model indicated that wages and tourism are the chief determinants of Thailand's consumption function.

**We maintain our forecast for Thailand's headline inflation at 1.0% in 2024.** Thailand's CPI is expected to gradually pick up throughout 2024, but negative YoY figures might persist in 1Q24. This projection is based on the observation that Thailand's inflation has primarily been influenced by policy measures (specifically subsidies) at this time. The Ministry of Commerce of Thailand indicated that: i) Prices are falling, due to subsidies; and ii) there are policies in place until the end of 1Q24 due to the expiration of certain energy price subsidies. We think that the headline CPI will continue to point to a deflationary trend until April, although core CPI is expected to rise by 0.5% as early as 2Q24. Note that our global inflation indicators are flashing signals that are worthy of concern, with expectations of higher global food and oil prices on the horizon. Despite the deflationary reading, Thailand's producer prices are also gradually increasing – indicating a potential significant rise in overall consumer prices once subsidies are eventually removed. Also, there is a risk of a material spike in prices, given the expiry of the diesel fuel subsidy at the end of March.

**Despite the subsidies, Thailand is seeing a subtle indication of increased prices in crucial sectors.** In terms of momentum, Thailand's transport and communication prices rose after three consecutive quarters of decline. This growth is driven by vehicle operation costs, likely influenced by rising global crude oil prices that have supported fuel costs. Additionally, there has been an uptick in non-core energy prices, with momentum rising by 0.6% after four consecutive months of decline. As mentioned earlier, higher inflation is on the cards – especially as subsidies are expected to be phased out later this year, coupled with the already-present rise in energy prices throughout the year.

**We still expect the BoT to maintain its benchmark interest rate at 2.50% this year.** This anticipation is driven by: i) Inflation pressures being likely to rise as the year progresses; and ii) the positive outlook for Thailand's economic growth in 2H24. We consider the current benchmark rate to be neutral and suitable for ensuring price stability, while supporting long-term growth. Our projection suggests that Thailand's GDP will expand by 3.5% in 2024, with the balance of risks tilted towards 3.0%.

Our global inflation indicators are signalling a concerning trend, with expectations of higher global food and oil prices in the near future. Therefore, we believe that reacting prematurely by cutting rates due to deflation would be unwise, particularly considering the potential for increased inflationary pressures if the subsidies are eventually removed.

We pencilled in a current account surplus of 2.4% of GDP for 2024, similar to the Bloomberg consensus projection of 2.4%. We are expecting Thailand's trade momentum to improve in 2H24, driven by increased exports to ASEAN, the US and the EU. The recovery in China's economy is expected to lead to a rise in the tourism sector across ASEAN, including Thailand, thereby bolstering the services sector account of the economy this year. In 2025, we expect a rosier trade backdrop, underpinning our view of a current account surplus at 3.5% of GDP.

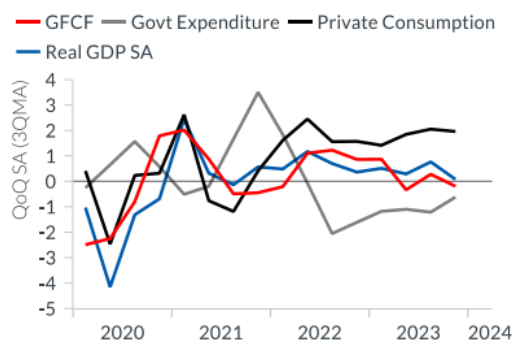
Thailand's fiscal balance is expected to face a potentially wider deficit in 2024, with a projected deficit of 3.7% of GDP. This increase in the deficit is likely due to efforts to control the cost of living, which will lead to higher government expenditures. F&B prices are expected to show negative prints in 1Q24, while prices for apparel & footwear items are projected to decline throughout the year. However, we view that inflation pressures will likely persist in other sectors such as housing & furnishing (+1.3% YoY), medical & personal care (+1.0% YoY), transport & communication (+0.5% YoY) and tobacco & alcoholic beverages (+1.2% YoY). In 2025, we expect Thailand's fiscal deficit to widen to 4.4% of GDP, with the Cabinet recently approving a plan to widen the deficit target in FY25 by about USD4.2bn.

Figure 1: Key economic forecasts

	2022	2023	2024F	2025F	1Q24F	2Q24F	2H24F
Real GDP Growth (% YoY)	2.5	1.9	3.5	3.0	2.7	2.1	4.5
Contribution to real GDP Growth (%)							
Private Consumption	3.4	4.0	3.1	2.5	3.9	2.8	2.9
Government Consumption	0.0	-0.7	-0.3	-0.5	-0.4	-0.4	-0.2
Gross Fixed Capital Formation	0.6	0.3	0.0	0.0	-0.3	0.2	0.0
Net Exports	1.8	3.0	1.2	1.0	1.2	1.4	1.1
CPI	6.1	1.3	1.0	2.5	-0.7	0.5	2.1
Policy Interest Rate	1.25	2.50	2.50	2.50	2.50	2.50	2.50
Current Account Balance (% of GDP)	-3.0	1.1	2.4	3.5	1.6	1.8	3.1
Fiscal Balance (% of GDP)	-2.7	-3.4	-3.7	-4.4	-3.6	-3.6	-3.8

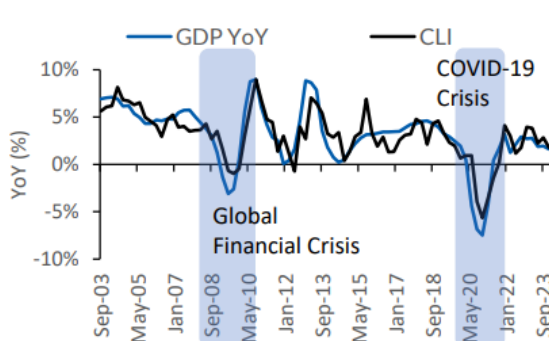
Source: Bloomberg, CEIC, RHB Economics & Market Strategy

Figure 2: GDP shows signs of bottoming in 2Q23



Source: Macrobond, RHB Economics & Market Strategy

Figure 3: Our GDP CLI suggests an expansion in 2024



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Key risks

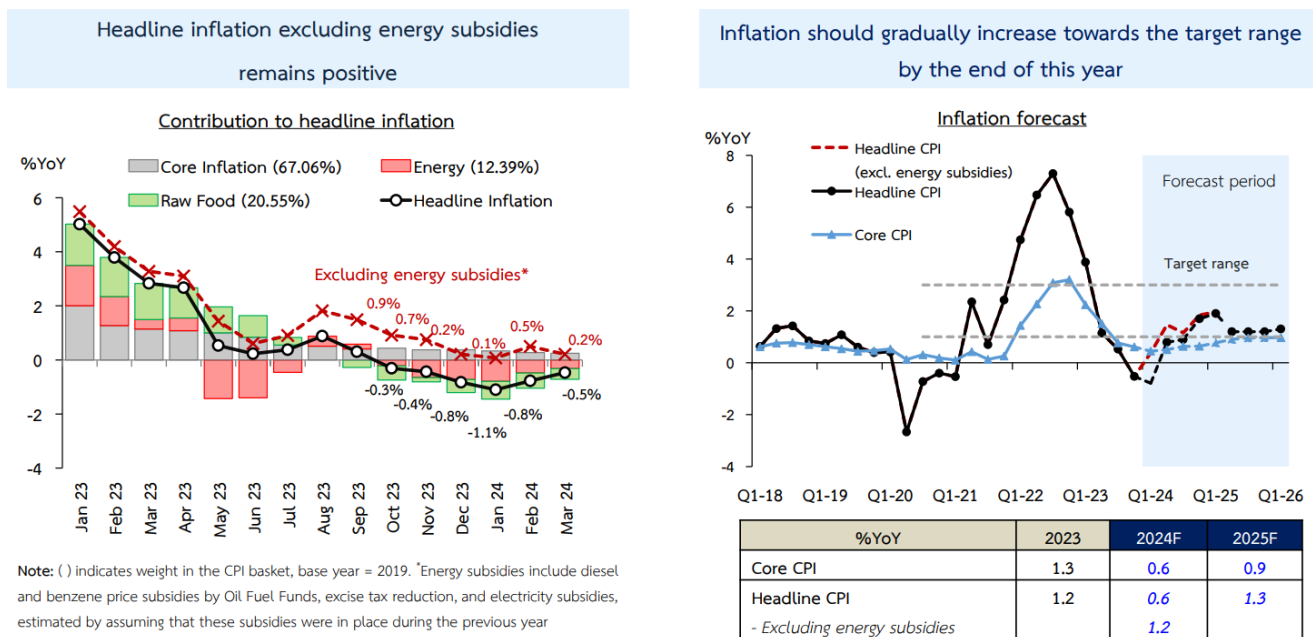
- i. **Geopolitical risk has yet to be toned down.** Gold and oil prices are on the rise, propelled by geopolitical tensions, central bank purchases, and concerns over inflation. The price of Brent crude oil surpassed the USD90 per barrel threshold due to the escalating conflict between Israel, Iran, and Hamas.
- ii. **Inflationary pressures to come back?** Our economists' views on inflation will elevate due to food, oil, and metal prices. Our proprietary indicators for food inflation continue to suggest higher prices, at least in the next six months. We are already observing higher food prices in the US and ASEAN economies. Price hikes for staples such as rice and palm oil are accelerating, and higher prices are a real possibility due to the ongoing *El Nino* weather conditions.

Separately, the OPEC-plus-led crude oil export ban will likely be extended into 2Q24, lifting Brent crude to USD85-90 per barrel in the same period. Lastly, we are seeing a solid uptick in base metal prices, a phenomenon likely explained by:

- The ongoing recovery of China and its manufacturing sector
- The uptick in global economic performance on the back of trade.

We do not see any quick reprieve to the current inflation momentum, and prices will likely stay elevated into 2Q24. We expect that ending the retail price of diesel fuel and utility subsidies concurrent with a new wage rate hike of an average of 2.37% could raise inflation in 2H24.

Figure 4: Local inflation remains subdued as a result of supply pressures and energy subsidies



Source: Ministry of Commerce, BoT (data as at 11 Apr 2024)

- iii. **Corporate bond rollover risk?** The likelihood of bond defaults in 2Q24 is relatively low, with the total default value projected at less than 1% of the total outstanding market value, says the Thai Bond Market Association (ThaiBMA). The trend of postponing bond payments started following the pandemic, driven by higher interest rates over the past three years. However, systemic risk is not a big problem as most postponements are in the high-yield bond group, with only a few cases of fraud or window dressing. Roughly THB690bn (USD19.2bn) in bonds are due this year, including more than THB250bn (USD6.9bn) in 2Q24. Most companies are expected to roll over their debts in April, particularly large players with investment credit-rated bonds.

Corporate bond rollover risk is considered minimal, but it could affect a bank's NPL. The long-term corporate bonds are set to be redeemed in 10M24 with a total value of THB771bn (USD21.4bn).

Of this amount, 94%, or THB721bn (USD20bn), are investment-grade bonds with ratings above BBB, which have a low probability of default. However, 6% of the total redemption amount are on non-rated investment-grade bonds. Although this amount is insignificant, these bonds may fail to be redeemed or rolled over, dampening the banks' NPL and investment sentiment.

**Figure 5: Monthly bonds redemption in 2024 – 6% of bonds are not of investment grade**

Summary	Outstanding Value (THBm)	Credit rating	Non-rating	Rated	Non-rated
March	78,191	75,791	2,399	97%	3%
April	110,959	104,009	6,950	94%	6%
May	63,287	59,417	3,871	94%	6%
June	77,387	70,755	6,632	91%	9%
July	65,735	57,371	8,364	87%	13%
August	94,925	88,925	5,999	94%	6%
September	69,317	66,723	2,594	96%	4%
October	86,815	82,967	3,849	96%	4%
November	95,027	89,917	5,110	95%	5%
December	29,347	25,045	4,302	85%	15%
<b>2024</b>	<b>770,990</b>	<b>720,921</b>	<b>50,070</b>	<b>94%</b>	<b>6%</b>

Source: The Thai Bond Market Association or Thai BMA, RHB

## Investment Themes

### Theme 1: Policy rate cuts to be extended

**Thai policy rate cuts will likely happen in 4Q24.** RHB economists expect the US Fed to pare down the benchmark interest rate in 2H24, with the first cut to occur in September and the second in December, by 25bps each. This would bring the FFR to a year-end range of 4.75-5.0% from 5.25-5.50% currently. We think that the BoT will likely follow suit in 4Q24. Therefore, Thai banks' NIM for 1H24 should remain at favourable high levels, despite starting to drop QoQ (after peaking in 4Q23) due to the ongoing impact of deposit repricing. We expect NIM to contract after the first policy rate cut in 4Q24. Our sensitivity analysis indicates that a 25bps reduction in policy rates would decrease the bank's NIM by an average of 5bps, resulting in a 2-3% impact on its bottomline in 2024.

**What does the Street say?** At the time of writing, the consensus is expecting two policy rate cuts in mid-2024 to 2% by the end of 2024, from 2.50% currently. We prefer banks over the financial services sector in our investment outlook for 1H24.

**Banks' asset quality remains intact.** Given the recent debt rollover risk, we believe that Thai banks are well-positioned to manage asset quality challenges, including the debt troubles associated with Italian-Thai Development (ITD TB, NR). Among the large commercial banks, Bangkok Bank (BBL) has the highest reserve cushion (LLC ratio of 315% as of FY23).

According to the local press, the leading creditors in the ITD case – BBL (which loaned it THB8bn), SCBX (THB6bn), Kasikornbank (KBANK TB, NR; THB6bn), and Krung Thai Bank (KTB TB, NR; THB4bn) – have taken proactive steps to manage their asset quality and provisions.

BBL has already allocated enough funds for the ITD case, if additional provisions are required, such as a possible new credit line. If this is realised, the bank has a considerable management overlay cushion (probably more than 30% of the total allowance) to handle such a scenario and other uncertainties. Do note that these banks are currently providing new loans to support ITD's activities. Moreover, the Government's budget disbursement process will expedite new infrastructure project bidding from mid-April onwards, which should help improve ITD's financial position.

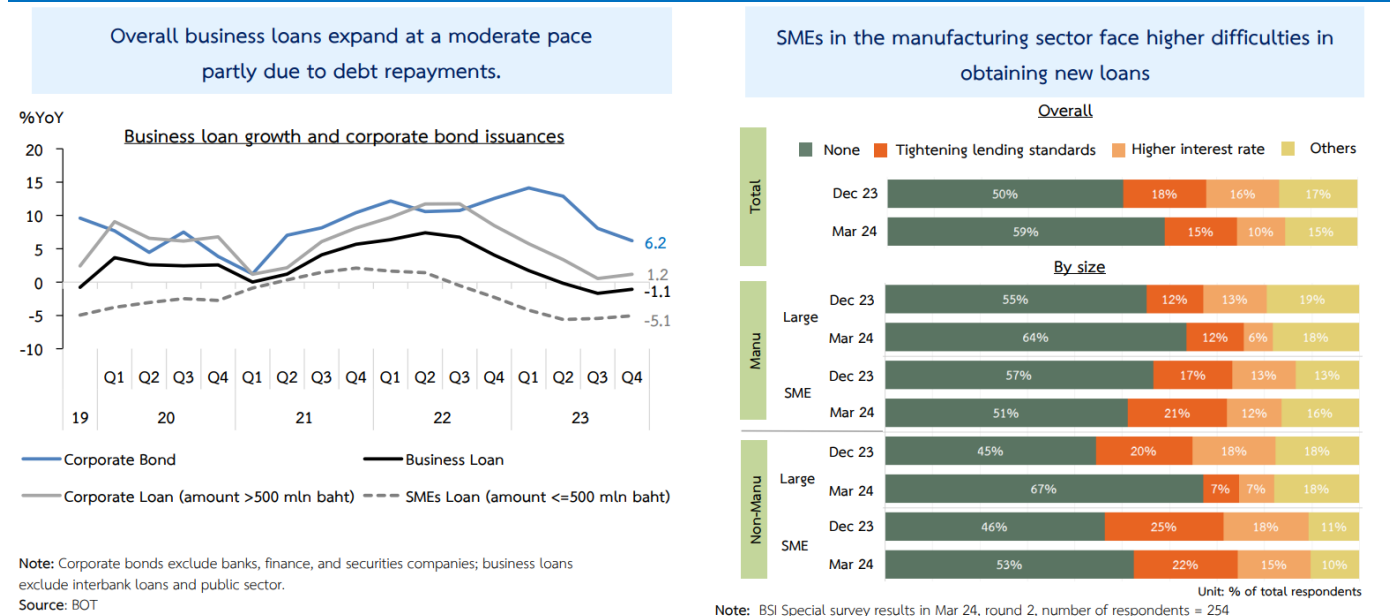
Top Picks: Bangkok Bank (BBL TB, BUY, TP: THB164) and SCBX (SCB TB, BUY, TP: THB126).

Figure 6: The Street's outlook for the Thai economy, factoring in interest rate cuts

Indicator	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Economic Activity</b>							
Real GDP (QoQ%)	0.6	1.0	1.3	1.0	0.6	0.8	0.8
Real GDP (YoY%)	1.5	2.0	2.9	3.9	3.4	3.3	3.2
CPI (YoY%)	-0.6	0.8	1.2	2.1	2.2	1.5	1.3
Unemployment (%)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>External Balance</b>							
Curr. Acct. (% of GDP)	1.6	1.8	2.3	2.8	4.1	3.9	4.7
<b>Fiscal Balance</b>							
Budget (% of GDP)	-3.6	-3.6	-3.6	-3.5			
<b>Interest Rates</b>							
Central Bank Rate (%)		2.30	2.20	2.10	1.95	1.95	2.00
3-Month Rate (%)		2.65	2.60	2.60	2.35	2.35	2.10
2-Year Note (%)	2.10	2.03	1.98	2.00	1.93	1.93	1.88
10-Year Note (%)	2.64	2.51	2.48	2.51	2.52	2.5	2.47
<b>Exchange Rates</b>							
USDTHB	36.00	36.00	35.50	35.05	34.60		

Source: Bloomberg (data as at 4 Apr 2024)

Figure 7: Moderate loan growth but tighter lending requirements ahead for SMEs



Source: BoT (data as at 11 Apr 2024)

**Theme 2: Fiscal spending to be expedited from May onwards**

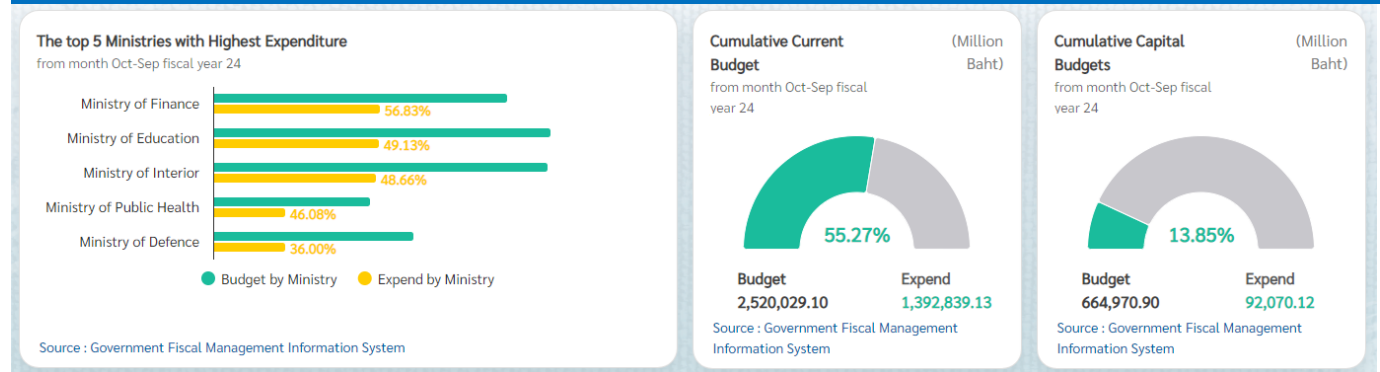
The Government is urgently trying to expedite the budgetary process. Fiscal spending for the year (the Government’s FY24 ends in October) was delayed due to the transition to a new government last year. As such, public funds have only been disbursed at a rate of 55.27% (Oct 2023 to Apr 2024), out of the total budget of THB3.185trn (USD88.47bn). This sluggish disbursement rate has significantly hampered economic growth in the last nine months, given that fiscal expenditure usually contributes to approximately 18% of GDP, and over 95% of the total funds are disbursed each year. Currently, there is still around THB1.7trn of fiscal expenditure that needs to be disbursed before the end of September, which is only five months away. Therefore, it is absolutely crucial for the Government to accelerate its disbursement process. It is expected that transportation infrastructure projects such as roads, rails, and expressways will be the most prepared for this acceleration.

The pace of economic growth is expected to be stronger than that of 1H24. After a 6-month delay, the Government’s proposed FY25 budget amounting to THB3.48bn (USD97bn, c. 20% of GDP) was finally approved by the Parliament on 22 Mar, followed by the Senate on 25 Mar. The Government is expected to start disbursements in May. With limited time left for fiscal 2024 expenditure (deadline: 30 Sep), we expect the pace of disbursements to speed up. For every THB100bn invested in government projects, real GDP increases by 0.28% and the inflation rate expands by 0.11%, according to the Fiscal Policy Office. Government spending and consumption should pick up strongly from 2Q24 onwards, and the economic growth momentum will be stronger than that of 1H24.

To increase FY25 budget to THB3.752bn (USD104.2bn, c. 21% of GDP). The Government has increased the expenditure amount in the draft fiscal 2025 budget by THB865.7bn, resulting in a total expenditure budget of THB3.752bn for the next fiscal year. The Budget Bureau is scheduled to hold a public hearing on the new draft over 24-30 Apr, and will publish the final version for the Cabinet’s consideration by 14 May. The first reading in Parliament is expected to occur in late May or early June.

**Top Picks:** CH Karnchang (CK TB, BUY, TP: THB24.50), Bangkok Expressway & Metro (BEM TB, BUY, TP: THB10.77), Siam Global House (GLOBAL TB, BUY, TP: THB19).

**Figure 8: Government expenditure and budget appropriations (about only half of the budgeted amount has been spent)**



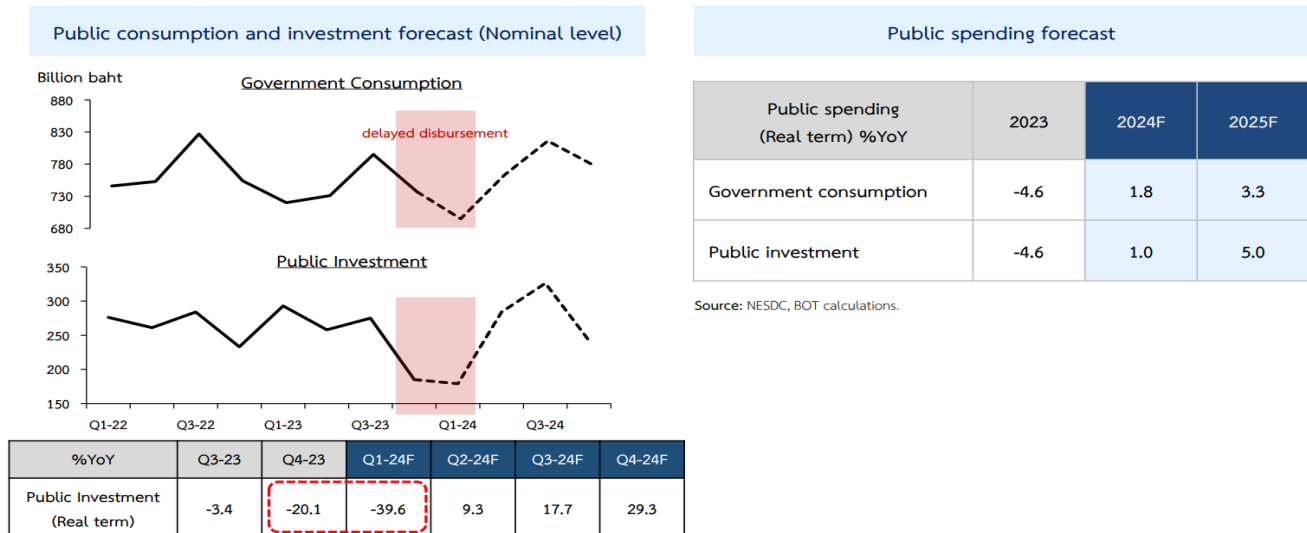
Source: Ministry of Finance

Figure 9: Budget appropriations classified by the Ministry of Finance for fiscal year 2022 to Apr 2024

Allocation	FY2024	Disbursement	Rate	FY2023	Disbursement	Rate	FY2022	Disbursement	Rate
<b>Total (THB m)</b>	<b>3,185,000</b>	<b>1,484,909</b>	<b>46.6%</b>	<b>3,185,000</b>	<b>3,088,425</b>	<b>97%</b>	<b>3,100,000</b>	<b>2,932,563</b>	<b>95%</b>
<b>Current Budget</b>	<b>2,520,029</b>	<b>1,392,839</b>	<b>55.3%</b>	<b>2,520,329</b>	<b>2,610,236</b>	<b>104%</b>	<b>2,491,840</b>	<b>2,516,573</b>	<b>101%</b>
Ministry of Defence	150,764	65,718	44%	150,764	143,978	95%	150,408	143,728	96%
Ministry of Finance	278,026	159,182	57%	278,026	278,304	100%	265,851	265,941	100%
Ministry of Foreign Affairs	7,199	3,753	52%	7,199	7,344	102%	7,102	6,762	95%
Ministry of Tourism and Sports	4,118	1,863	45%	4,118	3,994	97%	4,029	3,845	95%
Ministry of Social Development and Human Security	22,995	12,314	54%	22,995	22,974	100%	23,182	23,118	100%
Ministry of Higher Education, Science, Research and Innovation	94,234	55,119	58%	94,234	94,109	100%	93,096	92,282	99%
Ministry of Agriculture and Cooperatives	34,756	15,934	46%	34,756	36,048	104%	34,095	35,187	103%
Ministry of Transport and Communications	11,566	5,660	49%	11,566	12,491	108%	11,564	12,221	106%
Ministry of Digital Economy and Society	3,324	1,385	42%	3,324	3,132	94%	4,192	3,770	90%
Ministry of Natural Resources and Environment	16,412.00	7,815	48%	16,412	16,407	100%	15,708	15,783	100%
Ministry of Energy	1,988	647	33%	1,988	1,919	97%	2,016	1,859	92%
Ministry of Commerce	5,520	2,639	48%	5,520	5,392	98%	5,279	5,066	96%
Ministry of Interior	244,209	151,681	62%	244,209	246,041	101%	239,559	239,593	100%
Ministry of Justice	21,135	10,538	50%	21,135	21,570	102%	21,226	21,426	101%
Ministry of Labour	54,058	34,525	64%	54,058	54,162	100%	49,354	49,519	100%
Ministry of Culture	4,835	2,238	46%	4,835	4,877	101%	4,812	4,805	100%
Ministry of Education	311,519	160,503	52%	311,519	322,465	104%	315,598	319,413	101%
Ministry of Public Health	135,934	69,535	51%	135,936	142,374	105%	136,873	144,113	105%
Ministry of Industry	3,509	1,645	47%	3,509	3,466	99%	3,500	3,467	99%
Funds and Circulating Investments	183,132	130,997	72%	183,132	183,132	100%	188,277	188,277	100%
Central Fund	532,230	286,073	54%	532,530	611,690	115%	531,509	552,402	104%
<b>Capital Budgets</b>	<b>664,971</b>	<b>92,070</b>	<b>13.8%</b>	<b>664,671</b>	<b>478,189</b>	<b>72%</b>	<b>608,160</b>	<b>415,990</b>	<b>68%</b>
<b>GDP</b>	<b>18,291,366</b>			<b>17,827,842</b>			<b>17,378,015</b>		
<b>Budget/GDP</b>	<b>17%</b>			<b>18%</b>			<b>18%</b>		

Source: Royal Thai Government Fiscal Management Information System (data as at 7 Apr 2024)

Figure 10: Public spending will accelerate from 2Q24 onwards



Source: The Office of the National Economic and Social Development Council (NESDC), BoT



### Theme 3: Recovery in consumption

#### Digital wallet incentive to proceed and be implemented in 4Q24

The Government has announced that it will implement the THB10K digital handout scheme in 4Q24, which is expected to cost around THB500bn (USD13.9bn). Eligible Thai citizens will receive THB10,000 in digital money, which they can spend at local businesses. To qualify for the scheme, recipients must be at least 16 years old and have a monthly income of less than THB70,000 and bank deposits under THB500,000.

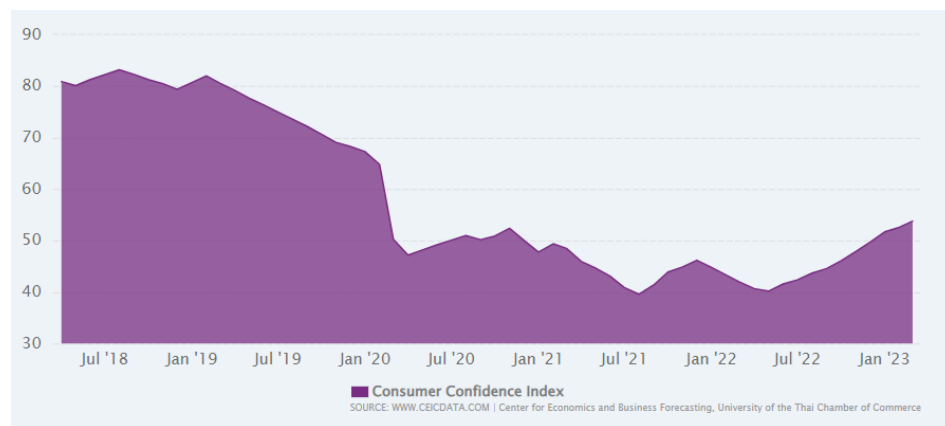
The scheme's funding will come from three different sources:

- i. The FY24 budget, with an amount of THB175bn;
- ii. The FY25 budget, with an amount of THB152.7bn;
- iii. To acquire an advance budget allotted from the Bank for Agriculture and Agricultural Cooperatives, a state-owned agency. This advance budget would total THB172.3bn. Note that the Government will not provide direct lending.

Authorities expect the scheme to generate 1.2-1.8% of GDP. In our view, it will positively affect stable and discretionary retailers and F&B companies in the consumer sector, as the first ripple effect should be felt from 4Q24 onwards.

**Consumer confidence is improving.** The Consumer Confidence Index rose in February and hit a 48-month high (ie spanning a period that encompasses the COVID-19 pandemic). According to the University of the Thai Chamber of Commerce (UTCC), the Consumer Confidence Index has trended upwards for the 17th straight month, reaching 63.8 in February from 62.9 in January. The index reading is expected to improve significantly if the Government can implement its planned policies in 1H24. However, the pace of recovery is still lower than that of the pre-COVID period (ie in 2019), which means there are opportunities for robust growth, underpinned by the country's new economic stimulus policies. Consumer confidence has indeed strengthened, due to the smooth transition to a new government and specific support measures for tourism eg cutting living costs, agriculture price subsidies, and waiving visas for China, India and other foreign visitors to encourage inbound travel.

**Figure 11: Thailand's Consumer Confidence Index has picked up, but remains below pre-pandemic levels**



Source: CEIC, UTCC

#### Top Picks (factoring the implementation of the digital wallet by the Government):

- i. Thai Union (TU TB, BUY, TP: THB17.50). 1Q24 earnings should recover YoY and QoQ from the write-off and its share of net losses from Red Lobster in 4Q23;
- ii. Minor International (MINT, BUY, TP: THB42.50). Set to turn around in 1Q24, as its numbers should improve due to the high season for travel in Europe. Hotels account for 55% of its topline, and FY24F earnings could grow by 16% YoY;
- iii. Central Pattana (CPN TB, BUY, TP: THB85);
- iv. Berli Jucker (BJC TB, BUY, TP: THB37.50);
- v. Osotspa (OSP TB, BUY, TP: THB28.75).

**Theme 4: Selective BUYs for the 6M-12M investment horizon**

**Tourism, healthcare, foreign direct investments (FDI) and EV remain the key areas**

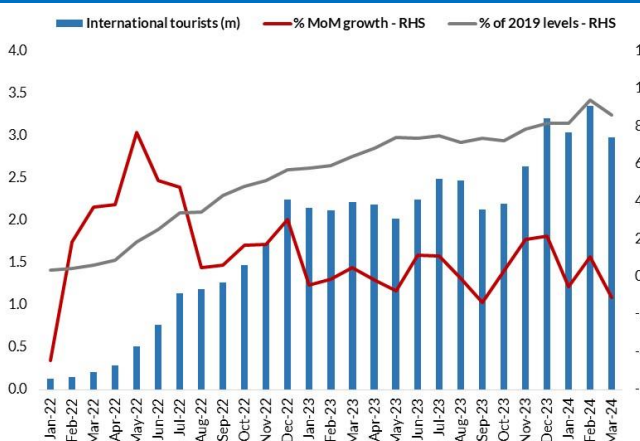
**Tourism.** In 2Q24, we expect Thailand to welcome 8m international visitors (+24% YoY) due to the ongoing recovery in tourism. Note that this figure would also point to a seasonal decline of 15% QoQ. Our estimate of 35m total foreign visitors in 2024 (88% of the total recorded in 2019) may be achievable – generating THB1.9trn in receipts, with 6m Chinese tourists in 2024 accounting for 17% of total arrivals. Key supports are as follows:

- i. The China-Thailand permanent visa-free policy taking which came into effect in Mar 2024;
- ii. Recovery in tourist numbers to pre-COVID-19 outbreak levels – ie from the EU and the Middle East;
- iii. The Thai Government is taking further measures to boost tourism.

Hotels’ revenue per available room (RevPar) may stay above 2019 levels, driven by higher occupancy rates – despite a more negligible growth in the average daily rate or ADR. Suvarnabhumi Airport’s new Satellite Terminal currently has 16 airlines operating flights with an average of 100 flights per day (its total capacity is 400 flights a day), and the terminal’s utilisation would increase further.

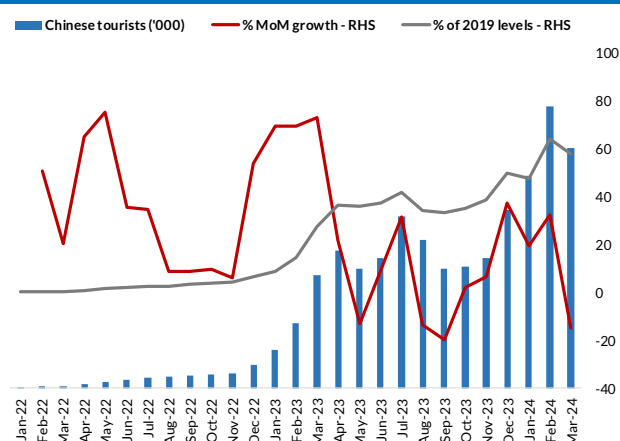
**Top Picks:** Minor International as it is entering a high earnings season over 2Q24-3Q24F and Airports of Thailand (AOT TB, BUY, TP: THB84).

**Figure 12: Monthly tourist arrivals (2019 vs 2022-2024)**



Source: Tourism Authority of Thailand, RHB

**Figure 13: China tourist arrivals by month**



**Healthcare.** The increasing need for treatments for complicated diseases and specialised, high-quality services may help keep the EBITDA margins of large hospitals high. However, the unique benefits of the Social Security Organisation or SSO programme, such as the 10.2% increase in fixed capitation payments to affiliated hospitals since May 2023 and the further healthcare privilege enhancement programme – a game-changer for medium-sized hospitals like Bangkok Chain Hospital – may lead to significant growth and profitability.

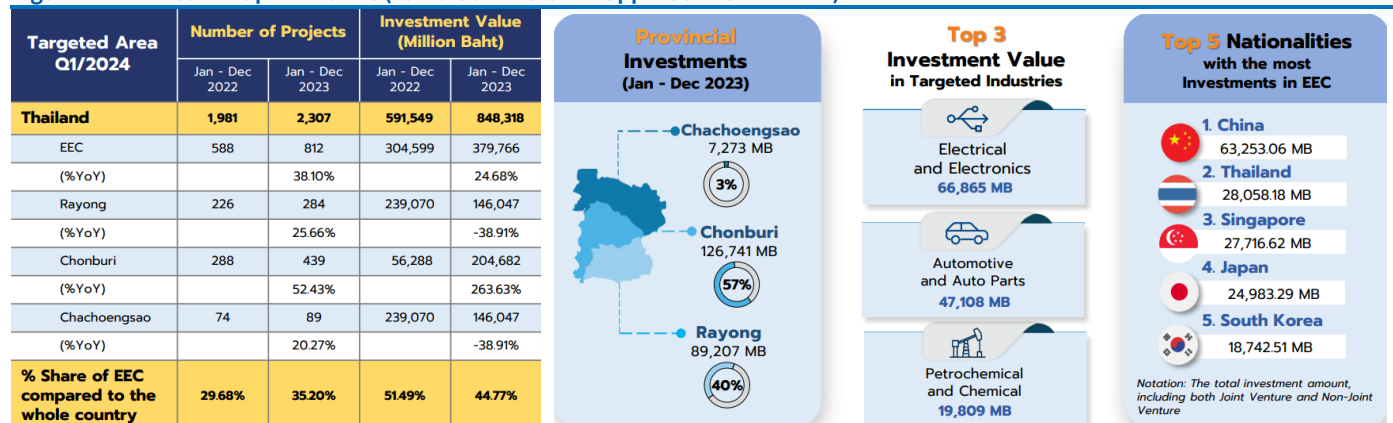
From 2Q24 onwards, patients flying in from China should benefit from the permanent visa-free arrangement between the two countries. Furthermore, patients from Muslim-majority countries, particularly from the Middle East, are expected to return after Ramadan in mid-April. As a result, the sector’s 2Q24 earnings should grow YoY on higher revenues and wider GPMs. However, the numbers may be sluggish QoQ due to the low season and Songkran holidays. Nevertheless, we remain optimistic about the earnings growth momentum in 2H24 – particularly in 3Q.

**Top Pick:** Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB37).

**FDI in the Eastern Economic Corridor (EEC) to continue strengthening.** In 2023, there were 812 investment projects that were promoted, marking a 38% YoY increase. These projects accounted for 35.2% of total projects nationwide, fetching THB378bn (or USD10.5bn, +25% YoY) in investment value. These projects also accounted for 45% of total investment value nationwide. China accounted for the biggest portion of investments in the EEC. The E&E sector was most popular industry for FDI, followed by automotive, auto parts, petrochemicals, and chemicals.

**Under Review:** WHA Corp (WHA TB) and Amata Corp (AMATA TB).

**Figure 14: Investment promotions (cumulative value of applications received)**

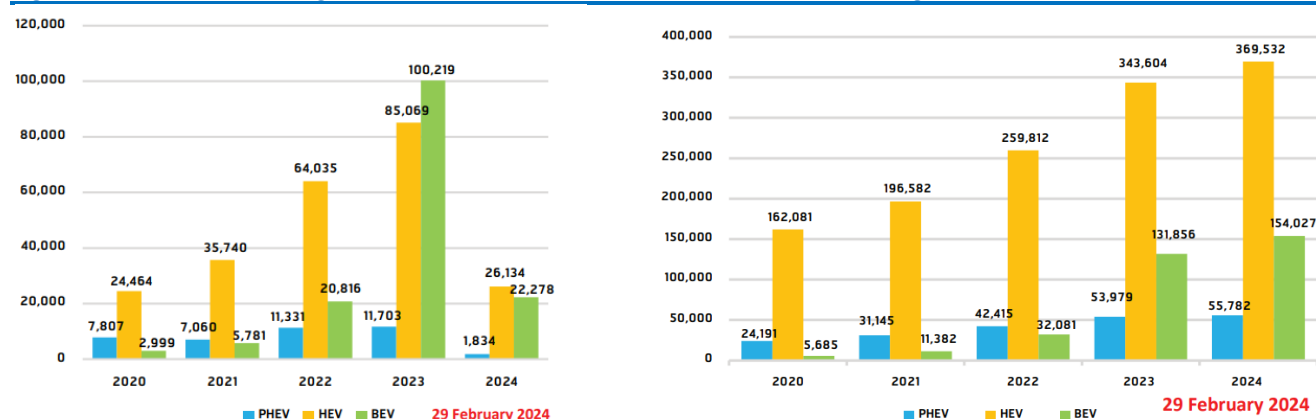


Source: EEC

**Recent developments in the EV field.** Commercial EV maker Nex Point (NEX) is taking clean fuel one step further by signing a memorandum of understanding with two Japanese firms – Toyota Group’s trading arm Toyota Tsusho and automotive components manufacturer Denso – to develop hydrogen fuel cell EV (FCEV) trucks and analyse the feasibility of commercial utilisation in Thailand. If successful, the project will be expanded into a large fleet to enhance the potential of the hydrogen fuel supply chain infrastructure in the country and reduce the transport sector’s impact on the environment. Using hydrogen for commercial vehicles can boost its longest distance of travel to 1,000km, vs 300km from EV batteries alone. There is currently only one hydrogen station operated by the state oil & gas company PTT, and it is in Chonburi.

**Top pick:** PTT (PTT TB, BUY, TP: THB44).

**Figure 15: Number of new registrations of EV cars over 2020-2024 (LHS); total EV registrations over 2020-2024 (RHS)**



Source: Department of Land Transport, EV Association of Thailand (data as of Feb 2024)

**Residential property measures.** Recently, the Government introduced measures to boost national property sales to THB800bn this year, which would imply +1.58% YoY in GDP growth. One measure is to expand the criteria of the Government's incentive to reduce the property transfer fee from 2% to 1% and mortgage fee from 1% to 0.01% to cover property units priced up to THB7m apiece. The measure only applies to properties priced at not over THB3m a unit. The adjustment would help boost sales in the property sector and help developers unload units priced at THB3-7m in their inventory, which is equivalent to 86% of unsold properties in the market.

#### Top Picks:

- i. Home Product Center (HMPRO TB, BUY, TP: THB16.90);
- ii. Supalai (SPALI TB, BUY, TP: THB26.40; dividend yield: 6.6%)

### 2023 earnings summary and outlook for 2024

In 2023, the overall earnings of the SET amounted to THB975bn (-3.6% YoY). Note that this figure is marginally higher than our estimate of THB950bn. The SET index closed 2023 at 1415.85pts, with a total market capitalisation of THB17.43trn (USD498bn). This resulted in a total EPS of THB 76.30 and a P/E of 18.56x. The 4Q23 data also pointed to 10% improvement YoY, due to the full reopening of the Thai economy. However, it implied a 36% QoQ decline, due to seasonal factors. Note that, in quarterly terms, 4Q tends to have the lowest earnings of the year (Figures 22-23).

Figure 17 depicts a significant increase in revenue of 33.8% for the SET in 2022, following the peak of the COVID-19 pandemic in 2021. However, a decrease in net profit by 6.5% indicates a rapid surge in production costs, ie primarily raw materials and administration expenses. The hike in expenses can be attributed to inflation, rising commodity prices, and a workforce shortage. These factors continued to affect companies' results in 2023, and revenue and earnings declined by 1.7% and 3.5% YoY. Consequently, ROE and net margin fell below the 15-year averages of 10.6% and 6.3%, compared with 7.9% and 5.2% the year before.

The COVID-19 pandemic, which lasted from 2019 to 2022, was challenging for non-financial corporations. During this time, these corporations tended to lean towards financing. As of the last fiscal year, their debt-to-equity ratio was at 1.58x, indicating a slight decrease vs the pandemic period. This was still higher than pre-pandemic levels, which remained below 1.3x. This trend of increased borrowing is noteworthy as it heightens financial costs and could also affect the future debt rollover risk for the smaller corporations.

In 2023, the SET's revenue surged by 34% YoY, but net profit fell by 6.6% YoY – implying cost overruns and margin squeezes, while total NPM narrowed to 5.3% from 7.6%. As a result, total ROE dropped from 10.5% to 9% (Figure 17). Nevertheless, the SET's financial health has remained strong, with its total debt-to-equity (ex-financial D/E) ratio remaining stable at 1.61x for over three years. Due to the 20 stocks being listed in 2022, SET's EPS was diluted by 3.3%.

### Performance of essential stocks that impacted their sectors and the SET; their earnings outlook

**Banks** met a strong growth expectation of 16% YoY as interest rates and NIM rose. NIM for 1Q24, however, is expected to remain high and dip QoQ due to the ongoing impact of deposit repricing. We anticipate NIM to contract in 2H24 from a policy rate cut. Note that the consensus now forecasts two policy rate cuts from around mid-2024, and may be at 2% by the year-end vs 2.50% presently.

**The energy sector's earnings** for 4Q23 (-69% QoQ, -1% YoY), and 2023 contracted by 15% YoY as the result of major losses recorded by EGCO (net loss of THB8.38bn), refinery firm IRPC (net loss of THB2.92bn), Star Petroleum Refining (SPRC TB, net loss of THB1.23bn), Inter Far East Energy Corp, and renewable energy stocks such as SCI Electric (SCI TB, NR) Bio Green Energy Tech (BIOTEC TB, NR), Clover Power (CV TB, NR), Green Resources (GREEN TB, NR), Demco (DEMCO TB, NR) and Thai Solar Energy (TSE TB, net loss of THB2.98bn).

Due to its large market capitalisation and high net profit contribution, the oil & gas industry is expected to lead the way and cushion the SET's earnings from declining (we expect net profit to grow by 2.4% YoY in 2024, from -14.8% YoY in 2023), mainly on increased demand, limited oil production, and oil price surges caused by intensifying geopolitical tensions.

Meanwhile, higher electricity consumption, sustainable electricity tariffs, and lower gas costs should be a boon for utility stocks. We expect the net loss of the renewable energy sector to either decrease, or the sector itself to recover in 2024.

**F&B companies' earnings plunged by 88% YoY last year.** These companies booked net losses in 4Q23 – Betagro (BTG TB, NR), Kiang Huat Seagull Trading Frozen Food (CHOTI TB, NR), Global Consumer (GLOCON TB, NR), Kaset Thai International Sugar Corp (KTIS TB, NR), NR Instant Produce (NRF TB, NR) and Thai Union (net loss of THB17.2bn). After loss-making segments are hived off and product prices recover, we expect the sector to undergo a significant turnaround and return to the black this year.

**Petrochemical companies** were in the red in 4Q23 and 2023 (net loss of THB5.18bn). Indorama Ventures (IVL TB, NR) incurred substantial net losses of THB12.43bn in 4Q23, and THB10.8bn in 2023. In 2024, the sector will most likely turn around and record strong earnings growth from aromatics, olefins and gross refining margins. We think this would happen specifically in 2H, due to the resumption of supply of petrochemical feedstock from China, the US and other parts of Asia.

**The steel industry chalked net losses** in 4Q23 and 2023 (net loss of THB2.18bn). Quarterly earnings are unpredictable and are likely to remain negative in 2024.

**Construction materials.** Combined net profit for 2023 grew by 6% YoY, driven by cement players such as Siam Cement (SCC TB, BUY, TP: THB340), Siam City Cement (SCCC TB, NR) and TPI Polene (TPIPL TB, NR), as well as Tipco Asphalt (TASCO TB, NR) and TOA Paint (TOA TB, NEUTRAL, TP: THB256). We anticipate sector net profit to expand by 5.4% YoY in 2024, underpinned by: i) The new infrastructure cycle kickstarted by the new government; ii) the recovery of the condominium market; and the iii) the fleshing out of government budget disbursements.

**Contractor.** Small-cap contractors stayed in the red in 4Q23, eg EMC (EMC TB, NR), Nawarat Patanakarn (NWR TB, NR), Thai Polycons (TPLOY TB, NR), TRC Construction (TRC TB, NR), Triton Holding (TRITN TB, NR), and WICE Logistics (WICE TB, NR). In 2023, this sector underwent a turnaround and returned to profitability. In 2024, the extension of expressways will likely be the first infrastructure projects being put up for bids. While this may not be a strong catalyst for the overall sector, it may jumpstart the process for new bids related to other public works.

**The media sector recorded net losses in 4Q23** from Grand Prix International (GPI TB, NR), GMM Grammy (GRAMMY TB, NR), Matichon (MATI TB, NR), Mono Next (MONO TB, NR), Nation Group Thailand (NATION TB, NR), Prakt Holdings (PRAKIT TB, NR), Zalekta (ZAA TB, NR), and VGI (VGI TB, NR; net loss of THB3.6bn).

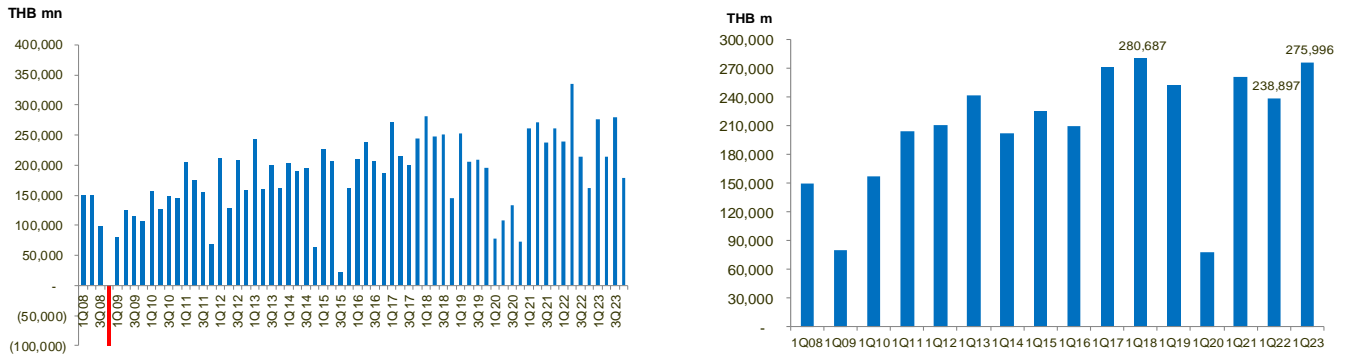
**Information and communications technology (ICT).** In 4Q23 and 2023, the ICT sector turned around and chalked a 112% surge in earnings. This was mainly due to lower net losses from True Corp (TRUE TB, NR; THB15.54bn) and Jaymart Group Holdings (JMART TB, NR; THB447m). However, AMR Asia (AMR TB, NR), Samart Digital (SDC TB, NR) and Samart Corp (SAMART TB, NR) were still incurring losses. Advanced Info Service (ADVANC TB, BUY, TP: THB256) and Intouch Holdings (INTUCH TB, NR) accounted for 82% of the total net profit in the ICT sector. Based on the projected baseline earnings growth of ADVANC and INTUCH this year, sector net profit is expected to expand by 9% YoY. Also, TRUE is likely to transition from a net loss in some quarters to net profit in the upcoming year, which would further contribute to the sector's overall growth in the medium term.

**A recovery in net profit.** The net profit growth of the SET is expected to recover from -3.5% YoY in 2023 to +9.8% YoY this year. We forecast the SET's net profit to reach THB1.03trn (USD28.64bn) in 2024, which is close to the 2021 figure of THB1.04trn. Furthermore, we expect total earnings to grow to THB1.1trn (USD30.5bn, up 6.5% YoY) in 2025, marking a new record high.

Key sectors contributing to net profit include energy (28%), banks (24%), property & real estate development (6.7%), commerce (6.5%), ICT (5.5%), transportation (5.2%), construction materials (4.2%), F&B (3.6%), financial services (3.5%), healthcare (3.1%). The SET's EPS is estimated at THB83.47 in 2024 and THB88.90 in 2025.

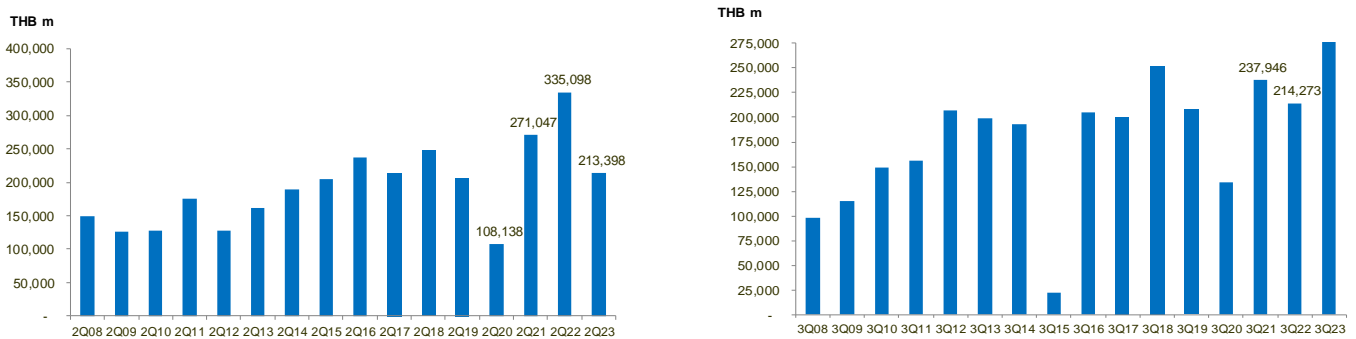


Figure 18: SET – quarterly net profit (LHS), and across 1Q from 2008 to 2023 (RHS)



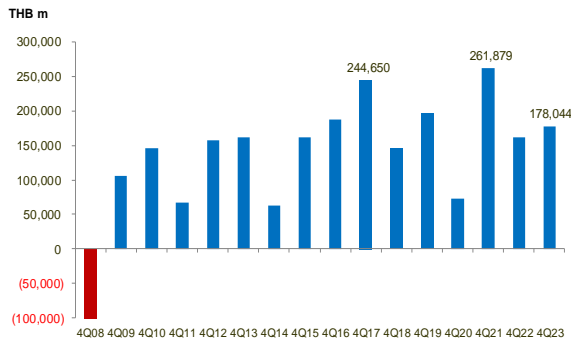
Source: SET Smart, RHB

Figure 19: SET quarterly net profit from 2008-2023 for 2Q (LHS) and 3Q (RHS)



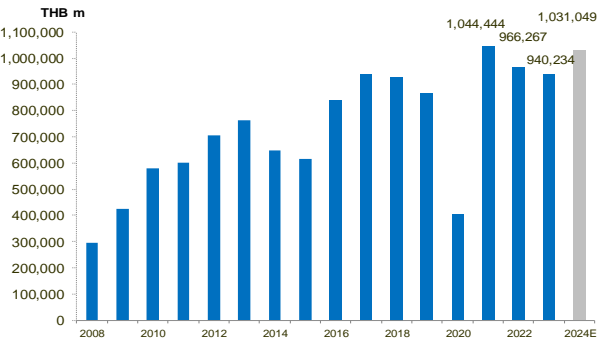
Source: SET Smart, RHB

Figure 20: SET quarterly net profit for 4Q (2008-2023)



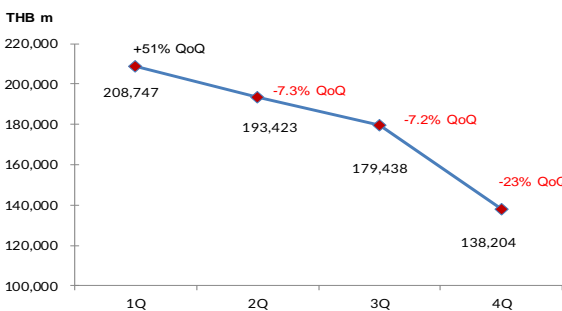
Source: SET Smart, RHB

Figure 21: The SET yearly net profit & forecast



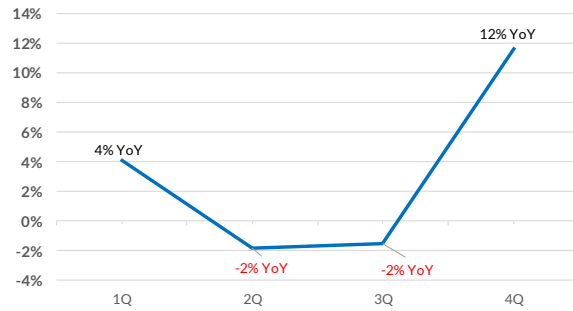
Source: SET Smart, RHB

Figure 22: Earnings trend for QoQ (16-quarter average)



Source: RHB

Figure 23: Earnings trend for YoY (16-quarter average)



Source: RHB

17 April 2024

Market Outlook | Market Strategy

### 2024 SET index target of 1,549 pts

**A cyclical earnings pattern.** We note that earnings trends have a cyclical pattern. Looking at the average net profit of each quarter over 16 quarters (Figures 22-23), 1Q generally has the most robust QoQ performance, while the 4Q tends to be the weakest quarter of the year. However, when comparing YoY earnings growth, the fourth quarter shows the most robust growth, followed by 1Q.

**Deviation from the index with a year-end P/E of 18.56x seems pronounced.** The comparison with historical P/E averages of the SET over five, seven, 10, and 15 years (Figures 25-26) indicates that the current SET valuation (-1SD) reflects P/Es of 16.5x in 2024F and 15.5x in 2025F – the lowest on record. At the end of last year, the SET index closed at 18.56x, despite EPS declining by 4% YoY. This year, we anticipate an EPS growth of 9.4% YoY. At an end-2024F 18.56x P/E, we expect the index to close at 1,549pts.

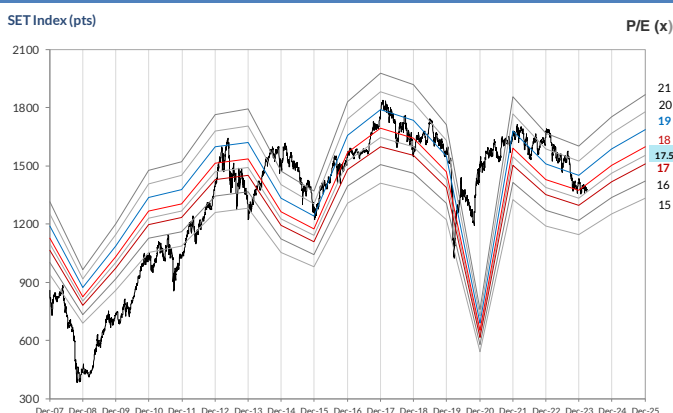
**The SET's fundamentals suggest a NEUTRAL-to-OVERWEIGHT bias.** According to Figure 29, our evaluation of sector ratings and market capitalisation weight distribution indicates that the SET's fundamental weighting leans more towards NEUTRAL, while slightly favouring the OVERWEIGHT rating. Our stock coverage universe includes 62 stocks – 41 counters have BUY calls. We also cover 13 stocks that are rated as NEUTRAL, and eight SELL counters. Sectors we have OVERWEIGHT ratings on are construction, commerce, healthcare, and tourism.

Figure 24: SET earnings and valuations

Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
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	13.6%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	3.1%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.3%	1.82	19.74	2.6%
2016	852,004	36.9%	87.2	33.6%	756.3	11.6%	2.04	17.70	2.9%
2017	944,064	10.8%	94.1	8.0%	800.3	11.7%	2.19	18.63	3.0%
2018	933,176	-1.2%	91.3	-3.0%	831.0	11.0%	1.88	17.12	2.9%
2019	865,415	-7.3%	81.6	-10.6%	853.4	9.6%	1.85	19.35	6.3%
2020	402,283	-53.5%	36.2	-55.7%	833.7	4.3%	1.74	40.04	1.3%
2021	1,044,444	159.6%	88.4	144.2%	910.9	9.7%	1.82	18.75	3.4%
2022	973,162	-6.8%	79.4	-10.1%	939.6	8.5%	1.78	21.00	3.0%
2023	939,361	-3.5%	76.3	-4.0%	943.9	8.1%	1.50	18.56	3.2%
2024E	1,031,048	9.8%	83.5	9.4%	982.5	8.5%	1.40	16.53	3.5%
2025E	1,097,902	6.5%	88.9	6.5%	1,026.9	8.7%	1.34	15.52	3.8%

Source: RHB

Figure 25: The SET has been trending within a narrow range since Oct 2023 to present day



Source: RHB

Figure 26: We estimate the year-end P/E at 18.5x (below the 15-year mean of 19.04x)

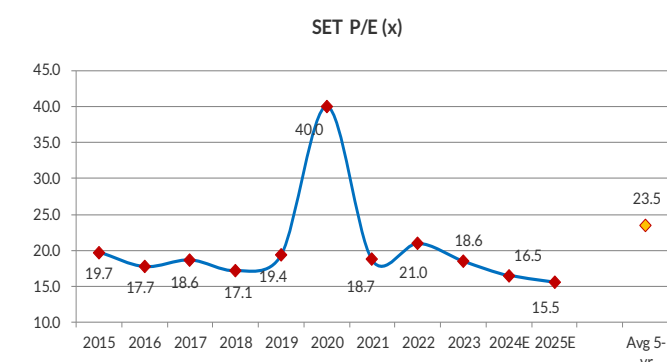
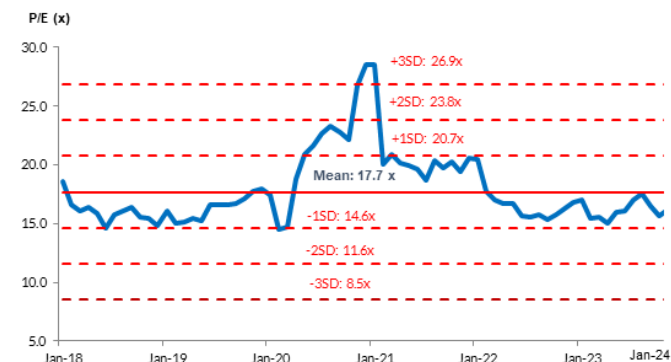
P/E (x)	EPS (THB)			P/BV (x)	BV (THB)		
	2023	2024E	2025E		2023	2024E	2025E
76.30	83.47	88.89	(x)	943.9	939.6	1,027.0	
growth	-4.0%	9.4%	6.5%	growth	0.5%	-0.5%	9.3%
17.00	1,297	1,419	1,511	1.40	1,321	1,315	1,438
18.00	1,373	1,503	1,600	1.50	1,416	1,409	1,540
18.56	1,416	1,549	1,649	1.60	1,510	1,503	1,643
19.04	1,453	1,590	1,693	1.74	1,642	1,635	1,787
20.00	1,526	1,669	1,778	1.82	1,718	1,710	1,869
21.22	1,619	1,772	1,887	1.89	1,784	1,776	1,941
21.92	1,673	1,830	1,949	1.91	1,803	1,795	1,961
23.54	1,796	1,965	2,092	2.00	1,888	1,879	2,054
SET Target	1,416	1,549	1,649	Historical mean	P/E	P/BV	
Market return	-10.9%	9.4%	16.5%	5-year	23.54	1.74	
Dividend Yield	3.2%	3.6%	3.8%	7-year	21.92	1.82	
Total return	-7.6%	13.0%	20.3%	10-year	21.22	1.89	
ROE	8.2%	8.5%	8.8%	15-year	19.04	1.91	

Source: RHB



Figure 27: The SET is trading at 1SD below the 7-year P/E mean of 17.7x

Figure 28: The SET's P/E is at a discount to its 5-year mean



Source: Bloomberg, RHB

Source: Bloomberg, RHB

Figure 29: The assessment implies that the SET has a NEUTRAL-to-OVERWEIGHT bias when weighed against its market capitalisation

Industries	Sectors	Market cap. 2023 (THB m)	Common size		Sector Rating 2Q24	Weighted by market cap.		
			Market cap.	Net profit		O/W	Neutral	U/W & N/R
Agro & Food	Agribusiness	69,386	0.4%	0.3%	N/R			0.4%
	Food and Beverage	963,231	5.5%	0.9%	Neutral		5.5%	
Consumption	Fashion	72,841	0.4%	0.5%	N/R			0.4%
	Home & Office Products	14,018	0.1%	0.1%	N/R			0.1%
	Personal Products & Pharmaceuticals	56,800	0.3%	0.2%	N/R			0.3%
Financial	Banking	1,819,719	10.5%	25.4%	Neutral		10.5%	
	Finance and Securities	602,914	3.5%	3.5%	Neutral		3.5%	
	Insurance	249,861	1.4%	2.1%	N/R			1.4%
Industrial	Automotive	98,050	0.6%	0.8%	N/R			0.6%
	Industrial Materials & Machinery	21,302	0.1%	0.1%	N/R			0.1%
	Paper & Printing Materials	7,735	0.0%	0.0%	N/R			0.0%
	Petrochemicals & Chemicals	370,761	2.1%	-0.6%	Neutral		2.1%	
	Packaging	213,323	1.2%	0.9%	N/R			1.2%
	Steel	47,559	0.3%	-0.1%	N/R			0.3%
Property & Construction	Construction Materials	592,689	3.4%	4.4%	Neutral		3.4%	
	Property Development	1,053,012	6.0%	7.2%	Neutral		6.0%	
	Property Fund (REIT)	286,955	1.6%	0.0%	N/R			1.6%
Resources	Construction	99,214	0.6%	0.2%	Neutral	0.6%		
	Energy & Utilities	3,638,287	20.9%	30.1%	Neutral		20.9%	
Services	Mining	-	0.0%	0.0%				
	Commerce	1,692,770	9.7%	6.6%	Overweight		9.7%	
	Health Care Services	939,956	5.4%	3.2%	Overweight		5.4%	
	Media & Publishing	138,709	0.8%	0.0%	N/R			0.8%
	Professional Services	45,076	0.3%	0.1%	N/R			0.3%
	Tourism & Leisure	294,992	1.7%	0.7%	Overweight		1.7%	
	Transportation & Logistics	1,340,693	7.7%	5.3%	Neutral			7.7%
Technology	Electronic Components	1,258,206	7.2%	2.6%	N/R			7.2%
	Information & Communication Technology	1,421,305	8.2%	5.5%	Neutral		8.2%	
<b>SET</b>		<b>17,409,363</b>	<b>100%</b>	<b>100%</b>		<b>17%</b>	<b>68%</b>	<b>15%</b>

Source: RHB



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Market Outlook | Market Strategy

Figure 32: ROE by sector

ROE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Agribusiness	6.0%	4.2%	2.5%	6.8%	0.1%	16.1%	23.2%	11.2%	2.8%	3.7%	4.2%
Food & Beverage	12.5%	12.2%	11.0%	9.4%	11.1%	6.8%	5.2%	9.3%	1.4%	6.1%	6.8%
Household Goods	9.9%	10.7%	4.2%	6.3%	1.1%	6.0%	1.7%	0.5%	3.8%	4.5%	4.6%
Bank	11.8%	11.3%	9.7%	9.9%	9.4%	6.1%	7.4%	7.7%	8.5%	8.5%	8.4%
Finance & Securities	12.9%	13.0%	13.9%	16.1%	15.5%	13.8%	13.3%	11.6%	9.7%	9.9%	10.5%
Petrochemical	9.2%	13.7%	16.2%	14.3%	4.8%	1.9%	15.3%	5.4%	-1.0%	3.6%	4.0%
Automotive	10.0%	9.8%	9.4%	10.4%	6.5%	3.7%	8.5%	9.3%	9.2%	9.7%	10.5%
Construction Materials	18.0%	19.1%	15.7%	12.5%	10.2%	10.2%	12.7%	7.2%	7.5%	7.6%	7.9%
Property	10.8%	10.0%	10.9%	9.8%	9.7%	4.8%	5.9%	8.3%	7.9%	7.8%	7.9%
Contractor	8.4%	9.0%	2.4%	2.2%	6.3%	0.4%	2.0%	-2.5%	2.9%	5.6%	6.2%
Energy	3.0%	10.4%	13.3%	11.8%	9.4%	4.2%	10.5%	11.2%	9.3%	9.0%	9.3%
Commerce	18.6%	14.2%	15.6%	15.4%	15.8%	9.9%	7.2%	7.4%	7.5%	7.8%	7.8%
Media	6.9%	0.6%	-1.6%	6.3%	5.8%	-3.5%	6.1%	5.5%	0.2%	1.5%	2.8%
Healthcare	16.1%	16.0%	15.5%	14.1%	15.1%	7.7%	16.9%	15.9%	14.0%	13.6%	13.5%
Tourism	6.9%	6.9%	8.5%	7.9%	3.4%	-17.8%	-11.2%	-2.1%	7.7%	8.8%	10.5%
Transportation	0.5%	6.5%	8.1%	6.6%	6.5%	-81.0%	21.8%	8.3%	29.4%	25.4%	23.7%
ICT	34.7%	17.9%	14.6%	15.5%	19.2%	15.9%	14.6%	8.4%	16.3%	16.3%	15.8%
Electronics	16.0%	13.7%	11.4%	10.7%	6.5%	10.8%	11.8%	18.3%	19.5%	16.1%	17.0%
<b>SET</b>	<b>9.3%</b>	<b>11.6%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>9.6%</b>	<b>4.3%</b>	<b>9.7%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.8%</b>
<b>MAI</b>	<b>4.3%</b>	<b>6.7%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>7.1%</b>	<b>2.4%</b>	<b>6.2%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>6.6%</b>

Source: RHB

Figure 33: P/E by sector

P/E (x)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Agribusiness	17.4	38.9	51.7	15.3	791.5	7.0	5.3	8.2	26.3	22.0	19.2
Food & Beverage	17.6	22.3	22.3	19.9	18.8	28.7	39.1	19.7	115.8	24.8	21.5
Household Goods	15.5	14.7	30.9	16.2	n.m.	14.1	61.8	167.2	17.7	14.9	13.9
Bank	9.2	10.4	13.0	10.7	9.1	10.2	9.7	9.0	7.6	7.3	7.0
Finance & Securities	18.7	23.0	21.4	17.0	17.6	21.5	23.2	21.1	18.4	16.9	15.9
Petrochemical	11.7	10.4	10.3	9.7	22.7	62.6	7.2	17.7	(71.5)	19.6	17.5
Automotive	12.3	13.5	17.1	11.8	14.8	25.6	13.1	11.6	12.8	10.9	9.5
Construction Materials	14.0	12.0	14.2	14.8	16.7	14.4	11.0	17.5	14.3	12.1	11.1
Property	15.5	16.7	17.5	15.4	14.6	24.4	21.8	16.7	15.6	14.9	13.9
Contractor	29.6	26.4	84.7	68.9	17.5	239.1	67.5	(50.4)	59.3	31.6	27.0
Energy	35.3	13.6	13.2	13.3	18.3	37.8	14.9	13.2	12.9	12.2	11.8
Commerce	24.5	31.7	33.4	27.4	28.1	35.4	37.0	35.9	27.2	24.4	23.1
Media	56.2	659.9	n.m.	43.7	48.0	n.m.	n.m.	36.7	766.3	99.8	53.4
Healthcare	39.8	39.4	33.1	35.2	28.6	46.5	23.4	28.8	31.0	29.4	27.1
Tourism	33.7	30.8	31.5	25.4	120.6	n.m.	n.m.	n.m.	42.5	37.6	29.2
Transportation	501.4	46.6	51.3	61.4	66.1	n.m.	24.7	68.5	27.1	26.4	22.9
ICT	12.7	22.8	30.1	25.3	23.1	27.7	40.0	64.1	27.5	25.9	24.7
Electronics	13.8	17.9	18.3	15.8	24.0	65.2	57.9	50.9	50.7	47.1	40.2
<b>SET</b>	<b>19.7</b>	<b>17.7</b>	<b>18.6</b>	<b>17.1</b>	<b>19.4</b>	<b>40.0</b>	<b>18.7</b>	<b>21.0</b>	<b>18.6</b>	<b>16.5</b>	<b>15.5</b>
<b>MAI</b>	<b>76.9</b>	<b>54.6</b>	<b>113.9</b>	<b>51.5</b>	<b>21.1</b>	<b>68.1</b>	<b>52.2</b>	<b>82.0</b>	<b>48.6</b>	<b>40.7</b>	<b>32.1</b>

Source: RHB

Figure 34: P/BV by sector

P/BV (x)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Agribusiness	1.0	1.6	1.3	1.0	1.0	1.1	1.2	0.9	0.7	0.8	0.8
Food & Beverage	2.2	2.7	2.4	1.9	2.1	1.9	2.0	1.8	1.7	1.5	1.5
Household Goods	1.5	1.6	1.3	1.0	0.7	0.8	1.1	0.8	0.7	0.7	0.6
Bank	1.1	1.2	1.3	1.1	0.9	0.6	0.7	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	1.8	1.7	1.7
Petrochemical	1.1	1.4	1.7	1.4	1.1	1.2	1.1	1.0	0.7	0.7	0.7
Automotive	1.2	1.3	1.6	1.2	1.0	1.0	1.1	1.1	1.2	1.1	1.0
Construction Materials	2.5	2.3	2.2	1.8	1.7	1.5	1.4	1.3	1.1	0.9	0.9
Property	1.7	1.7	1.9	1.5	1.4	1.2	1.3	1.4	1.2	1.2	1.1
Contractor	2.5	2.4	2.1	1.5	1.1	1.0	1.4	1.3	1.7	1.8	1.7
Energy	1.1	1.4	1.7	1.6	1.7	1.6	1.6	1.5	1.2	1.1	1.1
Commerce	4.6	4.5	5.2	4.2	4.4	3.5	2.7	2.6	2.1	1.9	1.8
Media	3.9	3.8	4.4	2.8	2.8	2.4	2.7	2.0	1.6	1.5	1.5
Healthcare	6.4	6.3	5.1	5.0	4.3	3.6	4.0	4.6	4.3	4.0	3.7
Tourism	2.3	2.1	2.7	2.0	4.1	1.3	1.3	1.7	3.3	3.3	3.1
Transportation	2.7	3.0	4.1	4.1	4.3	7.4	5.4	5.7	8.0	6.7	5.4
ICT	4.4	4.1	4.4	3.9	4.4	4.4	5.8	5.4	4.5	4.2	3.9
Electronics	2.2	2.5	2.1	1.7	1.6	7.0	6.8	9.3	9.9	7.6	6.8
<b>SET</b>	<b>1.82</b>	<b>2.04</b>	<b>2.19</b>	<b>1.88</b>	<b>1.85</b>	<b>1.74</b>	<b>1.82</b>	<b>1.78</b>	<b>1.50</b>	<b>1.40</b>	<b>1.34</b>
<b>MAI</b>	<b>3.31</b>	<b>3.68</b>	<b>2.62</b>	<b>1.73</b>	<b>1.54</b>	<b>1.66</b>	<b>3.26</b>	<b>3.05</b>	<b>2.42</b>	<b>2.22</b>	<b>2.12</b>

Source: RHB

Sector Outlook For 2024

	Banks	Commerce	Construction Materials
SD chart			
Market cap (USDm)	51,562.50	47,485.01	15,232.55
Current index (pts)	368.10	30,605.74	6,932.19
Rating	NEUTRAL	NEUTRAL	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> <li>We see 2024 to be a challenging year for the Thai banking sector following the weak economic recovery (consensus expects GDP growth of c.+2.7% YoY in 2024, still below the pre-pandemic (2015-2019) average of +3.44%.</li> <li>We expect flat 2024F net profit growth for the sector vs the high base of +18% in 2023. NIM contraction from a higher possibility of policy rate cuts likely from 4Q24 and high credit cost are main earnings growth pressures. Meanwhile, loan growth will likely remain weak, in line with mild economic growth.</li> <li>Key catalysts: i) The sector's deep discounted valuations – P/E and P/BV remain below -1SD from historical mean levels; ii) Solid dividend yields. Top dividend play stocks are SCBX (FY24 yield: 9-10%), TISCO Financial Group (yield: c.6%) and Krung Thai Bank: (yields: c.4-5%); iii) Positive catalysts should come from the speeding up of budget disbursements from mid-April, which should ease asset quality pressure and improve loan growth in 2H24.</li> <li>Preferred picks: SCBX (top dividend play, better ROE and capital management vs peers) and Bangkok Bank (top defensive play with the highest reserve cushion).</li> </ul>	<ul style="list-style-type: none"> <li>Possible rise in Thailand's Consumer Confidence Index and a smaller inflationary effect may support local spending.</li> <li>Discretionary retailers: Ongoing rise in foreign travellers to Thailand may boost foot traffic and sales – ie malls and department stores in tourist destinations.</li> <li>Retailers of staple goods: Convenience stores, hypermarkets and wholesale stores may benefit from stronger F&amp;B sales in summer, as well as rising customer traffic during the long holiday periods in April and May.</li> <li>Home improvement retailers would benefit from the ramp-up of new store openings. Sales may improve, with less negative SSSG in 2Q24F. The spending of the Government's delayed fiscal 2024 budget may accelerate construction activities and help SSSG turn positive in 3Q-4Q (ie Siam Global House and Home Product Center). Meanwhile, a higher private-label product mix and manageable steel costs may be positive for GPMs.</li> <li>2Q24F earnings: Expect that of staple and discretionary retailers to grow YoY but drop QoQ, while home improvement retailers' net profits may slightly decline YoY but recover QoQ.</li> <li>Our sector Top Pick is Central Pattana.</li> </ul>	<ul style="list-style-type: none"> <li>The major drivers for FY24 local demand should include: i) The start of the new infrastructure cycle; ii) the recovery of the condominium market; and iii) government budget disbursements.</li> <li>The public sector's ongoing construction activities will remain vital this year, as the current government will start to kick off new a bidding cycle, with projects involving the construction of elevated roads, railways and the expansion of airports.</li> <li>Demand from residential property projects should be geared towards new condominium construction – which is expected to improve from the pandemic period's low-ebb level.</li> <li>Based on the government budget being likely to be disbursed by the mid-year, renovation activities in the domestic market will begin to recover, especially within the provincial areas.</li> <li>Among the ASEAN countries, the demand for building materials in Indonesia seems to be more resilient. Meanwhile, the demand for building materials in Vietnam may also recover this year, while remaining uninspiring in Myanmar and Cambodia.</li> </ul>
Risks	<ul style="list-style-type: none"> <li>Asset quality likely to weaken due to the end of the pre-COVID-19 relief programme and the rollover risk of low-graded corporate bonds. Overall, though, it looks manageable – supported by the banks' high reserve cushions.</li> <li>The possibility of policy rate cuts could hurt banks' NIM. Note: The consensus now calls for two policy rate cuts from around 4Q24 to 2% by end-2024, vs 2.50% currently.</li> <li>Based on our sensitivity analysis, every 25bps policy rate cut would hurt banks' NIM by c.5bps and impact their FY24F net profit by c.2-3% (full-year impact).</li> </ul>	<ul style="list-style-type: none"> <li>A slower-than-expected recovery in the overall Thai economy and international tourist arrivals.</li> <li>Rising household debt and possible <i>El Nino</i> effect.</li> <li>Intense competition among retailers may undermine profit margins.</li> <li>Finance cost hikes.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The current situation of high-base energy prices, especially that of natural gas, diesel and coal.</li> </ul>

	Construction	Healthcare	Property Development & Industrial Estates
<b>SD chart</b>			
<b>Market cap (USDm)</b>	<b>3,112.23</b>	<b>26,947.39</b>	<b>29,678.02</b>
<b>Current index (pts)</b>	<b>52.83</b>	<b>6,607.26</b>	<b>226.66</b>
<b>Rating</b>	<b>OVERWEIGHT</b>	<b>OVERWEIGHT</b>	<b>NEUTRAL</b>
<b>Investment highlights</b>	<ul style="list-style-type: none"> <li>We expect FY24 to be the starting period for the new bidding cycle on public infrastructure projects, and it should begin in April.</li> <li>In the near-term pipeline of bids, there should be at least three new infrastructure projects: i) The Chalong Rat Expressway extension (Chatuchot-Lam Luk Ka) with the official indicative price of THB18.74bn; ii) double-track railway route (Khon Kaen-Nong Khai); and iii) the east expansion project for Suvarnabhumi Airport.</li> <li>Among these projects, the expressway extension will be the first to be opened for bids, as it is now up for potential bidders to study. Proposals are to be submitted on 23 Apr under the e-bidding process.</li> <li>In this bidding cycle, the competitive landscape should be more favourable for construction companies under our coverage – CH Karnchang (CK) and Sino-Thai Engineering &amp; Construction (STEC) – due to Italian-Thai Development’s (ITD TB, NR) financial liquidity troubles. We think STEC and CK have higher chances of winning the upcoming bids.</li> <li>For FY24, we expect both CK and STEC to record tepid earnings growth of c.20% YoY. Therefore, we recommend that investors shift their focus to the new bidding cycle instead, as both CK and STEC have been outstanding in bidding for new infrastructure development jobs.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue intensity – rising demand for treatments of complex diseases and centre of excellence services – to sustain high EBITDA margins among large-scale hospitals.</li> <li>Mid-sized hospitals (ie Bangkok Chain Hospital) may benefit from the Social Security (SSO) programme’s full-year increase of fixed capitation payments to affiliated hospitals by 10.2% since May 2023, as well as the SSO’s further healthcare privilege enhancement programme ie check-up packages, sleep studies, mobile dental service.</li> <li>In 2Q24F, patients flying in from China should benefit from the Thai Government’s permanent visa-free scheme. We also anticipate the return of patients from Muslim-majority countries (ie the Middle East) post-Ramadan period in mid-April.</li> <li>Expect 2Q24 earnings to continue expanding YoY on wider topline and profit margins, while the numbers may be sluggish QOQ on a generally low season amidst the Songkran holidays.</li> <li>Upbeat 2H24F growth momentum, especially in 3Q.</li> <li>Our sector Top Pick is Bangkok Dusit Medical Services.</li> </ul>	<p><b>Housing</b></p> <ul style="list-style-type: none"> <li>According to the Real Estate Information Centre, existing housing supply – including low-rise and condominium projects – in Bangkok and its vicinity as of end FY23 rose 22% YoY to THB1.26trn and 11% YoY to 228K units. Due to the demand for housing units declining 15% YoY, the absorption rate fell to 2.7% during the period.</li> <li>Major SET-listed players will likely have a more cautious stance on launching new housing units in FY24.</li> <li>The Government will introduce measures to stimulate the property market, especially by boosting local demand.</li> <li>In our view, the new property measures may not be strong enough to boost demand from local and overseas buyers, as we consider the majority of these policies as being at a halfway point to the actual policies that the Government previously intended to implement.</li> <li>In 1Q24, most key developers should book weaker presales.</li> </ul> <p><b>Industrial estates</b></p> <ul style="list-style-type: none"> <li>For FY23, there were 2,307 applications (+16% YoY) for investment promotions worth THB848bn (+43% YoY) submitted to the Board of Investment for approval.</li> <li>Within the EEC, there were applications for 812 projects worth THB380bn to qualify for promotional privileges. The majority of them was for the E&amp;E sector.</li> <li>FDI applications within FY23 increased 72% YoY to THB663bn, accounting for 78% of overall application value. China maintained its pole position with THB159bn, followed by Singapore (THB123bn) and the US (THB84bn).</li> </ul>
<b>Risks</b>	<ul style="list-style-type: none"> <li>An increase in major construction material prices.</li> <li>Shortage of unskilled workers.</li> <li>Delays in new project bids.</li> </ul>	<ul style="list-style-type: none"> <li>Changes in the revenue mix, with lower-GPM transactions.</li> <li>Lower-than-expected number of fly-in foreign patients, or patient loads dropping, due to a weak economy.</li> <li>Stronger-than-expected competition among hospitals and from other countries or regions.</li> </ul>	<ul style="list-style-type: none"> <li>Slower-than-expected demand for housing projects after the absorption rate surged during the pandemic period.</li> <li>The political climate may be the key factor to watch for FY24. The unfavourable climate will be negative for FDI flowing into Thailand.</li> </ul>

	Transportation	Tourism
SD chart		
Market cap (USDm)	40,786.29	9,116.43
Current index (pts)	316.06	605.73
Rating	NEUTRAL	OVERWEIGHT
Investment highlights	<p><b>Air transportation</b></p> <ul style="list-style-type: none"> <li>The China-Thailand permanent visa-free policy from Mar 2024 may ramp up aircrafts' loading factors between the both countries.</li> <li>The transfers of Krabi, Udon Thani, and Buriram airports to Airports of Thailand are still in the Public Aerodrome Operating Certificates issuance by a regulator.</li> <li>Suvarnabhumi Airport's new Satellite Terminal currently has 16 airlines operating flights with an average 100 flights per day (its total capacity is 400), and the terminal's utilisation will increase further.</li> <li>Sector Top Pick: Airports of Thailand.</li> </ul> <p><b>Rail transportation</b></p> <ul style="list-style-type: none"> <li>For the MRT Blue Line, ridership has continued to grow YoY and Feb 2024 ridership marked another new high at 448K trips per day (+6% MoM, +13% YoY).</li> <li>2M24 average surged by 13% YoY to 435k trips/day. Average weekday ridership reached a high of &gt;500k trips/day in Feb 2024.</li> <li>The ridership in Bangkok Train Systems' core network of the MRT Green Line also increased 10.5% YoY to 569K per day in Feb 2024. However, the current ridership level accounts for only 75% of number recorded during the pre-COVID-19 period.</li> </ul>	<ul style="list-style-type: none"> <li>In 2Q24, we think Thailand may welcome 8m international visitors (+24% YoY) from the ongoing tourism recovery despite the seasonal decline of 15% QoQ. Our estimate of 35m total foreigner visitor arrivals in 2024 (88% of the 2019 level) may be achievable – generating THB1.9trn in receipts, with 6m China tourists in 2024 accounting 17% of total arrivals.</li> <li>Key support factors: i) The China-Thailand permanent visa-free policy from Mar 2024 which may strengthen travel confidence and help boost the number of China travelers; ii) recovery in tourist numbers back to pre-COVID-19 outbreak levels – ie from the EU and the Middle East; iii) the Thai Government taking further measures to boost tourism.</li> <li>Hotels' RevPar is expected to remain above 2019 levels, driven by higher average room occupancy rates despite a smaller growth in the average room rate.</li> <li>Improving operating leverage may enhance hoteliers' profit margins further.</li> <li>Our sector Top Pick is Minor International, as it is entering a high earnings season over 2Q-3Q.</li> </ul>
Risks	<p><b>Air transportation</b></p> <ul style="list-style-type: none"> <li>Fragile financials and operational readiness among air carriers.</li> <li>Changes in government policies.</li> <li>Negative incidents ie outbreaks, unrests, and natural disasters</li> </ul> <p><b>Rail Transportation</b></p> <ul style="list-style-type: none"> <li>The changing behaviour of MRT passengers after the pandemic may decelerate the pace of ridership recovery.</li> <li>Possible delays in the launching of new bids due to the slow processes undertaken by the Government.</li> </ul>	<ul style="list-style-type: none"> <li>Delays or lower-than-expected visitor arrivals from key source markets.</li> <li>Geopolitical tensions heating up.</li> <li>Rising competition.</li> <li>Effects of hotels' major renovations and higher lease costs post-contract renewals.</li> <li>Volatile quarterly earnings during the low travel period in Thailand, ie 2Q-3Q.</li> <li>Hoteliers' high financial leverage limits room for business expansion.</li> </ul>

## Stock Picks For 2024

	Airports of Thailand (AOT TB)	Bangkok Dusit Medical Services (BDMS TB)	Bangkok Expressway & Metro (BEM TB)
Share price performance			
Market cap (USDm)	25,392.04	12,229.95	3,566.11
Current price	THB65.25	THB28.50	THB8.15
Rating/TP	BUY, THB84	BUY, TP: THB37	BUY, TP: THB10.77
Sector	Transport	Healthcare	Transport
Company description	Airports of Thailand's (AOT) 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.	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, Phayathai 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.	Bangkok Expressway & Metro (BEM) manages expressway construction projects and operations, MRT systems and other related businesses.
Business strengths	<ul style="list-style-type: none"> <li>• A natural monopoly business.</li> <li>• Solid stream of recurring income from services.</li> <li>• Favourable concession agreements.</li> <li>• Thailand is one of the major air transport and tourism hubs in South-East Asia.</li> </ul>	<ul style="list-style-type: none"> <li>• Thailand's largest private hospital operator.</li> <li>• Well-positioned to benefit from a backdrop of a growing Thai and regional healthcare industry.</li> <li>• Operates according to a hub-and-spoke model with an established patient referral system.</li> <li>• Provides a complete continuum of healthcare services, including non-hospital strategic investments.</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term concession secures business for longer than a decade.</li> <li>• Utility-like business ensures the consistent growth of the company's overall numbers.</li> <li>• Rail and expressway services with its key strength in benefiting from low-price elasticity of demand.</li> <li>• The organic growth of expressway traffic and MRT ridership having already been proven.</li> </ul>
Investment highlights	<ul style="list-style-type: none"> <li>• Earnings should continue to expand YoY in 2HFY24F, driven by: i) The China-Thailand permanent visa-free policy from 1 Mar 2024 onwards; ii) a rising utilisation at Suvarnabhumi Airport's (BKK) new Satellite Terminal (SAT-1); and iii) the opening of BKK's third runway in 4QFY24.</li> <li>• The ongoing recovery in foreign visitor arrivals to Thailand and outbound Thai tourists may support passenger traffic – AOT's FY24F guidance for total air passengers is 120m or 84% of FY19 levels, including a 70m and 50m headcount for international and domestic passengers.</li> <li>• Better outlook for concession revenue – AOT's latest assistance measures for concessionaires will end in Apr 2024.</li> <li>• THB30 hike in outbound passenger service fee from 1 Apr 2024 onwards is just an accounting reclassification.</li> </ul>	<ul style="list-style-type: none"> <li>• Its record earnings are expected to continue growing at a resilient 7% in 2024, driven by higher revenue intensity, a local-foreign patient revenue mix of 29:71, and still-high 24% EBITDA margin.</li> <li>• Topline and profit margin growth supports: The opening of two new hospitals, the addition of cancer facilities outside Bangkok, and ramping up its Centre of Excellence services for both Thai and foreign patients.</li> <li>• To raise its revenue mix from private medical insurance patients – to 40% in three years (2023: 36%), which would boost its profit margin.</li> <li>• Expect 2Q24 core profit expansion YoY, on higher patient traffic from Thailand, the Middle East (ie Qatar, United Arab Emirates, Kuwait, and Saudi Arabia), China (from the bilateral visa-free policy), and Europe.</li> </ul>	<ul style="list-style-type: none"> <li>• For FY24, we expect core revenue to grow by 10% YoY to THB18bn based on assumptions that: i) FY24 average expressway traffic will inch up by only 3% YoY from FY23's average of 1.12m trips/day; and ii) MRT Blue Line will be driven by a THB1/trip fare increase from the mid-year and a 15% growth in ridership numbers. Note that our FY24 assumptions include average traffic of 1.15m trips/day and average ridership of 450k trips/day. Therefore, FY24 net profit should grow moderately by 21% YoY.</li> <li>• In addition to the organic growth from MRT Blue Line, ridership growth for the MRT Purple Line will impact BEM's MRT Blue Line network, as it is estimated that about 40% of the former's ridership is fed into the MRT Blue Line. By 2027, we expect to see MRT Blue Line ridership rise to an average of at least 550k/day.</li> </ul>
Valuations	DCF	DCF	SOP, by appraising its: i) Core businesses with a DCF calculation; and ii) its affiliates – including CK Power and TTW – with consensus forecasts.
Risks	<ul style="list-style-type: none"> <li>• Slower-than-expected air travel recovery.</li> <li>• Delays in project investment plans.</li> <li>• Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks.</li> </ul>	<ul style="list-style-type: none"> <li>• Weaker-than-expected economic conditions.</li> <li>• Tough competition.</li> <li>• Sluggish flow of medical tourists.</li> <li>• Changes in the revenue mix with lower profit margins.</li> </ul>	<ul style="list-style-type: none"> <li>• Weaker-than-expected future traffic and ridership growth.</li> </ul>

	CH Karnchang (CK TB)	Central Pattana (CPN TB)	Siam Global House (GLOBAL TB)
Share price performance			
Market cap (USDm)	1,135.11	8,164.11	2,513.42
Current price	THB23.30	THB63.25	THB16.80
Rating/TP	BUY, TP: THB24.50	BUY, THB85	BUY, THB192
Sector	Construction	Retail	Tourism
Company description	CH Karnchang (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.	Central Pattana (CPN) is involved in retail properties 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.	Siam Global House (GLOBAL) is a Thailand-based distributor of home construction materials and equipment. It is a one-stop shopping home centre that offers construction materials, home decor products, and tools and equipment used in construction, home improvement, and household and gardening decorations - these are retailed via a modern trade warehouse format. The company's stores cover many provinces nationwide.
Business strengths	<ul style="list-style-type: none"> <li>• One of the three largest construction companies in Thailand.</li> <li>• Strongest recurring income from investments in the utility business.</li> <li>• Key expertise in construction projects, eg mass transit routes and expressways.</li> <li>• Proven track record in maintaining a high GPM under several circumstances.</li> </ul>	<ul style="list-style-type: none"> <li>• Market leader in the retail development segment.</li> <li>• Supportive major shareholder - Central Group - helps CPN to secure dynamic tenants.</li> <li>• Strong demand for retail space led by new entrants from international brands.</li> <li>• High potential to develop mixed-use property projects in Thailand and overseas.</li> </ul>	<ul style="list-style-type: none"> <li>• Market leader in retailing home improvement items and construction materials in rural areas.</li> <li>• Strong supportive partner, ie SCG Distribution Company.</li> <li>• Robust presence with long-term growth opportunities for its abroad operations in South-East Asia ie Laos, Myanmar, Cambodia, and Indonesia.</li> </ul>
Investment highlights	<ul style="list-style-type: none"> <li>• Management believes the Government will start a new bidding cycle from April onwards. There should be at least three new infrastructure projects that the company is interested in bidding for: i) The Chalong Rat Expressway 16.21km extension (Chatuchot-Lam Luk Ka) with the official indicative price of THB18.74bn; ii) double-track railway route (Khon Kaen-Nong Khai), which secured Cabinet approval in Oct 2023; and iii) the east expansion project for Suvarnabhumi Airport as the wild card, according to the company.</li> <li>• Expressway extension project could significantly boost CK's revenue visibility, and help raise its orderbook by 15% from THB129bn currently. If it wins this bid, the project will be another growth factor for its FY24 revenue base, while other key projects including the Luang Phrabang hydropower, double-track railway (Denchai-Chiang Khong), and MRT Purple Line extension will provide a large base for FY24F earnings growth.</li> </ul>	<ul style="list-style-type: none"> <li>• 2024F earnings expansion of 10% YoY may be mainly driven by the retail mall unit through the opening of two new retail projects in the upcountry in 1Q24, higher traffic, a possible 3% increase in rental rate revisions, and more casual leasing.</li> <li>• The hotel wing may benefit from the rising performance of new properties while the residential division may be supported by a c.TH3bn backlog as revenue in 2024, the opening of eight new projects totalling THB7-8bn, and a focus on ownership transfers of upscale and luxury low-rise units.</li> <li>• Expect 2Q24 earnings to expand YoY on the full-quarter operations of two new malls opened in 1Q24, better tourist-oriented mall numbers and controllable opex.</li> <li>• Easing investor concerns - it has no plans to invest in UK-based Selfridges Group and Vietnam-based Vincom Retail.</li> </ul>	<ul style="list-style-type: none"> <li>• GLOBAL plan to open eight new stores in Thailand this year, vs six in 2023, and it has secured the locations of these stores.</li> <li>• Apart from stimulus measures, the delay in the Government's fiscal 2024 budget disbursement (expected in 2Q24), and the fiscal 2025 budget spending, which could kick off as usual in October, may accelerate construction activities and help GLOBAL's SSSG turn positive in 3Q-4Q.</li> <li>• Expect a GPM recovery, based on: i) Anticipation of easing steel price volatility and manageable inventory levels; ii) higher sales contributions from high-margin private label items to c.25% (2023: 24%); and iii) a better product mix for non-construction material categories.</li> <li>• Seek better overseas operations - a favourable performance in Myanmar, and an improving outlook for its businesses in Laos and Cambodia.</li> </ul>
Valuations	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	DCF
Risks	<ul style="list-style-type: none"> <li>• Delays in launching new infrastructure projects.</li> <li>• Volatility in the prices of major construction materials.</li> </ul>	<ul style="list-style-type: none"> <li>• Delays in the opening of new projects.</li> <li>• Popularity of online trading channels.</li> <li>• Uncertainties like natural disasters, riots, and terrorism.</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuation of the domestic economy.</li> <li>• Inventory build-up from its aggressive expansion.</li> <li>• Delay in opening of new stores.</li> </ul>



	Minor International (MINT TB)	SCBX (SCB TB)	Supalai (SPALI TB)
Share price performance			
Market cap (USDm)	5,381.34	10,942.86	1,173.97
Current price	THB33.00	THB113.00	THB20.90
Rating/TP	BUY, TP: THB42.50	BUY, THB126	BUY, TP: THB24.70
Sector	Tourism	Banks	Property
Company description	<p>Minor International (MINT) is focused on three primary businesses: Restaurants, hotels, and a distribution unit that features lifestyle brands. It is the owner of Thailand's leading hotel and food franchises, including Anantara Hotels, Resorts &amp; Spas, Avani Hotels &amp; Resorts, NH Hotel Group, and The Pizza Company. MINT currently has a global presence with 532 hotel properties, 2,645 restaurants, and 286 retail points of sale in 63 countries.</p>	<p>SCBX is an investment holding company with subsidiaries in five strategic areas: i) Commercial banking (Siam Commercial Bank); ii) digital lending (CardX, autoX, monix, SCBABACUS, ALPHA X); iii) digital ecosystem (Robinhood); iv) digital assets (innovestX, SCB10X, TOKEN X); and v) climate technology.</p>	<p>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.</p>
Business strengths	<ul style="list-style-type: none"> <li>Well-diversified businesses and asset locations.</li> <li>Solid earnings growth from businesses that have both asset-heavy and asset-light models.</li> <li>Strong expertise in hotel management around the world.</li> <li>Highly efficient restaurant business.</li> </ul>	<ul style="list-style-type: none"> <li>Thailand's leading digital bank with its long-term strategy to become a leading regional fintech group.</li> <li>SCBX's stronger digital capabilities should help boost the group's operational efficiency and profitability in the longer run.</li> <li>Solid capital position and balance sheet.</li> </ul>	<ul style="list-style-type: none"> <li>Large developer focusing on the mid- to high-income segment, which is less affected by commercial banks' housing loan rejections.</li> <li>Strength in commanding presales of low-rise projects and launching select new condominium projects with successful presales rates.</li> </ul>
Investment highlights	<ul style="list-style-type: none"> <li>Expect 2024 core earnings to grow by 16% YoY to another record of THB8.29bn, driven by: i) 7% sales growth based on a conservative 8% hotel RevPar growth and +1% food SSSG; and ii) GPM expanding by 1.9ppts on continued improving operating leverage.</li> <li>Hotel wing: i) Seek better demand for leisure and business travel, both in Thailand and Europe, ii) upgrading over 30 hotels to higher-tier brands in 2024-2025, iii) average daily rate increases for hotels in Europe should offset some cost increases.</li> <li>Food business to be driven by its brand value enhancement (ie offering premium products), increasing profitable dine-in and takeaway contributions, the opening of new outlets in Thailand, and a demand recovery in China.</li> <li>Outstanding profits in 2Q24-3Q24F are likely, thanks to the high season for hotels in Europe, plus beneficiaries from major sports events – UEFA Euro 2024 in Germany and the Olympic Games in Paris during the period.</li> </ul>	<ul style="list-style-type: none"> <li>The top dividend play stock in the sector (an impressive 9-10% dividend yield vs the c.5-6% sector average).</li> <li>Higher ROE and better capital management vs other large peers.</li> <li>Inexpensive valuations – P/E and P/BV remain below -1SD from the historical mean.</li> <li>SCB still reaffirms its intent for better capital management and ROE enhancement with a double-digit ROE target by FY26. One main mechanism to deliver higher ROEs is to maintain its high dividend payout ratio.</li> </ul>	<ul style="list-style-type: none"> <li>Supalai has set challenging targets for FY24, including THB36bn presales (+25% YoY), THB36bn transfer value (+13% YoY), and THB50bn value of new project launches (+69% YoY). Low-rise projects will remain the main focus for FY24, with the segment accounting for 87% of its new project launches.</li> <li>In FY23, low-rise projects in provincial areas was the only segment that displayed a slight growth of 1% YoY for presales. Based on YTD basis, the provincial areas' low-rise projects segment continued to perform better in presales. Although YTD presales is currently lower YoY and slightly difficult to beat 1Q23's THB9bn, we expect 1Q24 presales to grow QoQ as the overall industry was affected by 4Q23's slow demand, especially in Nov and Dec 2023.</li> <li>After a significant decline in FY23 earnings (-27% YoY), FY24 earnings should grow 30% YoY, supported by five condominium projects transferred from 1Q24 onwards (vs only two project transfers in FY23) and stronger profit-sharing from JV projects in Australia.</li> </ul>
Valuations	DCF	Gordon Growth Model (GGM)	P/E

<p><b>Risks</b></p>	<ul style="list-style-type: none"> <li>• Weaker-than-expected tourism environment and consumption.</li> <li>• Rising competition among hotel and restaurant operators.</li> <li>• Weaker-than-expected cost controls which may undermine profit margins.</li> </ul>	<ul style="list-style-type: none"> <li>• Lingering challenges on asset quality.</li> <li>• Higher-than-expected rate cuts could hurt NIM.</li> <li>• Weaker-than-expected economic growth.</li> </ul>	<ul style="list-style-type: none"> <li>• High household debt.</li> <li>• Banks' strict lending measures especially for the low- to mid-end market.</li> <li>• High revenue exposure to low-rise projects and provincial markets.</li> </ul>
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3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report
1. \*For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
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For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

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(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
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
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
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	BDMS	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 <sup>1</sup>	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	SEAOIL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>*</sup>	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 <sup>1</sup>	
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 ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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	
AMANAH	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
AIMRT	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	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	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

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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

