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KEY HIGHLIGHTS

Strategy

1H24 Strategy And Feedback From KL Conference

Favour defensive investments to handle challenging 2024 outlook.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,380.99	2.26	0.16
SET50	852.69	2.69	0.32
Value (Btm) - SET	30,780		
Top 5 Sector			
BANK	367.32	(0.61)	(0.17)
PETRO	730.66	0.20	0.03
PROP	225.86	(0.98)	(0.43)
ENERG	20,462.09	37.98	0.19
ICT	148.12	(0.61)	(0.41)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTTEP	142.00	1.07	2,438.3
DELTA	81.00	6.58	919.3
CPALL	52.75	(0.94)	1,379.7
BANPU	6.75	(3.57)	861.1
AOT	60.00	0.00	1,998.4

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
NEWS	0.02	100.00	0.1
NATION	0.07	16.67	0.1
TFI	0.09	12.50	0.0
RML	0.45	12.50	0.4
COTTO	1.33	9.02	10.0

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
JCKH	0.03	(25.00)	0.0
SDC	0.04	(20.00)	0.2
CHO	0.27	(20.00)	23.7
ITD	0.93	(17.70)	25.4
TU-PF	0.51	(16.39)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg-----		
		1m	3M	YTD
Brent crude*	76.0	(6.3)	(14.2)	(5.8)
Dubai crude*	76.1	(6.9)	(17.7)	(3.2)
Baltic Dry Index	2,483.0	51.1	101.1	63.9
Gold Spot***	1,984.8	2.3	3.7	8.8

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(36.7)	(142.8)	(5,648.3)	(11,211.2)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.64

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

STRATEGY – THAILAND

1H24 Strategy And Feedback From KL Conference

We expect a potential relief rally in late-23 to early-24 mainly driven by disinflation, but we are cautious on the 2024 equity outlook as risk appetite may tilt towards bonds. Therefore, we stick to: a) quality names with high cashflow visibility, b) beneficiaries of the weakening Thai baht, and c) potential gaining investment weight from launching new SET50/SET100 index and TSEG fund. Our top picks are ADVANC, BDMS, EA, EGCO, BSRC, MAJOR, PTT, SCB and TU. Our small-cap stock pick is COCOCO.

WHAT'S NEW

- Potential relief rally in late-23 to early-24.** We are positive on the short-term outlook given the catalysts ahead which include: a) peak rate, b) lower bond yield due to disinflation, c) earnings entering the high season, and d) the launch of tax incentive investment Thailand ESG fund (TSEG) which could provide a year-end equity boost or Santa Claus rally.
- Thailand's 2024 GDP growth to be supported by stimulus packages.** The government continues to launch stimulus packages to reduce the cost of living and support economy growth such as reducing electricity tariff, introducing free visa to international tourists, raising minimum wage and increasing people's spending power (digital wallet). The BOT forecasts 2024 GDP to grow 3.2% (from 2.4% in 2023) and might be as high as 3.8% if the digital wallet impact is included.
- Cautious on 2024 equity outlook as risk appetite may tilt towards bonds.** We are cautious on 2024 because of: a) the strengthening dollar due to wide policy rate gap between the US and Thailand, b) the deteriorating global economy in 2024, and c) high borrowing cost which may impact the economy and corporate earnings. All the above will cause investors to favour bonds over stocks.
- Feedback from roadshow at Kuala Lumpur.** We had 27 fund managers attending Thailand 1H24 Outlook and Strategy in Regional Strategy Conference held at Kuala Lumpur on 6 December. The most frequently asked question is regarding concerns about the digital wallet which might be delayed. In our view, we see digital wallet not as just a stimulus but a big political commitment. So, we believe the package would be on its way despite potential modification to fit the limitations. There were also questions and concerns about Thailand's political situation which we believe would be calm for two years as the political pressure was reduced after the recent election and the Move Forward Party's (MFP) strategy on parliament mechanism. There were questions about the potential policy rate cut which we believe did not happen due to the wide Thai-US policy rate gap. We were frequently asked about the underperformance of CPALL which we believe was due to concern on rising competition in the wholesales business and we think the correction might be overdone and current share price offers a good buying opportunity.

VALUATION

Company	Ticker	Rec.	Last Price 8 Dec 23 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE 2022 (x)	2023F (x)	2024F (x)	EPS 2022-24F (%)	PEG 2023F (x)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
Advanced Info Service	ADVANC TB	BUY	200.00	262.00	31.00	16,510	22.9	20.3	18.5	12.8	1.6	6.5	3.8	33.0
Bangko Dusit Medical Services	BDMS TB*	BUY	25.75	33.00	28.16	11,358	32.5	30.3	28.7	7.3	4.1	4.4	2.3	14.1
Bangchak Sriracha	BSRC TB	BUY	8.30	15.00	80.72	797	3.0	6.6	6.3	(54.5)	(0.1)	1.0	9.6	15.3
Energy Absolute	EA TB	BUY	44.25	73.00	64.97	4,581	21.7	20.5	21.3	6.1	3.4	3.6	0.7	18.0
Electricity Generating	EGCO TB	BUY	125.50	200.00	59.36	1,834	24.6	7.5	7.9	230.4	0.0	0.5	5.4	7.2
Major Cineplex Group	MAJOR TB	BUY	15.10	18.00	19.21	375	53.6	15.1	11.8	255.9	0.1	2.1	6.6	12.4
PTT	PTT TB	BUY	35.75	41.00	14.69	28,341	11.2	11.2	10.4	(0.0)	(691.7)	0.9	5.6	8.2
SCB X	SCB TB	BUY	99.25	124.00	24.94	9,275	8.9	8.3	7.7	8.3	1.0	0.7	6.4	8.6
Thai Union Group	TU TB	BUY	15.10	17.40	15.23	1,951	10.1	15.5	12.2	(34.7)	(0.4)	0.9	3.6	5.3
Thai Coconut	COCOCO TB	BUY	8.15	12.50	53.37	333	39.6	24.3	17.3	63.2	0.4	3.2	1.7	19.6

Source: * Bloomberg Consensus, UOB Kay Hian

**Under retail coverage

STOCK RECOMMENDATION

Company	Share Price 8 Dec 23 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
ADVANC	200.00	262.00	31.00
BDMS	25.75	33.00	28.16
BSRC	8.30	15.00	80.72
EA	44.25	73.00	64.97
EGCO	125.50	200.00	59.36
MAJOR	15.10	18.00	19.21
PTT	35.75	41.00	14.69
SCB	99.25	124.00	24.94
TU	15.10	17.40	15.23
COCOCO*	8.15	12.50	53.37

Source: Bloomberg Consensus, UOB Kay Hian

*Under retail coverage

REAL GDP GROWTH PROJECTIONS (2023-24)

Actual/Forecast by:	2021 Actual	2022 Actual	2023 NESDC BOT	2024 NESDC BOT	2024 BOT*
GDP (%)	1.5	2.6	2.5	2.4	3.2
Private consumption	0.6	6.3	7.0	7.1	3.2
Government spending	3.7	0.2	-4.2	-4.0	2.2
Private investment	3.0	5.1	2.0	3.6	2.8
Government investing	3.4	-4.9	-0.8	2.7	-1.8
Export (%)	19.2	5.4	-2.0	-1.5	3.8
Inflation (%)	1.2	6.1	1.4	1.3	2.0
Current account (% GDP)	-2.0	-3.2	1.0	1.0	1.5
Current account (bn USD)	-10.3	-15.7	5.4	5.0	8.5
International tourists (mn)	0.4	11.2	28.0	28.3	34.5

* Digital wallet scenario included

Source: NESDC, BOT, UOB Kay Hian

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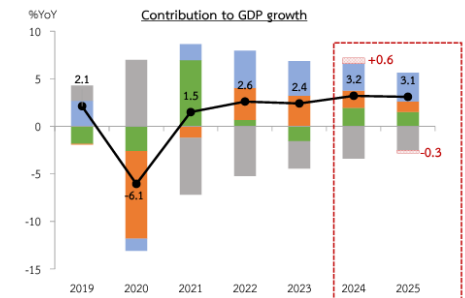
KEY THEME & TOP PICKS FOR 1H24

- Focus on quality names with high cashflow visibility.** Given more uncertainties in the global economy and high borrowing costs that will reduce the attractiveness of equity investment, we prefer quality names with high cashflow visibility and high dividend yields. We pick MAJOR, PTT, BSRC, EA and ADVANC.
- Beneficiaries of weakening Thai baht.** As the Thai baht has the potential to remain weak for a longer period, there are two groups of beneficiaries: a) the electronics and food sectors (direct impact from weakening baht), and b) the tourism and healthcare sectors (indirect impact from weakening baht). TU, CPF, COCOCO, BDMS, BH, BCH, ERW, CENTEL and SPA should benefit.
- EV beneficiaries.** Thailand has strong automotive infrastructure which could be a spring board for EV players. Expansion of global EV players, especially Chinese players, would be positive to industrial estate companies such as WHA and AMATA. For government transportation transition to EV bus, we see EA as a prime beneficiary.
- Greater weight to free float adjusted index and launch of TSEG fund.** For the free float adjusted index, greater weight will be given to banking, healthcare and property and less weight to the electronics, energy and transport sectors, which will be positive for BBL, SCB, BDMS, KBANK, SCC, CPALL, CPN, BANPU, PTT and BH. For the TSEG fund, stocks with ESG rating of AAA and AA would be targets, such as ADVANC, AMATA, CPALL, CPF, PTT, BDMS, CPN, EA, GULF and MAJOR.
- Investment strategy.** We set our 2024 SET Index target at 1,600pt (based on 16.0x PE - 10-year -0.5SD and EPS of Bt100). Based on our four investment themes and caution on the challenging global economy in 2024, we favour stocks that are quite defensive and have visible real return such as high dividend yield. Most of our top picks have more than 3.6% dividend yield except BDMS and EA. Our top picks are ADVANC, BDMS, EA, EGCO, BSRC, MAJOR, PTT, SCB and TU. Our small-cap stock pick is COCOCO.

ESSENTIALS

- EYG suggests 1,350-1,400 level is attractive and undemanding.** Our Earnings Yield Gap (EYG) model yields a valuation range of 1,403-1,647 for the SET Index based on EYG of 2.50-3.50% (average to -2SD) and Thailand's 10-year bond yield of 3.25%. If we put more stress on the 10-year yield to 3.50%, the model yield analysis resulted in a range of 1,353-1,579. The implication of the EYG model is that the SET Index has an attractive valuation for the level of 1,350-1,400pt.
- Our contrarian view on Thai baht weakening and outflow could continue until US-TH policy rate gap narrows.** Despite the street having the view that the dollar might reach its peak in line with the peak US policy rate which will allow the Thai baht and other currencies to strengthen, we have a contrarian view and see a potential baht depreciation in the next 6-9 months. The wide US-TH policy rate gap may exert a fund outflow pressure on both Thai equities and the fixed income market, resulting in a baht depreciation. Based on the lesson learned in 2000-01, the baht could depreciate until the policy rate gap narrows by reducing the Fed Fund rate. Our strategy is to focus on: a) direct beneficiaries: electronics and food, and b) indirect beneficiaries: healthcare and tourism.
- Thailand's ambitious ZEV target on vision 30@30.** Thailand has announced 30@30 vision target to reach zero emission vehicle (ZEV) production of 30% by 2030. For the supply side, the Board of Investment (BOI) will award investment incentives for producers of battery EV (BEV), plug-in hybrid EV (PHEV), hybrid EV (HEV), fuel cell EV (FCEV) and BEV platforms. Also, the incentive includes battery, key parts, battery changing station and swapping station as well as software and application related to electric vehicles (EV). For demand side, the EV Board has granted approval for the four-year duration (2024-27) of the second phase of the EV Package, named EV 3.5. This initiative is designed to foster continuous growth within the EV industry and facilitate investment opportunities in EV manufacturing in Thailand, particularly for new market entrants. The comprehensive package is intended to support investments across the entire EV industry ecosystem which

THAILAND GDP GROWTH MORE BALANCED



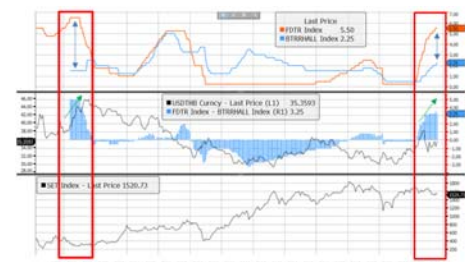
Source: BOT

SENSITIVITY: SET TARGET BY EYG MODEL

EPS	EYG	Thailand 10Y government bond yield								Note
		2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%		
94.73	4.25%	1,403	1,353	1,307	1,263	1,222	1,184	1,148		Mean EYG -1 SD EYG
	4.00%	1,457	1,403	1,353	1,307	1,263	1,222	1,184		
	3.75%	1,518	1,457	1,403	1,353	1,307	1,263	1,222		
	3.50%	1,579	1,518	1,457	1,403	1,353	1,307	1,263		
	3.25%	1,647	1,579	1,518	1,457	1,403	1,353	1,307		
	3.00%	1,722	1,647	1,579	1,518	1,457	1,403	1,353		
	2.75%	1,804	1,722	1,647	1,579	1,518	1,457	1,403		
	2.50%	1,894	1,804	1,722	1,647	1,579	1,518	1,457		
	2.25%	1,994	1,894	1,804	1,722	1,647	1,579	1,518		
	2.00%	2,103	1,994	1,894	1,804	1,722	1,647	1,579		
	1.75%	2,229	2,103	1,994	1,894	1,804	1,722	1,647		

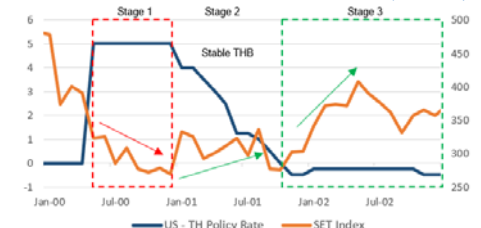
Source: UOB Kay Hian

US-TH POLICY RATE GAP VS USD/THB



Source: Bloomberg, UOB Kay Hian

US-TH POLICY RATE GAP VS SET INDEX (2000-02)



Source: Bloomberg, UOB Kay Hian

SD/THB VS SET INDEX (2000-02)



Source: Bloomberg, UOB Kay Hian

includes allowing the import of completely built units (CBU) during 2024-25, cash subsidy and reducing excise tax for passenger cars and pick-up trucks and reducing import tariff for passenger cars.

SELECTED KEY GOVERNMENT POLICIES AND IMPACT TO ECONOMY AND STOCKS

#	Government Policy	Details and Assumption	Beneficiary Stakeholder	Expected impact	Impact to stocks
1	Digital Wallet and E-refund	Eligible (Low-mid income) group received Bt10,000 while ineligible candidates (high income) received tax incentives for a purchasing budget of Bt50,000. Ineligible (i.e. High-income) received E-Refund tax incentives of Bt 10,000 for purchasing budgets of Bt50,000	50 Million eligible: Over 16 years old with income below Bt70,000/month or having less than Bt500,000 saving 4 Million eligible for E-refund users, income above Bt 70,000/month, or having more than Bt500,000 In saving	1-2% on GDP	Unclear impact but (+) Finance sector (-) Commerce sector
2	Electricity Price Control	Reduce power tariff (FT) from 4.45 baht per unit to 4.10 to 3.99 baht	Every resident	Reduce electricity cost nation wide. Inflation decline from 0.3 (Sep) to -0.3 (Oct)	(+) CPALL (-) BGRIM, GPSC
3	Tourism Promotion Policy	Free visas for visitors from China, India, Russia, Taiwan, Kazakhstan	Number of tourists +3.7% from base line in 4Q22	Tourism sector income increased; GDP rose 0.1% this year	(+) AOT, ERW, CENTEL, SPA
4	Minimum Wage	Increase minimum wage to Bt600 in 2027	7.7m people received minimum wage	Inflation +1.55p	(+) TIDOR, CPALL (-) STEC, CK, ZEN, M

Source: UOB Kay Hian

MEMBERS OF ESG STOCKS RATED AAA AND AA

ESG rating - AAA	ESG rating - AA
<p>ADVANC AJ AMATA BANPU BAY BCP BGRIM BKI BPP CKP CPALL CPAXT CPF CRC KBANK KTB KTC M-CHAI OR PR9 PTT PTTEP PTTGC SABINA SCC SCGP STA STGT TFMAMA THCOM TISCO TOP WHA WHAUP</p>	<p>ACE AMATAV AP BAFS BAM BBL BCH BCPG BDMS BEM BGC BJC BLA BRI BTS CPN DRT EA EASTW EGCO EPG ETC FPT GLOBAL GPSC GULF GUNKUL HANA HMPRO HTC INTUCH IRPC IVL MAJOR MC MFEC MINT NOBLE NVD ORI OSP PB PLANB RATCH RS S&J SAT SC SCB SCCC SGP SIRI SJWD SMPC SPALI THANI TMT TPBI TPIPP TPIPL TTA TTB TTW TVO VGI WICE ZEN</p>

Source: SET

- Progress on Bt10,000 digital wallets initiative.** The government has submitted a loan bill to the Council of State for review, assessing its urgency as a special loan bill. There are two potential scenarios. First, if the Council of State approves the loan bill, the government will subsequently submit it to the parliament. We anticipate no issues at this stage. Thus, assuming the bill passes both houses, the digital wallet policy is expected to take effect in May 24. This is likely to generate a positive sentiment in the consumer-related sector. Second, in the event that the Council of State does not approve the Bt500b loan bill, we expect delays in this policy and potential reforms regarding budget size and conditions. This delay might have a slightly negative impact on the consumer sector due to the postponement of new stimulus packages. Nonetheless, we still expect the digital wallet policy to materialise, given the government's strong intention to push it forward.
- Concerns regarding the correction in CPALL's share price.** Recently, there have been concerns about the correction in CPALL's share price. We believe two key factors have influenced CPALL: a) the effect of the big-cap stock following the overall market sentiment, and b) individual impacts. Our assessment of CPALL is that the company is facing multiple negative factors simultaneously, such as the competition with Central Retail Corporation's new Go Wholesales format, pressures on its Lotus hypermarket profitability, and news related to one of Makro's former suppliers, which might be linked to illegal imported pork. However, we remain positive on CPALL's long-term growth given its leadership in the convenience stores, wholesales, and hypermarket businesses. Although there is increased competition in the wholesales business, Go Wholesales remains relatively small compared with Makro, which has more than 150 stores nationwide.

COMPARISON ON LTF/SSF/TESG

	LTF	SSF	TESG
% of Revenue	15	30	30
Tax reduction	500,000	200,000	100,000
Holding period	7 years (calendar years)	10 years (Full years)	8 years (Full years)
Assets	Thai equities	All assets	Thai equities in ESG
Period	2016-19	2020-24	2023 onwards

Source: SET, UOB Kay Hian

THAILAND'S ZEV TARGET 30@30 VISION



Source: Thailand Board of Investment (BOI)

EV SUBSIDY PACKAGE & TAX INCENTIVES UNDER EV 3.5

	Passenger cars	Pick-up trucks	Motorcycle
Cash Subsidy	50,000 baht/unit	100,000 baht/unit	100,000 baht/unit
Spec.	SPP < 2 MWh/Bt Battery capacity > 10-150 kWh	SPP < 2 MWh/Bt Battery capacity > 50 kWh	SPP < 2 MWh/Bt Battery capacity > 50 kWh
Excise Tax	2% (reduced from 8%)	0% (reduced from 8%)	Motorcycle is not included
Import Tariff	Up to 40% Reduction	Up to 20% Reduction	No Reduction
Spec.	SPP < 2 MWh/Bt Battery capacity > 10 kWh	SPP < 2 MWh/Bt Battery capacity > 50 kWh	Motorcycle is not included

Source: Thailand Board of Investment (BOI)

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