



Shareholder Newsletter

16th ISSUE 2, 2nd Quarter of 2024

**The Thai Economy
in 2H2024 is Projected to
Perform Better than
in 1H2024,**

**Thanks to Accelerated Public Spending
and a Rebound in Exports**





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The ECB is likely to cut its policy rate ahead of the Fed in 2Q2024 while the Chinese economy may record higher-than-expected growth due to the government's stimulus measures.


- **The US economy** is set to descend to a “soft landing” going forward. During 1Q2024, the US economy grew at a slower pace, compared to that reported for the preceding quarter. It is expected that consumer spending in the US will begin to weaken ahead, as evidenced by retail sales in April 2024 that remained static from that reported in the previous month, while consumer confidence fell to its lowest level in six months. Additionally, savings fell at a faster rate, and household debt continued to rise. However, US inflation declined at a slower rate, but remained above the target of 2 percent. Therefore, the Fed is likely to keep its policy interest rate high for longer and only cut the policy interest rate 1 - 2 times this year. The first rate cut may be seen at its September 2024 meeting and the second one in 4Q2024.

- **The Eurozone economy** exhibited signs of recovery in 2Q2024. However, the rebound is expected to be gradual amid persistent risks, including volatile energy prices and a slow recovery in global trade. Meanwhile, the manufacturing sector continues to be a major drag on the Eurozone economy, as reflected in the Manufacturing Purchasing Managers' Index (PMI), which has been in contraction for almost two years, pressured primarily by the manufacturing sectors in Germany and France. However, inflation in the Eurozone has significantly declined and is now leaning towards the ECB's target of 2 percent. As a result, the ECB may begin to cut its policy rate as early as June 2024.

Nevertheless, protracted geopolitical risks will cause energy prices to stay higher for longer, but not as high as during the peak of the Russia-Ukraine war in 2022. Elevated energy costs may affect inflation and the formulation of the ECB's monetary policy in the future.

- **The Chinese economy** is projected to grow at 5 percent in 2024, bettering the prior estimate of 4.5 percent, thanks to the stronger-than-expected economic performance in 1Q2024. Additionally, additional funds from the government's stimulus measures for the real estate sector have helped offset the impacts from the sluggish property sector on the Chinese economy. As China's central bank is expected to ease its monetary policy further, the economy will likely grow at an accelerated rate during the remaining quarters of 2024. However, the Chinese economy will continue to face challenges from restricted growth in domestic spending amid ebbing household confidence while the export sector will continue to be pressured further by a new round of trade war.





The Thai economy is projected to grow at a slower rate in line with lower-than-expected growth in investment and public spending, plus sluggish exports

In 1Q2024, the Thai economy grew at a relatively low rate of 1.5 percent YoY, pressured mainly by a significant contraction in public investment, due to the delayed disbursement of the fiscal 2024 budget. However, it is expected that **the Thai economy has already bottomed out, and its YoY growth may begin to accelerate in 2H2024**. Key economic drivers include accelerated budgetary disbursement after the fiscal 2024 budget came into effect in April 2024 while exports began to resume growth in 2Q2024 due to the diminishing impact of the high base in 2023. The steady recovery in tourism will continue to serve as a key economic driver for 2024. The number of international tourist arrivals in Thailand is projected to reach 36 million in 2024, amounting to approximately 90 percent of pre-COVID-19 levels (2019).

However, the overall Thai economy for 2024 is projected to grow by 2.6 percent, which would be slower than other countries in the region, and the prior estimate, due to the following factors:

- 1) Budgetary disbursement during the remainder of the year may not accelerate much to offset the significant shortfall in 1Q2024, thus causing public investment and consumption in 2024 to contract steeper than expected.
- 2) The overall Thai exports for 2024 may grow at a slower rate than expected in line with the slow recovery in global trade. Additionally, Thai shipments are likely to be pressured by persistent risks from trade protectionism and geopolitical issues. Thailand will continue to face structural challenges caused by the decline in the competitiveness of its goods in the global market.



3) Industrial production in the country remains weak due to the slowdown in both domestic and external demand, along with increased competition from low-cost goods from China. Moreover, agricultural output in 2H2024 is likely to be affected by the La Niña phenomenon, which could result in heavy rainfall and lower temperatures. There is also a risk of potential flooding in some areas.

4) Uncertainty surrounding the country's fiscal stimulus measures necessitates that close attention must be paid to these measures. Although the government is set to implement them towards the end of 2024, related details remain unclear. As a result, the outlook for Thailand's economy in 2024 remains gloomy. Additionally, if the minimum wage is raised to Baht 400 nationwide in October 2024, it could affect business costs and have further implications for domestic employment and investment.

In summary, the Thai economy in 2H2024 is expected to post higher growth than in 1H2024, supported by increased government spending and a rebound in exports. Additionally, the steady recovery in tourism will remain a key economic driver for 2024. Given this, we expect that the Thai economy will grow by 2.6 percent in 2024.

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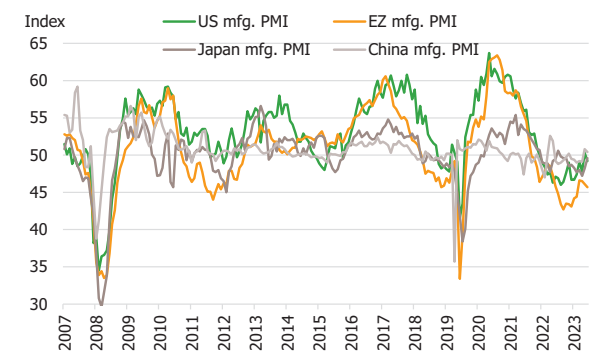
MONTHLY STRATEGY

Beginning of a Global Rotation



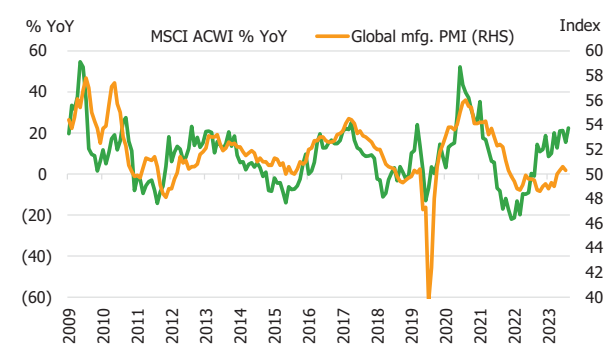
We expect the SET Index to recover in June 2024 and enjoy a more favorable investment landscape in 2H2024. We believe downside risk should be limited. The SET index is trading below its L-T average valuation amid improving earnings momentum and economic outlook in 2H2024. We maintain our FY2024 SET target of 1,450 on our EPS forecast of Baht 91 at an average at L-T PER of 16x with a 10-year Thai bond yield of 2.8 percent. Our monthly top picks are CPALL, MTC, OSP, SCGP and SPRC.

Fig 1 Global economic activity is recovering ...



Source: KS Research, Bloomberg

Fig 2 ...but markets appear a bit ahead of the curve



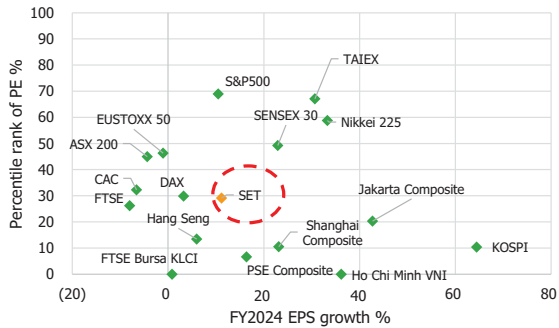
Source: KS Research, Bloomberg

Fig 3 Market rose earlier in May after Fed announced QT tapering but retreated in late May due to weak GDP and political uncertainty



Source: KS Research, eFin (as end of May 31, 2024)

Fig 4 SET looks more attractive both in growth and valuation



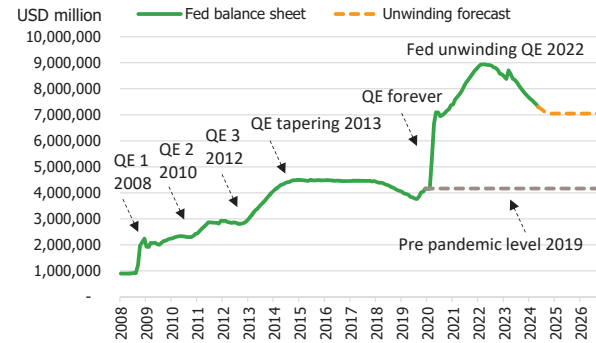
Source: KS Research, Bloomberg (as end of May 31, 2024)

Positive Factors

1. QT Tapering

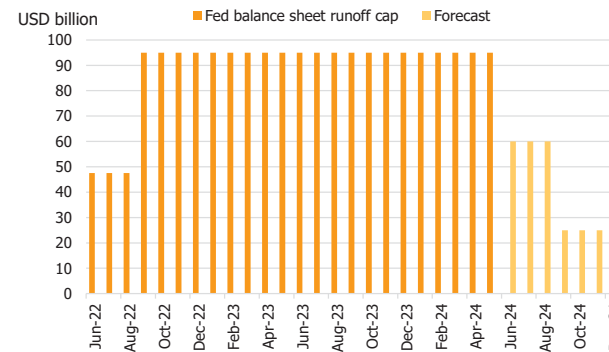
The Fed is scheduled to reduce its balance sheet runoff cap by USD 35 billion, to USD 60 billion, in June 2024. QT tapering could drag US bond yields and USD lower, which would be positive for risky asset prices.

Fig 5 Fed announced a tapering of its balance sheet runoff cap from USD 95 billion to USD 60 billion



Source: KS Research, Bloomberg

Fig 6 Fed could end its plan to reduce balance sheet in 2024



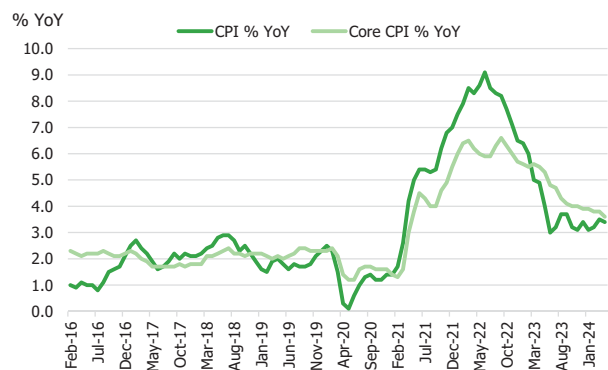
Source: KS Research, Bloomberg

Fig 7 NFP slowed to 175k, and unemployment rate rose to 3.9% last month



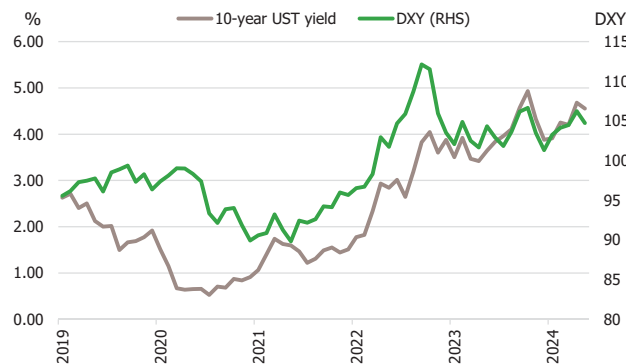
Source: KS Research, Bloomberg

Fig 8 Slowing US inflation provided a nice sedative to the market



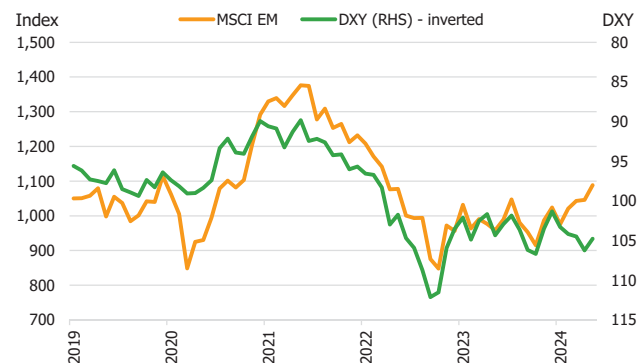
Source: KS Research, Bloomberg

Fig 9 UST yield could edge lower on QT tapering and drag down USD



Source: KS Research, Bloomberg

Fig 10 Weaker USD should induce positive backdrop for risky assets

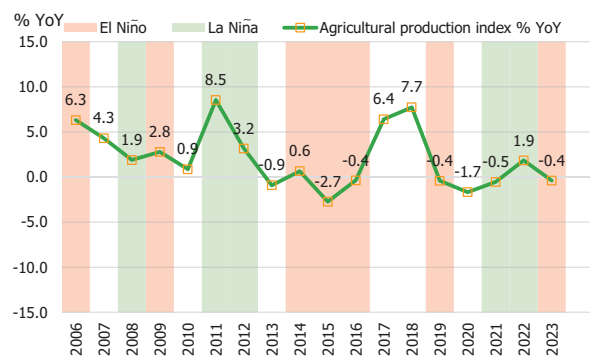


Source: KS Research, Bloomberg

2. Rising purchasing power

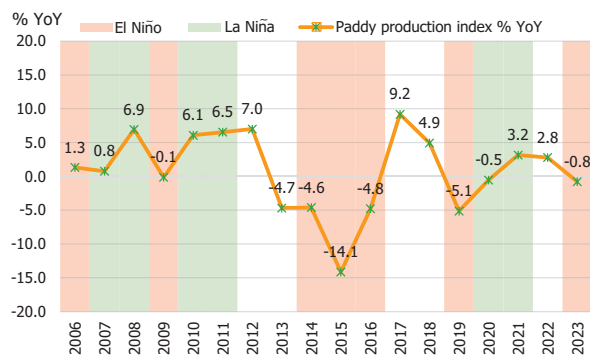
Rising farm prices, accelerating fiscal spending and a minimum wage hike are all positive drivers that will boost purchasing power.

Fig 11 Farm production usually drops during El Niño and increases during La Niña



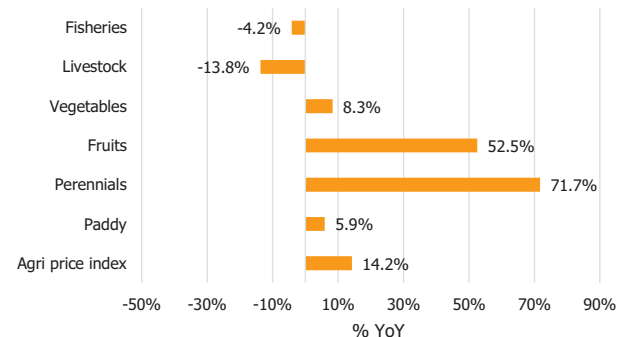
Source: KS Research, OAE, ggweather

Fig 12 ...this is especially true when it comes to water intensive crop like paddy



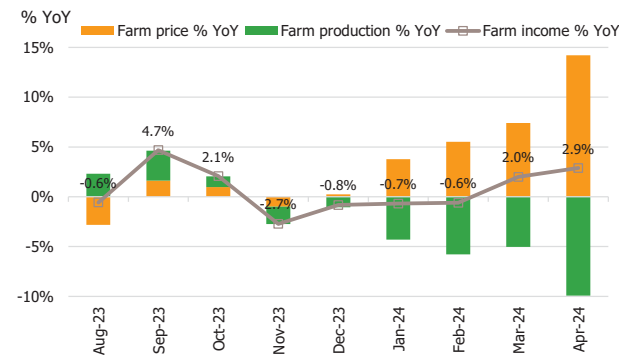
Source: KS Research, OAE, ggweather

Fig 13 Farm prices are rising from rice, rubber to livestock



Source: KS Research, OAE, ggweather

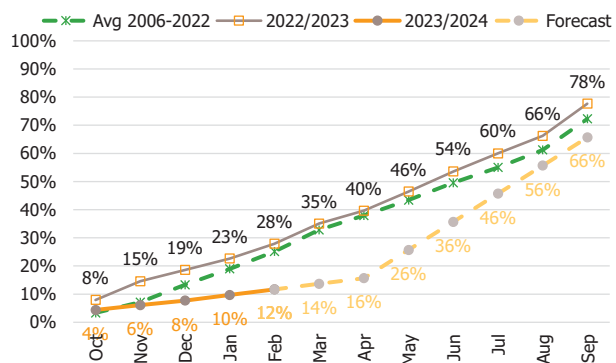
Fig 14 Net impact of El Niño to farm income is positive in 2023/2024 since a rise in farm prices is more than offset a decline in farm output



Source: KS Research, OAE, ggweather

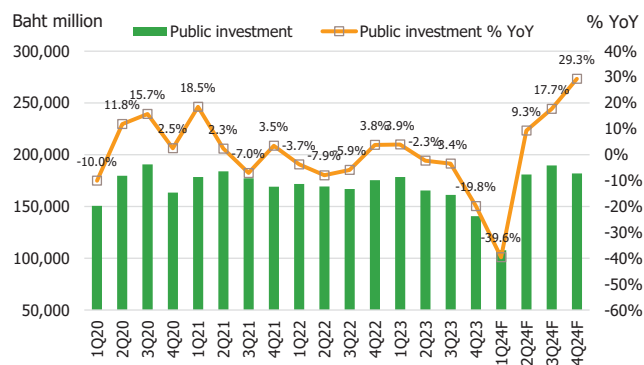


Fig 15 Disbursement rate is projected to start accelerating in May



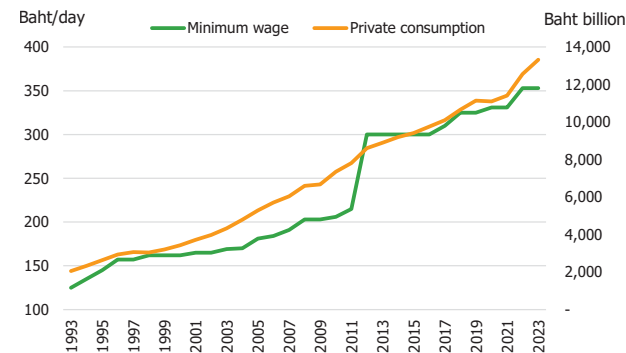
Source: KS Research, Bloomberg, FPO, NESDC

Fig 16 Public spending should revive purchasing power, notably in rural areas



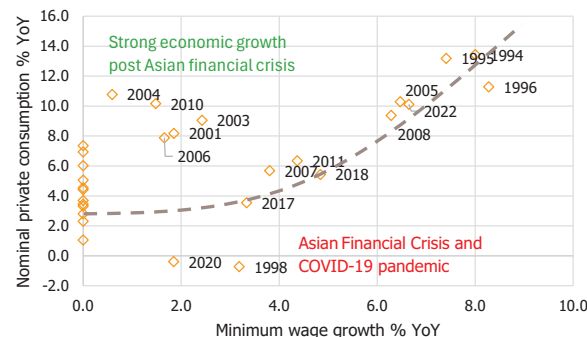
Source: KS Research, Bloomberg, FPO, NESDC

Fig 17 Minimum wage and private consumption are highly correlated with correlation of 97%



Source: KS Research, Bloomberg, FPO, NESDC

Fig 18 Minimum wage growth exceeding 4% is likely to have significant impact on private consumption



Source: KS Research, Bloomberg, FPO, NESDC

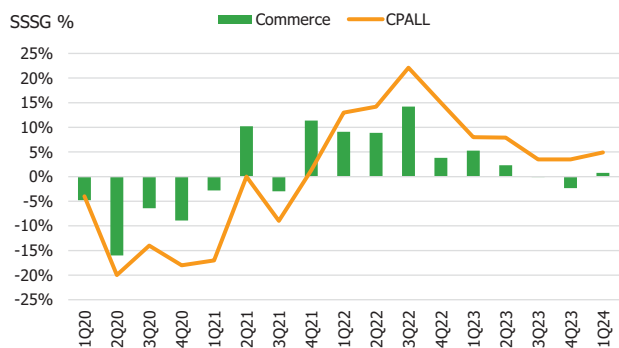




3. Trade Recovery in China

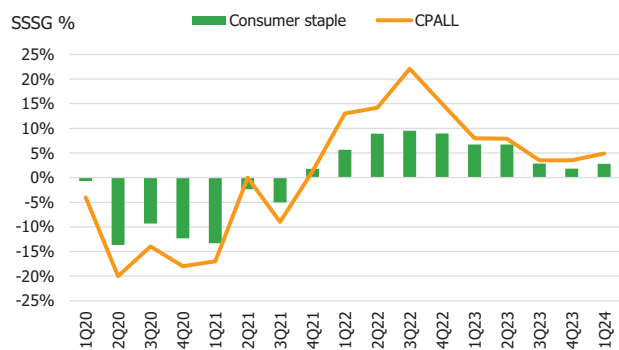
We foresee increased international trade demand in China before the US Presidential election, while China announced stimulus measures to shore up the economy.

Fig 19 Same-store-sales growth for commerce sector vs. CPALL



Source: KS Research, Company Data

Fig 20 Same-store-sales growth for consumer staple sector vs. CPALL



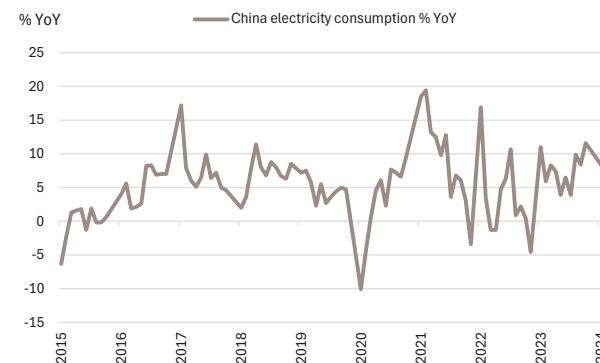
Source: KS Research, Company Data

Fig 21 Leading economic indicator "Li Keqiang" dipped to weakest level since beginning of COVID-19 in 2020



Source: KS Research, Bloomberg

Fig 22 Domestic economy remains weak in China



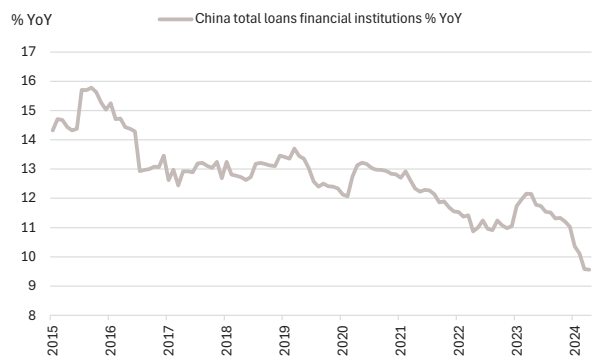
Source: KS Research, Bloomberg



Key Risks:

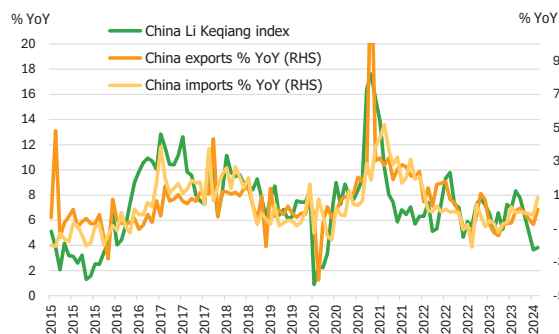
- 1. Political uncertainty:** Senators sought the dismissal of PM Srettha, which is a sign of political uncertainty.
- 2. Middle East conflict:** The conflict remains limited, but the situation appears fragile and ready to escalate.
- 3. Resurgence of inflation:** Escalation of the Middle East conflict could drive energy prices higher and in turn cause resurging inflation.
- 4. Prolonged high interest rates:** Interest rates that are deemed “too high for too long” could induce increasingly tight financial conditions and risk a market selloff.

Fig 23 Financial institutions are also cautious in lending



Source: KS Research, Bloomberg

Fig 24 However, we see rising trade demand before the US election, which could be a tailwind for Thai export-oriented sectors



Source: KS Research, Bloomberg

Sectors and Top Picks

Our monthly investment portfolio in June 2024 comprises five stocks: CPALL, MTC, OSP, SCGP and SPRC. CPALL and especially MTC should benefit from improving consumer purchasing power, notably among farmers in rural areas and post-selling pressure from an MSCI rebalancing. OSP could continue to enjoy solid sales and strong earnings in 2Q2024. SCGP is a China play amid international trade recovery before the US Presidential election, and SPRC could gain traction from bottoming out of GRM.

Fig 25 Sectors and Top Picks

Stock	Rating	Price (Baht)		Upside (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		Net profit grth (%)		Div. yield (%)		ROE (%)	
		May 31, 2024	Target price (Baht)		2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
CPALL	OP	57.50	79.20	37.7	22.9	21.3	4.2	3.8	11.9	11.0	25.0	7.1	1.7	2.2	18.7	18.1
MTC	OP	44.50	52.00	16.9	16.4	13.3	2.5	2.2	20.1	18.3	17.4	23.6	0.6	0.8	16.7	17.6
OSP	OP	22.80	26.20	14.9	22.9	21.7	3.6	3.5	13.6	13.0	24.7	5.6	3.9	4.2	15.9	16.5
SCGP	OP	33.25	38.00	14.3	22.1	19.1	1.4	1.3	9.6	8.8	22.9	15.8	1.8	2.1	7.1	7.0
SPRC	OP	8.45	9.60	13.6	6.8	6.4	0.9	0.9	3.8	3.5	n.m.	7.2	7.3	7.8	14.0	14.3

Source: KS Research

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Investment Ratings

Outperform: Expected total return of 10 percent or more within a 12-month period.

Neutral: Expected total return between -10 percent and 10 percent within a 12-month period.

Underperform: Expected total return of -10 percent or worse within a 12-month period.

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Product Strategy Department
KASIKORN ASSET MANAGEMENT COMPANY LIMITED

FAQ: Core-Satellite Strategy is not as Difficult as You Think

Why is a Core-Satellite portfolio particularly suited to Thai investors?

While the Core-Satellite portfolio is an investment model extensively used worldwide, it offers unique advantages for Thai investors:

1. It offers flexibility in trading to gain additional profits; for example, investors who prefer Thai companies can invest in additional individual stocks, albeit in smaller proportions.
2. The Core-Satellite strategy promotes investor discipline. The Core Portfolio is designed for long-term investments which are not frequently adjusted. This tactic encourages investors to hold their positions for extended periods, thus reducing the chance of losses.

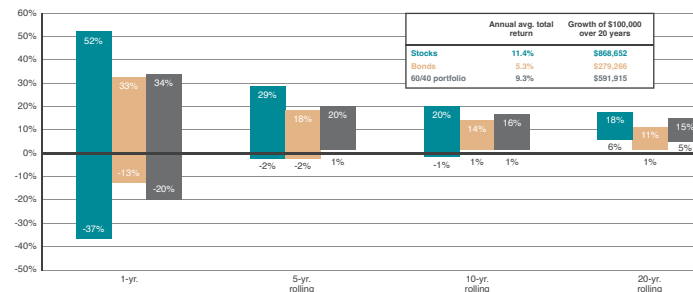
This illustration demonstrates that investing 100 percent in the US stock market (S&P 500 index) could result in a 37 percent loss in the first year. However, if you extend the investment period to five years, the potential loss would be reduced to only 2 percent. To further simplify your portfolio arrangement, just diversify your portfolio by holding both stocks and bonds for five years, and you would have no risk of loss.

Time, diversification and the volatility of returns

Investing Principles

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2023



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Standard and Poor's, Strategas/Boston, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2023. Stocks represent the S&P 500 Dollar Composite for periods prior to 1938 and the S&P 500 thereafter. Bonds represent Strategas/Boston for periods prior to 1970 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2023. Guide to the Markets, U.S. 2Q 2024, Page 46. Data as of March 31, 2024.

Global Strength. Local Expertise.



Why the 80/20 ratio? Can we adjust this proportion?

Of the overall portfolio, the Core Portfolio constitutes 80 percent, with the Satellite Portfolio representing the remaining 20 percent.

An excessive increase in the Satellite Portfolio's weight could affect the long-term returns of the Core Portfolio.

For example, if the Core Portfolio generates a positive return of 8 percent, and the Satellite Portfolio incurs a loss of 10 percent, the impact on the overall portfolio is minimal (or a 2-percent loss) when the Satellite Portfolio's weight is 20 percent. However, if the Satellite Portfolio's weight increases to 40 percent, the overall portfolio loss amplifies to 4 percent, thus significantly affecting the overall return.

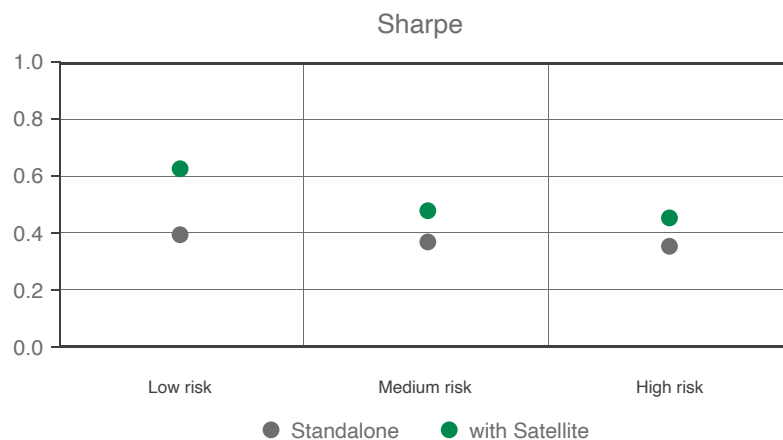


How does the Satellite strategy boost portfolio returns, especially as a time-saving option for investors who are too busy to actively manage their portfolios? Can they opt out of Satellite investments?

As the graph of sample portfolio (below) illustrates, incorporating Satellite investments leads to a higher Sharpe Ratio (return versus risk) of the portfolio (the green dots are higher than the grey dots at every risk level). This indicates that strategic Satellite investments can maximize portfolio returns while minimizing risk.

KAsset recommends that the Satellite Portfolio include funds having a low correlation with the Core Portfolio, i.e., less than 0.6. This strategy will help to mitigate overall portfolio risk while potentially boosting short-term returns.

Sample Portfolio



Ultimately, you can choose to structure your portfolio in the way that suits your investment style and preferences. Adhering to a long-term investment strategy is key.

Once you have chosen effective tools that generate attractive returns, there is no need to make frequent portfolio adjustments. This approach will help you achieve success in your investment goals.

Article by
Investment Strategy Team
Data as of May 2024

Disclaimer:
Investments contain risk. Investors should study products' features, and conditions for risks and returns, before making a decision to invest.



**EARTH
JUMP
2024**

KASIKORNBANK

Hosts EARTH JUMP 2024, a Gathering of Global and Thai Experts to Advance Thai Businesses towards a Low-carbon Economy; the Event Attracts more than 2,000 Businesspersons



**KASIKORNBANK (KBank) recently organized
“EARTH JUMP 2024: The Edge of Action”**

for the second consecutive year. This forum serves as a strong testament to the growing awareness among Thai businesses of climate change and its implications for their viability and sustainability.

The event was presided over by Prime Minister Srettha Thavasin, who delivered a special keynote address outlining the country’s goals and strategies for transitioning towards a clean energy future.

More than 40 leaders from prominent global and Thai organizations joined this event to impart their expertise and insights on how businesses and society can collectively drive Thailand towards a low-carbon economy. Meanwhile, the more than 2,000 participants gained insights into various aspects, including opportunities, regulations, measures, and banking support, while also sharing their successes. These valuable insights empower them to collectively make the low-carbon transition.



In his address, Prime Minister Srettha Thavasin highlighted the country’s goals and directions in addressing global warming issues. Drawing from his recent interactions with global investors, it is evident that these investors primarily focus on attractive incentives, political neutrality, and a commitment to clean energy. He emphasized that developed nations have generally adopted clean energy sources to a greater extent than developing countries. This observation underscores the importance of Thailand’s embrace of clean energy initiatives. Thinking and taking collective action is thus imperative. To reduce carbon emissions in Thailand, knowledge dissemination is essential among both the public and private sectors. At the same time, the financial sector plays a crucial role in this transition, especially through loan support and capital markets. KASIKORNBANK has been doing this for a long time, providing continuous financial accommodations to its customers. The government will issue sustainability-linked bonds as well, with the aim of promoting relevant organizations or agencies to help implement sustainability policies. Presently, large companies understand this matter well, but the concern lies with the supply chain. If all involved cannot be drawn to embrace the same philosophy, exports will be challenging as they may face rejection. Therefore, green loans are essential to provide the necessary funding for businesses to make adjustments, as we cannot leave anyone behind.



Ms. Kattiya Indaravijaya, KBank Chief Executive Officer, said, “The GDP growth rates in many countries have substantially been in the opposite direction to their carbon emission rates. That is, the higher their GDP growth, the lower their carbon emission rates, thanks to their constant recognition of the environment’s importance, leading to adjustments and changes in lifestyle. This along with their capacities in various innovations and technologies, has not only helped them to lay the foundation for different structures, but has also promoted growth and created diverse opportunities. Meanwhile, Thailand has seen some positive signs as well. It is a good start to see the GDP recovery along with a decline in carbon emissions. This good news clearly shows that all sectors have begun to place importance on the environment. Thailand’s transition towards a low-carbon economy is not solely an individual’s responsibility, but needs the concerted effort of everyone, and that collaboration requires common regulations. Such a picture is becoming clearer this year. KBank recognizes the importance of supporting businesses to be aware of the impacts of global warming. Therefore, the Bank has organized this event for the second consecutive year to provide attendees an opportunity to understand the country’s goals, domestic and international tax regulations, and financial and investment rules, as well as sharing their experiences related to business adjustments where they have taken action and seen tangible results.”

In addition, more than 40 global and Thai experts attended the event to share their knowledge and insights, aiming to drive Thai businesses and society towards a low-carbon economy. Participants gained comprehensive information through two concurrent sessions covering the country’s direction and goals, domestic and international tax rules, financial and investment regulations, as well as shared experiences from businesses that have made adaptations, fostering inspiration for green operations. The event also featured a Business Clinic where more than 70 startups and SMEs registered for exclusive, one-on-one consultations with leading experts, helping businesses in their decarbonization journey. Startups were particularly interested in business planning with McKinsey & Company, while SMEs sought advice on the key topics including Decarbonize Advisory by KBank, Solar Panel Installation by SCG, and Sustainable Packaging Solutions by SCGP. This response shows that some Thai businesses see opportunities and are ready to take action. The event attracted more than 2,000 participants, a positive sign for further business development towards a low-carbon economy. KBank expects this event to serve as a starting point for Thai businesses to effectively transition to a low-carbon economy and seize opportunities for sustainable growth.

EARTH JUMP 2024: The Edge of Action was organized as a carbon neutral event - greenhouse gas emissions from all activities were calculated and offset. The event was supported by SCG Packaging Public Company Limited (SCGP) in designing and producing exhibition structures and decorative materials, all of which are reusable and environmentally friendly.

Note:

In 2022 - 2023, KBank’s sustainable financing and investment totaled Baht 73,397 million.

That figure is expected to reach Baht 100 billion within 2024.



KBank, in collaboration with J.P. Morgan, launches Project Carina, harnessing the capabilities of blockchain to speed up cross-border payments

KASIKORNBANK (KBank) and JPMorgan Chase Bank jointly launched “Project Carina,” a pioneering initiative utilizing Q-money (Thai Baht e-Money on blockchain) and JPM Coin. Q-money is operated by KBank, while JPM Coin – a product where USD deposit accounts are recorded on a private, permissioned blockchain ledger – has been developed by J.P. Morgan Chase. The solution is designed to provide the following benefits to corporate customers: 1. Reduced transaction time from 72 hours to 5 minutes; 2. 24/7 cross-border payments; and 3. Enhanced traceability and transaction monitoring with smart contract technology. Project Carina will pilot a cross-border transaction in May 2024.

KBank celebrates the success of KCBL Class 1

KASIKORNBANK (KBank) and Chulalongkorn University, along with Chinese business leaders who participated in the K-Academy for Chinese Business Leaders (KCBL) program, Class 1, attended the certificate presentation ceremony for graduates of the program. These graduates underwent training to learn about the Thai business and economy in five topics: business in the Thai context; Thailand-China relations and cultural integration; business laws and regulations in Thailand; the provision of financial services in Thailand; and sustainable development. The program serves as a connection point for the development of cooperation between Thailand and China in establishing a network of leaders to lay a solid foundation for business in Thailand in the future.



KBank THE WISDOM organized “Wealth Decoded” seminar, highlighting the world’s pivotal developments beyond 2030 and recommending investment in funds that capture global growth trends

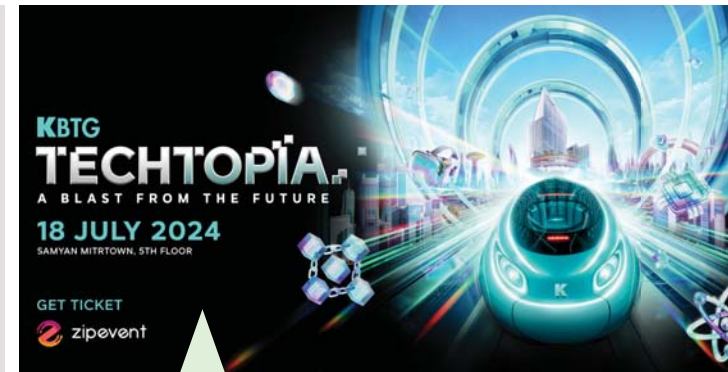
KBank THE WISDOM organized a seminar titled “THE WISDOM Wealth Decoded: Tech Trend Talk” to discuss the impact of global trends on finance and investment. The Group Chairman – KASIKORN Business-Technology Group shared insights on technology megatrends that will drive growth opportunities for industries and businesses worldwide, and anticipated significant changes across various dimensions from the year 2030 onwards. The seminar also included recommendations of mutual funds with investments that are aligned with global growth trends.



KBank Visa Credit Card adds Tap-and-Pay service via smartphone, partnering with Google Pay for easy tapping, fast payments, and card-free transactions worldwide

Reaffirming its leadership in payment innovation, KASIKORNBANK (KBank) has continuously expanded its mobile credit card payment services. Recently, KBank teamed with Google Pay to launch the integration of KBank Visa Credit Card with Google Pay in the Google Wallet app. This service is available to Android smartphone users (version 7.0 and above), who can simply tap their smartphones to pay using Google Pay

at any merchant that accepts Google Pay or contactless payments. This convenient, fast and secure method eliminates the need to carry a physical card and allows for payment transactions worldwide. This initiative serves as an alternative payment option for KBank Visa Credit Cardholders in response to the digital lifestyle, who can now use their smartphone to pay at any merchant displaying the Google Pay symbol or Contactless Payment symbol.



KBTG Techtopia Year Two – Big Event! A Blast from the Future Let’s embark on a journey to the future with AI and other transformative technologies

Get ready for KBTG Techtopia Year Two – the biggest tech event of the year – under the theme “A Blast from the Future”. Explore the future with more than 50 leading experts from Thailand and abroad who will share insights into AI and other game-changing technologies. The event will feature a special appearance by Andrew Ng, one of the most influential figures of the AI sphere. Immerse yourself in a world of ideas, with workshops and exhibitions showcasing the latest technological innovations. This grand event will take place July 18, 2024, at Samyan Mitrtown Hall, 5th Floor. To learn more and purchase tickets, visit <https://www.zipeventapp.com/e/kbtg-techtopia-2024>.

KBank earns S&P Global Sustainability Award, reinforcing its status as a leading bank in ESG

KASIKORNBANK (KBank) recently received the S&P Global Sustainability Award, being ranked in the top 5 percent of the S&P Global ESG Score 2023 for the banking industry. This means KBank remains a member of the Dow Jones Sustainability Indices (DJSI) 2023, in both the DJSI World and DJSI Emerging Markets Indices for the eighth consecutive year, based on the assessment by S&P Global – a leading global credit rating agency that evaluates sustainability management of organizations in environmental, social, and governance/economic dimensions. The award reflects KBank’s commitment to maintaining its status as an ESG leader within the Southeast Asian banking sector, and driving the economy, society and country, while also delivering sustainable value to all stakeholders.





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