

22 NOVEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- SCGJWD LOGISTICS (SJWD TB) - Key takeaways from analyst meeting; Maintain BUY TP THB21.50

Key takeaways from Analyst Meeting

- Chularat Hospital (CHG TB, BUY, THB4.0 TP) - Key takeaways from 3Q23 meeting

Economics

- Thailand, Sri Lanka to sign trade agreement in February
- Economic growth slows, boosts stimulus case
- Airlines seek redistribution of flight slots
- TCC wants B20 fare cap on Pink Line

Corporate News

- Airports of Thailand back in profit
- Production of EVs to spur linked sectors
- SET to probe naked short selling
- Cabinet okays new ESG fund for savers, green investors
- Microsoft to turn Thailand into AI hub

Indices	Index as of 21-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,424	0.3	(14.7)	(5,223)
China SHCOMP	3,068	(0.0)	(0.7)	
Hong Kong HSI	17,734	(0.2)	(10.4)	
India SENSEX	65,931	0.4	8.4	12,209
Indonesia JCI	6,962	(0.5)	1.6	(980)
Korea KOSPI	2,510	0.8	12.3	6,684
MY FBMKLCI	1,463	0.4	(2.1)	
PH PCOMP	6,209	0.4	(5.4)	(909)
SG FSSTI	3,096	(0.5)	(4.8)	
Taiwan TWSE	17,417	1.2	23.2	(8)
VN VNINDEX	1,110	0.6	10.3	(413)
MSCI Emerging	988	0.3	3.4	
Nikkei 225	33,354	(0.1)	27.8	
FTSE 100	7,482	(0.2)	0.4	
CAC 40	7,229	(0.2)	11.7	
DAX	15,901	(0.0)	14.2	
Dow Jones	35,088	(0.2)	5.9	
Nasdaq	14,200	(0.6)	35.7	
S&P 500	4,538	(0.2)	18.2	
Brent	82.45	0.2	(4.0)	
Dubai	83.52	1.3	6.2	
WTI	77.77	(0.0)	(3.1)	
GOLD	1,998.29	0.0	9.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,034	20,639	(604)	54
Retail	11,589	11,624	(35)	31
Prop Trade	2,807	2,867	(59)	8
Local Institution	3,343	2,644	699	8
Total Trade	37,773	37,773	(0)	100
Rates	Last close 21/11/2023	1M ago 23/10/2023	End last yr 30/12/2022	1yr ago 21/11/2022
THB/USD	35.22	36.51	34.61	36.23
Inflation *	(0.31)	0.30	5.89	5.98
MLR **	7.12	7.12	5.83	5.59
1Y Fixed *	1.65	1.65	0.99	0.70
Govt bond 10Y	2.96	3.34	2.64	2.90
Commodity (USD/bbl)	Last close 21/11/2023	1M ago 20/10/2023	End last yr 30/12/2022	1yr ago 21/11/2022
Brent	82.45	92.16	85.91	87.45
Dubai	83.52	94.64	78.66	80.22
WTI	77.77	88.75	80.26	80.95
Gold	1,998	1,973	1,824	1,740
Baltic Dry	1,817	2,046	1,515	1,149
(USD/ton)	17-Nov-23	10-Nov-23	25-Dec-20	18-Nov-22
Coal	125.30	121.32	84.45	345.72
% change	3.3	(9.8)	48.4	(63.8)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SCGJWD LOGISTICS (SJWD TB) - Key takeaways from analyst meeting; Maintain BUY TP THB21.50

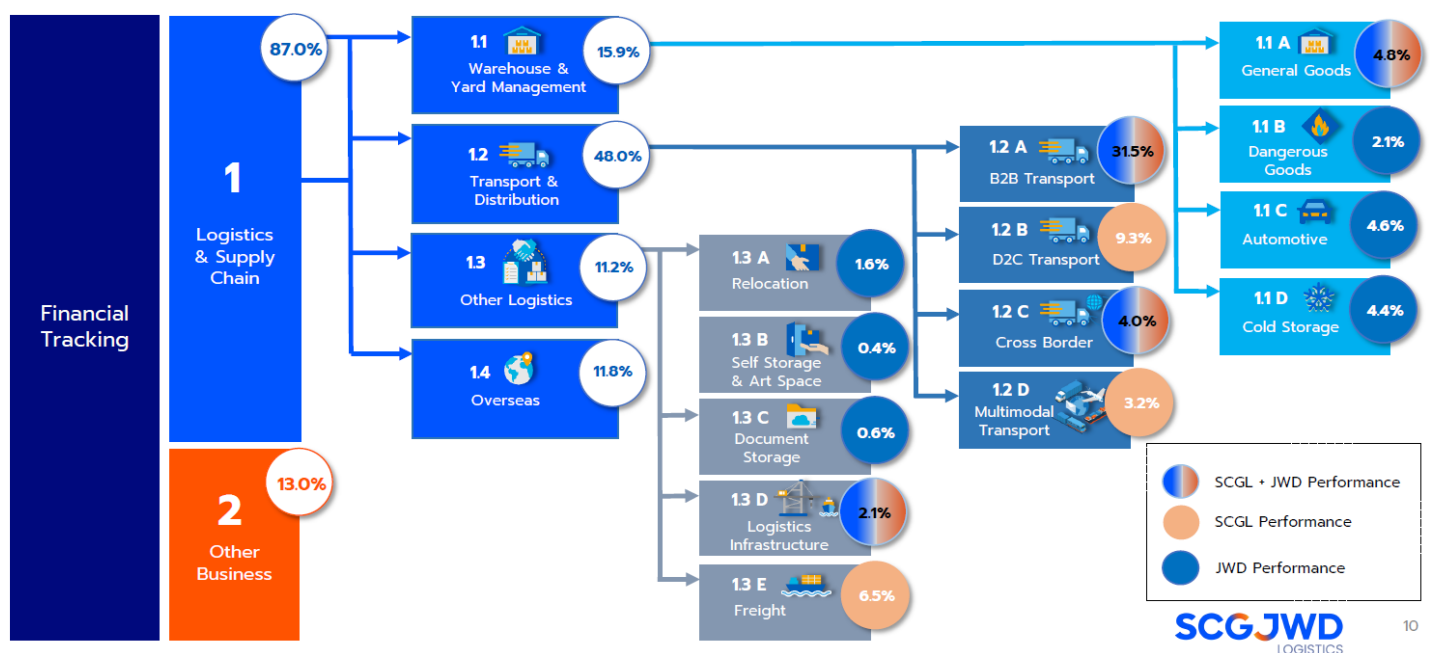
Highlights

- SJWD succeeded in its sales of two tranches of debentures totaling THB4b in late September. They have a coupon rate of 3.76% (2 years) and 4.35% (3 years), with a BBB+ credit rating and a stable outlook from Fitch Ratings. SJWD plans to use the proceeds to support future business expansion, including M&A deals. Also, it has used some to repay high-interest rate loans, which results in a lower interest burden from 4Q23.
- The warehouse unit is expanding quickly. In particular, it has sold out 18,000 SQM of Alpha Bangna KM. 19, which started operating in September. Also, Alpha Rangsit (56,314 SQM) began operation in September, while Alpha Laem Chabang (53,284 SQM) is under construction, with an expected completion in August 2024. Moreover, it is constructing phase 2 of Datasafe (a document storage business), cold storage of SCG Nichirei (phase 3) with an expected COD in 2025, and a warehouse (30,000 SQM) in Laem Chabang free zone with a completion schedule in 2024.
- SJWD has rebranded its self-storage unit to MeSpace. It has nine branches and plans to expand ten more in 2024. MeSpace is a new business with a revenue exposure of only 0.3% of the 9M23 total revenue. However, the gross margin gradually improved from 19.0% in 2021 to 23.5% in 9M23.

Outlook

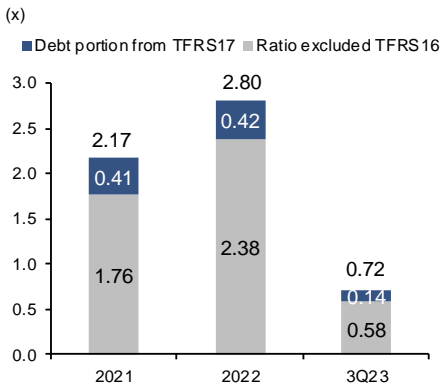
- The automotive unit, the main driver in 2023, reported a significant 9M23 revenue growth of 166% y-y, with a healthy gross margin of 40.0%. In 4Q23, it would have about 10,000 BYD Seal cars to park in its yard. Also, several EV makers are preparing to enter Thailand in 2024.
- The cold storage unit, which saw an impact from customer destocking in 1H23, currently has sharply higher fish deposited in its cold storage. It resulted in a higher gross margin of 40% in 3Q23, and the trend should remain solid in 4Q23-2024.
- In 4Q23, SJWD should record a non-cash item from the valuation of a fair value of its acquisition of SCGL. The amount is unknown at the moment, pending the valuator's decision.
- We expect 4Q23 core profit to be this year's peak. Also, we maintain our 2023E profit of THB803m (+50% y-y). In 2024, the profit would jump by 48% y-y to THB1,189m, which should not be too difficult to achieve because if we add back one-time items of THB180-190m from the transfer of SCGL this year, the profit would already be close to THB1b.
- We retain our BUY call at our TP of THB21.5 (DCF, WACC 8.4%, LTG 3%). SJWD has dropped by 30% after the merger with SCGL. It is trading at a 2024 P/E of 20x, -1SD of its five-year average. Besides, the profit has increased. We expect a 27% CAGR growth in 2023-25, implying a PEG of just 0.74.

Exhibit 1: Revenue structure in 3Q23



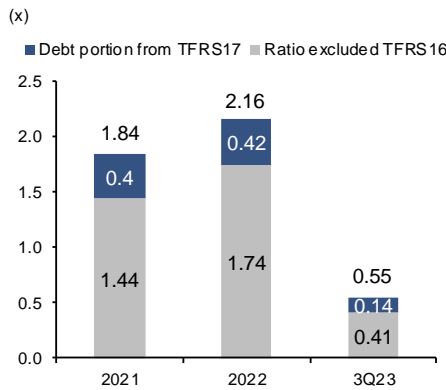
Source: SJWD

Exhibit 2: D/E ratio



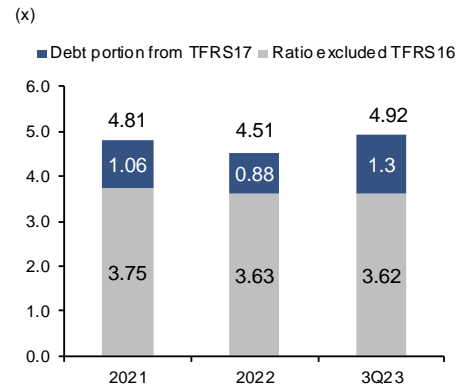
Sources: SJWD, FSSIA's compilation

Exhibit 3: IBD/E ratio



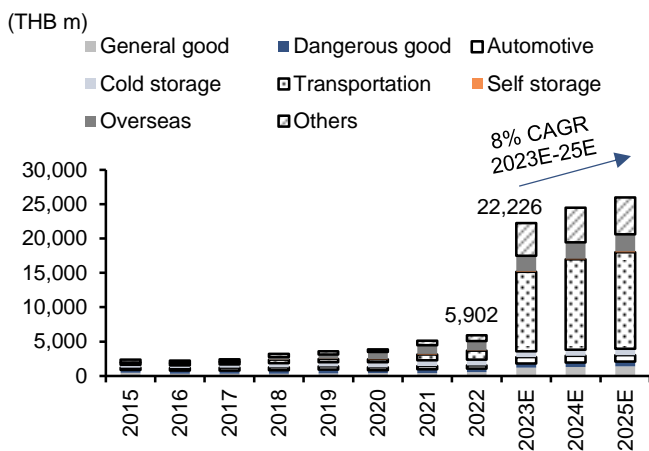
Sources: SJWD, FSSIA's compilation

Exhibit 4: Net debt/EBITDA



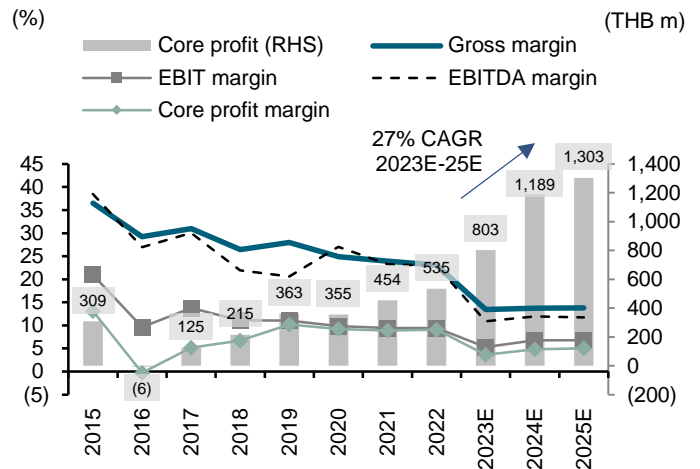
Sources: SJWD, FSSIA's compilation

Exhibit 5: Revenue structure, yearly



Sources: SJWD, FSSIA estimates

Exhibit 6: Margins and core profit, yearly



Sources: SJWD, FSSIA estimates

Key takeaways from Analyst Meeting

Chularat Hospital (CHG TB, BUY, THB4.0 TP) - Key takeaways from 3Q23 meeting

- We attended analyst meeting and have a positive tone for the meeting.
- Management maintain 2023 revenue target of THB8.0b (vs THB5.6b in 9M23). This implies 4Q23 revenue of up to THB2.4b (vs THB2.1b in 3Q23). Key driver are revenue from CHG Mae Sot, Medical Center and international patient revenue.
- CHG Mae Sot contributed loss of THB17m in 3Q23. Management expect it to turn profitable by next year with breakeven at THB15m revenue per month (vs currently of THB10m per month). The loss is likely to less than THB50m in 2H23 of previous guidance. Key driver for the turnaround is Heart Center and the completely border opening (currently close at 5pm)
- CHG 304 Inter has been increased capacity from 59 to 118 beds and will receive additional SSO Quota to 120k (from 50k currently)
- CHG recently appointed Dr. Jedsada Chokdamrongsuk as CEO, to replace Dr Kumpol Plussind who has resigned. Dr. Jedsada was the ex-permanent secretary for the Public Health Ministry

Recommendation

- We maintain buy CHG. CHG is trading at cheap valuation of 24x 2024E P/E. Share price catalyst is strong earnings momentum in 4Q23. The loss from CHG Mae Sot should decrease as its revenue stream improves. In addition, CHG should book an additional gain of cTHB40-60m from chronic disease treatments in 4Q23 since the actual receipt is likely to exceed the accrued amount.

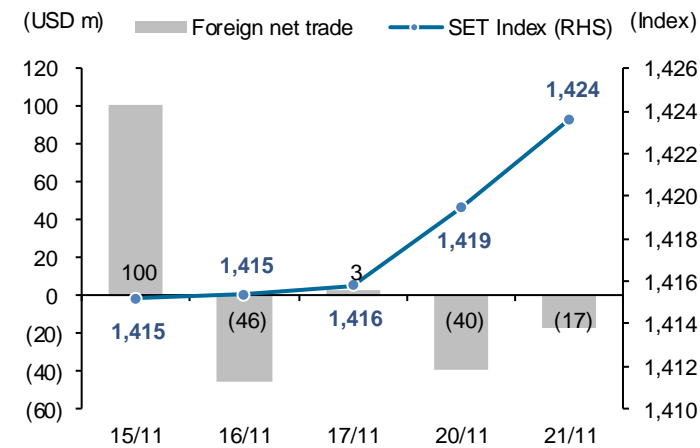
Economic news

- [Thailand, Sri Lanka to sign trade agreement in February](#) BANGKOK POST: COLOMBO - Sri Lanka plans to conclude free trade agreement (FTA) talks with Thailand in December and sign a deal on Feb 3, Sri Lanka's cabinet spokesperson said on Tuesday. The island nation has been renewing a focus on trade deals to foster growth and help its battered economy recover from the worst financial crisis in decades.
- [Economic growth slows, boosts stimulus case](#) BANGKOK POST: Thailand's economic growth unexpectedly slowed in the third quarter as manufacturing slumped on weak exports, supporting the case for the government to proceed with its planned US\$4 billion cash handout program. Gross domestic product (GDP) in the three months through September rose 1.5% from a year earlier, the National Economic and Social Development Council (NESDC) said Monday. That is well below the 2.2% median estimate in a Bloomberg survey and 1.8% growth in the second quarter.
- [Airlines seek redistribution of flight slots](#) BANGKOK POST: Many airlines are requesting a redistribution of slots as they expand flights into Thailand, according to a source at the Civil Aviation Authority of Thailand (CAAT). The source said the request was put to CAAT executives by various airlines at the 153rd Slot Conference held from Nov 14-17 in Dubai.
- [TCC wants B20 fare cap on Pink Line](#) BANGKOK POST: The Thailand Consumers Council (TCC) has urged the cabinet to cap the maximum fare of the new Pink Line monorail, scheduled to go into commercial service on Dec 18, at 20 baht per trip. The fare would be the same rate now applying to Red and Purple Line services under the government's policy to help reduce living costs. Free rides are being offered to passengers during the trial period for the 34.5-kilometre Pink Line service currently being conducted.

Corporate news

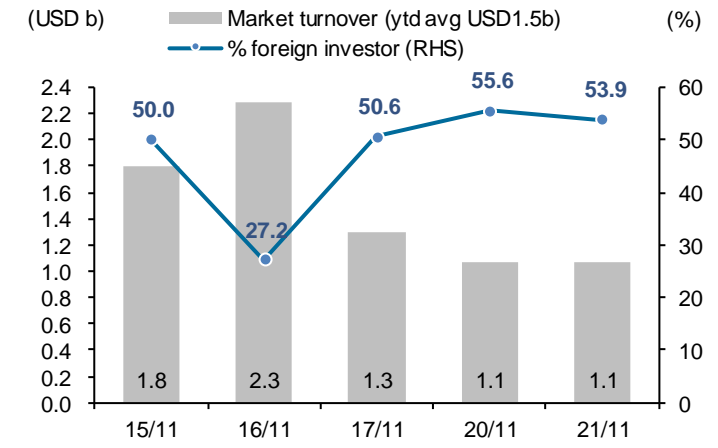
- [Airports of Thailand back in profit](#) BANGKOK POST: Airports of Thailand Plc recorded an 8.79 billion baht net profit in fiscal 2023, compared with an 11.09 billion baht net loss in fiscal 2022 and expects returns to be close to pre-Covid levels next year. The chief executive officer, Kirati Kitmanawat, said on Tuesday that all six airports operated by AoT showed better performance in the just concluded fiscal year as the post Covid-19 situation improved and the aviation and tourism sectors began recovering.
- [Production of EVs to spur linked sectors](#) BANGKOK POST: Thailand's smart electronics and information technology (IT) industries are expected to grow rapidly next year as global electric vehicle (EV) manufacturers start production in the country, says the Office of Industrial Economics (OIE). EV manufacturing should increase demand for electronics and IT products, which are crucial for EV assembly, said director-general Warawan Chitaroon. EV manufacturers are expected to start producing cars in the first quarter of 2024.
- [SET to probe naked short selling](#) BANGKOK POST: The Stock Exchange of Thailand (SET) has set up a special working committee to investigate naked short selling with representatives from the Korea Exchange and the US's Nasdaq stock exchange to help Thai regulators examine possible offences. The committee is expected to start working soon, while the SET prepares to examine short selling transactions from the past quarter by requiring brokers to submit evidence that proves their customers actually borrowed stocks from custodians. The deadline to submit evidence is in 15 days.
- [Cabinet okays new ESG fund for savers, green investors](#) BANGKOK POST: The cabinet yesterday approved the Thailand ESG Fund (TESG), a long-term savings fund that provides tax deductions for individual taxpayers and encourages investments in sustainability. The fund invests in securities on the Stock Exchange of Thailand (SET), focusing on domestic environmental, social and governance (ESG) related stocks and bonds.
- [Microsoft to turn Thailand into AI hub](#) BANGKOK POST: Microsoft Thailand plans to use the nation as an artificial intelligence (AI) hub in Asia by establishing an AI Centre of Excellence and developing its cloud data centre region. The Thai government and US tech giant Microsoft signed a memorandum of understanding (MoU) on Nov 15 to pursue a digital-first, AI-powered country during Prime Minister Srettha Thavisin's attendance at the Apec Leaders' Meeting 2023 in San Francisco.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,423.61	0.3	0.4	0.1	0.3	0.7	0.4	0.0	1.1	(1.8)	1.8	
-5D	1,386.04	2.7	3.6	(0.4)	0.9	2.8	4.4	3.7	1.6	(0.5)	7.2	
-1M	1,399.35	1.7	4.3	(3.7)	(1.0)	2.4	5.5	2.7	3.3	0.8	12.4	
-3M	1,545.60	(7.9)	(5.6)	(8.5)	(4.8)	(12.1)	(4.4)	(5.0)	(6.2)	(6.3)	(4.2)	
-6M	1,529.24	(6.9)	(1.1)	(2.4)	(3.8)	(14.2)	(4.8)	(6.8)	(11.3)	(7.8)	(10.4)	
-1Y	1,615.33	(11.9)	(14.7)	(2.4)	(5.3)	(14.4)	(13.1)	(12.1)	(15.4)	(13.4)	(25.7)	
WTD	1,415.78	0.6	1.1	(0.4)	(0.1)	(0.3)	0.7	1.6	0.7	(1.9)	2.4	
MTD	1,381.83	3.0	5.4	(1.4)	1.3	2.9	4.9	4.5	2.0	1.3	11.8	
QTD	1,471.43	(3.2)	0.3	(4.5)	(6.2)	(5.7)	(3.1)	(1.2)	(1.2)	(4.8)	4.8	
End of 2022	1,668.66	(14.7)	(16.0)	(4.2)	(8.6)	(19.4)	(14.2)	(15.7)	(16.8)	(14.5)	(25.6)	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,423.61	(14.7)	34.79	52,366	1,505	(5,223)	3,268	(62)	2,017	403
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,423.61	(14.7)	36.07	45,145	1,252	(697)	256	(120)	561	686
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,533.54	(7.8)	34.26	52,780	1,541	(967)	137	(49)	880	699
Jun-23	1,503.10	(4.2)	34.92	44,923	1,286	(263)	234	(55)	83	(269)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,423.61	(12.9)	35.63	44,709	1,255	(266)	2	14	250	227
2023YTD	1,423.61	(14.1)	34.79	52,366	1,505	(5,223)	3,268	(62)	2,017	403
15/11/2023	1,415.17		35.45	63,738	1,798	100	(112)	3	8	113
16/11/2023	1,415.34		35.47	43,028	1,213	(46)	30	(0)	16	2
17/11/2023	1,415.78		35.10	45,608	1,300	3	(23)	5	15	(52)
20/11/2023	1,419.44		35.11	37,421	1,066	(40)	25	2	13	39
21/11/2023	1,423.61		35.22	37,773	1,072	(17)	(1)	(2)	20	(77)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
11/22/2023 22:30	Car Sales	Oct	--	62086	--
11/23/2023 11:30	Mfg Production Index ISIC NSA YoY	Oct	-1.25%	-6.06%	--
11/24/2023 02:30	Foreign Reserves	Nov-17	--	\$212.8b	--
11/24/2023 02:30	Forward Contracts	Nov-17	--	\$30.7b	--
11/26/2023 22:00	Customs Exports YoY	Oct	9.00%	2.10%	--
11/26/2023 22:00	Customs Imports YoY	Oct	6.00%	-8.30%	-8.25%
11/26/2023 22:00	Customs Trade Balance	Oct	\$500m	\$2090m	--
11/26/2023 11:30	Capacity Utilization ISIC	Oct	--	58.02	--
11/29/2023 02:00	BoT Benchmark Interest Rate	Nov-29	--	2.50%	--
11/30/2023 02:00	BoP Current Account Balance	Oct	--	\$3406m	--
11/30/2023 02:30	Exports YoY	Oct	--	1.00%	--
11/30/2023 02:30	Exports	Oct	--	\$25170m	--
11/30/2023 02:30	Imports YoY	Oct	--	-7.90%	--
11/30/2023 02:30	Imports	Oct	--	\$21357m	--
11/30/2023 02:30	Trade Balance	Oct	--	\$3813m	--
11/30/2023 02:30	BoP Overall Balance	Oct	--	\$918m	--
11/30/2023 19:30	S&P Global Thailand PMI Mfg	Nov	--	47.5	--
12/01/2023 02:30	Business Sentiment Index	Nov	--	48.9	--
12/06/2023 22:30	CPI Core YoY	Nov	--	0.66%	--
12/06/2023 22:30	CPI NSA MoM	Nov	--	-0.28%	--
12/06/2023 22:30	CPI YoY	Nov	--	-0.31%	--
12/06/2023 12/13	Consumer Confidence	Nov	--	60.2	--
12/06/2023 12/13	Consumer Confidence Economic	Nov	--	54.5	--

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	11/21/2023	202,590	1.50	Buy	0.30
Chin Huay (CH)	Sakda Sresangnum	Common Shares	11/16/2023	100,000	2.41	Buy	0.24
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	11/20/2023	132,000	1.56	Buy	0.21
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/16/2023	39,100	2.14	Buy	0.08
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/17/2023	11,000	2.13	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/20/2023	25,000	2.08	Buy	0.05
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	11/20/2023	8,640,000	10.10	Sell	87.26
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	11/20/2023	8,640,000	10.10	Sell	87.26
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/20/2023	300,000	1.33	Buy	0.40
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/20/2023	380,000	1.31	Buy	0.50
Tirathai (TRT)	Chong Yih Tai	Common Shares	11/16/2023	100,000	2.22	Sell	0.22
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	11/20/2023	52,800	3.80	Buy	0.20
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/20/2023	5,000	9.40	Buy	0.05
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/21/2023	20,000	8.85	Buy	0.18
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/21/2023	10,000	8.80	Buy	0.09
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	11/20/2023	9,200	45.50	Buy	0.42
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	11/20/2023	15,900,000	11.40	Sell	181.26
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	11/20/2023	35,600	0.79	Buy	0.03
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/20/2023	600	8.70	Buy	0.01
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/20/2023	104,500	0.39	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/20/2023	19,000	3.70	Buy	0.07
Pilatus Marine (PLT)	Varawit Chintawan	Common Shares	11/20/2023	150,100	0.84	Buy	0.13
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/17/2023	46,100	1.52	Buy	0.07
Market Connection Asia (MCA)	Thrathip Laongarm	Common Shares	11/16/2023	100,000	1.47	Buy	0.15
Market Connection Asia (MCA)	Thrathip Laongarm	Common Shares	11/16/2023	50,000	1.46	Buy	0.07
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	11/20/2023	250,000	0.78	Buy	0.20
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/20/2023	18,600	2.04	Buy	0.04
Ornsirin Holding (ORN)	Rut Wannarat	Common Shares	11/17/2023	33,000	0.94	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/20/2023	5,300	2.74	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/20/2023	10,000	7.55	Buy	0.08
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/17/2023	4,000	2.78	Sell	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	11/17/2023	4,000	2.76	Sell	0.01
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/17/2023	71,500	7.17	Buy	0.51
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/20/2023	70,000	7.15	Buy	0.50

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CI	22/11/2023	01/03/2023	Common	0.53	Baht	5 : 1	08/12/2023 - 15/12/2023	213319173
CMO	27/11/2023	14/11/2023	Common	0.7	Baht	1 : 1	15/01/2024 - 19/01/2024	280962733
W	28/11/2023	16/10/2023	Common	1	Baht	5 : 1	15/12/2023 - 21/12/2023	197022678
W	28/11/2023	16/10/2023	Warrants	-	Baht	1 : 1	-	197022678
FTREIT	29/11/2023	30/08/2023	Common	-	Baht	-	-	220000000
CV	30/11/2023	16/08/2023	Common	0.5	Baht	1 : 2	05/01/2024 - 19/01/2024	2560000000
CV	30/11/2023	16/08/2023	Warrants	-	Baht	2 : 1	-	1280000000
TRC	04/12/2023	26/09/2023	Common	0.2	Baht	4 : 1	-	2396786710
GIFT	20/12/2023	21/09/2023	Warrants	-	Baht	3 : 1	-	440541149
HYDRO	21/12/2023	03/11/2023	Warrants	0.01	Baht	2 : 1	18/01/2024 - 24/01/2024	155962752
HYDRO	21/12/2023	03/11/2023	Common	0.3	Baht	1.5 : 1	18/01/2024 - 24/01/2024	207950336
META	27/12/2023	01/03/2023	Warrants	-	Baht	01/04/2045	-	252726127
MACO	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045
RS	04/01/2024	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
TGE	24/01/2024	13/11/2023	Warrants	-	Baht	7 : 1	-	314285715
SCN	31/01/2024	15/11/2023	Warrants	-	Baht	3 : 1	-	403056836

Source: SET

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
FPT	23/11/2023	15/01/2024	Capital increase,Cash dividend payment	via electronic meeting (E-AGM) No. 944 Mitrtown Office Tower, 20th Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330
INSURE	24/11/2023	12/01/2024	Connected transaction	A meeting via electronic media (E-EGM)
NOVA	24/11/2023	22/12/2023	Acquisition and disposition of assets,Connected transaction	E-EGM
CMO	27/11/2023	22/12/2023	Capital increase,Changing the director(s)	the Company's meeting room at CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok
CNT	27/11/2023	15/12/2023	The issuance of debentures	electronic media (E-EGM)
SOLAR	27/11/2023	18/12/2023	Capital increase,Changing the director(s)	TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsohong, Laksi, Bangkok, Thailand 10210.
SCN	28/11/2023	19/12/2023	Capital increase,The issuance of convertible securities	Electronice Meeting
SSC	04/12/2023	23/01/2024	Cash dividend payment,Changing the director(s)	Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via electronic means
TGE	04/12/2023	17/01/2024	Capital increase, The newly issued share allocation, The decrease of the Company's registered capital, The issuance of convertible securities, Connected transaction	via electronic media (E-EGM)
FTREIT	13/12/2023	29/01/2024	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023	Through Electronic Media (E-AGM)
BYD	27/12/2023	30/01/2024	The delisting of securities,Acquisition and disposition of assets,The Company' shareholding, management restructuring plan as a Holding Company, The amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan	electronic meeting (E-Meeting) only

Source: SET

Exhibit 15: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GUNKUL	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	6/12/2023	2.66	2.3%	0.25
ICN	22/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	3.04	4.9%	0.5
IMPACT	22/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	12.60	0.8%	10.6
INETREIT	22/11/2023	0.2007	Baht	01/07/2023 - 30/09/2023	Both	7/12/2023	9.75	2.1%	10
KUN	22/11/2023	0.035	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	1.64	2.1%	0.5
SFLEX	22/11/2023	0.045	Baht	01/01/2023 - 30/06/2023	NP	7/12/2023	3.48	1.3%	0.5
SPC	22/11/2023	0.6	Baht	01/01/2023 - 30/06/2023	NP	8/12/2023	62.00	1.0%	1
SUPEREIF	22/11/2023	0.0295	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	6.90	0.4%	9.78
TPRIME	22/11/2023	0.1028	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	7.00	1.5%	8.5497
WHA	22/11/2023	0.0669	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	5.00	1.3%	0.1
WHAUP	22/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	Both	4/12/2023	4.00	1.5%	1
ALLY	23/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	Both	22/12/2023	6.50	2.5%	9.7996
AMA	23/11/2023	0.15	Baht	-	RE	7/12/2023	4.20	3.6%	0.5
BKI	23/11/2023	3.75	Baht	01/07/2023 - 30/09/2023	NP	8/12/2023	309.00	1.2%	10
DMT	23/11/2023	0.35	Baht	01/01/2023 - 30/09/2023	Both	8/12/2023	12.90	2.7%	5.2
FPT	23/11/2023	0.4	Baht	01/10/2022 - 30/09/2023	NP	13/2/2024	15.30	2.6%	1
PSL	23/11/2023	0.05	Baht	-	RE	8/12/2023	7.75	0.6%	1
SAAM	23/11/2023	0.06	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	7.60	0.8%	0.5
TAN	23/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	7/12/2023	16.70	3.0%	1
TKN	23/11/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	7/12/2023	10.30	1.0%	0.25
TNR	23/11/2023	0.25	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	8.75	2.9%	1
TRP	23/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	17.90	0.6%	0.5
AIMCG	24/11/2023	0.08	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	4.44	1.8%	9.8
AIMIRT	24/11/2023	0.223	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	11.20	2.0%	10
AMATAR	24/11/2023	0.16	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	6.60	2.4%	9.285
BA	24/11/2023	0.5	Baht	-	RE	12/12/2023	15.40	3.2%	1
B-WORK	24/11/2023	0.075754	Baht	-	RE	12/12/2023	5.05	1.5%	9.8157
FUTUREPF	24/11/2023	0.2095	Baht	01/07/2023 - 30/09/2023	Both	12/12/2023	11.60	1.8%	9.8549
GFC	24/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	12/12/2023	12.10	1.2%	0.5
WHABT	24/11/2023	0.175	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	8.45	2.1%	9.5187
WHAIR	24/11/2023	0.1369	Baht	01/07/2023 - 30/09/2023	NP	20/12/2023	6.10	2.2%	8.8572
WHART	24/11/2023	0.259	Baht	01/07/2023 - 31/10/2023	NP	12/12/2023	10.50	2.5%	9.0241
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.82	1.8%	0.8
BGC	27/11/2023	0.06	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	8.55	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.45	1.6%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.50	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.58	3.1%	1
LHPF	27/11/2023	0.07	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	6.05	1.2%	10
PRM	27/11/2023	0.1	Baht	01/01/2023 - 30/09/2023	Both	14/12/2023	5.35	1.9%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	6.20	2.4%	10
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	10.60	1.2%	0.5
TIPCO	27/11/2023	0.11	Baht	01/01/2023 - 30/09/2023	NP	12/12/2023	9.05	1.2%	1
APURE	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	4.84	3.1%	0.7
BKKCP	28/11/2023	0.15	Baht	01/07/2023 - 30/09/2023	NP	15/12/2023	9.50	1.6%	10
HANA	28/11/2023	0.5	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	45.50	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.94	0.6%	0.5
SMD	28/11/2023	0.15	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	5.05	3.0%	0.5
TIF1	28/11/2023	0.135	Baht	01/07/2023 - 30/09/2023	Both	15/12/2023	8.65	1.6%	9.69
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.20	3.5%	9.8538
EGATIF	29/11/2023	0.0839	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.95	1.4%	8.62
IVL	29/11/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	14/12/2023	26.75	0.9%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	9.10	2.7%	10
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	68.75	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.50	2.2%	9.9

Source: SET

Exhibit 16: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NETEASE80	30/11/2023	-	Baht	-	-	8/1/2024	-	-	-
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.25	1.7%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	32.00	1.6%	1
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.65	2.5%	9.4697
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	Both	22/2/2024	13.90	5.8%	1

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2404A	22/11/2023	AOT	KGI	Call	SET	12/04/2024	84.5
AOT13P2404A	22/11/2023	AOT	KGI	Put	SET	12/04/2024	48
BABA41C2404A	22/11/2023	BABA	JPM	Call	SET	04/05/2024	85
BYDCOM41P2404A	22/11/2023	BYDCOM	JPM	Put	SET	04/05/2024	210
CATHAY41C2404A	22/11/2023	CATHAY	JPM	Call	SET	04/05/2024	8.25
CMBANK41C2404A	22/11/2023	CMBANK	JPM	Call	SET	04/05/2024	35
DELTA19C2404A	22/11/2023	DELTA	YUANTA	Call	SET	12/04/2024	130
FORTH13C2404A	22/11/2023	FORTH	KGI	Call	SET	12/04/2024	30.75
GEELY41C2404A	22/11/2023	GEELY	JPM	Call	SET	04/05/2024	11
HANA41C2405A	22/11/2023	HANA	JPM	Call	SET	09/05/2024	56
OR19C2404A	22/11/2023	OR	YUANTA	Call	SET	12/04/2024	25
PINGAN41C2404A	22/11/2023	PINGAN	JPM	Call	SET	04/05/2024	45

Source: SET