

27 NOVEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- PTT EXPLOR & PROD (PTTEP TB) - Normalized earnings outlook; Initiate with BUY TP THB179.00
- GLOBAL POWER SYNERGY (GPSC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB59.00

## Economics

- Asian markets tread water, waiting for US cues
- Chinese tourist numbers to miss 4m target by 500,000: agency
- Eastern corridor investment plan confirmed
- Govt turns to Chinese influencers to allay tourist concerns

## Corporate News

- SEC urges trading probe
- Zipmex Thailand halts trading
- NBTC okays draft for licensing system
- IVL eyes use of recycled plastic in clothes
- TCG Social Media files lawsuit against JKN Global
- PF preps 2nd phase of Khao Yai villas

Indices	Index as of 24-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,397	(0.7)	(16.3)	(5,345)
China SHCOMP	3,041	(0.7)	(1.6)	
Hong Kong HSI	17,559	(2.0)	(11.2)	
India SENSEX	65,970	(0.1)	8.4	12,199
Indonesia JCI	7,010	0.1	2.3	(861)
Korea KOSPI	2,497	(0.7)	11.6	6,693
MY FBMKLCI	1,454	0.0	(2.8)	
PH PCOMP	6,270	0.4	(4.5)	(891)
SG FSSTI	3,095	(0.5)	(4.8)	
Taiwan TWSE	17,287	(0.0)	22.3	346
VN VNINDEX	1,096	0.7	8.8	(440)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,994	18,147	(1,153)	54
Retail	11,410	10,102	1,308	33
Prop Trade	2,590	2,834	(245)	8
Local Institution	1,812	1,722	90	5
Total Trade	32,806	32,806	0	100

Rates	Last close 24/11/2023	1M ago 24/10/2023	End last yr 30/12/2022	1yr ago 24/11/2022
THB/USD	35.49	36.17	34.61	35.77
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	3.03	3.29	2.64	2.75

Commodity (USD/bbl)	Last close 24/11/2023	1M ago 24/10/2023	End last yr 30/12/2022	1yr ago 24/11/2022
Brent	80.58	88.07	85.91	85.34
Dubai	82.46	88.69	78.66	76.21
WTI	75.54	83.74	80.26	77.94
Gold	2,001	1,971	1,824	1,755
Baltic Dry	2,102	1,563	1,515	1,324

(USD/ton)	24-Nov-23	17-Nov-23	25-Dec-20	25-Nov-22
Coal	122.92	125.30	84.45	352.67
% change	(1.9)	(12.5)	45.6	(65.1)

\* 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

### PTT EXPLOR & PROD (PTTEP TB) - Normalized earnings outlook; Initiate with BUY TP THB179.00

#### Lingering oil price movements in 2024

We believe oil prices will be stable and remain at a high level until 2024, given the expectation of an extended supply cut by Saudi Arabia and Russia through 2024 to balance the market. As a result, EIA estimates that 2024 oil demand will increase by 1.3 MBD y-y while oil supply should escalate by only 0.9 MBD y-y, despite rising non-OPEC oil supply, especially from the Americas. Our Dubai oil price assumptions for 2023-2025E are at USD83/bbl, USD85/bbl, and USD75/bbl, respectively. In addition, our 2023-25E gas price assumption is at USD6.0/mmbtu, USD5.6/mmbtu, and USD5.1/mmbtu, respectively. This brings our PTTEP's average selling price to USD47.3/boe, USD46.1/boe, and USD41.5/boe in 2023-2025E, given the pegged sales volume proportion of 73% gas and 27% liquid.

#### MZ write-off is expected in 4Q23 despite higher price and volume

4Q23 earnings should improve q-q from a higher sales volume and selling price, mainly from ramping up the production of block G1/61 and the scheduled gas selling price adjustment on October 1. However, it would be partly offset by slightly q-q higher unit costs. Moreover, there is a potential downside from an impairment loss from Mozambique Area 1. We have not included this in our estimates; however, it was previously recorded at ~USD160m or ~THB5.7b in 4Q22. 9M23 results are equal to 75% of our 2023E.

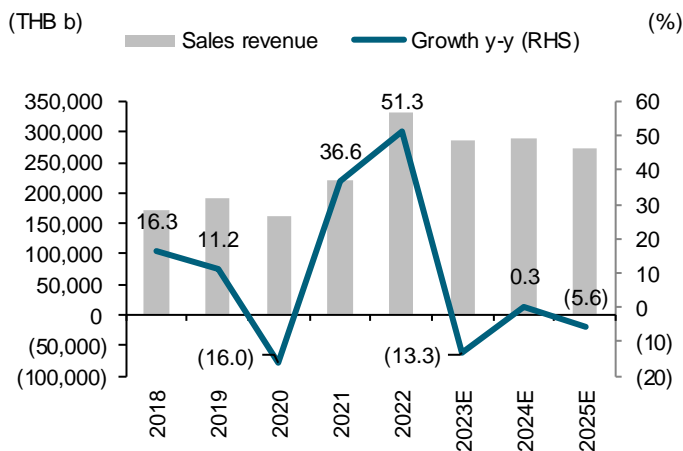
#### Falling selling prices cap the 2024-25E outlook

We estimate 2024-25E EPS to be down by -2.8% and -10.5%, while our 2024-25E sales volume growth is at +8.5% q-q and +4.9% y-y. It is due mainly to a lower weighted average selling price in 2024-2025E, in tandem with our oil and gas price forecast. In addition, we expect higher unit costs to partly offset a higher sales volume, mainly from the ramping up of G1/61 and higher other operating costs.

#### Reinitiate with a BUY rating at our TP of THB179.0/share

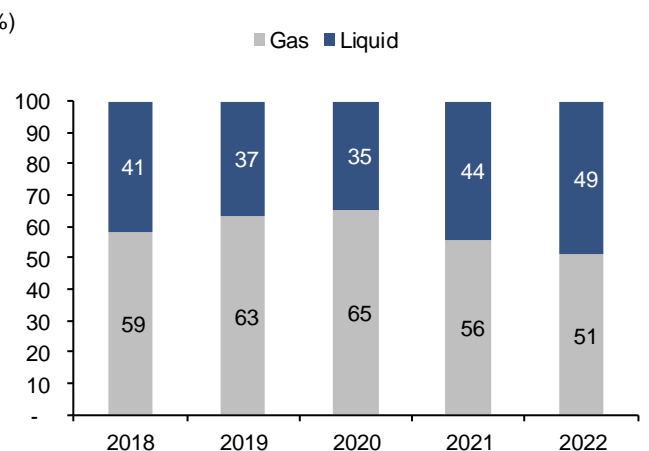
We reinitiate PTTEP with a BUY rating. Our 2024E TP is at THB179/share, based on a long-term average EV/EBITDA of 4.2x. There is a 12% upside to our TP. Despite prosaic 2023-2024E EPS growth, we think its valuation is still attractive, trading below its 5-year average.

#### Exhibit 1: Revenue and growth



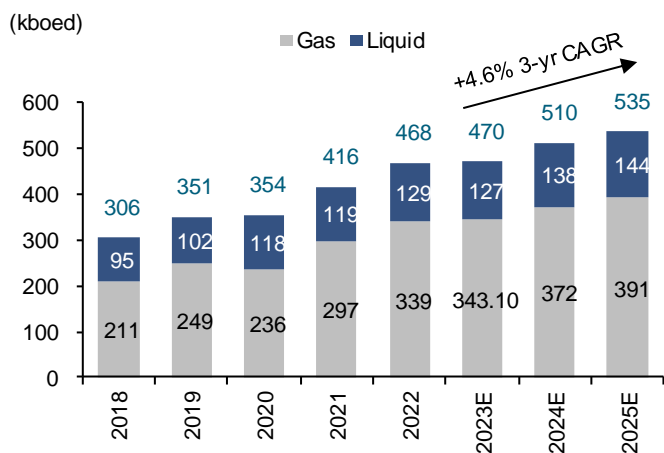
Sources: PTTEP, FSSIA estimates

#### Exhibit 2: Revenue breakdown by product



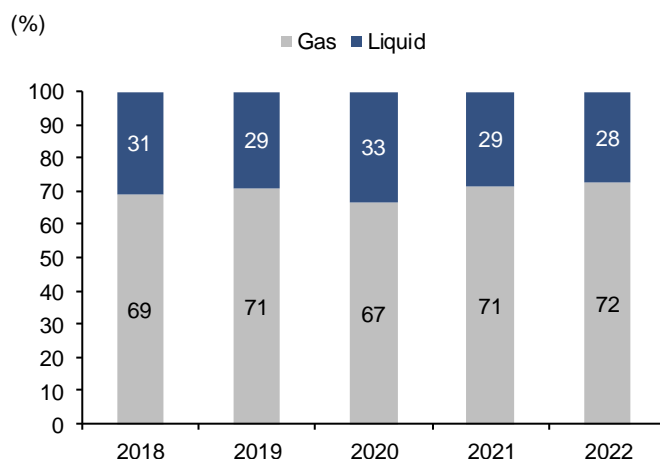
Sources: PTTEP, FSSIA estimates

**Exhibit 3: Sales volume breakdown by product**



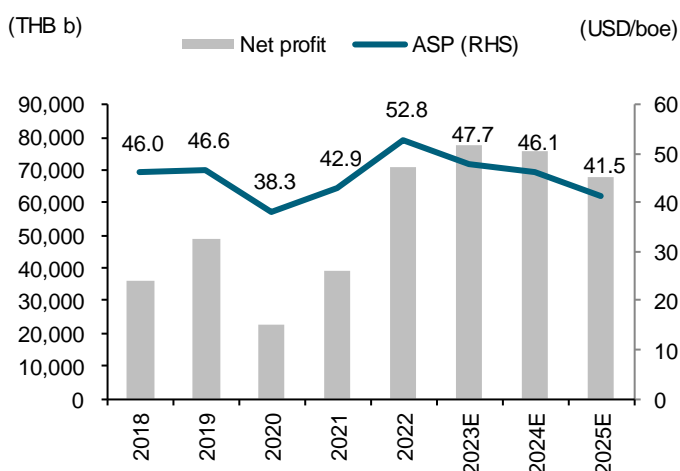
Sources: PTTEP, FSSIA estimates

**Exhibit 4: Sales volume breakdown by product**



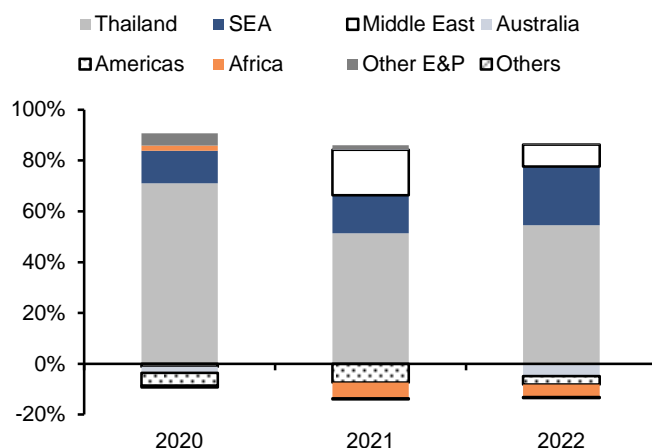
Sources: PTTEP, FSSIA estimates

**Exhibit 5: Earnings move in line with ASP**



Sources: PTTEP, FSSIA estimates

**Exhibit 6: Net profit breakdown by country and business**



Source: PTTEP

**Exhibit 7: Key assumptions**

Key assumptions	Unit	2022	2023E	2024E	2025E
Dubai oil price	USD/bbl	96.34	83.00	85.00	75.00
Gas price	USD/mmbtu	6.27	6.00	5.60	5.10
ASP	USD/boe	52.85	47.75	46.13	41.51
Production volume	kboed	468	470	510	535
Cost per bbl	USD/boe	28.36	27.71	28.00	27.29

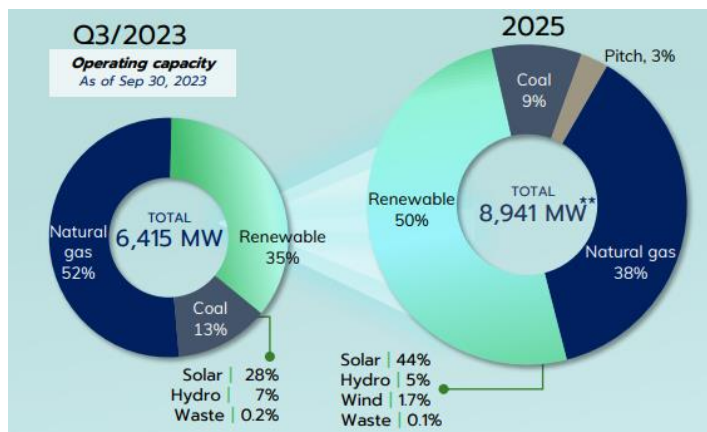
Sources: PTTEP, FSSIA estimates

## GLOBAL POWER SYNERGY (GPSC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB59.00

### GPSC's 3Q23 analyst meeting

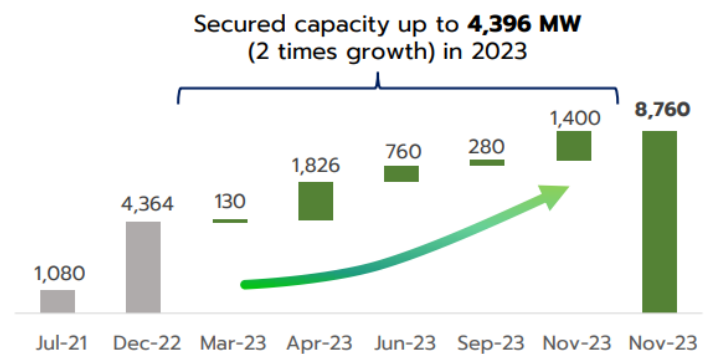
- Overall tone is neutral to positive.
- Earnings momentum would be as we expected.** 4Q23 earnings should be weaker q-q from a lower Ft. For 2024, the movement of Ft and new renewables projects (the full commercial run of wind projects in Taiwan and a profit turnaround from solar in India) would be key earnings drivers, while GPSC expects gas prices to be lower y-y.
- Aim to increase the proportion of gas-linked selling price formula for IU customers from the current 15% to 25% in 2024E.** Due to recent uncertainty on Ft., GPSC took the initiative to increase the proportion of gas-linked selling price formula for IU customers from the current 15% to 25% in 2024E. This will offer the company a more stable IU margin in the long term, which we have a positive view on it. Currently, the company aims to offer this to new and renewed customers.
- Won bidding for a 1.4GW solar farm in India through AEPL.** GPSC announced that AEPL, a 43%-owned subsidiary operating a solar business in India, won a 1.4GW bidding, one of the three bids in Nov 2023. This results in a secured capacity of 4.40 GW in 2023, reaching a total contracted capacity of 8.76 GW, 80% of its 11GW target in 2025. There are 600MW out of the total developing project with an expected COD in 2024.
- Explore opportunities in battery recycling.** GPSC has signed an MOU with TES, a company under TES am Group (a global e-waste recycling leader), in collaboration with PTT and NUOVO+ to capture opportunities for establishing a battery recycling factory in Thailand. This MOU aims to capture potential collaboration for a full-chain battery recycling business and integrate recycling technologies to enhance its existing clean energy technology and business.
- Other projects under development go as planned.**
- Maintain BUY rating on GPSC with a TP of THB59.0/share.**

Exhibit 8: Total committed equity capacity



Source: GPSC, data as of 8 Nov 2023

Exhibit 9: AEPL contracted capacity



Source: GPSC

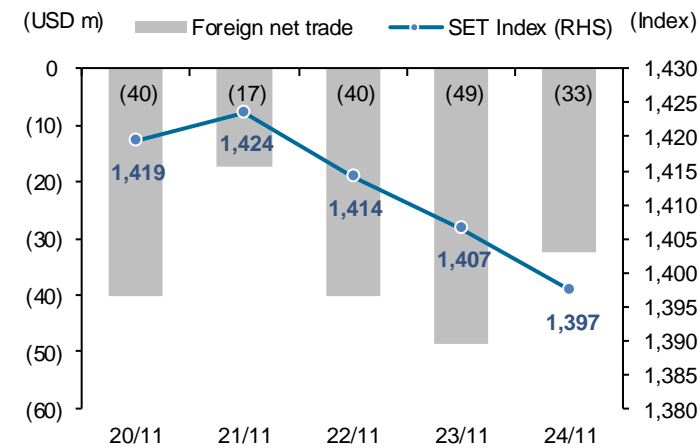
## Economic news

- [Asian markets tread water, waiting for US cues](#) BANGKOK POST: RECAP: Asian currencies and equities were largely subdued on Friday, with the baht and South Korean won leading declines, as increasing scepticism over whether the Federal Reserve is done with interest rate hikes kept risk appetite in check. Thai shares moved in a range of 1,395.83 to 1,427.13 points before closing yesterday at 1,397.43 points, down 1.3% from the previous week, with daily turnover averaging 35.2 billion baht.
- [Chinese tourist numbers to miss 4m target by 500,000: agency](#) BANGKOK POST: The tourism sector is almost certain to miss its lower target of 4 million Chinese arrivals, with the Tourism Authority of Thailand (TAT) now projecting 3.4-3.5 million tourists from the mainland this year, generating 190-196 billion baht. The target for Chinese arrivals next year is 8.2 million. The TAT initially set a target in February of 5-7 million Chinese arrivals this year.
- [Eastern corridor investment plan confirmed](#) BANGKOK POST: The Eastern Economic Corridor (EEC) Policy Committee on Friday endorsed a draft 5-year EEC development plan for the period 2023 to 2027, with the aim of attracting a total of 500 billion baht worth of investments to the area, representing an average of 100 billion baht per year. The committee also approved the offering of 10-year visas to investors in targeted businesses in the EEC to attract foreign investment, starting next year.
- [Govt turns to Chinese influencers to allay tourist concerns](#) BANGKOK POST: The government plans to tap Chinese social-media influencers and companies like Huawei Technologies and Alipay to promote the country as a tourist haven in an effort to more than double the number of travelers from its largest source of visitors before the pandemic. The Tourism Authority of Thailand will invite creators on ByteDance's Douyin platform to produce travel content and invite media and travel agents to tour the country to attract prospective travellers, Chattan Kunjara Na Ayudhya, a deputy governor, said at a briefing in Bangkok.

## Corporate news

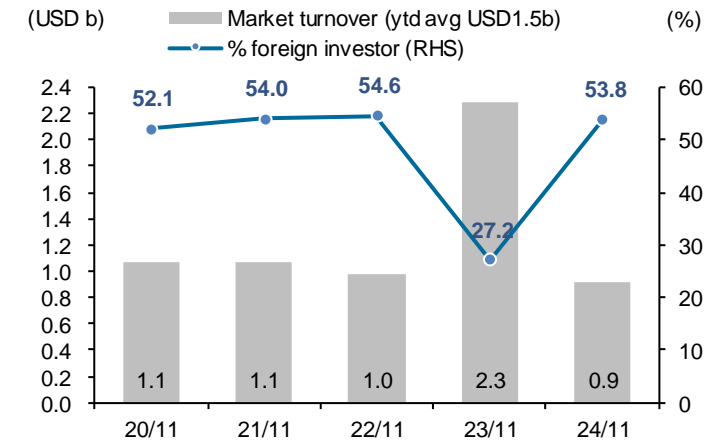
- [SEC urges trading probe](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is asking the Stock Exchange of Thailand (SET) to study and consider whether to review the use of trading programs, including high-frequency trading (HFT), to determine the current trading volume and whether they are appropriate for the Thai bourse. SEC secretary-general Pornanong Budsaratragoon said in an interview with the Bangkok Post some investors are concerned over whether such programs, including HFT, are linked to short selling or naked shorting orders.
- [Zipmex Thailand halts trading](#) BANGKOK POST: Zipmex Thailand, a digital asset exchange platform, has ordered an immediate suspension of digital asset trading until Jan 31 next year.
- [NBTC okays draft for licensing system](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) this week unanimously approved the draft for a new licensing regime to operate foreign satellite services in the country, part of a greater focus on the complicated space business as the global satellite industry develops its standards. The draft will enter the hearing process next month, with the new licensing system expected to start in early 2024.
- [IVL eyes use of recycled plastic in clothes](#) BANGKOK POST: Chemical manufacturer Indorama Ventures Plc (IVL) is working with circular fashion experts to help designers commercialise clothes made of recycled PET bottles that would otherwise only end up being shown on catwalks. New products are not always made to meet the needs of people from all walks of life, but they must serve target customers who are open to value, including the sustainability concept of circular fashion, said Kamonnart Ongwandee, an eco-friendly fashion designer and the director of RECO Incubation Lab Course.
- [TCG Social Media files lawsuit against JKN Global](#) BANGKOK POST: TCG Social Media Group, a gold-backed cryptocurrency platform, has filed a lawsuit against JKN Global Group demanding the owner of the Miss Universe Organization pay 1 billion baht in damages, as well as additional charges for asset embezzlement. Jakkraphan Punyapapha, an executive with TCG, said the company filed a lawsuit accusing JKN and its chief executive and managing director Jakkaphong Jakrajutatip of committing a criminal offence and defamation through advertising.
- [PF preps 2nd phase of Khao Yai villas](#) BANGKOK POST: SET-listed developer Property Perfect (PF) plans to launch a second phase of its luxury villa project in Khao Yai worth 1.6 billion baht after selling two-thirds of the units from the first phase – valued at 1 billion baht -- in two years amid a fivefold increase in land prices over a five-year period. Managing director Wongsakorn Prasitvipat said the property market in Khao Yai registered consistent growth over the last three years, emerging as a prime choice for buyers with a high level of purchasing power who are seeking luxurious vacation homes close to Bangkok.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,397.43	(0.7)	(0.7)	0.0	(1.1)	(0.9)	(0.5)	(0.5)	(0.9)	(0.1)	(1.7)
-5D	1,415.78	(1.3)	(0.8)	(0.5)	(0.6)	(2.5)	(0.2)	0.5	(0.4)	(6.9)	(1.2)
-1M	1,388.23	0.7	2.3	(2.5)	0.1	0.4	4.8	2.9	0.3	(4.5)	2.0
-3M	1,560.20	(10.4)	(7.9)	(8.7)	(5.4)	(14.3)	(6.5)	(7.4)	(8.9)	(12.0)	(8.5)
-6M	1,530.84	(8.7)	(2.4)	(3.9)	(3.7)	(16.2)	(7.4)	(8.5)	(12.5)	(10.7)	(11.3)
-1Y	1,620.84	(13.8)	(17.2)	(2.5)	(6.0)	(16.2)	(13.4)	(13.0)	(16.7)	(17.2)	(29.2)
WTD	1,397.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,381.83	1.1	3.5	(1.5)	0.7	0.6	3.9	3.3	0.9	(3.8)	7.9
QTD	1,471.43	(5.0)	(1.6)	(4.6)	(6.7)	(7.8)	(3.9)	(2.3)	(2.3)	(9.7)	1.1
End of 2022	1,668.66	(16.3)	(17.6)	(4.3)	(9.1)	(21.2)	(14.9)	(16.6)	(17.7)	(18.8)	(28.2)

Source: Bloomberg

Exhibit 13: 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
<b>2023YTD</b>	<b>1,397.43</b>	<b>(16.3)</b>	<b>34.80</b>	<b>52,144</b>	<b>1,499</b>	<b>(5,345)</b>	<b>3,406</b>	<b>(50)</b>	<b>1,987</b>	<b>470</b>
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	1,397.43	(16.3)	36.04	44,415	1,232	(818)	394	(108)	532	753
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	1,397.43	(14.5)	35.57	43,248	1,216	(387)	140	26	220	294
<b>2023YTD</b>	<b>1,397.43</b>	<b>(15.7)</b>	<b>34.80</b>	<b>52,144</b>	<b>1,499</b>	<b>(5,345)</b>	<b>3,406</b>	<b>(50)</b>	<b>1,987</b>	<b>470</b>
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)
22/11/2023	1,414.15		35.21	34,627	984	(40)	52	4	(16)	282
23/11/2023	1,406.61		35.27	40,408	1,146	(49)	49	15	(16)	(48)
24/11/2023	1,397.43		35.49	32,806	925	(33)	37	(7)	3	(166)

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/24/2023 02:30	Foreign Reserves	Nov-17	--	\$216.8b	\$212.8b	--
11/24/2023 02:30	Forward Contracts	Nov-17	--	\$30.5b	\$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	\$530m	--	\$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%	--	2.50%	--
11/29/2023 23:00	Mfg Production Index ISIC NSA YoY	Oct	-1.50%	--	-6.06%	--
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	--
12/01/2023 02:30	Foreign Reserves	Nov-24	--	--	\$216.8b	--
12/01/2023 02:30	Forward Contracts	Nov-24	--	--	\$30.5b	--
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	--
12/17/2023 12/24	Car Sales	Nov	--	--	58963	--

Source: Bloomberg

## Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
CMO	27/11/2023	22/12/2023	Capital increase, Changing the director(s)	Meeting Room at CMO Public Company Limitedd, 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, Thungsonghong, 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)
TSC	07/12/2023	23/01/2024	Cash dividend payment, To approve the replacement of Directors to vacate	Electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Tambol Panthong, Amphur Panthong, Chonburi
IRC	08/12/2023	29/01/2024	Cash dividend payment, To adopt the minutes of the 2023 Annual General Meeting of Shareholders (AGM), held on January 30, 2023,- To acknowledge the Company's operation results in 2023,- To consider and approve the financial statements in 2023, ende	The meeting will be conducted via electronic devices from V1 meeting room 2nd floor, Office Building, Inoue Rubber (Thailand) Public Company Limited, No.258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
METCO	08/12/2023	26/01/2024	Cash dividend payment, Changing the director(s)	Electronics meeting (e-AGM) Live streaming system
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,
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/23/2023	240,000	3.13	Buy	0.75
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	11/22/2023	48,600	0.24	Buy	0.01
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Warrant	11/23/2023	51,400	0.24	Buy	0.01
Jenkongklai (JPARK)	Kanjana Kampapat	Common Shares	11/21/2023	10,000	5.65	Sell	0.06
Jenkongklai (JPARK)	Kanjana Kampapat	Common Shares	11/21/2023	30,000	5.70	Sell	0.17
Jenkongklai (JPARK)	Kanjana Kampapat	Common Shares	11/21/2023	10,000	5.75	Sell	0.06
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	11/23/2023	100,000	2.71	Buy	0.27
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/21/2023	10,000	2.20	Buy	0.02
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/22/2023	39,900	2.18	Buy	0.09
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	11/23/2023	41,300	2.20	Buy	0.09
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/21/2023	300,000	0.42	Buy	0.13
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/22/2023	200,000	0.42	Buy	0.08
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	11/23/2023	300,000	0.43	Buy	0.13
Sonic Inteerfreight (SONIC)	Patipam Plengchawhee	Common Shares	11/22/2023	65,200	1.68	Buy	0.11
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/22/2023	<del>300,000</del> *	1.31	Buy	0.39
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/22/2023	300,000	1.31	Buy	0.39
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/23/2023	730,000	1.31	Buy	0.96
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/23/2023	<del>730,000</del> *	1.31	Buy	0.96
Dexon Technology (DEXON)	Mallika Kaekla	Common Shares	11/22/2023	33,500	2.12	Buy	0.07
Dexon Technology (DEXON)	Mallika Kaekla	Common Shares	11/23/2023	2,000	2.10	Buy	0.00
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	11/23/2023	1,800	9.38	Buy	0.02
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/23/2023	169,000	9.40	Buy	1.59
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/24/2023	145,000	9.66	Buy	1.40
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	11/22/2023	30,000	2.80	Sell	0.08
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/23/2023	84,700	1.84	Buy	0.16
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	11/23/2023	84,700	1.84	Buy	0.16
Bangchak Petroleum (BCP)	Phuwadon Suntornwipart	Common Shares	11/23/2023	7,500	44.50	Sell	0.33
Begistics (B)	Panya Boonyapiwat	Warrant	11/23/2023	1,144,444	0.02	Sell	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/23/2023	4,400	0.80	Buy	0.00
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/23/2023	11,500	8.80	Buy	0.10
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/23/2023	2,000,000	3.00	Buy	6.00
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/21/2023	200,000	0.74	Sell	0.15
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	11/23/2023	50,000	6.40	Buy	0.32
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/23/2023	5,000	38.50	Buy	0.19
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/23/2023	15,000	38.75	Buy	0.58
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/23/2023	2,000	39.25	Buy	0.08
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/23/2023	2,000	39.50	Buy	0.08
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/23/2023	2,000	39.00	Buy	0.08
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	11/23/2023	50,000	6.80	Buy	0.34
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/23/2023	50,200	2.04	Buy	0.10
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	11/23/2023	25,000	5.63	Buy	0.14
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/22/2023	600,000	17.98	Buy	10.79
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/23/2023	290,000	17.94	Buy	5.20
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/22/2023	600,000	17.98	Buy	10.79
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/23/2023	290,000	17.94	Buy	5.20
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/23/2023	220,000	15.63	Sell	3.44
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/23/2023	167,700	2.79	Buy	0.47
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/23/2023	1,600	2.77	Buy	0.00
AP (Thailand) (AP)	Pornwut Sarasin	Warrant	11/23/2023	10,000	11.10	Buy	0.11
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/14/2023	195,600	0.60	Buy	0.12
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/15/2023	123,700	0.60	Buy	0.07
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/16/2023	500,000	0.60	Buy	0.30
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/21/2023	583,800	0.56	Buy	0.33
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	11/23/2023	600,000	0.60	Buy	0.36

Source: \*Revoked by Reporter; SEC



## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	1 : 0.0718	-	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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2404B	27/11/2023	AOT	KGI	Call	SET	12/04/2024	79.5
AOT19C2404B	27/11/2023	AOT	YUANTA	Call	SET	12/04/2024	84.75
AOT19P2404A	27/11/2023	AOT	YUANTA	Put	SET	12/04/2024	43.75
AOT41C2405A	27/11/2023	AOT	JPM	Call	SET	09/05/2024	73.25
AOT41P2405A	27/11/2023	AOT	JPM	Put	SET	09/05/2024	56.75
BBL41C2405A	27/11/2023	BBL	JPM	Call	SET	09/05/2024	178
BCH01C2404A	27/11/2023	BCH	BLS	Call	SET	12/04/2024	25.25
BGRIM01P2404X	27/11/2023	BGRIM	BLS	Put	SET	12/04/2024	20.1
BGRIM41C2405A	27/11/2023	BGRIM	JPM	Call	SET	09/05/2024	30
BH01P2405X	27/11/2023	BH	BLS	Put	SET	15/05/2024	163.5
CBG01C2404A	27/11/2023	CBG	BLS	Call	SET	12/04/2024	101.5
CENTEL01P2404X	27/11/2023	CENTEL	BLS	Put	SET	12/04/2024	32.75
CPN41C2405A	27/11/2023	CPN	JPM	Call	SET	09/05/2024	83.5
CRC01P2404X	27/11/2023	CRC	BLS	Put	SET	12/04/2024	29.75
DELTA01C2404A	27/11/2023	DELTA	BLS	Call	SET	12/04/2024	114.5
GPSC01P2404X	27/11/2023	GPSC	BLS	Put	SET	12/04/2024	34
JMART01P2404X	27/11/2023	JMART	BLS	Put	SET	12/04/2024	10.9
JMT01P2404X	27/11/2023	JMT	BLS	Put	SET	12/04/2024	18.9
KKP01C2405A	27/11/2023	KKP	BLS	Call	SET	15/05/2024	59
MTC01C2404A	27/11/2023	MTC	BLS	Call	SET	12/04/2024	54.75
NEX19C2404A	27/11/2023	NEX	YUANTA	Call	SET	12/04/2024	13.6
PTTEP01C2404A	27/11/2023	PTTEP	BLS	Call	SET	12/04/2024	185.5
SET5001C2403B	27/11/2023	SET50	BLS	Call	SET	13/03/2024	1,025.00
SET5001C2403G	27/11/2023	SET50	BLS	Call	SET	03/04/2024	1,050.00
SET5001P2403B	27/11/2023	SET50	BLS	Put	SET	13/03/2024	725
SET5001P2403G	27/11/2023	SET50	BLS	Put	SET	03/04/2024	700
WHA01C2404A	27/11/2023	WHA	BLS	Call	SET	12/04/2024	5.7

Source: SET

## Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKR	27/11/2023	0.015	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	0.83	1.8%	0.8
BGC	27/11/2023	0.06	Baht	01/07/2023 - 30/09/2023	NP	13/12/2023	8.50	0.7%	5
EPG	27/11/2023	0.12	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	7.40	1.6%	1
KAMART	27/11/2023	0.09	Baht	01/07/2023 - 30/09/2023	NP	12/12/2023	12.40	0.7%	0.6
LHK	27/11/2023	0.14	Baht	01/04/2023 - 30/09/2023	NP	8/12/2023	4.64	3.0%	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	5.45	1.8%	1
QHHR	27/11/2023	0.15	Baht	-	RE	14/12/2023	6.15	2.4%	10
SRS	27/11/2023	0.13125	Baht	01/01/2023 - 30/09/2023	Both	13/12/2023	10.70	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	44.00	1.1%	1
LPH	28/11/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	8/12/2023	4.96	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	8.80	1.5%	9.69
CPTGF	29/11/2023	0.1836	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	5.10	3.6%	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	25.00	1.0%	1
KBSPIF	29/11/2023	0.244	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	9.15	2.7%	10
SPI	29/11/2023	0.2	Baht	-	RE	13/12/2023	67.75	0.3%	1
TTLPF	29/11/2023	0.444	Baht	01/07/2023 - 30/09/2023	Both	19/12/2023	20.40	2.2%	9.9
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	35.50	1.7%	1
MJLF	4/12/2023	0.129	Baht	01/07/2023 - 30/09/2023	Both	21/12/2023	3.62	3.6%	9.8
RJH	4/12/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	28.00	0.9%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	32.75	1.6%	1
NVDA80X	6/12/2023	-	Baht	-	-	26/1/2024	-	-	-
PROSPECT	6/12/2023	0.22	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	8.50	2.6%	9.4697
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.70	5.4%	1
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	229.00	4.4%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.60	3.1%	1

Source: SET