

1 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Commerce - Illegal pork

Economics

- Production index dips 4.3% in October
- Informa upbeat on outlook
- Thailand bounces to 35th in competitiveness ranking
- New criteria for VAT refunds for tourists to reduce waiting queues
- BoT prepares for open data service
- BoT puts last quarter GDP growth at 3.7%
- Thailand records current account surplus of \$0.7bn in Oct
- October factory output falls 4.3%

Corporate News

- Thai Union closes B11.4bn in finance
- SEC rejig to improve law enforcement
- Red, Purple lines start B20 flat fare

Indices	Index as of 30-Nov-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,380	(0.5)	(17.3)	(5,505)
China SHCOMP	3,030	0.3	(1.9)	
Hong Kong HSI	17,043	0.3	(13.8)	
India SENSEX	66,988	0.1	10.1	13,234
Indonesia JCI	7,081	0.6	3.4	(836)
Korea KOSPI	2,535	0.6	13.4	7,068
MY FBMKLCI	1,453	0.5	(2.9)	
PH PCOMP	6,224	(0.7)	(5.2)	(881)
SG FSSTI	3,073	(0.4)	(5.5)	
Taiwan TWSE	17,434	0.4	23.3	1,572
VN VNINDEX	1,094	(0.8)	8.6	(446)
MSCI Emerging	987	0.4	3.2	
Nikkei 225	33,487	0.5	28.3	
FTSE 100	7,454	0.4	0.0	
CAC 40	7,311	0.6	12.9	
DAX	16,215	0.3	16.5	
Dow Jones	35,951	1.5	8.5	
Nasdaq	14,226	(0.2)	35.9	
S&P 500	4,568	0.4	19.0	
Brent	82.83	(2.4)	(5.9)	
Dubai	84.25	1.6	7.1	
WTI	75.96	(0.6)	(5.9)	
GOLD	2,036.41	0.2	11.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	50,970	54,674	(3,705)	69
Retail	16,523	12,716	3,806	19
Prop Trade	4,706	5,077	(370)	6
Local Institution	3,985	3,716	269	5
Total Trade	76,184	76,184	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/11/2023	31/10/2023	30/12/2022	30/11/2022
THB/USD	35.19	35.94	34.61	35.26
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	2.95	3.24	2.64	2.72
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/11/2023	30/10/2023	30/12/2022	30/11/2022
Brent	80.86	87.41	85.91	85.43
Dubai	84.25	89.29	78.66	80.21
WTI	75.96	80.44	80.26	81.22
Gold	2,036	1,983	1,824	1,803
Baltic Dry	2,696	1,401	1,515	1,338
(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

Thailand Commerce - Illegal pork

CPALL and CPAXT dropped due to three factors

We believe that CPALL and CPAXT tumbled by over 5.9% and 9.7% WTD (27-29 Nov 2024) due to three factors. First, there was news about CPAXT's association with illegal importation of frozen pork. Second, ERC hiked the electricity price for January – April 2024 to THB4.68/unit, up 17% m-m but down 12% y-y. Note that every 1% increase in the electricity price will affect the 2024 normalized earnings of CPALL and CPAXT by 0.7% and 1.2%, respectively. Third, BoT trimmed its GDP forecast to +2.4% (from +2.8%) for 2023 and +3.2% (from +4.4%) if excluding digital wallet and to +3.8% if including digital wallet for 2024.

CPAXT and CPALL have factored in ESG issues

When the insider trading of Siam Makro was disclosed in 2016, CPAXT and CPALL traded on a 2016 average forward P/E of 30.3x and 25.5x, respectively. However, they are trading at a 2024 forward P/E of 26.9x and 23.2x, already lower than in 2016 when they had a CG issue, while we expect CPALL to post 2023 normalized earnings of THB16.8b, higher than the THB16.6b in 2016.

Continued growth outlook in 4Q23 and 2024

CPAXT would report continued q-q and y-y normalized earnings growth, while CPALL should post y-y strength, supported by the positive SSSG outlook of its three units. In 4QTD, CVS, wholesale, and retail recorded SSSG of +3-4%, +4-5%, and +5-6%, respectively. Besides, the 4Q23 expenses should decrease due to the FT of THB3.99/unit and lower interest expenses of CPAXT. For 2024, we anticipate continued growth. Specifically, we expect the normalized earnings of CPALL and CPAXT to grow by 19% and 22%, respectively, due to consumption and tourism recoveries and the government's stimulus package.

We still prefer CPALL and maintain it as our top buy

CPAXT and CPALL currently trade on a 2024 forward P/E of 26.9x (5Y average forward P/E - 1.1SD) and 23.2x (5Y average forward P/E - 2.3SD), respectively. Hence, we prefer CPALL (BUY; 2024 TP of THB77) to CPAXT (BUY; 2024 TP of THB35) on its less demanding valuation.

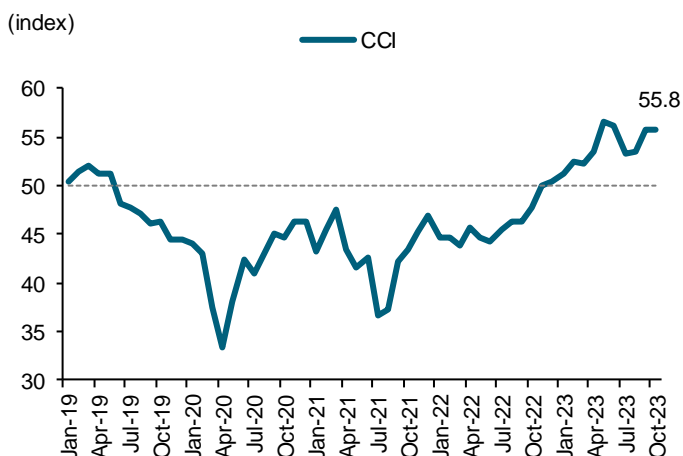
Exhibit 1: GDP would drive by private consumption

Annual percentage change	2022*	2023	2024	
			Exclude Digital Wallet	Include Digital Wallet
GDP growth	2.6	2.4	3.2	3.8
Domestic demand	4.1	3.7	2.9	3.7
Private consumption	6.3	7.1	3.2	4.5
Private investment	5.1	2.4	3.6	3.9
Government consumption	0.2	(4.0)	1.1	1.1
Public investment	(4.9)	0.5	2.7	2.7
Exports of goods and services	6.8	2.4	5.6	5.6
Imports of goods and services	4.1	(2)	5.9	5.2

*outturns

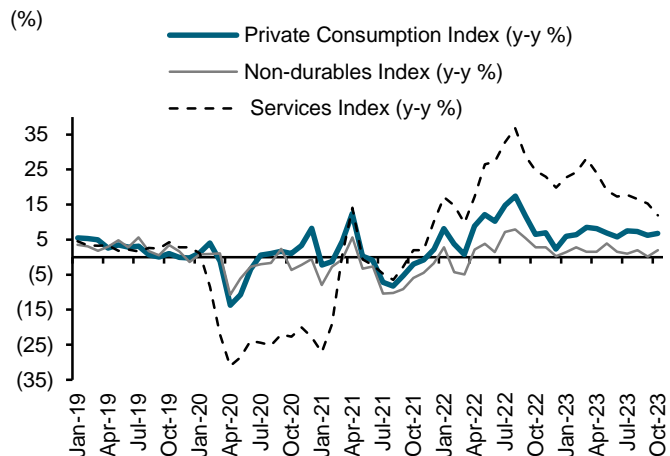
Sources: Bank of Thailand (BoT)

Exhibit 2: Consumer confidence index continue improve



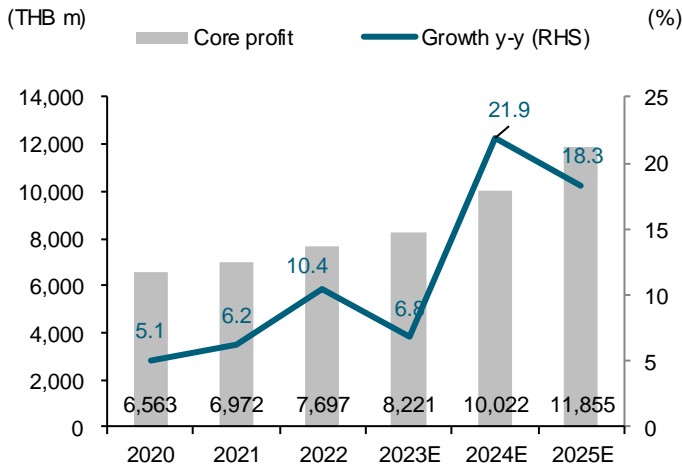
Sources: Ministry of Commerce

Exhibit 3: Service sector is a key drive in PCI



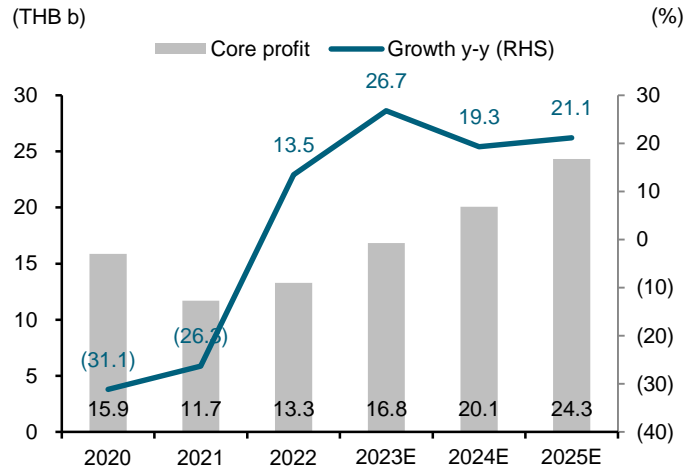
Source: Bank of Thailand

Exhibit 4: CPAXT - Core profit would continue to grow



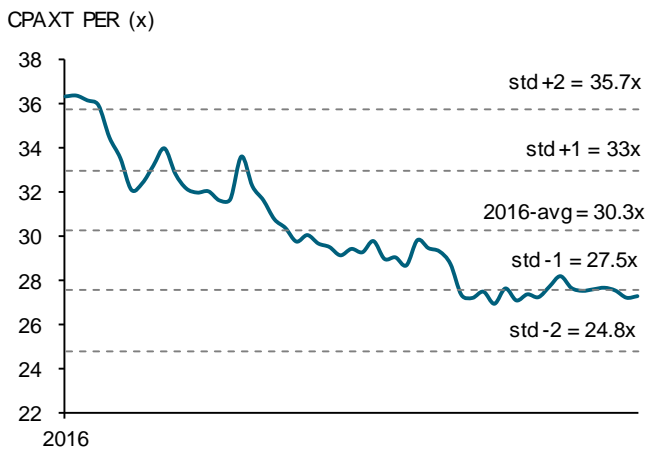
Sources: CPAXT; FSSIA estimates

Exhibit 5: CPALL - Core profit would continue to grow



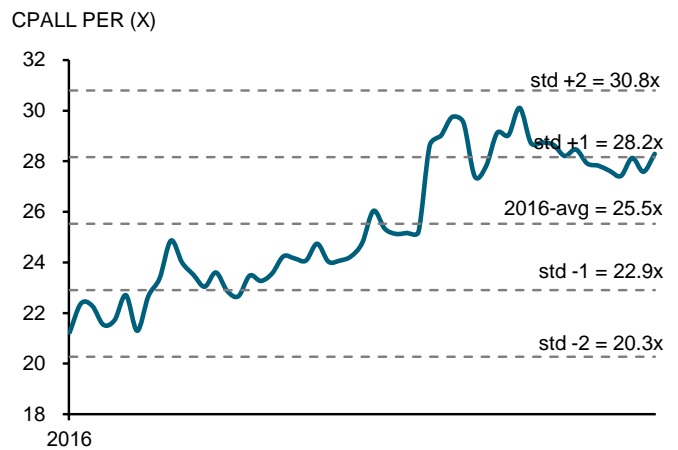
Sources: CPALL; FSSIA estimates

Exhibit 6: CPAXT; 2016-Rolling one-year forward P/E band



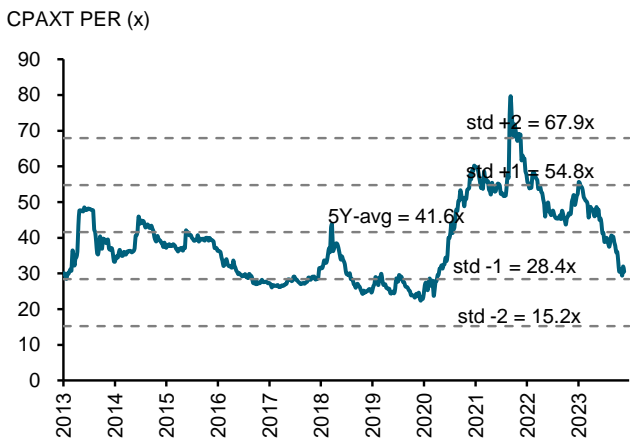
Sources: Bloomberg; FSSIA's compilation

Exhibit 7: CPALL; 2016-Rolling one-year forward P/E band



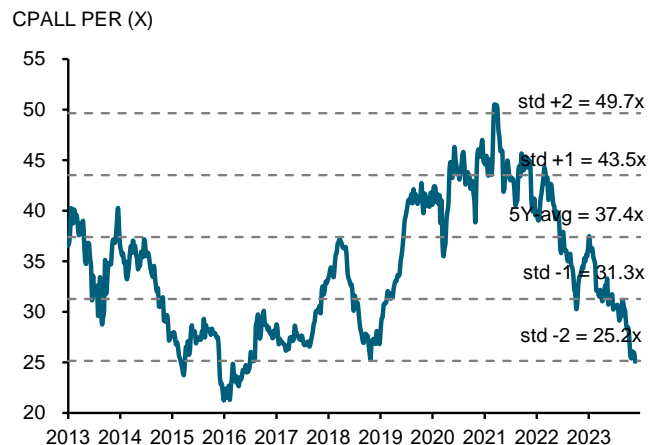
Sources: Bloomberg; FSSIA's compilation

Exhibit 8: CPAXT - Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: CPALL - Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

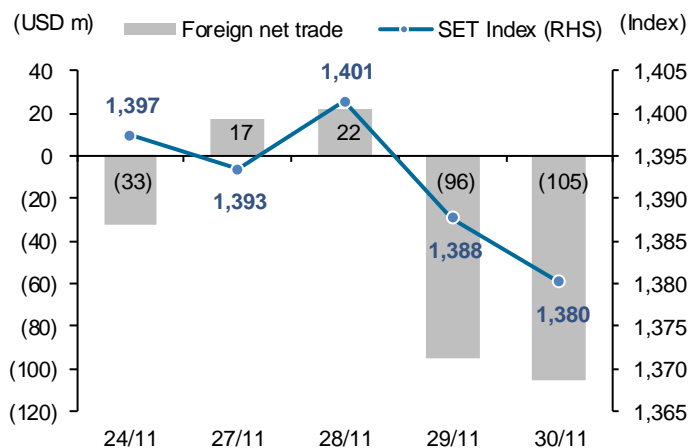
Economic news

- [Production index dips 4.3% in October](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) decreased by 4.29% year-on-year in October to 89.4 points as people become more careful spending amid sluggish Thai and global economies. The Thai economy has not fully recovered and interest rates remain high, said Siripen Kiatfuengfoo, deputy director-general of the Office of Industrial Economics (OIE).
- [Informa upbeat on outlook](#) BANGKOK POST: The sluggish Chinese economy fuelled a strong growth in Chinese exhibitors and buyers who have pivoted to Thailand to seek new trade opportunities, according to exhibition organiser Informa Market. Sanchai Noombunnam, country general manager of Informa Markets in Thailand, said the company this year experienced a surge in revenue from the Chinese market, and this trend will likely continue in 2024.
- [Thailand bounces to 35th in competitiveness ranking](#) BANGKOK POST: Public and private organisations have set a high bar, aiming for Thailand to reach the top 30 in the digital competitiveness ranking by 2027 through promotion of electronic transactions, increasing the adoption of e-government services and further integrating open data services. Thailand's ranking climbed five spots to 35th out of 64 economies, its best showing since 2019, according to the World Digital Competitiveness Ranking 2023 by the Institute for Management Development (IMD).
- [New criteria for VAT refunds for tourists to reduce waiting queues](#) BANGKOK POST: The Revenue Department has improved value-added tax (VAT) refunds for tourists to reduce waiting queues to declare their goods to customs officials. The new criteria will take effect on Dec 1. Deputy Finance Minister Julapun Amornvivat has asked the Revenue Department to improve criteria and other procedures regarding VAT refunds for foreign tourists.
- [BoT prepares for open data service](#) BANGKOK POST: The Bank of Thailand (BoT) is scheduled to implement open banking policies next year, enabling data owners to easily transfer their data from one service provider to another to allow better data utilisation. The regulator plans to authorise financial institutions offering open data service to the public, which allows data owners to give consent to financial service providers to disclose or send their data to another provider.
- [BoT puts last quarter GDP growth at 3.7%](#) BANGKOK POST: The Bank of Thailand (BoT) predicts gross domestic product (GDP) growth of 3.7% in the final quarter this year, attributed to the low-base effect amid a continued recovery driven by private consumption and tourism. The central bank forecasts 2023 GDP growth of 2.4%.
- [Thailand records current account surplus of \\$0.7bn in Oct](#) BANGKOK POST: Thailand's economy continued to recover in October thanks to consumption and private investment, the Bank of Thailand (BoT) said, but exports and the services sector slowed. The country recorded a current account surplus of US\$0.7 billion in October, after a surplus of \$3.4 billion the previous month, the central bank said in a statement on Thursday.
- [October factory output falls 4.3%](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in October dropped 4.29% from a year earlier, Industry Ministry data showed on Thursday. The figure compared with a forecast for a 2.5% year-on-year fall for October in a Reuters poll, and followed September's 6.06% decline.

Corporate news

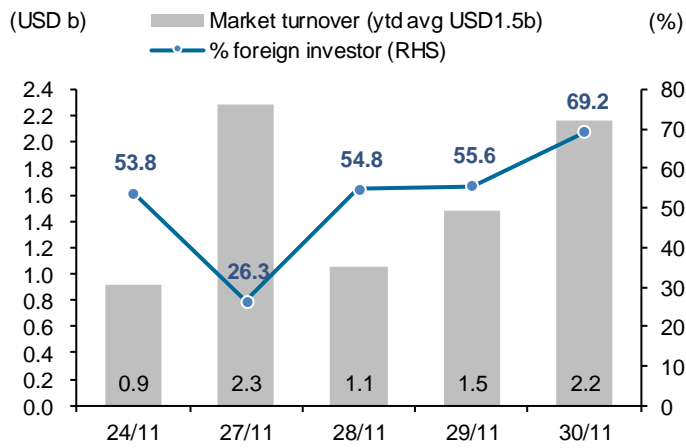
- [Thai Union closes B11.4bn in finance](#) BANGKOK POST: Thai Union Group, one of the world's largest seafood companies, yesterday announced the closure of a 11.4-billion-baht sustainability-linked loan (SLL) package. The new SLL commences the second phase of Thai Union's Blue Finance agenda, with a target of increasing sustainability-linked finance to 75% of the company's long-term financing by 2025.
- [SEC rejig to improve law enforcement](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has restructured its organisation, strengthening its law enforcement role to ensure greater efficiency and build up confidence in the Thai capital market, as well as support the development of the digital economy and ensure sustainability. Effective from today, the regulator has a new law enforcement section to handle the increasing volume of work that requires fact-finding and could lead to legal action.
- [Red, Purple lines start B20 flat fare](#) BANGKOK POST: From today, a 20-baht flat fare is being introduced for passengers who interchange between the Red and Purple lines using EMV contactless payment, the Transport Ministry says. Deputy Transport Minister Surapong Piyachote told the media yesterday that the move followed an Oct 16 cabinet resolution, allowing the ministry to set a 20-baht flat fare for the electric train system.

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	
% of SET Index			21%	10%	8%	10%	6%	6%	3%	8%	2%	
Current	1,380.18	(0.5)	(1.3)	(1.2)	(1.2)	0.6	(0.3)	0.3	(0.7)	0.6	(1.2)	
-5D	1,406.61	(1.9)	(1.1)	(1.1)	(2.1)	(4.2)	0.4	(0.6)	(2.4)	(3.6)	(1.5)	
-1M	1,381.83	(0.1)	3.0	(2.6)	(0.3)	(2.7)	4.9	3.3	(0.7)	(7.2)	8.0	
-3M	1,565.94	(11.9)	(6.4)	(10.5)	(6.3)	(17.7)	(7.5)	(8.8)	(9.0)	(16.0)	(7.3)	
-6M	1,533.54	(10.0)	(1.1)	(5.4)	(5.8)	(19.4)	(5.7)	(7.9)	(11.7)	(14.0)	(10.1)	
-1Y	1,635.36	(15.6)	(18.0)	(3.9)	(7.1)	(20.2)	(13.3)	(15.0)	(18.1)	(21.3)	(29.9)	
WTD	1,397.43	(1.2)	(0.5)	(1.2)	(1.0)	(3.3)	0.9	(0.1)	(1.5)	(3.5)	0.1	
MTD	1,381.83	(0.1)	3.0	(2.6)	(0.3)	(2.7)	4.9	3.3	(0.7)	(7.2)	8.0	
QTD	1,471.43	(6.2)	(2.1)	(5.7)	(7.7)	(10.8)	(3.0)	(2.4)	(3.8)	(12.8)	1.2	
End of 2022	1,668.66	(17.3)	(18.0)	(5.4)	(10.0)	(23.8)	(14.1)	(16.7)	(18.9)	(21.7)	(28.1)	

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
2023YTD	1,380.18	(17.3)	34.80	52,110	1,497	(5,400)	3,566	(66)	2,005	620
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	1,380.18	(17.3)	35.99	45,053	1,252	(874)	554	(124)	549	903
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	1,380.18	(15.6)	35.47	44,524	1,255	(443)	300	10	238	444
2023YTD	1,380.18	(16.7)	34.80	52,110	1,497	(5,400)	3,566	(66)	2,005	620
24/11/2023	1,397.43		35.49	32,806	925	(33)	37	(7)	3	(166)
27/11/2023	1,393.42		35.11	36,303	1,034	17	5	(10)	(13)	(44)
28/11/2023	1,401.42		34.94	37,070	1,061	22	(22)	(4)	3	18
29/11/2023	1,387.69		34.81	51,498	1,479	(96)	67	8	20	177
30/11/2023	1,380.18		35.19	76,184	2,165	(105)	108	(11)	8	

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/30/2023 01:00	Capacity Utilization ISIC	Oct	--	56.83	58.02	58.05
11/30/2023 01:00	Mfg Production Index ISIC NSA YoY	Oct	-1.55%	-4.29%	-6.06%	-6.32%
11/30/2023 02:00	BoP Current Account Balance	Oct	--	\$665m	\$3406m	--
11/30/2023 02:30	Exports YoY	Oct	--	7.00%	1.00%	--
11/30/2023 02:30	Exports	Oct	--	\$23342m	\$25170m	--
11/30/2023 02:30	Imports YoY	Oct	--	10.50%	-7.90%	--
11/30/2023 02:30	Imports	Oct	--	\$22077m	\$21357m	--
11/30/2023 02:30	Trade Balance	Oct	--	\$1265m	\$3813m	--
11/30/2023 02:30	BoP Overall Balance	Oct	--	-\$352m	\$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	0.60%	--	0.66%	--
12/06/2023 22:30	CPI NSA MoM	Nov	-0.34%	--	-0.28%	--
12/06/2023 22:30	CPI YoY	Nov	-0.42%	--	-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	--
12/22/2023 12/28	Customs Exports YoY	Nov	--	--	8.00%	--
12/22/2023 12/28	Customs Imports YoY	Nov	--	--	10.20%	--
12/22/2023 12/28	Customs Trade Balance	Nov	--	--	-\$832m	--
12/25/2023 12/29	Mfg Production Index ISIC NSA YoY	Nov	--	--	-4.29%	--
12/25/2023 12/30	Capacity Utilization ISIC	Nov	--	--	56.83	--
12/28/2023 02:00	BoP Current Account Balance	Nov	--	--	\$665m	--
12/28/2023 02:30	BoP Overall Balance	Nov	--	--	-\$352m	--
12/28/2023 02:30	Imports	Nov	--	--	\$22077m	--
12/28/2023 02:30	Exports	Nov	--	--	\$23342m	--
12/28/2023 02:30	Exports YoY	Nov	--	--	7.00%	--
12/28/2023 02:30	Imports YoY	Nov	--	--	10.50%	--
12/28/2023 02:30	Trade Balance	Nov	--	--	\$1265m	--

Source: Bloomberg

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/29/2023	100,000	1.40	Buy	0.14
Dexon Technology (DEXON)	Mr. Jarno De Jonge	Common Shares	11/28/2023	8,000	2.12	Buy	0.02
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/29/2023	92,600	0.31	Sell	0.03
Thai Enger Holding (TIGER)	Jaturong Srikulruangroj	Common Shares	11/27/2023	5,000,000	1.00	Sell	5.00
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/28/2023	600,000	0.14	Buy	0.08
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	11/29/2023	200,000	0.13	Buy	0.03
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	11/28/2023	6,000,000	-	Receive	n/a
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	11/29/2023	58,000	1.86	Buy	0.11
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/28/2023	15,000	8.35	Buy	0.13
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/30/2023	5,000	8.05	Buy	0.04
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/29/2023	26,000	8.79	Buy	0.23
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	11/29/2023	31,500	2.88	Buy	0.09
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	11/29/2023	50,000	12.30	Buy	0.62
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	11/29/2023	25,000	3.27	Buy	0.08
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	11/28/2023	4,300	1.98	Buy	0.01
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	11/29/2023	10,000	1.99	Buy	0.02
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	11/29/2023	23,900	4.88	Buy	0.12
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/28/2023	2,700	36.00	Buy	0.10
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/28/2023	5,000	36.25	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/28/2023	2,000	36.50	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/28/2023	4,000	36.75	Buy	0.15
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/28/2023	2,000	37.00	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	10,000	33.75	Buy	0.34
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	10,000	34.25	Buy	0.34
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	10,000	34.50	Buy	0.35
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	12,000	34.75	Buy	0.42
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	10,000	35.00	Buy	0.35
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	12,000	35.25	Buy	0.42
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	5,000	35.50	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	5,000	35.75	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/29/2023	2,000	36.00	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	11/28/2023	21,400	36.80	Sell	0.79
Ramkhamhaeng Hospital (RAM)	Captain Kajit Habananaanda	Common Shares	11/30/2023	15,500	36.00	Sell	0.56
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	11/29/2023	50,000	6.55	Buy	0.33
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/29/2023	30,000	15.90	Buy	0.48
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/29/2023	20,000	15.95	Buy	0.32
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/29/2023	25,000	4.24	Buy	0.11
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	11/30/2023	2,500,000	5.30	Sell	13.25
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	11/30/2023	1,500,000	5.30	Sell	7.95
Sabuy Technology (SABUY)	Chookiat Rujanapompajee	Common Shares	11/30/2023	1,000,000	5.30	Sell	5.30
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	11/29/2023	600	7.45	Buy	0.00
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/28/2023	300,000	15.87	Sell	4.76
Amata Corp (AMATA)	Tevin Vongvanich	Common Shares	11/29/2023	50,000	24.70	Buy	1.24
Amata Corp (AMATA)	Anucha Sihanatkathakul	Common Shares	11/29/2023	200,000	24.60	Buy	4.92
Eastern Power Group (EP)	Yuth Chinakkul	Common Shares	11/29/2023	6,100	2.66	Buy	0.02
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	11/22/2023	500,000	6.20	Buy	3.10
Scg Ceramics (COTTO)	Varunyu Opanayikul	Common Shares	11/28/2023	19,783,199	2.40	Sell	47.48
Scg Ceramics (COTTO)	Numpol Malichai	Common Shares	11/28/2023	11,331	2.40	Sell	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	11/29/2023	3,700	0.69	Buy	0.00
Advanced Info Tech (AIT)	Sasinet Baholyodhin	Common Shares	11/29/2023	8,237,515	6.80	Sell	56.02

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
AOT	08/12/2023	30/01/2024	Cash dividend payment, Changing the director(s)	Via electronic means (E-Meeting) from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
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	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
GVREIT	12/12/2023	31/01/2024	To consider and acknowledge the operating results for the year 2023 and the key operating plan for the year 2024, To consider and acknowledge the financial statements for the fiscal year ending 30 September 2023	electronic media (E-AGM)
KTIS	12/12/2023	26/01/2024	Cash dividend payment	through Electronic Meeting (E-AGM) only
STI	12/12/2023	24/01/2024	Cash dividend payment	via Electronic Means (E-AGM)
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)
UV	13/12/2023	16/01/2024	Cash dividend payment	via electronic media
FSX	15/12/2023	16/02/2024	Capital increase, Connected transaction	via electronic means (E-EGM)
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	Through electronic means only. The meeting will be broadcast from a meeting room of the Company, located at: No. 46/7 Rungrojthanakul Building 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2405A	01/12/2023	AOT	KGI	Call	SET	09/05/2024	75
BH41C2405A	01/12/2023	BH	JPM	Call	SET	09/05/2024	273
CPALL13C2405A	01/12/2023	CPALL	KGI	Call	SET	09/05/2024	70
GULF41C2405A	01/12/2023	GULF	JPM	Call	SET	09/05/2024	56.25
GULF41P2405A	01/12/2023	GULF	JPM	Put	SET	09/05/2024	41.75
KBANK13C2405A	01/12/2023	KBANK	KGI	Call	SET	09/05/2024	168
KKP13C2405A	01/12/2023	KKP	KGI	Call	SET	09/05/2024	63
MEGA19C2404A	01/12/2023	MEGA	YUANTA	Call	SET	12/04/2024	50
MINT41C2405A	01/12/2023	MINT	JPM	Call	SET	09/05/2024	30
TASCO19C2404A	01/12/2023	TASCO	YUANTA	Call	SET	12/04/2024	21

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TNH	1/12/2023	0.6	Baht	01/08/2022 - 31/07/2023	NP	20/12/2023	36.00	1.7%	1
LVMH01	4/12/2023	-	Baht	-	-	27/12/2023	-	-	-
MJLF	4/12/2023	0.129	Baht	01/07/2023 - 30/09/2023	Both	21/12/2023	3.64	3.5%	9.8
RJH	4/12/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	27.25	0.9%	1
SSC	4/12/2023	0.52	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	34.00	1.5%	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	8.65	2.5%	9.4697
AOT	8/12/2023	0.36	Baht	01/10/2022 - 30/09/2023	NP	14/2/2024	59.50	0.6%	1
GVREIT	12/12/2023	0.1911	Baht	01/07/2023 - 30/09/2023	Both	25/12/2023	5.95	3.2%	9.875
TFFIF	12/12/2023	0.1057	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	6.50	1.6%	9.9569
HPF	13/12/2023	0.04	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	4.70	0.9%	9.087
JAS	13/12/2023	0.6	Baht	01/01/2023 - 22/11/2023	Both	26/12/2023	2.32	25.9%	0.5
M-II	13/12/2023	0.155	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	7.45	2.1%	8.92
MNIT	13/12/2023	0.027	Baht	01/07/2023 - 30/09/2023	Both	27/12/2023	2.18	1.2%	5.0006
MNIT2	13/12/2023	0.045	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	5.40	0.8%	8.15
M-STOR	13/12/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	7.00	1.4%	10
TSTE	13/12/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	27/12/2023	9.30	0.6%	0.5
UV	13/12/2023	0.09	Baht	01/10/2022 - 30/09/2023	NP	6/2/2024	2.10	4.3%	1
BABA80	20/12/2023	-	Baht	-	-	2/2/2024	-	-	-
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.80	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.70	5.4%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.58	2.8%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	231.00	4.3%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.40	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET