

4 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Better-than-expected response for new condos; Maintain BUY TP THB14.40

Economics

- FTA talks with EU to get reboot
- Private sector urged to embrace circular economy
- Singapore bank sues money laundering suspect for \$15 million
- Pork, energy prices drive inflation lower in October
- Call for more stimulus to help economy
- Tax-deductible stocking stuffers

Corporate News

- TGE unveils B5bn development project
- Dusit eyes several new hotels abroad
- Promotions set to drive EV sales

Indices	Index as of 1-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,380	0.0	(17.3)	(5,513)
China SHCOMP	3,032	0.1	(1.9)	
Hong Kong HSI	16,830	(1.2)	(14.9)	
India SENSEX	67,481	0.7	10.9	14,403
Indonesia JCI	7,060	(0.3)	3.1	(822)
Korea KOSPI	2,505	(1.2)	12.0	6,871
MY FBMKLCI	1,456	0.3	(2.6)	
PH PCOMP	6,245	0.3	(4.9)	(856)
SG FSSTI	3,090	0.6	(5.0)	
Taiwan TWSE	17,438	0.0	23.3	1,552
VN VNINDEX	1,102	0.7	9.4	(457)

	MSCI Emerging	Nikkei 225	FTSE 100	CAC 40	DAX	Dow Jones	Nasdaq	S&P 500	Brent	Dubai	WTI	GOLD
Index	982	33,432	7,529	7,346	16,398	36,246	14,305	4,595	78.88	80.63	74.07	2,072.22
Change -1D (%)	(0.5)	(0.2)	1.0	0.5	1.1	0.8	0.6	0.6	0.4	(4.3)	0.5	0.8
Change YTD (%)	2.7	28.1	1.0	13.5	17.8	9.3	36.7	19.7	(7.8)	2.5	(7.2)	14.5

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,166	20,432	(266)	54
Retail	10,472	10,973	(502)	29
Prop Trade	3,249	3,466	(217)	9
Local Institution	3,728	2,743	985	9
Total Trade	37,615	37,615	0	100

Rates	Last close 1/12/2023	1M ago 1/11/2023	End last yr 30/12/2022	1yr ago 1/12/2022
THB/USD	35.03	36.23	34.61	34.98
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	3.23	2.64	2.71

Commodity (USD/bbl)	Last close 1/12/2023	1M ago 1/11/2023	End last yr 30/12/2022	1yr ago 1/12/2022
Brent	78.88	84.89	85.91	85.57
Dubai	80.63	85.84	78.66	84.36
WTI	74.07	80.51	80.26	79.98
Gold	2,072	1,978	1,824	1,769
Baltic Dry (USD/ton)	3,192	1,462	1,515	1,324
Coal	127.70	122.92	84.45	403.57
% change	3.9	(1.3)	51.2	(68.4)

* 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

AP (THAILAND) (AP TB) - Better-than-expected response for new condos; Maintain BUY TP THB14.40

A catalyst from two new condos with higher-than-expected presales of 45-75%

The presales for October – November 2023 improved to THB12b. It equaled THB6b a month, up from its average of THB3.9-4.3b in 3Q23 and 4Q22, supported by the success of two new condos launched in November, including 1) Aspire Vibha-Victory (THB2.3b, selling prices of THB110-120k/SQM, a take-up rate of 45-50%, scheduled transfers starting in 3Q25) and 2) Rhythm Charoennakhon Iconic (THB5b, selling prices of THB170-180k/SQM, a take-up rate of 75%, scheduled transfers starting in 2Q26). Their presales exceeded the target of 30% due to their locations and layouts. Although their main customers are Thai, foreign buyers account for 10-25% of their presales. They are mainly from Myanmar, followed by China and Taiwan.

Continued low-rise launches should drive 4Q23 presales

Generally, the low-rise presales steadied from 3Q23. In 4Q23, AP has launched 12 projects with a combined project value of THB12b. All are townhomes. They have an average take-up rate of 15-20%, close to 3Q23. In mid-December, AP plans to introduce nine more low-rises with a combined project value of THB16b. Several will replace sold-out projects. They should help AP achieve its 4Q23 presales target of THB15b, a record quarterly high and up from THB12b in 3Q23 and THB13b in 4Q22. As a result, the 2023 presales should end close to 2022 of THB50-51b (vs THB47b YTD).

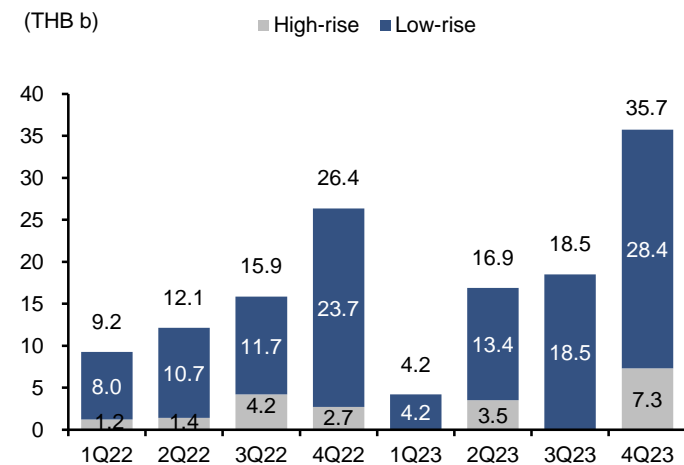
Expect a solid 4Q23 profit (+y-y) and another new high for 2023

Initially, we anticipate 4Q23 transfers of THB10b, up from THB9.8b in 3Q23 and THB8.6b in 4Q22 due mainly to the gradual realization of a THB16b backlog moved from previous quarters. Since AP plans several new launches, we expect higher SG&A expenses. Also, the profit-sharing from JVs should decrease q-q, in line with their lower inventory. Therefore, we project a 4Q23 net profit of THB1.5-1.6b, up from THB1.15b in 4Q22 and down from THB1.7b in 3Q23.

Maintain BUY rating at our TP of THB14.40 on solid fundamentals and attractive valuations

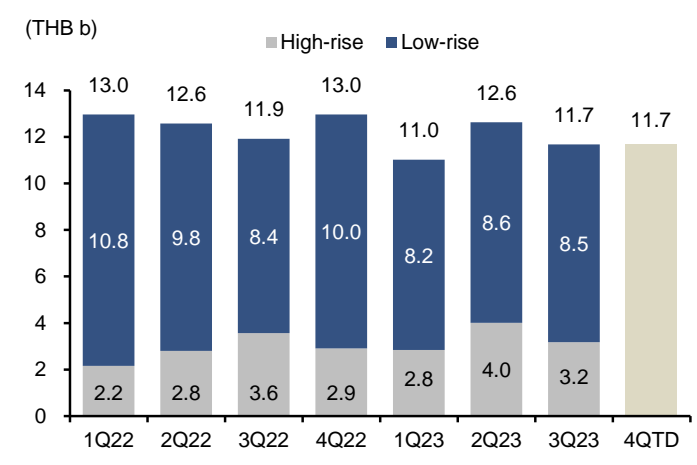
We retain our 2023-2024E profit of THB6.3b (+7% y-y) and THB6.5b (+3% y-y), respectively, extended record highs. We reaffirm our BUY call at our TP of THB14.40. AP trades on a 2024 PE of only 5.3x, its historical average -0.5SD. Besides, we expect an annual dividend yield of 6.5% (paid annually). Note that the MPC maintained its policy rate and did not signal any rate hike at its meeting on November 29. It should help ease the pressure on the property sector.

Exhibit 1: Quarterly new launches



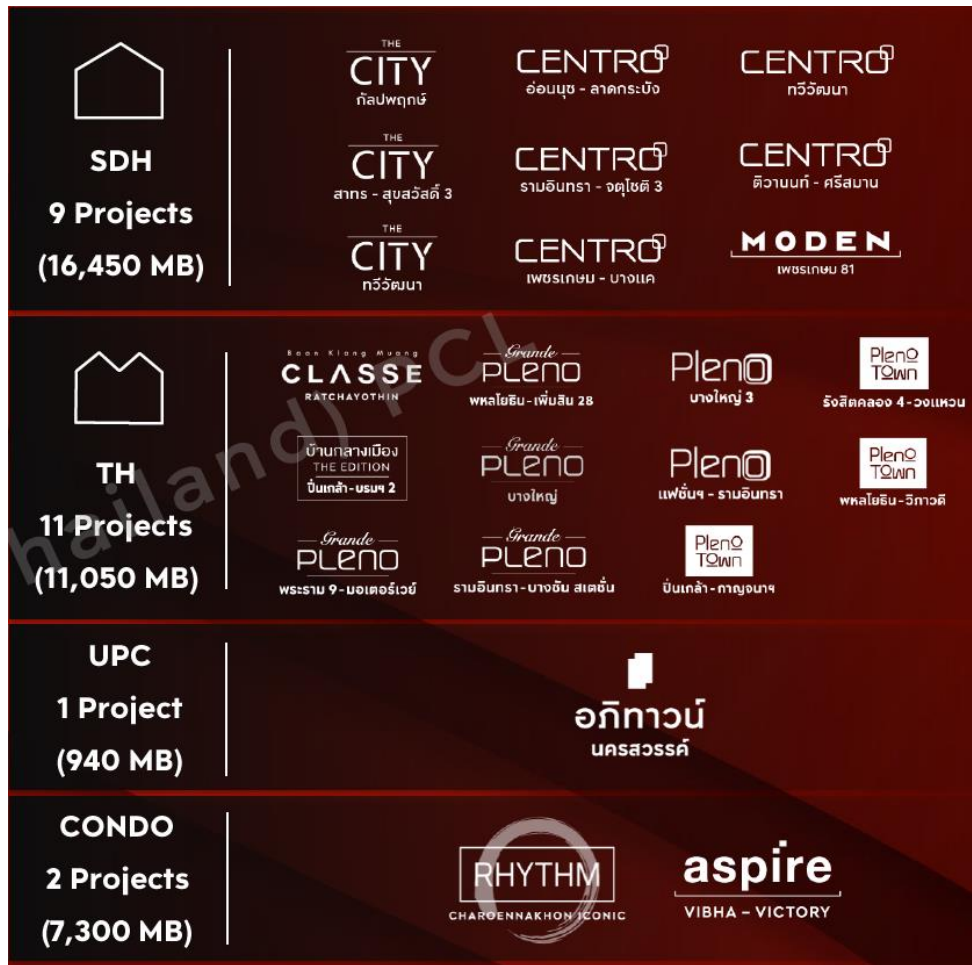
Sources: AP; FSSIA's compilations

Exhibit 2: Quarterly presales



Sources: AP; FSSIA's compilations

Exhibit 3: New projects in 4Q23



Source: AP

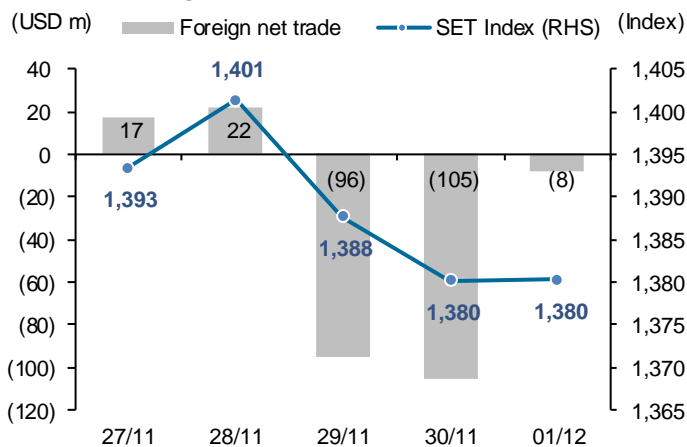
Economic news

- [FTA talks with EU to get reboot](#) BANGKOK POST: Thailand is gearing up for the resumption of Free Trade Agreement (FTA) negotiations with the European Union (EU) after the talks were suspended in 2014 due to the coup. The talks should be completed in 2025, said Commerce Minister Phumtham Wechayachai. Mr Phumtham said on Saturday he had discussed the matter with 39 representatives of the EU-Asean Business Council (EU-ABC) and the European Association for Business and Commerce (EABC) at the ministry.
- [Private sector urged to embrace circular economy](#) BANGKOK POST: The private sector is being encouraged to adopt circular economy principles for business operations to reduce costs, increase efficiency and generate income from innovative business models. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said the circular economy concept was introduced in response to the ongoing development of technology and rapidly changing consumer demands that affect the economy, society and the environment.
- [Singapore bank sues money laundering suspect for \\$15 million](#) BANGKOK POST: SINGAPORE - Oversea-Chinese Banking Corporation (OCBC) has sued a suspect involved in Singapore's biggest money laundering case, marking the first known case of a lender in the city-state taking action to recover losses. Southeast Asia's second-largest bank filed a claim against Su Baolin, a Cambodian passport holder, last month, seeking about S\$9.7 million (US\$4.7 million) mostly from a residential mortgage, according to legal documents seen by Bloomberg. The hearing date is fixed for Friday.
- [Pork, energy prices drive inflation lower in October](#) BANGKOK POST: The recent plunge in pork prices played a part in the decline of the inflation rate in October, according to a source in the Finance Ministry who requested anonymity. The source said inflation declined 0.31% in October year-on-year because of falling energy prices, which dipped by 0.2% because of lower oil prices and subsidies used to cap energy prices. In addition, food prices decreased by 0.5% in October, particularly the price of pork, said the source.
- [Call for more stimulus to help economy](#) BANGKOK POST: Thailand needs new government measures to stimulate the economy next year, easing the impact from the delay in budget allocation for fiscal 2024, says the Federation of Thai Industries (FTI). Fiscal 2024 started on Oct 1, 2023, but the Srettha Thavisin administration has yet to finalise its budget plan for the new fiscal year, in part because of a lengthy process to form a coalition government following the general election in May.
- [Tax-deductible stocking stuffers](#) BANGKOK POST: The time of year is approaching when money-savvy investors search for tax-deductible options that offer reasonable returns. There are three investment choices that feature deductions from personal income tax: insurance, long-term funds, and savings in the form of contributions to provident and social security funds. Here is a brief rundown of the options and tax deductions.

Corporate news

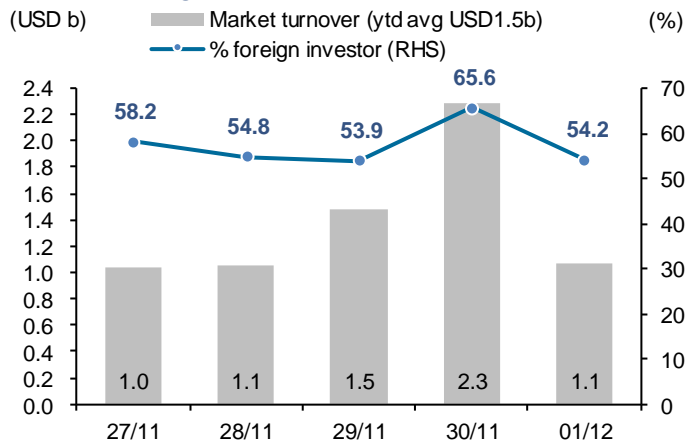
- [TGE unveils B5bn development project](#) BANGKOK POST: Thachang Green Energy (TGE), an SET-listed biomass power plant developer and operator, will allocate almost 5 billion baht to expand its business over the next two years, with most of the budget supporting its five new waste-to-energy power plant projects. The development cost of each project will be 200-500 million baht. The company has already signed power purchase agreements on three projects with the Provincial Electricity Authority, the state power distribution arm, said Seubtrakul Binthep, TGE's head of strategy and business development.
- [Dusit eyes several new hotels abroad](#) BANGKOK POST: Dusit International plans to open more than 10 new hotels overseas next year, banking on improving travel demand. Siradej Donovanik, vice-president of global development at Dusit International, said the tourism industry has recovered from the pandemic as international flights have increased and cheaper airfares are projected for 2024.
- [Promotions set to drive EV sales](#) BANGKOK POST: Battery electric vehicle (BEV) sales in Thailand are expected to reach 70,000 units this year thanks to the launch of new models and marketing campaigns, especially during November and December, says the Federation of Thai Industries (FTI). The 12-day Bangkok International Motor Show, which started on Nov 30, should help increase BEV sales in the last month of the year, according to the federation.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,380.31	0.0	0.1	0.3	0.4	0.6	(0.8)	0.5	0.2	(1.1)	0.8
-5D	1,397.43	(1.2)	(0.4)	(0.9)	(0.6)	(2.7)	0.1	0.5	(1.4)	(4.6)	0.9
-1M	1,419.76	(2.8)	(0.1)	(4.0)	(0.7)	(4.2)	0.9	1.7	(1.3)	(10.9)	1.6
-3M	1,548.68	(10.9)	(5.3)	(9.5)	(4.1)	(15.5)	(7.1)	(6.7)	(8.1)	(16.4)	(5.5)
-6M	1,531.20	(9.9)	(0.7)	(7.3)	(4.6)	(16.9)	(6.9)	(6.8)	(12.3)	(15.2)	(11.1)
-1Y	1,641.63	(15.9)	(17.6)	(3.2)	(7.0)	(20.1)	(13.8)	(14.2)	(17.3)	(21.2)	(28.1)
WTD	1,380.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,380.18	0.0	0.1	0.3	0.4	0.6	(0.8)	0.5	0.2	(1.1)	0.8
QTD	1,471.43	(6.2)	(2.0)	(5.5)	(7.3)	(10.3)	(3.8)	(1.9)	(3.6)	(13.8)	2.0
End of 2022	1,668.66	(17.3)	(17.9)	(5.2)	(9.6)	(23.4)	(14.8)	(16.2)	(18.8)	(22.6)	(27.5)

Source: Bloomberg

Exhibit 7: 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)	Average daily turnover (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	1,380.31	(17.3)	34.80	52,046	1,496	(5,513)	3,551	(72)	2,033	340
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	1,380.31	(17.3)	35.67	42,574	1,194	(986)	539	(130)	577	623
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	(548)	300	10	238	474
Dec-23	1,380.31	(17.3)	35.03	37,615	1,074	(8)	(14)	(6)	28	(310)
2023YTD	1,380.31	(16.7)	34.80	52,046	1,496	(5,513)	3,551	(72)	2,033	340
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	30
01/12/2023	1,380.31		35.03	37,615	1,074	(8)	(14)	(6)	28	(310)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event	Survey	Actual	Prior
12/06/2023 22:00	Consumer Confidence Economic	Nov	--	54.5
12/06/2023 22:00	Consumer Confidence	Nov	--	60.2
12/06/2023 22:30	CPI Core YoY	Nov	0.60%	0.66%
12/06/2023 22:30	CPI NSA MoM	Nov	-0.11%	-0.28%
12/06/2023 22:30	CPI YoY	Nov	-0.30%	-0.31%
12/08/2023 02:30	Foreign Reserves	Dec-01	--	\$217.7b
12/08/2023 02:30	Forward Contracts	Dec-01	--	\$30.4b
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
01/02/2024 19:30	S&P Global Thailand PMI Mfg	Dec F	--	47.6
01/03/2024 02:30	Business Sentiment Index	Dec	--	49

Source: Bloomberg

Exhibit 9: 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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	11/30/2023	190,800	2.85	Buy	0.54
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/30/2023	4,000	8.65	Buy	0.03
SAFE Fertility Group (SAFE)	Parinyarat Quangkananurug	Common Shares	11/30/2023	296,000	16.80	Buy	4.97
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/30/2023	40,000	16.55	Buy	0.66
Sino Logistics Corporation (SINO)	Arachaporn Witthayasakpant	Common Shares	12/1/2023	300,000	1.36	Buy	0.41
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	11/30/2023	300,000	1.32	Buy	0.40
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/30/2023	66,300	2.12	Buy	0.14
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	11/30/2023	800	4.46	Sell	0.00
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/30/2023	107,400	0.30	Sell	0.03
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/29/2023	3,200	10.10	Buy	0.03
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	11/30/2023	5,000	10.00	Buy	0.05
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/28/2023	5,100	8.30	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/28/2023	9,900	8.35	Buy	0.08
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/30/2023	5,000	8.05	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	11/30/2023	5,000±	8.05	Buy	0.04
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/29/2023	28,800	0.76	Buy	0.02
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	11/30/2023	20,000	0.75	Buy	0.02
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	11/30/2023	35,000	8.87	Buy	0.31
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/30/2023	400,000	0.38	Buy	0.15
Peerapat Technology (PRAPAT)	Suebpong Atichartakarn	Common Shares	11/29/2023	100,000	1.43	Buy	0.14
Peerapat Technology (PRAPAT)	Suebpong Atichartakarn	Common Shares	11/29/2023	100,000	1.42	Buy	0.14
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	47,000	33.25	Buy	1.56
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	2,000	34.25	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	10,000	34.50	Buy	0.35
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	5,000	34.75	Buy	0.17
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	2,000	35.00	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	2,000	35.25	Buy	0.07
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	5,000	35.75	Buy	0.18
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	4,000	36.00	Buy	0.14
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	3,000	36.25	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	3,000	35.25	Buy	0.11
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	11/30/2023	200,000	1.78	Buy	0.36
Central Plaza Hotel (CENTEL)	Mr. GERD KURT STEEB	Common Shares	11/30/2023	20,000	42.12	Buy	0.84
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	11/30/2023	14,000	4.77	Buy	0.07
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	11/30/2023	100,000	2.06	Buy	0.21
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	11/30/2023	20,000	15.25	Buy	0.31
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/29/2023	50,000	17.90	Buy	0.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/30/2023	90,000	17.64	Buy	1.59
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/30/2023	450,000	17.67	Buy	7.95
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/30/2023	50,000	17.60	Buy	0.88
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/29/2023	50,000	17.90	Buy	0.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/30/2023	90,000	17.64	Buy	1.59
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/30/2023	450,000	17.67	Buy	7.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/30/2023	50,000	17.60	Buy	0.88
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	11/29/2023	100,000	3.86	Buy	0.39
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	11/30/2023	100,000	10.95	Buy	1.10
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	11/30/2023	100,000	14.10	Buy	1.41
Amata Corp (AMATA)	Chackchai Panichapat	Common Shares	11/30/2023	50,000	25.25	Buy	1.26
Omsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	11/30/2023	500,000	0.92	Buy	0.46
Omsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	11/30/2023	500,000	0.93	Buy	0.47
AAPICO Hitech (AH)	Mrs. Lee Ngo Teo	Common Shares	11/29/2023	230,000	27.72	Buy	6.38
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	11/30/2023	200,000	0.66	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/30/2023	1,600	2.60	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/30/2023	38,000	2.58	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/30/2023	1,947,719	-	Receive	n/a
SCG Ceramics (COTTO)	Voranun Sodianin	Common Shares	11/29/2023	40,000	-	Transfer	n/a
SCG Ceramics (COTTO)	Kittiphong Photaranon	Common Shares	11/28/2023	38,905	2.40	Sell	0.09

Source: *Revoked by Reporter; SEC

Exhibit 11: 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	21/12/2023 - 27/12/2023	2396786710
CHO	12/12/2023	30/08/2023	Common	0.22	Baht	1 : 27	26/12/2023 - 03/01/2024	5106295500
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 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2405X	04/12/2023	AOT	BLS	Put	SET	15/05/2024	47.5
BANPU19C2404A	04/12/2023	BANPU	YUANTA	Call	SET	12/04/2024	9.45
BDMS01C2405A	04/12/2023	BDMS	BLS	Call	SET	15/05/2024	31
BGRIM13C2404A	04/12/2023	BGRIM	KGI	Call	SET	18/04/2024	33
BYDCOM41C2405A	04/12/2023	BYDCOM	JPM	Call	SET	06/06/2024	245
BYDCOM41P2405A	04/12/2023	BYDCOM	JPM	Put	SET	06/06/2024	180
CBG01P2405X	04/12/2023	CBG	BLS	Put	SET	15/05/2024	60
CENDEL01C2405A	04/12/2023	CENDEL	BLS	Call	SET	15/05/2024	53.75
CHG01C2405A	04/12/2023	CHG	BLS	Call	SET	15/05/2024	3.62
CPALL01C2405A	04/12/2023	CPALL	BLS	Call	SET	15/05/2024	59
CPALL01P2405X	04/12/2023	CPALL	BLS	Put	SET	15/05/2024	41.5
EA01C2405A	04/12/2023	EA	BLS	Call	SET	15/05/2024	61.25
EA41C2405A	04/12/2023	EA	JPM	Call	SET	09/05/2024	55.75
ERW01C2405A	04/12/2023	ERW	BLS	Call	SET	15/05/2024	6.65
IVL01P2405X	04/12/2023	IVL	BLS	Put	SET	15/05/2024	19.9
JMART41C2405A	04/12/2023	JMART	JPM	Call	SET	09/05/2024	23.7
JMT13C2405A	04/12/2023	JMT	KGI	Call	SET	09/05/2024	35
KBANK01C2405A	04/12/2023	KBANK	BLS	Call	SET	15/05/2024	156.5
MEGA01C2404A	04/12/2023	MEGA	BLS	Call	SET	12/04/2024	47
MEITUA28C2404A	04/12/2023	MEITUAN	MACQ	Call	SET	04/05/2024	117
MEITUA28P2405A	04/12/2023	MEITUAN	MACQ	Put	SET	06/06/2024	78
MEITUA41C2405A	04/12/2023	MEITUAN	JPM	Call	SET	06/06/2024	115
NDX28P2403C	04/12/2023	NDX	MACQ	Put	SET	21/03/2024	14,700.00
RATCH13C2405A	04/12/2023	RATCH	KGI	Call	SET	09/05/2024	42.75
RATCH13P2404A	04/12/2023	RATCH	KGI	Put	SET	18/04/2024	23
SCC01C2405A	04/12/2023	SCC	BLS	Call	SET	15/05/2024	339
SET5013C2403D	04/12/2023	SET50	KGI	Call	SET	03/04/2024	975
SUNNY41C2405A	04/12/2023	SUNNY	JPM	Call	SET	06/06/2024	85
TASCO01P2405X	04/12/2023	TASCO	BLS	Put	SET	15/05/2024	11.9
TENCEN41C2405A	04/12/2023	TENCENT	JPM	Call	SET	06/06/2024	370
TENCEN41P2405A	04/12/2023	TENCENT	JPM	Put	SET	06/06/2024	280
TIDLOR01P2404X	04/12/2023	TIDLOR	BLS	Put	SET	12/04/2024	18.6

Source: SET

Exhibit 13: Upcoming XD

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	3.62	3.6%	9.8
RJH	4/12/2023	0.25	Baht	01/07/2023 - 30/09/2023	NP	21/12/2023	27.50	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	8.60	2.6%	9.4697
AOT	8/12/2023	0.36	Baht	01/10/2022 - 30/09/2023	NP	14/2/2024	58.50	0.6%	1
GVREIT	12/12/2023	0.1911	Baht	01/07/2023 - 30/09/2023	Both	25/12/2023	5.90	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
ABFTH	13/12/2023	12	Baht	01/06/2023 - 30/11/2023	NP	27/12/2023	1,237.00	1.0%	1000
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
LHSC	13/12/2023	0.165	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	9.70	1.7%	10.2
M-II	13/12/2023	0.155	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	7.40	2.1%	8.92
MNIT	13/12/2023	0.027	Baht	01/07/2023 - 30/09/2023	Both	27/12/2023	2.14	1.3%	5.0006
MNIT2	13/12/2023	0.045	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	5.30	0.8%	8.15
M-STOR	13/12/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	6.80	1.5%	10
QHPP	13/12/2023	0.125	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	5.60	2.2%	9.8659
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	2.14	4.2%	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	14.50	5.5%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.60	2.8%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	232.00	4.3%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.60	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET