

6 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- STARFLEX (SFLEX TB) - A tailwind from the oil price outlook; Maintain BUY TP THB5.60

Economics

- Sharp rise in rice exports anticipated for 2023
- Cabinet okays B8bn package for sugarcane farmers
- Gold prices soar as Fed expected to end rate hike
- Global slowdown threatens Thai growth
- Thailand's rate tightening cycle is over
- BoT seen cutting rates in H2, 2024
- Ministry eyeing FTA with Bangladesh
- Covestro set to beat sector's green target

Corporate News

- BCPG planning to sell solar farms in Japan
- Panjawattana upbeat on income growth
- EVme Plus, partner to push switch to EV taxis

Indices	Index as of 5-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,384	0.2	(17.1)	(5,485)
China SHCOMP	2,972	(1.7)	(3.8)	
Hong Kong HSI	16,328	(1.9)	(17.5)	
India SENSEX	69,296	0.6	13.9	15,749
Indonesia JCI	7,101	0.1	3.7	(820)
Korea KOSPI	2,494	(0.8)	11.5	7,155
MY FBMKLCI	1,449	(0.1)	(3.1)	
PH PCOMP	6,309	0.4	(3.9)	(854)
SG FSSTI	3,077	(0.2)	(5.4)	
Taiwan TWSE	17,328	(0.5)	22.6	990
VN VNINDEX	1,116	(0.4)	10.8	(534)
MSCI Emerging	972	(0.8)	1.6	
Nikkei 225	32,776	(1.4)	25.6	
FTSE 100	7,490	(0.3)	0.5	
CAC 40	7,387	0.7	14.1	
DAX	16,533	0.8	18.7	
Dow Jones	36,125	(0.2)	9.0	
Nasdaq	14,230	0.3	36.0	
S&P 500	4,567	(0.1)	19.0	
Brent	77.20	(1.1)	(10.1)	
Dubai	78.78	0.5	0.2	
WTI	72.32	(0.3)	(10.2)	
GOLD	2,019.36	(0.0)	10.7	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,293	18,313	979	53
Retail	10,573	11,177	(604)	31
Prop Trade	2,646	3,030	(384)	8
Local Institution	3,008	2,999	9	8
Total Trade	35,519	35,519	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/12/2023	6/11/2023	30/12/2022	5/12/2022
THB/USD	34.94	35.50	34.61	34.77
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	2.94	3.18	2.64	2.66
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/12/2023	3/11/2023	30/12/2022	5/12/2022
Brent	77.20	84.89	85.91	82.68
Dubai	78.78	88.46	78.66	79.94
WTI	72.32	80.82	80.26	74.25
Gold	2,019	1,978	1,824	1,771
Baltic Dry	3,346	1,523	1,515	1,340
(USD/ton)	01-Dec-23	24-Nov-23	25-Dec-20	02-Dec-22
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
+ as of 4 Dec 2023

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

STARFLEX (SFLEX TB) - A tailwind from the oil price outlook; Maintain BUY TP THB5.60

Costs vary, in line with crude prices

The crude price volatility directly affects SFLEX's performance since the price of crucial raw materials used in packaging production (65-68% of total raw materials), led by films (OPA, PET, LLDPE, WLLDPE), followed by ink, glue, and solvent, change in line with crude prices. Given the global crude oil price falls since mid-2022, the upgrade of its machinery, and the negotiation with its customers, SFLEX's profitability improved. In particular, the gross margin increased from 10.8% in 3Q22 to 25.4% in 3Q23. Also, the net profit margin increased by 1.0% in 3Q22 to 11.5% in 3Q23, higher than its pre-covid level due to more modern machinery.

The profit sharing from Starprint may not come in time for 2023

We believe the crude price surges in September do not have much impact in 4Q23 since SFLEX has locked in the price of crucial raw materials until 1Q24. We expect the 4Q23 gross margin to remain high at 23-24%, close to 3Q23 and significantly higher than the 2022 average of 12.6%. Besides, revenue should remain at THB430-450m, close to the 9M23 average, due to its focus on margins rather than volume. Initially, we expect a 4Q23 profit of THB40-42m (-13-17% q-q, +18-24% y-y). Also, we have removed the profit sharing from Starprint since it may not come in time for 2023.

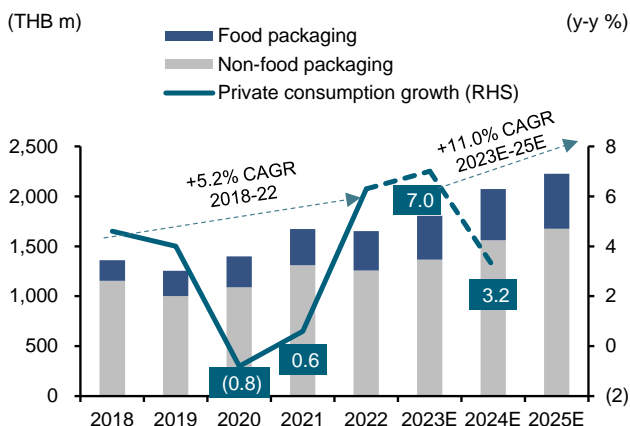
A tailwind from the crude price outlook

We have trimmed our 2023E profit by 3% to THB180m from THB185m to reflect the removal of the profit sharing from Starprint Vietnam. However, we maintain our 2024-25E profit at THB228m (+26.7% y-y) and THB253m (+10.9% y-y), assuming a profit sharing of THB32m and THB35m from Starprint (in which SFLEX owns a 25% stake), respectively. Although it projects a flat 2024 average WTI, volatility should sharply decrease. Therefore, we anticipate a gross margin of 21% for both 2024-25.

Maintain BUY call at our TP of THB5.60

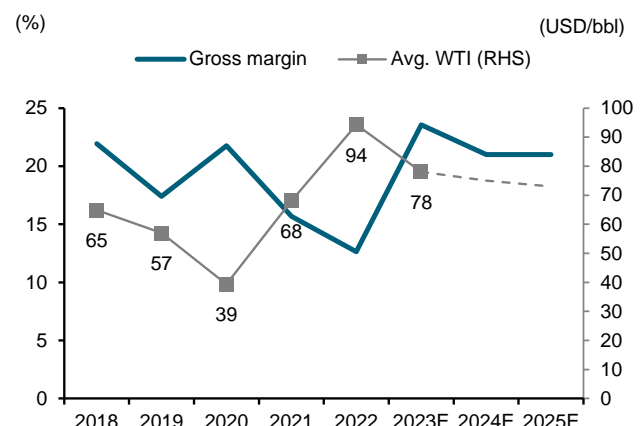
We have rolled over to our 2024 TP of THB5.60, assuming a P/E of 20x (-0.7SD of its four-year historical average after the IPO). SFLEX is trading at a 2024 P/E of 12.5x (-1.1SD of its four-year historical average) and EV/EBITDA of 10.4x (-1.3SD of its four-year historical average). The valuation decreased to be close to its IPO period while SFLEX is in its growth phase. Hence, we retain our BUY rating.

Exhibit 1: Revenue structure and consumption growth



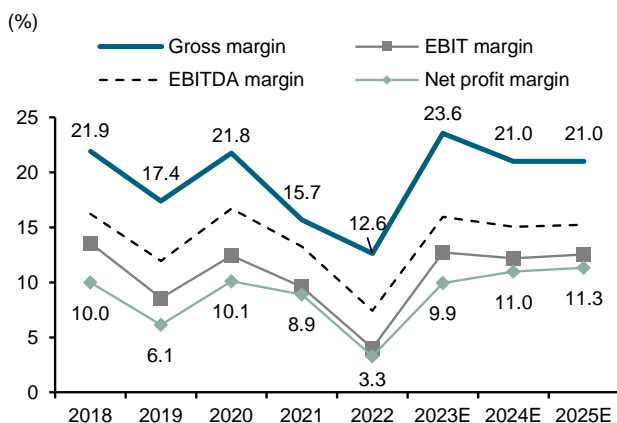
Sources: Bank of Thailand, SFLEX, FSSIA estimates

Exhibit 2: Gross margin vs crude oil price



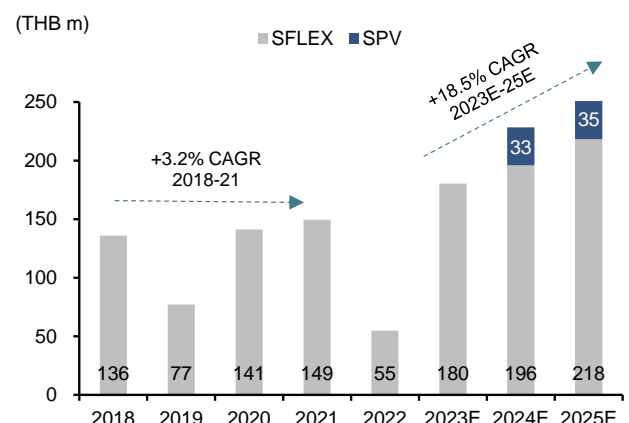
Sources: SFLEX, Bloomberg, FSSIA estimates

Exhibit 3: Margins



Sources: SFLEX, FSSIA estimates

Exhibit 4: Core profit



Sources: SFLEX, FSSIA estimates

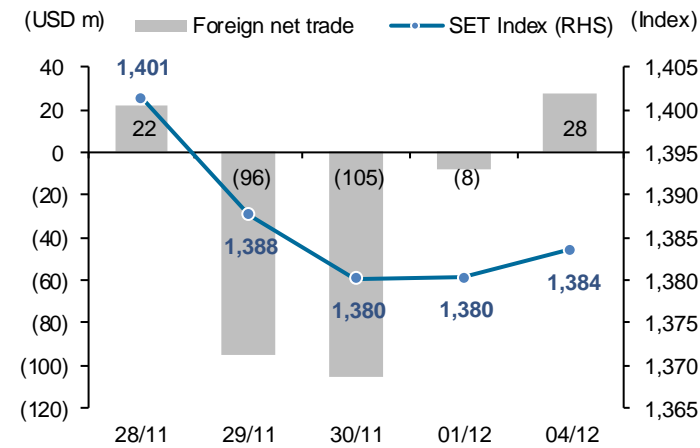
Economic news

- [Sharp rise in rice exports anticipated for 2023](#) BANGKOK POST: Thailand is projected to end the year with rice exports reaching 8.6-8.7 million tonnes, marking an increase from the 7.69 million tonnes recorded last year. The estimated export value is 140-150 billion baht, up from the 138 billion baht recorded in 2022.
- [Cabinet okays B8bn package for sugarcane farmers](#) BANGKOK POST: The mobile cabinet on Monday greenlighted incentives worth 8 billion baht for sugarcane farmers who agree to cut fresh sugarcane without burning the residue, a move aimed at helping reduce the amount of PM2.5 dust in the 2022/23 harvest year. According to Rudklao Suwankiri, the government's deputy spokesperson, funding to support the scheme will be sourced from the state-owned Bank for Agricultural and Agricultural Cooperatives.
- [Gold prices soar as Fed expected to end rate hike](#) BANGKOK POST: The price of gold futures surged above US\$2,100 per ounce while the price of Bitcoin passed \$40,000 on Monday morning in response to growing expectations that the Federal Reserve (Fed) has finished with its US interest rate hike and will begin a rate cut next year. Gold contracts on the Comex (Commodity Exchange) market, due for delivery in February next year, rose copy6.70 or 0.80% on Monday morning to \$2,106.40 per ounce.
- [Global slowdown threatens Thai growth](#) BANGKOK POST: Although the Bank of Thailand's revised GDP growth forecast of 3.2-3.8% next year is possible, analysts are warning that an economic slowdown in China and the US means downside risks remain, while the effectiveness of government stimulus to ignite the economy is questioned. Nattaporn Triratanasirikul, deputy managing director of Kasikorn Research Center (K-Research), said the central bank's forecast for 2024 is in line with the think tank's estimate, with its official forecast scheduled for release on Dec 12.
- [Thailand's rate tightening cycle is over](#) BANGKOK POST: As expected, the Monetary Policy Committee of the Bank of Thailand (BoT) voted unanimously to leave its benchmark policy interest rate unchanged at 2.50% on Nov 29. Financial conditions are already at their tightest since 2013 after the central bank lifted rates by a cumulative 200 basis points since August 2022, notes BMI, a Fitch Solutions company.
- [BoT seen cutting rates in H2, 2024](#) BANGKOK POST: The Bank of Thailand is projected to start cutting interest rates in the second half of 2024, in line with similar moves by the US Federal Reserve, say analysts, as the domestic economy needs more support to drive growth next year. BMI, a unit of New York-based Fitch Solutions, said it believes the Thai central bank's tightening cycle finished after October data showed the economy slipping into deflationary territory for the first time since August 2021.
- [Ministry eyeing FTA with Bangladesh](#) BANGKOK POST: Thailand is keen to improve trade and investment relations with Bangladesh, with the aim of establishing a free trade agreement (FTA) between the two countries as soon as possible. Speaking after a recent meeting in Bangkok with Abdur Rahim Khan, additional secretary (head of the export wing) of Bangladesh's Ministry of Commerce, along with a representative of the Bangladesh-Thai Chamber of Commerce and Industry (BTCCI), Ekachat Seetavorarat, the deputy permanent commerce secretary, said Thailand sees significant potential in expanding the value of trade and investment with Bangladesh.
- [Covestro set to beat sector's green target](#) BANGKOK POST: Covestro AG, a Germany-based manufacturer of polymers and polycarbonate, plans to achieve carbon neutrality by 2035, 15 years ahead of the chemical industry's commitment to curbing carbon dioxide emissions. Carbon neutrality is a global campaign to strike a balance between carbon dioxide emissions and absorption in order to slow down global warming.

Corporate news

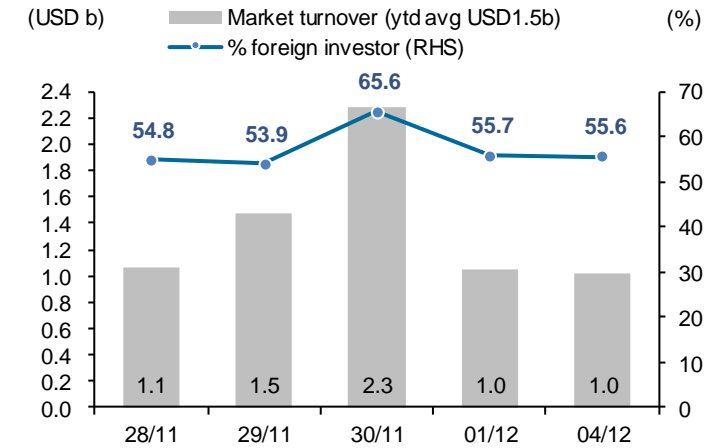
- [BCPG planning to sell solar farms in Japan](#) BANGKOK POST: BCPG Plc, the power generation arm of energy conglomerate Bangchak Group, has decided to sell all nine of its solar farms in Japan in a move to adjust a long-term renewable energy investment. The assets consist of equity valued at 6.93 billion baht and net debt amounting to 3.44 billion baht. The company has signed an asset purchase agreement with Obton, a Danish renewable energy investment firm, and BCPG expects to complete the transaction by the first quarter of next year.
- [Panjawattana upbeat on income growth](#) BANGKOK POST: SET-listed Panjawattana Plastic, a local manufacturer of plastic containers and plastic auto parts, expects its revenue to grow by 15% next year, driven by sales of plastic products used in daily life and the launch of a medical product. The company plans to increase its customer base by venturing into businesses that require hygienic standards and high technology and promise high profit, said Wiwat Hemmondharop, chairman of the executive board.
- [EVme Plus, partner to push switch to EV taxis](#) BANGKOK POST: EVme Plus Co, an electric vehicle (EV) solutions provider under oil and gas conglomerate PTT Plc, plans to benefit from the increasing popularity of EVs in Thailand by working with a Chinese EV manufacturer to encourage taxi drivers to use battery-powered vehicles. The company joined hands with Aion Automobile Sales (Thailand) to market the Aion ES model of EV for use as a taxi. The car's suggested retail price is 929,900 baht.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,383.54	0.2	0.1	0.4	0.4	(0.4)	0.2	(0.7)	1.0	2.3	0.8
-5D	1,393.42	(0.7)	(0.4)	(0.6)	0.3	(2.7)	0.1	0.6	0.2	(0.7)	0.1
-1M	1,419.76	(2.6)	(0.0)	(3.6)	(0.3)	(4.6)	1.1	1.0	(0.4)	(8.9)	2.4
-3M	1,548.68	(10.7)	(5.2)	(9.2)	(3.7)	(15.9)	(6.9)	(7.3)	(7.3)	(14.5)	(4.7)
-6M	1,531.20	(9.6)	(0.6)	(6.9)	(4.1)	(17.3)	(6.7)	(7.4)	(11.5)	(13.2)	(10.4)
-1Y	1,641.63	(15.7)	(17.5)	(2.8)	(6.6)	(20.5)	(13.6)	(14.8)	(16.5)	(19.4)	(27.5)
WTD	1,380.31	0.2	0.1	0.4	0.4	(0.4)	0.2	(0.7)	1.0	2.3	0.8
MTD	1,380.18	0.2	0.2	0.7	0.9	0.2	(0.6)	(0.1)	1.1	1.1	1.6
QTD	1,471.43	(6.0)	(1.9)	(5.1)	(6.8)	(10.7)	(3.6)	(2.5)	(2.7)	(11.9)	2.8
End of 2022	1,668.66	(17.1)	(17.8)	(4.8)	(9.2)	(23.7)	(14.6)	(16.8)	(18.0)	(20.8)	(27.0)

Source: Bloomberg

Exhibit 8: 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	1,383.54	(17.1)	34.80	51,973	1,493	(5,513)	3,534	(83)	2,034	650
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	1,383.54	(17.1)	35.65	42,224	1,184	(986)	522	(141)	578	932
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	1,383.54	(17.1)	34.99	36,567	1,045	(8)	(32)	(17)	28	0
2023YTD	1,383.54	(16.5)	34.80	51,973	1,493	(5,513)	3,534	(83)	2,034	650
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	
04/12/2023	1,383.54		34.94	35,519	1,016	28	(17)	(11)	0	

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/06/2023 22:00	CPI Core YoY	Nov	0.60%	--	0.66%
12/06/2023 22:00	CPI NSA MoM	Nov	-0.11%	--	-0.28%
12/06/2023 22:00	CPI YoY	Nov	-0.30%	--	-0.31%
12/06/2023 23:00	Consumer Confidence Economic	Nov	--	--	54.5
12/06/2023 23:00	Consumer Confidence	Nov	--	--	60.2
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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
GSC	14/12/2023	03/01/2024	Changing the director(s)	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
NOVA	05/01/2024	30/01/2024	Connected transaction, Acquisition and disposition of assets	E-EGM
OTO	12/01/2024	19/02/2024	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 11: Management trading as of 4 Dec 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Sakda Sresangnum	Common Shares	11/29/2023	54,000	2.40	Buy	0.13
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	11/30/2023	150,200	1.31	Buy	0.20
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/20/2023	470,300	2.07	Buy	0.97
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/21/2023	509,600	2.10	Buy	1.07
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/22/2023	291,100	2.11	Buy	0.61
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/24/2023	239,600	2.09	Buy	0.50
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	11/30/2023	66,300	2.12	Buy	0.14
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	12/1/2023	20,000	2.13	Buy	0.04
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	12/1/2023	20,000*	2.13	Buy	0.04
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	12/1/2023	20,000	4.94	Buy	0.10
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	12/1/2023	20,000	4.94	Buy	0.10
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	12/1/2023	4,600	4.46	Sell	0.02
Dhipaya Group Holdings (TIPH)	Prapas Kong-led	Common Shares	11/30/2023	20,000	29.50	Buy	0.59
TQR (TQR)	Yupares Piriyaphan	Common Shares	12/1/2023	100,000	6.80	Buy	0.68
TQR (TQR)	Chanaphan Piriyaphan	Common Shares	12/1/2023	100,000	6.80	Buy	0.68
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	12/1/2023	5,000	15.00	Buy	0.08
Tanachira Retail Corporation (TAN)	Chidchanok Jangpol	Common Shares	12/4/2023	1,000	13.25	Buy	0.01
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/1/2023	77,000	1.70	Buy	0.13
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/1/2023	77,000	1.70	Buy	0.13
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	12/1/2023	200,000	0.60	Sell	0.12
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/1/2023	550,700	0.38	Buy	0.21
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/1/2023	10,000	2.85	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/4/2023	15,000	2.81	Buy	0.04
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/1/2023	50,000	3.28	Buy	0.16
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/28/2023	500,000	0.68	Sell	0.34
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/30/2023	300,000	0.66	Sell	0.20
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/1/2023	250,000	0.68	Sell	0.17
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/30/2023	50,000	1.45	Buy	0.07
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	11/30/2023	52,000	1.98	Buy	0.10
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	12/4/2023	200,000	2.03	Buy	0.41
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	11/30/2023	400	11.40	Sell	0.00
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	11/30/2023	10,300	11.30	Sell	0.12
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	12/1/2023	4,200	11.50	Sell	0.05
Readyplanet (READY)	Viwat Phongsathorn	Common Shares	12/1/2023	3,700	11.40	Sell	0.04
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	3,000*	35.25	Buy	0.11
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	11/30/2023	5,500	35.08	Buy	0.19
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/3/2023	18,600	6.45	Buy	0.12
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/3/2023	105,800	6.29	Buy	0.67
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/3/2023	66,000	6.25	Buy	0.41
Right Tunnelling (RT)	Krayim Santrakul	Common Shares	11/29/2023	200,000	0.83	Sell	0.17
Right Tunnelling (RT)	Krayim Santrakul	Warrant	12/1/2023	24,400	0.15	Sell	0.00
LEO Global Logistics (LEO)	Teerachai Chemnasiri	Common Shares	12/1/2023	90,000	4.69	Buy	0.42
LEO Global Logistics (LEO)	Vises Sittisontornwong	Common Shares	11/30/2023	500,000	4.79	Sell	2.40
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/30/2023	25,000	4.22	Buy	0.11
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/1/2023	10,100	4.18	Buy	0.04
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/16/2023	20,000	28.00	Sell	0.56
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/17/2023	10,000	28.00	Sell	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/17/2023	10,000	28.50	Sell	0.29
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/23/2023	20,000*	28.00	Sell	0.56
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/23/2023	20,000	28.00	Sell	0.56
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/24/2023	40,000*	28.00	Sell	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/24/2023	10,000	28.00	Sell	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/24/2023	40,000*	29.00	Sell	0.29
SKY ICT (SKY)	Raj Tantananta	Common Shares	11/24/2023	10,000	29.00	Sell	0.29
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/1/2023	100,000	3.48	Buy	0.35
Stonehenge Inter (STI)	Kanchit Kuppataasin	Common Shares	12/1/2023	20,000	3.60	Buy	0.07
Sabuy Connex Tech (SBNEXT)	Sumana Vonggapan	Common Shares	11/29/2023	50,000	1.08	Buy	0.05
Sirisoft (SRS)	Visit Satitjindavong	Common Shares	12/4/2023	40,000	12.00	Buy	0.48
Ornsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	12/1/2023	500,000	0.92	Buy	0.46
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/1/2023	22,000	7.36	Buy	0.16
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	12/1/2023	10,000	39.25	Buy	0.39
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/1/2023	11,100	0.67	Buy	0.01
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	11/30/2023	2,200,000	1.48	Buy	3.26
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/23/2023	8,700	4.40	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	11/28/2023	10,000	4.40	Buy	0.04
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	12/1/2023	30,000	4.30	Buy	0.13

Source: *Revoked by Reporter; SEC

Exhibit 12: Management trading as of 5 Dec 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/4/2023	156,800	1.43	Buy	0.22
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/4/2023	43,200	1.44	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/4/2023	200,000	1.43	Buy	0.29
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	12/4/2023	19,200	4.50	Sell	0.09
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	12/4/2023	300,000	14.14	Buy	4.24
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/4/2023	5,000	8.05	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/4/2023	3,400	8.00	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/4/2023	45,000	3.26	Buy	0.15
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/1/2023	27,000	1.98	Buy	0.05
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/4/2023	50,000	1.95	Buy	0.10
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	12/4/2023	2,700	2.04	Buy	0.01
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	12/4/2023	50,000	2.06	Buy	0.10
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/4/2023	400,000	3.43	Buy	1.37
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/4/2023	120,000	8.73	Buy	1.05
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	12/4/2023	500,000	1.47	Buy	0.74
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	11/30/2023	285,000	7.62	Buy	2.17
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	12/4/2023	290,000	7.80	Buy	2.26

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)
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CENTEL13C2405A	06/12/2023	CENTEL	KGI	Call	SET	09/05/2024	55
COM713C2405A	06/12/2023	COM7	KGI	Call	SET	09/05/2024	30
DJI41P2403B	06/12/2023	DJI	JPM	Put	SET	21/03/2024	31,000.00
EA13C2405A	06/12/2023	EA	KGI	Call	SET	09/05/2024	63.5
KBANK41C2405B	06/12/2023	KBANK	JPM	Call	SET	09/05/2024	155
NDX41P2403C	06/12/2023	NDX	JPM	Put	SET	21/03/2024	13,500.00
PTT19C2404A	06/12/2023	PTT	YUANTA	Call	SET	12/04/2024	41.75
PTTEP19C2404B	06/12/2023	PTTEP	YUANTA	Call	SET	12/04/2024	193.5
SPX41P2403B	06/12/2023	SPX	JPM	Put	SET	21/03/2024	3,850.00

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	60.00	0.6%	1
GVREIT	12/12/2023	0.1911	Baht	01/07/2023 - 30/09/2023	Both	25/12/2023	5.80	3.3%	9.875
TFFIF	12/12/2023	0.1057	Baht	01/07/2023 - 30/09/2023	NP	28/12/2023	6.45	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	4.68	0.9%	9.087
JAS	13/12/2023	0.6	Baht	01/01/2023 - 22/11/2023	Both	26/12/2023	2.28	26.3%	0.5
LHSC	13/12/2023	0.165	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	9.65	1.7%	10.2
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	2.50	1.1%	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	6.85	1.5%	10
QHPP	13/12/2023	0.125	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	5.65	2.2%	9.8659
TSTE	13/12/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	27/12/2023	9.15	0.7%	0.5
UV	13/12/2023	0.09	Baht	01/10/2022 - 30/09/2023	NP	6/2/2024	2.12	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	234.00	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