

8 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB42.00

Economics

- Homebuyer confidence down from 2022
- Sentiment up in November
- Srettha unveils 3 tactics to bolster capital market
- Inflation dips again for second month
- Uninspiring job outlook for 2024
- Banks to hold interest rates steady
- China's high-yield property bonds hand investors a 22% loss

Corporate News

- PTTEP to focus on Malaysia
- Central Pattana banks on luring more global brands
- THAI 'negotiating for 80 Boeing Dreamliners'
- Tesla executives looked at Thai industrial estates - Srettha

Indices	Index as of 7-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,379	(0.8)	(17.4)	(5,498)
China SHCOMP	2,966	(0.1)	(4.0)	
Hong Kong HSI	16,346	(0.7)	(17.4)	
India SENSEX	69,522	(0.2)	14.3	16,444
Indonesia JCI	7,135	0.7	4.1	(860)
Korea KOSPI	2,492	(0.1)	11.4	6,972
MY FBMKLCI	1,443	(0.2)	(3.5)	
PH PCOMP	6,235	(1.1)	(5.1)	(848)
SG FSSTI	3,074	(0.4)	(5.4)	
Taiwan TWSE	17,279	(0.5)	22.2	744
VN VNINDEX	1,121	(0.4)	11.4	(583)
MSCI Emerging	970	(0.5)	1.4	
Nikkei 225	32,858	(1.8)	25.9	
FTSE 100	7,514	(0.0)	0.8	
CAC 40	7,429	(0.1)	14.7	
DAX	16,629	(0.2)	19.4	
Dow Jones	36,117	0.2	9.0	
Nasdaq	14,340	1.4	37.0	
S&P 500	4,586	0.8	19.4	
Brent	74.05	(0.3)	(13.8)	
Dubai	75.02	(2.5)	(4.6)	
WTI	69.34	0.7	(13.0)	
GOLD	2,028.47	(0.0)	11.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,562	25,546	(3,984)	57
Retail	12,642	10,013	2,629	27
Prop Trade	3,353	3,095	258	8
Local Institution	4,092	2,995	1,097	9
Total Trade	41,650	41,650	0	100
Rates	Last close 7/12/2023	1M ago 7/11/2023	End last yr 30/12/2022	1yr ago 7/12/2022
THB/USD	35.18	35.56	34.61	35.10
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	5.83	5.59
1Y Fixed *	1.65	1.65	0.99	0.78
Govt bond 10Y	2.84	3.12	2.64	2.66
Commodity (USD/bbl)	Last close 7/12/2023	1M ago 7/11/2023	End last yr 30/12/2022	1yr ago 7/12/2022
Brent	74.05	81.61	85.91	77.17
Dubai	75.02	85.08	78.66	72.85
WTI	69.34	75.33	80.26	71.46
Gold	2,028	1,950	1,824	1,789
Baltic Dry	2,848	1,530	1,515	1,385
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SISB (SISB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB42.00

Highlights

- The growing demand for international education in Thailand has been a blessing for SISB. Three campuses, Pracha-Uthit (PU), Thonburi (TR), and Chiangmai (CM) are currently running at around 80% utilization with some classes exceeding capacity. Management is proceeding with the expansion of its existing campuses as planned.
- With the first half of its expansion (150 seats) at PU campus being completed in October 2023, SISB currently has a total registered capacity of 6,715 seats from all six campuses. The company plans to add an additional 1,350 seats: 150 seats at PU campus (to be ready by August 2024), 300 seats at CM campus (to be ready by January 2024), and 900 seats at TR campus (to be ready by August 2025).
- Once completed, SISB will have a total enrolment capacity of 8,065 seats by 2025. Management expects the total number of students to reach 4,200 at end-2023 (+1,066 students y-y), with an additional 400 students per year during the next three years. Capacity utilization could then be 67% by 2026.
- The construction budget for the first half of the renovation at PU and CM is cTHB108m, while the second half of the renovation at PU is now under revisions, and the land acquisition and construction budget for TR is under the approval process.
- We estimate all six campuses to generate EBITDA of THB801m in 2023, THB1.1b in 2024, and THB1.3b in 2025. Its cash flow from operations is more than sufficient to fund these expansions.
- Management is still interested in untapped demand for international schools. The 'Halving Project' designed to offer English as the language of learning with an affordable price is still in the pipeline. This project would not only provide an alternative option for families in Greater Bangkok or upcountry but also can leverage SISB's strong points.
- We project a preliminary profit of around THB190m-200m in 4Q23, rising approximately 50% q-q. Our profit growth forecast of 46% y-y and 18% y-y in 2024-25 is maintained. We reiterate our BUY call on SISB with a TP of THB42 (DCF, 8.2% WACC, 5% LTG).

Exhibit 1: PU secondary expansion (+300 seats)



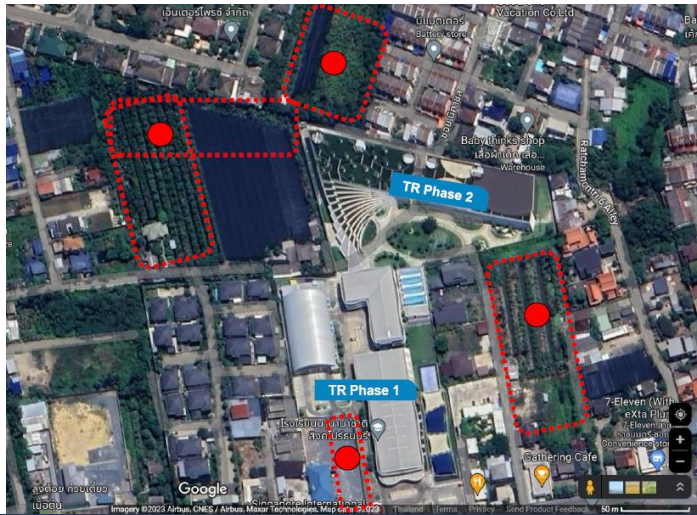
Source: SISB presentation 3Q23

Exhibit 2: CM phase 2 construction update (+300 seats)



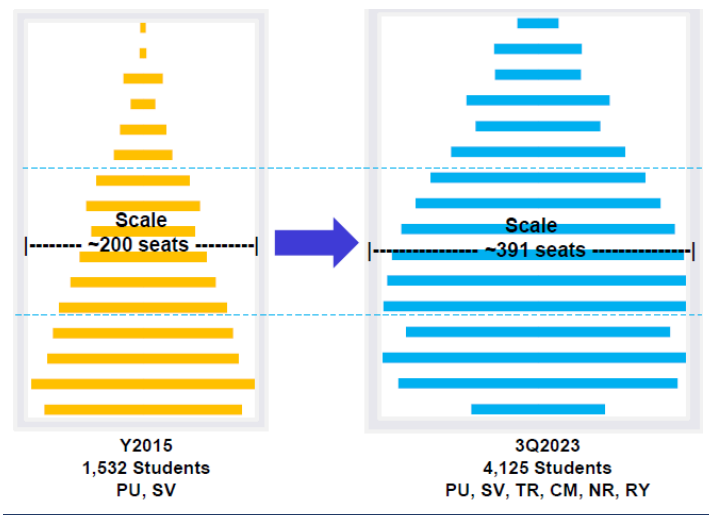
Source: SISB presentation 3Q23

Exhibit 3: TR phase 3 construction plan (+900 seats)



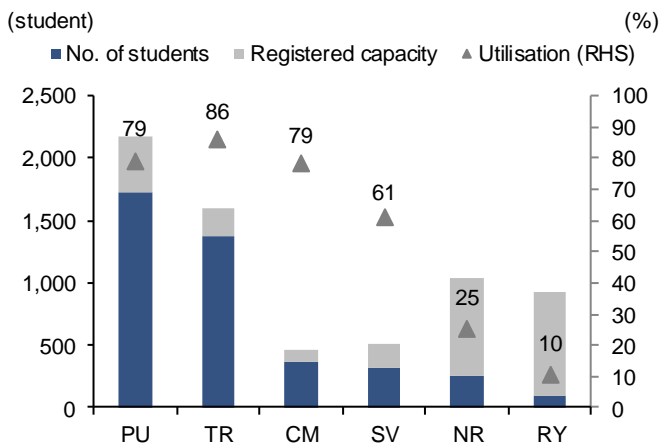
Source: SISB presentation 3Q23

Exhibit 4: SISB student demographics



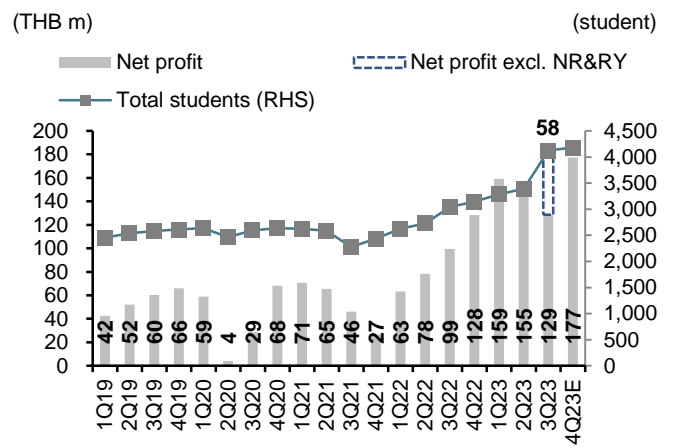
Source: SISB presentation 3Q23

Exhibit 5: Number of students and capacity by campus



Sources: SISB, FSSIA's compilation

Exhibit 6: Net profit and accumulated students



Sources: SISB, FSSIA estimates

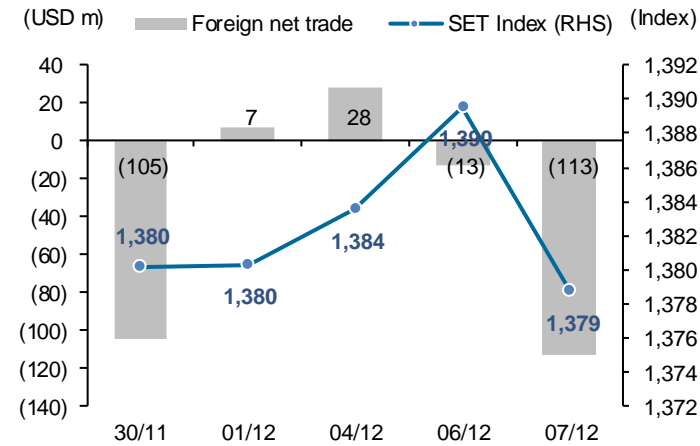
Economic news

- [Homebuyer confidence down from 2022](#) BANGKOK POST: The homebuyer confidence index in 2023 fell from last year as faith in respondents' financial status weakened, leading to a perception that it was not the right time to invest in high-value items, according to recent research. Sumitra Wongpakdee, managing director of property research and consultancy Terra Media and Consulting, said the consumer confidence index in 2023 was 76, down from 80 in 2022.
- [Sentiment up in November](#) BANGKOK POST: Consumer confidence rose for a fourth straight month in November, hitting the highest level in 45 months, driven largely by the government's policies to reduce the cost of living and stimulus measures. The University of the Thai Chamber of Commerce (UTCC) reported on Thursday the consumer confidence index rose to 60.9 in November, up from 60.2 in October, 58.7 in September, 56.9 in August and 55.6 in July.
- [Srettha unveils 3 tactics to bolster capital market](#) BANGKOK POST: Prime Minister Srettha Thavisin on Thursday highlighted three approaches to strengthen the capital market under the Pheu Thai-led government, even as "the long-term fundamentals remain sound and resilient". Speaking at a Securities and Exchange Commission seminar, the premier said the government sees a need to develop strategies for the capital market to conform with changing investment trends globally. Digital and sustainability aspects have affected the entire capital market, the overall economy and people's well-being. The Thai government wants to focus on supporting the country's transition to a digital and sustainable economy, he said.
- [Inflation dips again for second month](#) BANGKOK POST: Headline inflation declined for a second consecutive month in November, reaching its lowest level in 33 months, largely attributed to lower energy prices, particularly for diesel and gasohol 91 following the government's provision of support measures. The prices of pork, fresh chicken and vegetable oil also fell when compared with November 2022. The Commerce Ministry reported yesterday headline inflation, gauged by the consumer price index, decreased by 0.44% year-on-year in November, following a 0.31% contraction in October and a 0.3% increase in September.
- [Uninspiring job outlook for 2024](#) BANGKOK POST: Employment in Thailand is expected to remain weak next year, with new recruitment limited to only certain industries, including tourism and food and beverages, says the Employers' Confederation of Thai Trade and Industry (EconThai). The unpleasant outlook has been attributed to the global economic slowdown, which is dealing a blow to the country's economy.
- [Banks to hold interest rates steady](#) BANGKOK POST: The Thai Bankers' Association (TBA) has signalled that its members would hold prime interest rates steady, in line with the Bank of Thailand's policy rate, as the US Federal Reserve plans to start cutting rates next year. The Bank of Thailand left its policy rate unchanged at 2.50% last month, pausing its tightening campaign for the first time this year.
- [China's high-yield property bonds hand investors a 22% loss](#) BANGKOK POST: Dollar-denominated bonds sold by junk-rated Chinese developers remain a minefield for investors, as another depressing year of losses and defaults in the real estate sector draws to a close, according to money managers. "China's property sector is not out of the woods," said Andy Suen, co-head of Asia ex-Japan fixed income at PineBridge Investments, which managed US\$55.2 billion across global asset classes as of September.

Corporate news

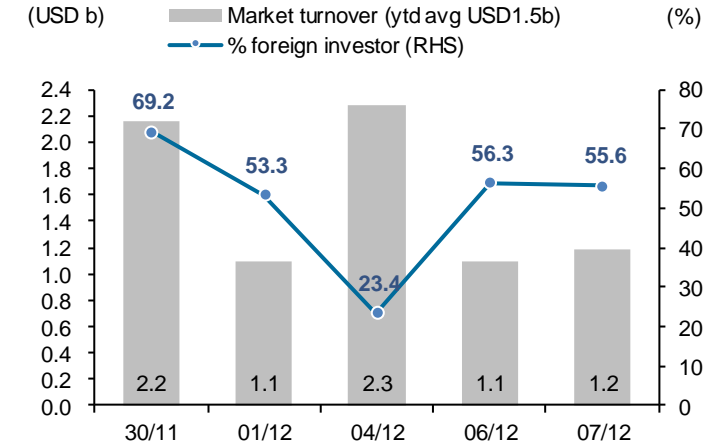
- [PTTEP to focus on Malaysia](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) says it is looking forward to producing more petroleum after discovering oil and gas in Malaysia, part of the company's long-term plan to seek new supply as gas reserves in Thailand dwindle. Malaysia and the Middle East are two key areas where PTTEP aims to increase gas production as energy analysts expect domestic gas supply to deplete within a decade, causing Thailand to import more liquefied natural gas (LNG), according to the company.
- [Central Pattana banks on luring more global brands](#) BANGKOK POST: Central Pattana Plc (CPN), the operator of Central shopping centres, community malls, residential projects and office buildings nationwide, is reinforcing its brand recognition as world-renowned brands plan to open their first flagship stores in Thailand. CPN aims to establish "tenant-centric business partnerships" together with marketing solutions to strengthen partners and customers and build on "the ecosystem for all" to foster sustainable growth for everyone.
- [THAI 'negotiating for 80 Boeing Dreamliners'](#) BANGKOK POST: Thai Airways International is in advanced talks with Boeing to acquire around 80 wide-body 787 Dreamliner jets as the US planemaker pulls ahead of Airbus in widely watched fleet renewal talks, industry sources say. Reuters first reported in September that the national carrier was boosting its requirements to as many as 80 wide-body jets and 15 smaller ones, sparking a contest between the 787 and the Airbus A350 for one of the largest recent wide-body orders from Southeast Asia.
- [Tesla executives looked at Thai industrial estates - Srettha](#) BANGKOK POST: Prime Minister and Finance Minister Srettha Thavisin on Thursday said he showed Tesla executives around industrial estates in the country last week for potential investment. "I went out of my way to entertain them so they would fall in love with Thailand they are looking for 2,000 rai (320 hectares) of land," Mr Srettha said, adding he was confident that the electric vehicle (EV) maker would invest in Thailand.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,378.73	(0.8)	(1.1)	(0.2)	(1.1)	(0.7)	(0.8)	(0.3)	0.5	(0.3)	(1.0)
-5D	1,387.69	(0.6)	(2.2)	(1.1)	(1.4)	1.4	(0.6)	0.3	0.2	1.7	0.7
-1M	1,411.77	(2.3)	0.9	(3.0)	(2.2)	(3.3)	1.0	1.3	(2.6)	(8.7)	3.4
-3M	1,547.17	(10.9)	(6.9)	(9.1)	(6.3)	(16.1)	(6.4)	(7.6)	(7.2)	(13.6)	(1.6)
-6M	1,559.50	(11.6)	(4.9)	(7.9)	(7.1)	(16.8)	(8.1)	(9.7)	(13.8)	(14.4)	(13.1)
-1Y	1,620.49	(14.9)	(16.7)	(2.7)	(6.7)	(19.2)	(13.0)	(15.1)	(16.0)	(19.9)	(26.3)
WTD	1,380.31	(0.1)	(0.9)	(0.1)	(0.6)	0.2	0.5	(0.5)	0.8	2.3	1.2
MTD	1,380.18	(0.1)	(0.9)	0.2	(0.2)	0.8	(0.3)	0.0	0.9	1.1	2.0
QTD	1,471.43	(6.3)	(2.9)	(5.5)	(7.8)	(10.1)	(3.3)	(2.4)	(2.9)	(11.9)	3.2
End of 2022	1,668.66	(17.4)	(18.7)	(5.2)	(10.2)	(23.2)	(14.4)	(16.7)	(18.2)	(20.8)	(26.7)

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,378.73	(17.4)	34.81	51,870	1,490	(5,498)	3,605	(77)	2,082	316
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	1,378.73	(17.4)	35.68	42,820	1,200	(972)	593	(135)	626	598
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	1,378.73	(17.4)	35.08	38,354	1,093	7	40	(11)	77	(334)
2023YTD	1,378.73	(16.8)	34.81	51,870	1,490	(5,498)	3,605	(77)	2,082	316
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)
04/12/2023	1,383.54		34.94	35,519	1,016	28	(17)	(11)	0	(105)
06/12/2023	1,389.55		35.15	38,632	1,099	(13)	(3)	(1)	17	81
07/12/2023	1,378.73		35.18	41,650	1,184	(113)	75	7	31	

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	--	--	47.6
01/03/2024 02:30	Business Sentiment Index	Dec	--	--	49
01/04/2024 22:30	CPI Core YoY	Dec	--	--	0.58%
01/04/2024 22:30	CPI NSA MoM	Dec	--	--	-0.25%
01/04/2024 22:30	CPI YoY	Dec	--	--	-0.44%

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sino Logistics Corporation (SINO)	Kavin Kitcharoen	Common Shares	12/7/2023	100,000	1.41	Buy	0.14
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/6/2023	2,517,800	0.13	Buy	0.33
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/6/2023	20,000	1.70	Buy	0.03
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/6/2023	20,000	1.70	Buy	0.03
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	11/16/2023	10,000	33.75	Sell	0.34
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	11/17/2023	10,000	34.00	Sell	0.34
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	11/20/2023	5,000	33.25	Sell	0.17
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	11/21/2023	5,000	34.00	Sell	0.17
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	12/6/2023	7,500	32.50	Sell	0.24
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	12/6/2023	5,000	33.25	Sell	0.17
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	12/6/2023	30,000	8.90	Buy	0.27
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/7/2023	3,700*	160.00	Buy	0.59
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	12/7/2023	3,700	160.00	Buy	0.59
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	12/6/2023	13,300	4.80	Buy	0.06
Right Tunnelling (RT)	Krayim Santrakul	Common Shares	12/4/2023	3,600	0.82	Sell	0.00
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	12/7/2023	52,210,000	0.50	Buy	26.11
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/6/2023	600	2.63	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/6/2023	10,000	0.70	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/4/2023	20,000	1.66	Buy	0.03
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	11/30/2023	14,600	10.90	Sell	0.16

Source: *Revoked by Reporter; 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: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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)
CIG	20/12/2023	17/01/2024	Capital increase	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000
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 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.75	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	2.30	26.1%	0.5
LHSC	13/12/2023	0.165	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	9.60	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	2.36	1.1%	5.0006
MNIT2	13/12/2023	0.045	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	5.10	0.9%	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
QHPF	13/12/2023	0.125	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	5.75	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	2.22	4.1%	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

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2405A	08/12/2023	BAM	YUANTA	Call	SET	10/05/2024	11.2
BANPU41C2405A	08/12/2023	BANPU	JPM	Call	SET	09/05/2024	8.6
BH13C2405A	08/12/2023	BH	KGI	Call	SET	09/05/2024	292
DJI28C2406A	08/12/2023	DJI	MACQ	Call	SET	20/06/2024	42,000.00
DJI28P2403C	08/12/2023	DJI	MACQ	Put	SET	21/03/2024	32,500.00
EA19C2405A	08/12/2023	EA	YUANTA	Call	SET	10/05/2024	59
ERW19C2405A	08/12/2023	ERW	YUANTA	Call	SET	10/05/2024	6.65
HSI28C2402D	08/12/2023	HSI	MACQ	Call	SET	05/03/2024	17,400.00
HSI28C2404A	08/12/2023	HSI	MACQ	Call	SET	04/05/2024	19,600.00
HSI28P2402C	08/12/2023	HSI	MACQ	Put	SET	05/03/2024	16,000.00
HSI28P2404A	08/12/2023	HSI	MACQ	Put	SET	04/05/2024	14,200.00
PTTEP13P2405A	08/12/2023	PTTEP	KGI	Put	SET	09/05/2024	100
SPRC13P2405A	08/12/2023	SPRC	KGI	Put	SET	09/05/2024	5.5
TLI13C2405A	08/12/2023	TLI	KGI	Call	SET	09/05/2024	12
TRUE13C2405A	08/12/2023	TRUE	KGI	Call	SET	09/05/2024	7.15

Source: SET