

12 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - Potential airspace expansion to Laos; BUY TP THB26.00

## Economics

- Group aims to beef up exports to China
- Pundits fret over impact of China's decline on Thailand
- Travel trends still sluggish
- New investor relations panel to boost eastern corridor
- High-potential sectors to drive growth

## Corporate News

- OR budget hotels in the pipeline
- Thai tycoon leads \$100 million fund for Southeast Asia property
- Demand improves in certain sectors
- Private hospitals urged to cap prices
- SEC works to foster trust in markets
- B.Grimm opens new plant
- Thailand ESG funds target B10bn investment this month
- Ministry backs mobile stores

Indices	Index as of 11-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,381	0.2	(17.2)	(5,648)
China SHCOMP	2,991	0.7	(3.2)	
Hong Kong HSI	16,201	(0.8)	(18.1)	
India SENSEX	69,929	0.1	14.9	16,893
Indonesia JCI	7,089	(1.0)	3.5	(932)
Korea KOSPI	2,525	0.3	12.9	7,228
MY FBMKLCI	1,446	0.3	(3.3)	
PH PCOMP	6,228	(0.1)	(5.1)	(856)
SG FSSTI	3,090	(0.7)	(5.0)	
Taiwan TWSE	17,418	0.2	23.2	1,366
VN VNINDEX	1,126	0.1	11.8	(612)
MSCI Emerging	973	(0.2)	1.8	
Nikkei 225	32,792	1.5	25.7	
FTSE 100	7,545	(0.1)	1.3	
CAC 40	7,552	0.3	16.6	
DAX	16,794	0.2	20.6	
Dow Jones	36,405	0.4	9.8	
Nasdaq	14,432	0.2	37.9	
S&P 500	4,622	0.4	20.4	
Brent	76.03	0.3	(11.5)	
Dubai	76.10	(0.0)	(3.2)	
WTI	71.32	0.1	(11.1)	
GOLD	1,981.95	0.1	8.8	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,780	18,083	(1,304)	50
Retail	11,488	10,908	580	32
Prop Trade	3,170	3,124	47	9
Local Institution	3,323	2,646	677	9
Total Trade	34,761	34,761	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/12/2023	8/11/2023	30/12/2022	8/12/2022
THB/USD	35.33	35.59	34.61	34.83
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	5.83	5.72
1Y Fixed *	1.65	1.65	0.99	0.86
Govt bond 10Y	2.84	3.08	2.64	2.64
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/12/2023	10/11/2023	30/12/2022	9/12/2022
Brent	76.03	81.43	85.91	76.10
Dubai	76.10	81.76	78.66	70.51
WTI	71.32	77.17	80.26	73.17
Gold	1,982	1,947	1,824	1,781
Baltic Dry	2,483	1,643	1,515	1,361
(USD/ton)	08-Dec-23	01-Dec-23	25-Dec-20	09-Dec-22
Coal	140.08	127.70	84.45	429.27
% change	9.7	16.8	65.9	(67.4)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU  
+ as of 8 Dec-2023

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### Thailand Equity Sales:

### Thailand Equity Trading:

## Published Reports

### SAMART AVIATION SOLUTIONS (SAV TB) - Potential airspace expansion to Laos; BUY TP THB26.00

#### Expect 4Q23 core profit (excl. WHT) to grow to THB120m-130m

SAV expects the strong earnings momentum to continue, and estimates flight volume to grow by 5% q-q in 4Q23, implying the recovery trend to improve to 75% of pre-Covid in 4Q23 (vs 72% in 3Q23). In addition, interest expenses should be wiped out from THB20m in 3Q23 after SAV repays its long-term loan with IPO proceeds. Overall, we estimate a core profit of THB120m-130m in 4Q23. However, SAV may book a withholding tax expense of up to cTHB30m as CATS (operating company) is likely to pay a dividend to SAV, resulting in a net profit of THB90m-100m in 4Q23.

#### Plan to raise tariff by 5-7% next year from the last increase in 2011

SAV plans to propose to the State Secretariat of Civil Aviation (SSCA) to increase the tariff rate by 5-7% in 1Q24 to reflect inflation, given that the rate has not risen since 2011. Note that SSCA increased tariff rates twice in 2008 by an average of 15% and once in 2011 by 3-5%. SAV expects SSCA to take around 2-3 months to consider and 2 months to notify the airline. Therefore, we expect the earliest a rate increase could occur would be in 3Q24, and it could provide an upside to our 2024E and 2025E core profit by 5% and 9%, respectively.

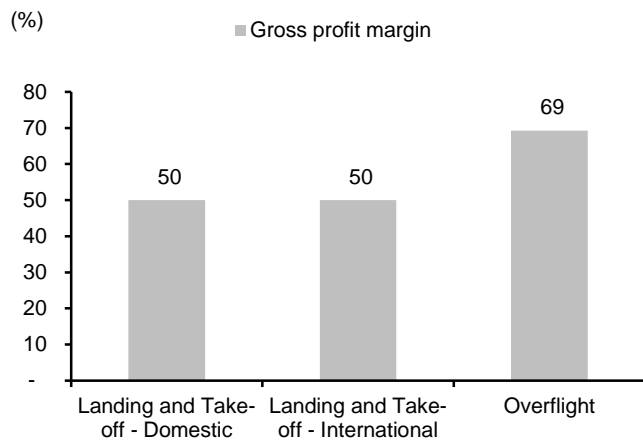
#### Opportunity in Laos which has 2x the flight volume vs Cambodia

SAV recently set up a new subsidiary in Laos as Laos plans to privatize its state-owned enterprises. SAV sees the potential to propose technology solutions and air navigation services to the Laos government to improve cash collection, which is currently less than 60%. This should provide an upside to SAV given that Laos had more than 264k overflights in 2019 (vs Cambodia's total flight volume of 134k), mainly from China, Hong Kong, Japan and Korea, with revenue of up to USD120m in 2019 (vs SAV's USD65m). We should see a development in 2H24.

#### Buy to lock in 4-5% dividend yield with several upsides ahead

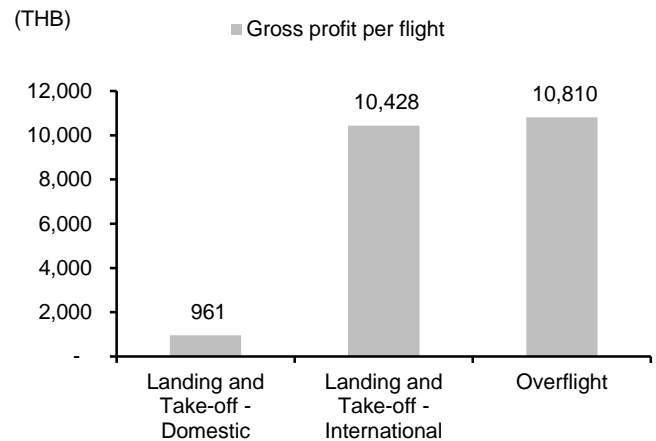
SAV's share price has plunged 24% from the IPO at THB19/shr due to the weak market, leading it to trade at an attractive 17x 2024E P/E. At this price, SAV would at least offer a dividend yield of up to 4-5% when the flight volume reaches the pre-Covid level. Additionally, SAV offers several potential upsides including 1) a flight volume increase by 6.5% CAGR over 2019-52; 2) a tariff increase; and 3) new business in Laos.

Exhibit 1: Gross profit margin as of 9M23



Sources: SAV; FSSIA estimate

Exhibit 2: Gross profit per flight as of 9M23



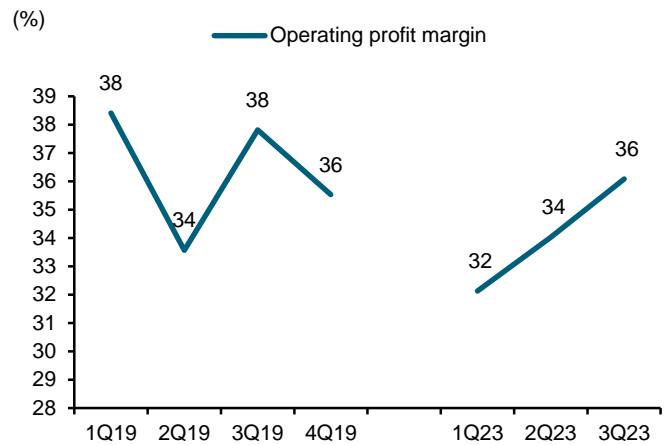
Sources: SAV; FSSIA estimate

Exhibit 3: Tariff structure

MTOW <sup>1)</sup> (tons)	Example type of aircraft	Landing & take-off <sup>2)</sup> (USD per charge)	Overflight (USD per charge)
> 300	B747	850	515
201 – 300	A333	812	486
101 – 200	B767	773	454
51 – 100	B737	734	412
26 – 50	GLF4	580	324
11 – 25	ATR42	386	216
4 – 10	BE30	193	108
≤ 3	B505	116	66

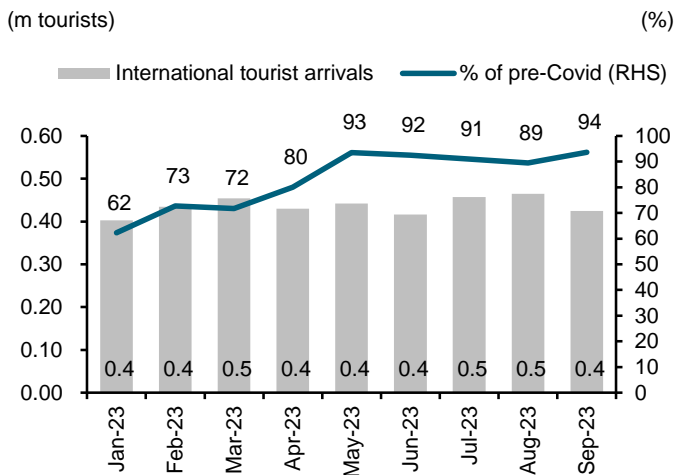
Note: 1) MTOW: Maximum take-off weight; 2) Aircraft is charged once per landing and take-off  
Sources: SAV; FSSIA's compilation

Exhibit 4: Operating profit margin



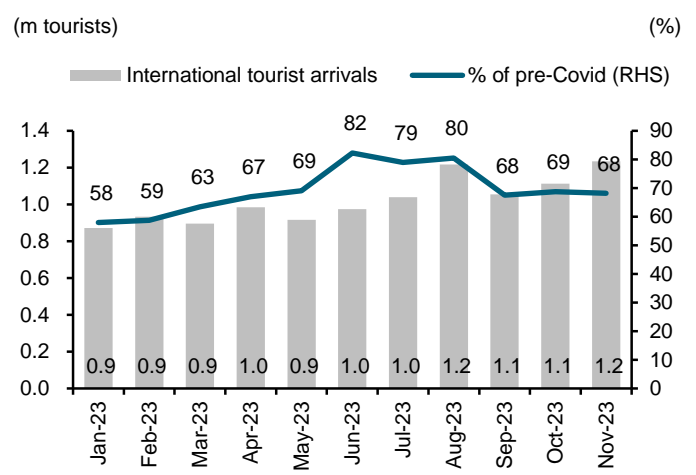
Source: SAV

Exhibit 5: Cambodia's international tourist arrivals recovery trend



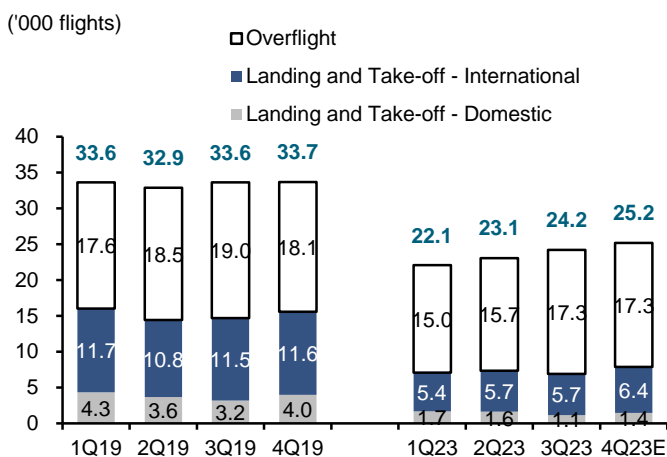
Sources: Cambodia's Ministry of Tourism

Exhibit 6: Vietnam's international tourist arrivals recovery trend



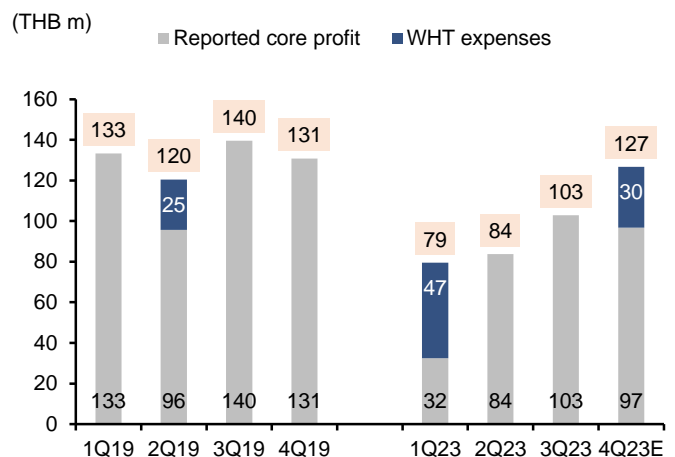
Sources: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 7: Total flight volume, quarterly



Sources: SAV; FSSIA estimates

Exhibit 8: Core profit without withholding tax (WHT) expenses



Note: Excluding FX gain/loss  
Sources: SAV; FSSIA estimates

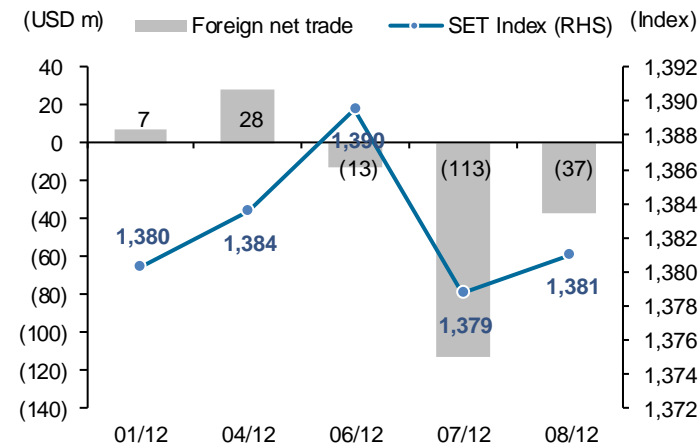
## Economic news

- [Group aims to beef up exports to China](#) BANGKOK POST: Commerce Minister Phumtham Wechayachai is scheduled to lead a trade delegation to Kunming on Dec 17-18 in an effort to increase trade between Thailand and China. Mr Phumtham said during the visit, a memorandum of understanding will be signed on trade of agricultural products, processed agricultural goods and processed food between private companies in Thailand and China, valued at 5.6 billion baht.
- [Pundits fret over impact of China's decline on Thailand](#) BANGKOK POST: Analysts are expressing concerns over China's weakening economy, saying the mainland's slowdown and rising US-China tension could impact Thailand on exports, tourism, direct investment and property. China's economy expanded by 4.5% in the first quarter, beating estimates. However, it has decelerated since, with investment, consumption and export tallies deemed disappointing.
- [Travel trends still sluggish](#) BANGKOK POST: This year could prove a disappointment not only for inbound tourism, with a weaker recovery than expected, but also for outbound tourism as only 60-70% of the total of Thais that travelled overseas in 2019 are slated to do so in 2023. Weighed down by household debt, high living costs and a downturn in the stock market, most Thais prefer to save money instead of spending on outbound trips, which are typically costlier than domestic trips, said Chotechuang Soorangura, vice-president of the Thai Travel Agents Association.
- [New investor relations panel to boost eastern corridor](#) BANGKOK POST: The Eastern Economic Corridor (EEC) Policy Committee, the Board of Investment (BoI) and the Industrial Estate Authority of Thailand (IEAT) have agreed to establish a joint panel to serve as an investor relations body, Transport Minister Suriya Jungrunreangkit said on Monday. Mr Suriya, who chaired last week's meeting of a committee tasked with speeding up investments within the EEC, said the joint panel aims to streamline various processes to make the corridor more attractive to investors, while also promoting opportunities to new and potential investors, both domestic and foreign.
- [High-potential sectors to drive growth](#) BANGKOK POST: Next year the Thai economy, particularly exports, will be driven by high-potential industries such as agriculture, food, cars and auto parts, as well as bio-, circular and green (BCG) manufacturing, says the Federation of Thai Industries (FTI). BCG, which was declared a national agenda item in 2021, aligns with global campaigns to protect the environment. Manufacturers are encouraged to adopt technologies that add value to their products and cause minimum impact to the environment, said the federation.

## Corporate news

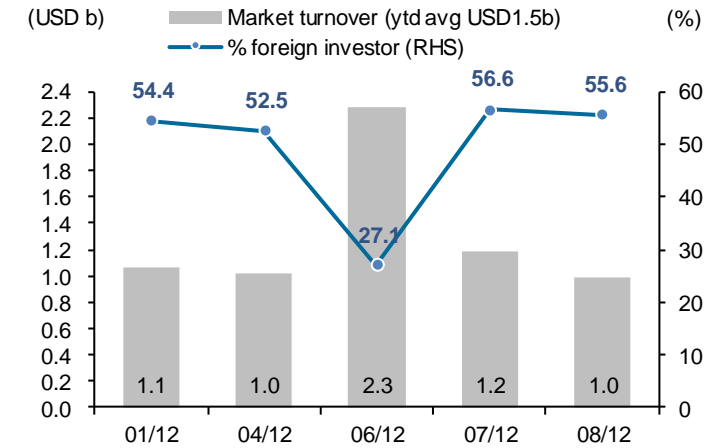
- [OR budget hotels in the pipeline](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) has dusted off its plan to build budget hotels inside its petrol stations, adding community malls for tourists as the company focuses on non-oil businesses, says president and chief executive Disathat Panyarachun. OR is seeking a business consultant for the hotel project, which should take three months, he said. The company will take another two months to select a hotel chain operator, said Mr Disathat.
- [Thai tycoon leads \\$100 million fund for Southeast Asia property](#) BANGKOK POST: A member of Thailand's richest family is partnering with a Hong Kong-based asset manager to invest in luxury real estate in Southeast Asia. Chatchaval Jiaravanon, part of the billionaire family that owns conglomerate Charoen Pokphand Group, is leading a group of investors in CMAG Funds, the new investment pool managed by Wonder Capital Group. Together, with Thai real estate agency IFCG, they're targeting high-end properties in the region, with plans to raise as much as \$100 million, according to Gigi Chan, founder and chief executive officer of Wonder Capital.
- [Demand improves in certain sectors](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), Thailand's largest petrochemical producer by capacity, expects the industry worldwide to remain sluggish next year, but believes demand will increase for petrochemical products in some sectors. The petrochemical industry has soured because a glut of products built up during the pandemic when economic activities were subdued under lockdown measures.
- [Private hospitals urged to cap prices](#) BANGKOK POST: The Internal Trade Department is asking for coordination from private hospitals to help cap drug prices and medical service charges in a bid to reduce the cost of living. Wattanasak Suriam, the department's director-general, said the agency held discussions with the Private Hospital Association on Thursday, seeking cooperation from more than 300 private hospitals in ensuring adherence to the law.
- [SEC works to foster trust in markets](#) BANGKOK POST: The Securities and Exchange Commission (SEC) aims to strengthen trust and confidence in the Thai capital market while focusing on the green economy over the next 3-5 years, says secretary-general Pornanong Budsaratragoon. "For the next 3-5 years, the SEC aims to raise the level of credibility of the Thai capital market, increasing confidence through the supervision and enforcement of laws to be more efficient," she said.
- [B.Grimm opens new plant](#) BANGKOK POST: B.Grimm Power (Anghong) 3 Co, a subsidiary of B.Grimm Power Plc, has reached its commercial operation date (COD) for the Anghong 3 combined-cycle power plant project. With a production capacity of 140 megawatts, the plant commenced the sale of electricity to the Electricity Generating Authority of Thailand (Egat) starting on Dec 1.
- [Thailand ESG funds target B10bn investment this month](#) BANGKOK POST: Sixteen local asset management companies launched 22 Thailand ESG (TESG) funds yesterday, with the authorities and brokerages estimating the tax-saving long-term funds could attract roughly 10 billion baht in investment this month. Pornanong Budsaratragoon, secretary-general of the Securities and Exchange Commission (SEC), said the regulator approved the first batch of 22 TESG funds, aiming to mobilise about 10 billion baht worth of investment.

## Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 10: Foreign participation



Source: Bloomberg

## Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	8%	10%	6%	6%	3%	8%	2%
Current	1,380.99	0.2	0.2	(0.2)	(0.4)	(0.5)	(1.1)	(0.4)	(0.5)	0.3	0.0
-5D	1,380.18	0.1	(0.7)	0.0	(0.6)	0.2	(1.4)	(0.4)	0.4	1.4	2.0
-1M	1,411.77	(2.2)	1.1	(3.2)	(2.6)	(3.9)	(0.2)	0.9	(3.2)	(8.4)	3.5
-3M	1,547.17	(10.7)	(6.7)	(9.2)	(6.7)	(16.6)	(7.5)	(8.0)	(7.7)	(13.3)	(1.6)
-6M	1,559.50	(11.4)	(4.8)	(8.0)	(7.5)	(17.3)	(9.2)	(10.1)	(14.3)	(14.1)	(13.1)
-1Y	1,620.49	(14.8)	(16.5)	(2.9)	(7.1)	(19.7)	(14.0)	(15.5)	(16.5)	(19.7)	(26.2)
WTD	1,380.31	0.0	(0.8)	(0.2)	(1.0)	(0.4)	(0.7)	(1.0)	0.2	2.6	1.2
MTD	1,380.18	0.1	(0.7)	0.0	(0.6)	0.2	(1.4)	(0.4)	0.4	1.4	2.0
QTD	1,471.43	(6.1)	(2.7)	(5.7)	(8.2)	(10.6)	(4.4)	(2.8)	(3.4)	(11.6)	3.2
End of 2022	1,668.66	(17.2)	(18.5)	(5.4)	(10.6)	(23.6)	(15.4)	(17.0)	(18.6)	(20.6)	(26.7)

Source: Bloomberg

## Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,380.99</b>	<b>(17.2)</b>	<b>34.81</b>	<b>51,795</b>	<b>1,488</b>	<b>(5,535)</b>	<b>3,622</b>	<b>(75)</b>	<b>2,101</b>	<b>366</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,380.99	(17.2)	35.70	42,580	1,193	(1,008)	610	(133)	645	649
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	1,380.99	(17.2)	35.13	37,635	1,071	(29)	56	(10)	96	(284)
<b>2023YTD</b>	<b>1,380.99</b>	<b>(16.7)</b>	<b>34.81</b>	<b>51,795</b>	<b>1,488</b>	<b>(5,535)</b>	<b>3,622</b>	<b>(75)</b>	<b>2,101</b>	<b>366</b>
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	
08/12/2023	1,380.99		35.33	34,761	984	(37)	16	1	19	50

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/08/2023 02:30	Foreign Reserves	Dec-01	--	\$220.4b	\$217.7b
12/08/2023 02:30	Forward Contracts	Dec-01	--	\$30.1b	\$30.4b
12/15/2023 02:30	Foreign Reserves	Dec-08	--	--	\$220.4b
12/15/2023 02:30	Forward Contracts	Dec-08	--	--	\$30.1b
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%
01/07/2024 01:15	Consumer Confidence	Dec	--	--	60.9
01/07/2024 01:15	Consumer Confidence Economic	Dec	--	--	55.1

Source: Bloomberg

## Exhibit 14: Management trading as of 8 Dec 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/4/2023	100,000	1.60	Sell	0.16
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/6/2023	100,000	2.00	Sell	0.20
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	12/7/2023	50,000	1.57	Buy	0.08
Synnex Thailand (SYNEX)	Wilaiwan Thongwinichsin	Common Shares	12/6/2023	11,000	10.27	Sell	0.11
Synnex Thailand (SYNEX)	Wilaiwan Thongwinichsin	Common Shares	12/7/2023	6,000	10.15	Sell	0.06
Sino Logistics Corporation (SINO)	Nanmanus Withthayasakpant	Common Shares	12/7/2023	200,000	1.41	Buy	0.28
Siamese Asset (SA)	Anant Burananusorapong	Common Shares	12/6/2023	10,000	7.10	Sell	0.07
Nusasiri (NUSA)	Visanu Thepcharoen	Common Shares	12/7/2023	50,000,000	-	Receive	n/a
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	12/7/2023	50,000	3.92	Buy	0.20
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	12/7/2023	20,000	4.92	Buy	0.10
Bhiraj Office Leasehold Reit (BOFFICE)	Praptee Buri	Warrant	12/7/2023	50,000	4.92	Buy	0.25
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	12/7/2023	1,000	4.50	Sell	0.00
TQR (TQR)	Yupares Piriyaphan	Common Shares	12/6/2023	70,000	6.95	Buy	0.49
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/6/2023	196,200	14.18	Buy	2.78
Next Capital (NCAP)	Ubolwan Piyachinda	Common Shares	12/6/2023	25,000	2.80	Sell	0.07
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/7/2023	95,700	1.66	Buy	0.16
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/7/2023	95,700	1.66	Buy	0.16
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	12/4/2023	400	20.10	Buy	0.01
People's Garment (PG)	Kityaporn Chaitthavornasathien	Common Shares	12/7/2023	13,000	8.90	Buy	0.12
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/7/2023	112,500	109.99	Buy	12.37
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/6/2023	20,000	1.94	Buy	0.04
Right Tunnelling (RT)	Krayim Santrakul	Common Shares	12/6/2023	300,000	0.82	Sell	0.25
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	12/8/2023	50,000	4.26	Sell	0.21
Sikarin (SKR)	Senee Krajangsri	Common Shares	12/4/2023	15,000	10.37	Sell	0.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/6/2023	700,000	17.61	Buy	12.33
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/7/2023	50,000	17.90	Buy	0.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/6/2023	700,000	17.61	Buy	12.33
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/7/2023	50,000	17.90	Buy	0.90
Siamrajathanee (SO)	Krai Vimolchalao	Common Shares	12/7/2023	20,000	7.44	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/7/2023	10,100	2.60	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/7/2023	400	2.63	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/7/2023	10,000	7.25	Buy	0.07
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/6/2023	23,100	0.84	Buy	0.02
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/7/2023	36,300	0.88	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/7/2023	2,000	1.66	Buy	0.00

Source: SEC

## Exhibit 15: Management trading as of 11 Dec 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/8/2023	4,300	8.53	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/8/2023	15,000	8.52	Buy	0.13
JMT Network Services (JMT)	Somsak Atisairakul	Common Shares	12/8/2023	2,800,000	27.78	Sell	77.78
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/8/2023	50,000	1.57	Buy	0.08
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/7/2023	50,400	0.61	Sell	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/8/2023	100,000	1.50	Buy	0.15
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	12/8/2023	100,000	1.50	Buy	0.15
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	12/8/2023	68,400	3.82	Buy	0.26
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	12/8/2023	100,000	0.30	Sell	0.03
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/8/2023	10,608,500	0.13	Buy	1.38
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	12/8/2023	158,000	1.67	Buy	0.26
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	12/8/2023	158,000	1.67	Buy	0.26
People's Garment (PG)	Kityaporn Chaitthavornsathien	Common Shares	12/8/2023	2,600	8.88	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/8/2023	10,000	2.94	Buy	0.03
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/6/2023	81,100	1.47	Buy	0.12
Firetrade Engineering (FTE)	Prapan Chittrcharoenchai	Common Shares	12/8/2023	10,000	1.50	Sell	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/8/2023	5,000	3.12	Buy	0.02
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/8/2023	4,400	6.65	Sell	0.03
Ornsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	12/8/2023	200,000	0.91	Buy	0.18
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	11/30/2023	200,000	0.66	Buy	0.13
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	12/4/2023	445,700*	0.66	Buy	0.27
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	12/4/2023	415,700	0.66	Buy	0.27
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	12/8/2023	534,000*	0.64	Buy	0.34
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	12/8/2023	531,000	0.64	Buy	0.34
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	12/8/2023	1,000,000	0.03	Sell	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/8/2023	4,600	1.65	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/8/2023	500	1.66	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/8/2023	500	1.67	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 16: 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
CHO	12/12/2023	30/08/2023	Warrants	-	Baht	30 : 4	-	680839400
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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
STEC	26/12/2023	08/02/2024	Acquisition and disposition of assets, Significant agenda item : - The delisting of securities - Acquisition and disposition of assets - The Company' shareholding- The amendments to the Company's Articles of Association- The d	Company's Conference room, 30F, Sino-Thai Tower, Sukhumvit 21 Rd.
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 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.26	26.5%	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	2.16	1.3%	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	6.95	1.4%	10
QHPF	13/12/2023	0.125	Baht	01/09/2023 - 31/10/2023	NP	28/12/2023	5.80	2.2%	9.8659
TSTE	13/12/2023	0.06	Baht	01/01/2023 - 30/06/2023	NP	27/12/2023	9.65	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	-	-	-
SYNTEC	21/12/2023	0.03	Baht	01/01/2023 - 30/09/2023	NP	5/1/2024	1.57	1.9%	1
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.78	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.40	5.6%	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	233.00	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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU01C2405A	12/12/2023	BANPU	BLS	Call	SET	15/05/2024	8.9
BANPU19C2405A	12/12/2023	BANPU	YUANTA	Call	SET	10/05/2024	8.8
BEM01C2405A	12/12/2023	BEM	BLS	Call	SET	15/05/2024	9.4
BH01C2405A	12/12/2023	BH	BLS	Call	SET	15/05/2024	265
BYDCOM28C2405A	12/12/2023	BYDCOM	MACQ	Call	SET	06/06/2024	237
BYDCOM28P2405A	12/12/2023	BYDCOM	MACQ	Put	SET	06/06/2024	175
GULF01P2405X	12/12/2023	GULF	BLS	Put	SET	15/05/2024	33
KCE01P2405X	12/12/2023	KCE	BLS	Put	SET	15/05/2024	36.25
KTC01C2405A	12/12/2023	KTC	BLS	Call	SET	15/05/2024	56.25
MEGA13C2405A	12/12/2023	MEGA	KGI	Call	SET	10/05/2024	51.5
OR01P2405X	12/12/2023	OR	BLS	Put	SET	15/05/2024	16.4
PTTEP01C2405A	12/12/2023	PTTEP	BLS	Call	SET	15/05/2024	176
PTTEP01P2405X	12/12/2023	PTTEP	BLS	Put	SET	15/05/2024	110
RATCH01C2405A	12/12/2023	RATCH	BLS	Call	SET	15/05/2024	38.5
RATCH19C2405A	12/12/2023	RATCH	YUANTA	Call	SET	10/05/2024	36.75
RCL01C2405A	12/12/2023	RCL	BLS	Call	SET	15/05/2024	27
SAWAD01C2405A	12/12/2023	SAWAD	BLS	Call	SET	15/05/2024	56.5
SET5028C2406A	12/12/2023	SET50	MACQ	Call	SET	03/07/2024	970
SET5028P2406A	12/12/2023	SET50	MACQ	Put	SET	03/07/2024	755
SET5041C2403F	12/12/2023	SET50	JPM	Call	SET	03/04/2024	975
SPX28P2403B	12/12/2023	SPX	MACQ	Put	SET	21/03/2024	4,100.00
TRUE01C2405A	12/12/2023	TRUE	BLS	Call	SET	15/05/2024	6.95

Source: SET