

13 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- MASTER STYLE (MASTER TB) - Thailand's leading surgery hospital; Initiate with BUY TP THB71.00

Economics

- Industry stands firm on wage hike
- Chinese market remains top priority
- Shippers reduce export contraction
- Sentiment finally rises
- Cabinet grants visa access to Japan firms
- Cabinet approves fiscal 2024 budget
- K-Research puts GDP gain at 3.1%
- US consumer inflation slows in November

Corporate News

- AIS chief expected to remain at the top for another year
- Bluebik outlines digital capabilities and trends for 2024
- Fed rate cut poised to drive rebound of Thai bourse

Indices	Index as of 12-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,374	(0.5)	(17.7)	(5,670)
China SHCOMP	3,003	0.4	(2.8)	
Hong Kong HSI	16,375	1.1	(17.2)	
India SENSEX	69,551	(0.5)	14.3	16,997
Indonesia JCI	7,125	0.5	4.0	(980)
Korea KOSPI	2,535	0.4	13.4	7,284
MY FBMKLCI	1,447	0.1	(3.2)	
PH PCOMP	6,292	1.0	(4.2)	(853)
SG FSSTI	3,102	0.4	(4.6)	
Taiwan TWSE	17,451	0.2	23.4	1,660
VN VNINDEX	1,128	0.2	12.0	(620)
MSCI Emerging	977	0.3	2.1	
Nikkei 225	32,844	0.2	25.9	
FTSE 100	7,543	(0.0)	1.2	
CAC 40	7,544	(0.1)	16.5	
DAX	16,792	(0.0)	20.6	
Dow Jones	36,578	0.5	10.3	
Nasdaq	14,533	0.7	38.9	
S&P 500	4,644	0.5	20.9	
Brent	73.24	(3.7)	(14.7)	
Dubai	76.56	0.6	(2.7)	
WTI	68.61	0.1	(14.4)	
GOLD	1,979.54	0.1	8.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,080	19,849	(768)	55
Retail	10,859	10,354	505	30
Prop Trade	2,588	2,724	(136)	8
Local Institution	2,787	2,388	399	7
Total Trade	35,314	35,314	0	100
Rates	Last close 12/12/2023	1M ago 13/11/2023	End last yr 30/12/2022	1yr ago 12/12/2022
THB/USD	35.66	36.01	34.61	34.80
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	2.82	3.07	2.64	2.64
Commodity (USD/bbl)	Last close 12/12/2023	1M ago 10/11/2023	End last yr 30/12/2022	1yr ago 12/12/2022
Brent	73.24	81.43	85.91	77.99
Dubai	76.56	81.76	78.66	70.39
WTI	68.61	78.26	80.26	75.39
Gold	1,980	1,947	1,824	1,811
Baltic Dry	2,509	1,655	1,515	1,357
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

MASTER STYLE (MASTER TB) - Thailand's leading surgery hospital; Initiate with BUY TP THB71.00

Full-quarter realization of new operating beds from 4Q23 onward

MASTER completed its expansion of hospital services in 3Q23, increasing its operating beds to 17 from seven. Currently, MASTER has 45 doctors, making it possible to receive all additional Thai and international customers. At end-9M23, revenue from international customers accounted for 24% of total revenue, up from 18% in 2022. In the short run, we expect the 4Q23 profit to continue to hit a new high at THB115m (+14.8% q-q, +45.6% y-y) since it is a high season. Also, MASTER now has sufficient capacity. It solves long waiting time problems, which can negatively impact customer retention.

Announce its tenth acquisition deal of this year

MASTER has recently announced its tenth acquisition deal this year, with an investment value of THB1.57b. Since it received proceeds of THB2.3b from its IPO early this year, it has not taken out any loan. Also, the liquidity generally remains strong. Note that each deal takes 3-6 months to complete. Besides, MASTER invested in a stake of no more than 40% in every deal. In the short run, it anticipates profit sharing of cTHB10m from the first two, i.e., Wind Clinic and Kin Corporation in 4Q23. The rest should gradually contribute a profit throughout 2024. Initially, we expect 2024 profit sharing of THB105m, representing 19.6% of the full-year net profit.

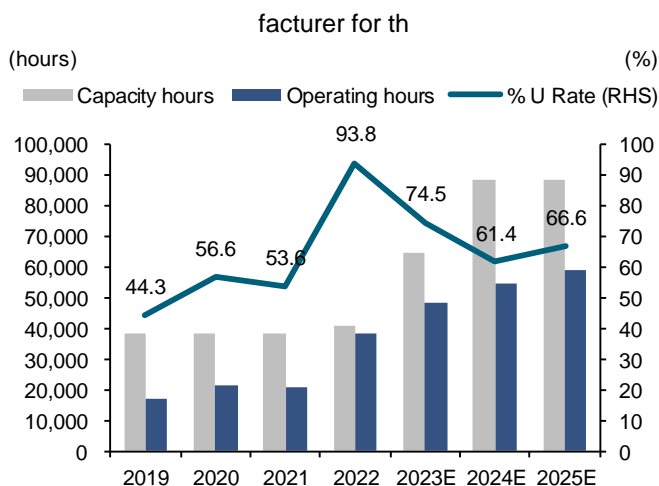
Growth should come from organic and inorganic drivers

We expect the 2023 net profit to hit a record high of THB367m (+22% y-y). In 2024, we anticipate continued growth of 46% y-y due to organic drivers (e.g., more customers and the full-year utilization of its operating beds) and inorganic ones (e.g., the realization of profit sharing from the ten deals made in 2023). Excluding their profit sharing, we anticipate 2024-25 net profit growth of 26% y-y and 15% y-y, respectively.

Value our TP at THB71

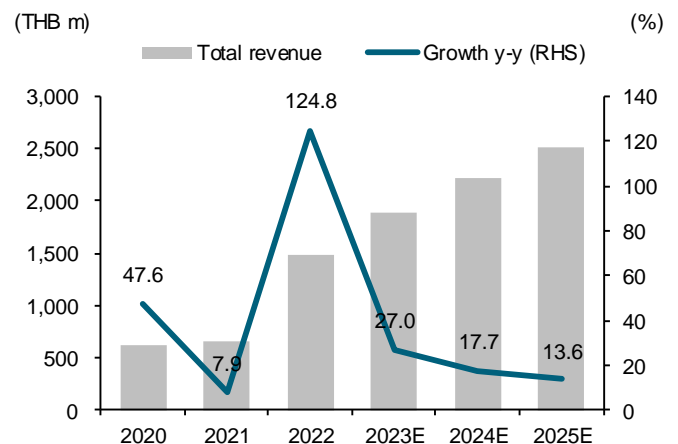
We initiate MASTER at our 2024 TP of THB71, assuming a 35x PE target. We derive it from the existing business of THB59 and the new ones of THB12. MASTER is trading on a 2024 PE of 28x, close to the hospital sector but higher than KLINIQ and TRP of 23.8x and 23x, respectively, because the profit growth is higher at 46%, while the 2024E profit growth of TRP is 24% y-y and the consensus expects KLINIQ's profit growth at around 28%.

Exhibit 1: Operating hours and utilization rate



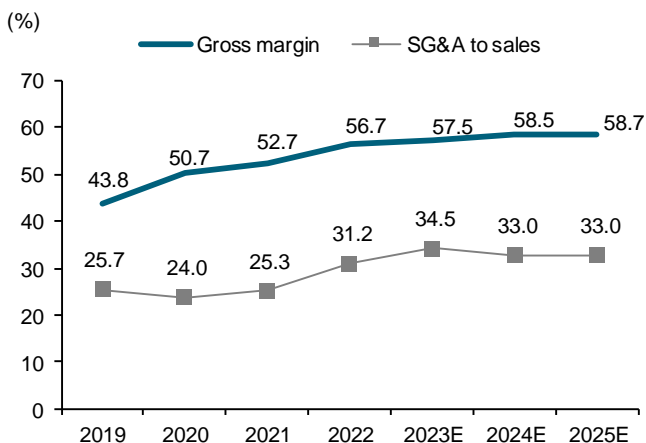
Sources: MASTER, FSSIA estimates

Exhibit 2: Yearly total revenue and growth



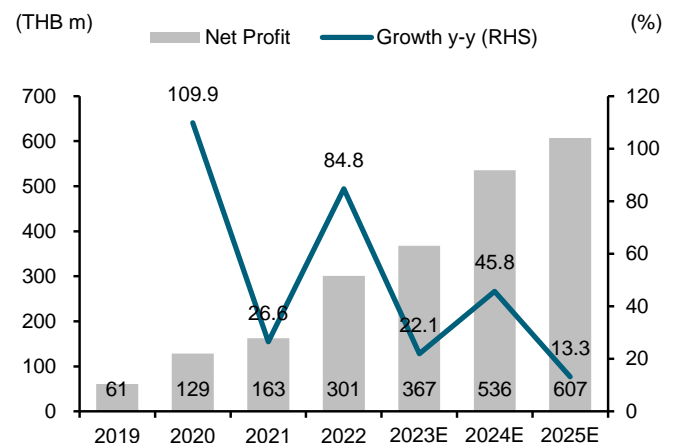
Sources: MASTER, FSSIA estimates

Exhibit 3: Gross margin and SG&A to sales



Sources: MASTER, FSSIA estimates

Exhibit 4: Net profit and growth



Sources: MASTER, FSSIA estimates

Exhibit 5: Key assumptions for MASTER

	Actual	Forecast			Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	1,483	1,883	2,216	2,517	27.0	17.7	13.6
Costs	641	800	920	1,040	24.8	14.9	13.0
Gross profit	841	1,083	1,296	1,478	28.7	19.7	14.0
SG&A expense	463	650	731	831	40.3	12.6	13.6
Interest expense	9	14	14	13	53.5	(1.4)	(5.4)
Profit sharing	0	10	105	112	<i>nm</i>	950.0	6.7
Reported net profit	301	367	536	607	22.1	45.8	13.3
Core profit	301	367	536	607	22.1	45.8	13.3
Key ratios (%)							
Total revenue growth	124.8	27.0	17.7	13.6			
Net profit growth	84.8	22.1	45.8	13.3			
Core profit growth	114.9	22.1	45.8	13.3			
Gross margin	56.7	57.5	58.5	58.7	0.7	1.0	0.2
SG&A to sales	31.2	34.5	33.0	33.0	3.3	(1.5)	0.0
Net margin	20.3	19.5	22.7	23.3	(0.8)	3.2	0.6
Core margin	20.3	19.5	22.7	23.3	(0.8)	3.2	0.6
Operating statistics							
Total OR room (no.)	7	17	17	17	142.9	0.0	0.0
Capacity hours (hours)	40,880	64,605	88,330	88,330	58.0	36.7	0.0
Operating hours (hours)	38,345	48,147	54,272	58,866	25.6	12.7	8.5
Utilisation rate (%)	93.8	74.5	61.4	66.6			
Revenue breakdown (THB m)							
Surgery	1,194	1,501	1,777	2,024	25.8	18.4	13.9
Skin	106	144	171	197	36.8	18.5	15.4
Hair treatment	90	125	148	167	38.6	18.5	13.3
Aftercare	62	70	76	82	12.1	8.2	8.1
Others	31	42	45	47	36.8	5.0	5.0
Revenue proportion (%)							
Surgery	80.5	79.7	80.2	80.4			
Skin	7.1	7.7	7.7	7.8			
Hair treatment	6.1	6.6	6.7	6.6			
Aftercare	4.2	3.7	3.4	3.2			
Others	2.1	2.3	2.0	1.9			

Source: FSSIA estimates

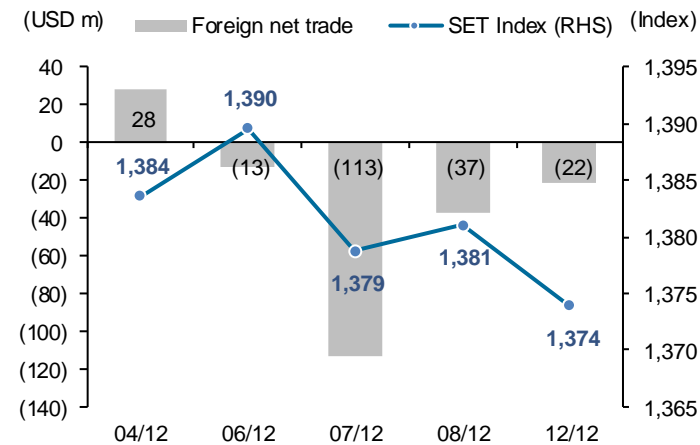
Economic news

- [Industry stands firm on wage hike](#) BANGKOK POST: The Federation of Thai Industries (FTI) still supports the national tripartite wage committee's daily minimum wage hike proposal, though there was disagreement among the cabinet on Tuesday. The cabinet is demanding a reconsideration of the proposed 2.37% increase to better match the economic situation, according to media reports citing Labour Minister Phiphat Ratchakitprakarn. The 2.37% gain is equal to an increase of between 2 and 16 baht a day, depending on provinces where labourers work.
- [Chinese market remains top priority](#) BANGKOK POST: The best-case scenario for the Chinese market next year could be 7 million arrivals as more tourists from the mainland flock to Malaysia and Singapore thanks to reciprocal visa-free policies, which Thailand still hasn't obtained from China. After granting a visa exemption for Malaysian arrivals, Beijing is reportedly planning to offer a 30-day visa exemption for Singapore early next year, increasing from the current 15-day exemption offered to Singaporeans.
- [Shippers reduce export contraction](#) BANGKOK POST: A Thai shipping group feels optimistic about the resilience of Thai exports despite a spate of challenges, forecasting the sector to contract 1% this year, improving from an earlier outlook of a 1.5% decline. The group expects Thai outbound shipments to recover to 1-2% growth next year.
- [Sentiment finally rises](#) BANGKOK POST: The Thailand Industry Sentiment Index (TISI) rose for the first time in five months to 90.9 points in November, thanks to the recovery of tourism and state measures to ease the financial burden of businesses and households, says the Federation of Thai Industries (FTI). The index was at 88.4 points in October.
- [Cabinet grants visa access to Japan firms](#) BANGKOK POST: The cabinet has approved visa exemptions for Japanese businesspeople travelling to Thailand for short-term business purposes not exceeding 30 days, for a period of three years, from Jan 1, 2024 to Dec 31, 2026. According to deputy government spokesman Karom Polpornklang, the cabinet yesterday approved the visa waiver for Japanese passport holders or those using alternative documents entering Thailand for short-term business purposes, as proposed by the Foreign Affairs Ministry.
- [Cabinet approves fiscal 2024 budget](#) BANGKOK POST: The cabinet has approved a draft act for the fiscal 2024 budget worth 3.48 trillion baht. According to Budget Bureau director Chalermphol Pensoot, the bureau will present the draft act to the cabinet for final approval on Dec 26, before it proceeds to the parliamentary process.
- [K-Research puts GDP gain at 3.1%](#) BANGKOK POST: Kasikorn Research Center (K-Research) predicts GDP growth of 3.1% next year, with expansion of 3.6% possible if the 10,000-baht digital wallet handout is implemented. The growth outlook is attributed to public investment and private consumption, as well as projected growth in merchandise exports of 2%. Foreign tourist arrivals are predicted to rise to 30.6 million, up from 27.6 million in 2023.
- [US consumer inflation slows in November](#) BANGKOK POST: WASHINGTON - Consumer inflation in the United States edged down for a second straight month in November, government data showed Tuesday, in encouraging news for policymakers seeking to get prices under control. The consumer price index (CPI), a closely eyed gauge of inflation, rose 3.1% from a year ago, said the Department of Labor, down from a 3.2% rate in October.

Corporate news

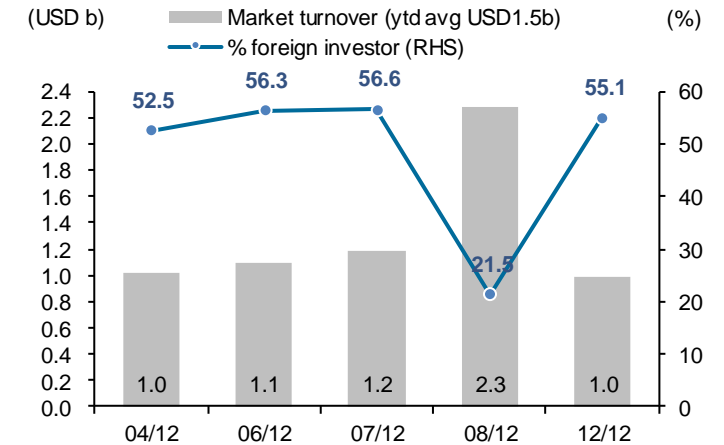
- [AIS chief expected to remain at the top for another year](#) BANGKOK POST: Somchai Lertsutiwong, chief executive of Advanced Info Service (AIS), is tipped to continue in the driver's seat at AIS for another year in 2024 after his term expired at the end of 2022. The AIS board of directors is expected to make an announcement on the extension soon. The renewal enables Mr Somchai to continue building AIS's service capacities and operations as it transforms into a "cognitive tech" company by 2024.
- [Bluebik outlines digital capabilities and trends for 2024](#) BANGKOK POST: Companies should have several tech capabilities, including generative artificial intelligence (AI), to deal with changes and increase their flexibility in 2024, says tech service firm Bluebik. "Businesses will focus more on the digital-first world, driven by tech and innovation, over the next 1-3 years to increase their agility and handle volatility, ensuring sustainable growth," said Pochara Arayakarnkul, chief executive of Bluebik Group.
- [Fed rate cut poised to drive rebound of Thai bourse](#) BANGKOK POST: The Federal Reserve is expected to start cutting interest rates in March 2024, prompting investors to accept more risk and invest in equities, driving a rebound of the Stock Exchange of Thailand (SET) next year, the Thai bourse said yesterday. In addition to the recently launched Thailand ESG (TESG) Fund, which should boost trading on the SET, market expectations the Fed will start trimming rates next March could trigger fund inflows to risk assets such as equities on the Thai exchange, said Soraphol Tulayasathien, senior executive vice-president of the SET.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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%	5%	6%	3%	8%	2%
Current	1,373.92	(0.5)	(0.5)	0.4	(0.4)	(0.8)	(1.1)	(1.2)	(0.7)	(1.1)	(0.1)
-5D	1,380.31	(0.5)	(1.2)	0.2	(1.4)	(1.1)	(1.8)	(2.1)	(0.4)	1.4	1.1
-1M	1,387.13	(1.0)	0.7	(1.2)	(2.3)	(3.6)	0.9	(0.0)	(1.3)	(8.1)	4.1
-3M	1,535.31	(10.5)	(5.9)	(8.1)	(7.2)	(16.6)	(8.3)	(8.1)	(6.7)	(14.6)	0.1
-6M	1,562.40	(12.1)	(5.2)	(7.3)	(7.3)	(18.5)	(10.5)	(11.7)	(14.4)	(16.1)	(14.6)
-1Y	1,625.91	(15.5)	(17.3)	(2.9)	(7.9)	(20.7)	(15.5)	(16.5)	(17.2)	(20.7)	(25.3)
WTD	1,380.99	(0.5)	(0.5)	0.4	(0.4)	(0.8)	(1.1)	(1.2)	(0.7)	(1.1)	(0.1)
MTD	1,380.18	(0.5)	(1.2)	0.4	(1.0)	(0.6)	(2.6)	(1.6)	(0.3)	0.2	1.9
QTD	1,471.43	(6.6)	(3.2)	(5.3)	(8.6)	(11.3)	(5.5)	(4.0)	(4.1)	(12.6)	3.1
End of 2022	1,668.66	(17.7)	(18.9)	(5.0)	(10.9)	(24.2)	(16.3)	(18.0)	(19.2)	(21.5)	(26.8)

Source: Bloomberg

Exhibit 9: 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	1,373.92	(17.7)	34.81	51,724	1,486	(5,670)	3,636	(79)	2,112	296
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	1,373.92	(17.7)	35.73	42,451	1,188	(1,143)	624	(137)	657	579
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	1,373.92	(17.7)	35.22	37,248	1,058	(164)	70	(13)	107	(354)
2023YTD	1,373.92	(17.1)	34.81	51,724	1,486	(5,670)	3,636	(79)	2,112	296
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	(55)
08/12/2023	1,380.99		35.33	34,761	984	(37)	16	1	19	50
12/12/2023	1,373.92		35.66	35,314	990	(22)	14	(4)	11	(16)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	12/8/2023	50,000	1.25	Buy	0.06
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	12/8/2023	2,100	1.24	Buy	0.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/7/2023	1,500,000	0.42	Buy	0.63
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	12/8/2023	200,000	0.43	Buy	0.09
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	12/7/2023	15,300	1.76	Buy	0.03
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/8/2023	2,300	9.74	Buy	0.02
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/8/2023	100,000	14.45	Buy	1.45
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/7/2023	10,000	9.85	Buy	0.10
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/8/2023	10,100	9.85	Buy	0.10
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/8/2023	3,300	9.90	Buy	0.03
Prodigy (PDG)	Vorravuth Tangpiroonthum	Common Shares	12/8/2023	2,100,000	2.38	Buy	5.00
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/12/2023	580,800	3.63	Transfer	2.11
V.L. Enterprise (VL)	Chutipai Klinsuwan	Common Shares	12/11/2023	250,000	0.84	Buy	0.21
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Virat Vongsaengnak	Common Shares	12/8/2023	200,000	1.25	Buy	0.25
Arinsiri Land (ARIN)	Wimonjit Arintamapong	Common Shares	12/8/2023	130,000,000	-	Receive	n/a
R&B Food Supply (RBF)	Teerapat Yanatornkul	Common Shares	12/6/2023	170,000	13.30	Sell	2.26
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/8/2023	200	2.63	Buy	0.00

Source: SEC

Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 13: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.20	27.3%	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	7.45	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	5.15	0.9%	8.15
M-STOR	13/12/2023	0.1	Baht	01/07/2023 - 30/09/2023	NP	27/12/2023	6.90	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	9.85	0.6%	0.5
UV	13/12/2023	0.09	Baht	01/10/2022 - 30/09/2023	NP	6/2/2024	2.20	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	3.80	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	14.60	5.5%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.58	2.8%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	232.00	4.3%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.50	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2405A	13/12/2023	BANPU	KGI	Call	SET	09/05/2024	9
BANPU13P2405A	13/12/2023	BANPU	KGI	Put	SET	09/05/2024	4.64
KBANK19C2405A	13/12/2023	KBANK	YUANTA	Call	SET	10/05/2024	170
SCGP13P2405A	13/12/2023	SCGP	KGI	Put	SET	09/05/2024	25
SET5027C2403C	13/12/2023	SET50	RHBS	Call	SET	03/04/2024	1,000.00
SET5027P2403A	13/12/2023	SET50	RHBS	Put	SET	03/04/2024	750
TRUE19C2405A	13/12/2023	TRUE	YUANTA	Call	SET	10/05/2024	6
VGI19C2405A	13/12/2023	VGI	YUANTA	Call	SET	10/05/2024	2.43

Source: SET