

14 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SCG PACKAGING (SCGP TB) - Strengthening overseas for growth; Initiate with BUY TP THB48.00
- CHAROEN POKPHAND FOODS (CPF TB) - Start selling loss-making units; Upgrade to BUY TP THB22.00
- Thailand Automotive - Motor Expo 2023 ended with car sales surpassing 50K units

## Economics

- Wage hike unlikely to push up prices
- TAT targets higher tourist spending
- China seeks buyers for new passenger jet
- PM: Bigger wage hike 'won't be a disaster'
- Srettha urges Japan automakers to switch focus to EVs
- Bank of Thailand: Exports seen recovering early next year

## Corporate News

- Dusit has high hopes for residences
- C.P. Land allocates B30bn in investment
- Telecom firms vow to fight scammers
- BKI aims to grow premiums by 8-10%

Indices	Index as of 13-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,358	(1.2)	(18.6)	(5,685)
China SHCOMP	2,969	(1.2)	(3.9)	
Hong Kong HSI	16,229	(0.9)	(18.0)	
India SENSEX	69,585	0.0	14.4	17,308
Indonesia JCI	7,075	(0.7)	3.3	(1,033)
Korea KOSPI	2,511	(1.0)	12.3	7,137
MY FBMKLCI	1,448	0.1	(3.2)	
PH PCOMP	6,256	(0.6)	(4.7)	(858)
SG FSSTI	3,104	0.1	(4.5)	
Taiwan TWSE	17,469	0.1	23.6	1,783
VN VNINDEX	1,114	(1.2)	10.6	(652)
MSCI Emerging	973	(0.3)	1.8	
Nikkei 225	32,926	0.3	26.2	
FTSE 100	7,548	0.1	1.3	
CAC 40	7,531	(0.2)	16.3	
DAX	16,766	(0.2)	20.4	
Dow Jones	37,090	1.4	11.9	
Nasdaq	14,734	1.4	40.8	
S&P 500	4,707	1.4	22.6	
Brent	74.26	1.4	(13.6)	
Dubai	72.44	(5.4)	(7.9)	
WTI	69.47	0.6	(12.9)	
GOLD	2,027.74	(0.0)	11.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,616	21,158	(542)	55
Retail	11,760	11,098	662	30
Prop Trade	2,729	2,841	(113)	7
Local Institution	2,881	2,888	(8)	8
Total Trade	37,985	37,985	(0)	100

Rates	Last close 13/12/2023	1M ago 13/11/2023	End last yr 30/12/2022	1yr ago 13/12/2022
THB/USD	35.79	36.01	34.61	34.81
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	5.83	5.83
1Y Fixed *	1.65	1.65	0.99	0.99
Govt bond 10Y	2.81	3.15	2.64	2.68

Commodity (USD/bbl)	Last close 13/12/2023	1M ago 13/11/2023	End last yr 30/12/2022	1yr ago 13/12/2022
Brent	74.26	82.52	85.91	80.68
Dubai	72.44	82.70	78.66	74.58
WTI	69.47	78.26	80.26	77.28
Gold	2,028	1,964	1,824	1,807
Baltic Dry	2,551	1,662	1,515	1,401

(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

### SCG PACKAGING (SCGP TB) - Strengthening overseas for growth; Initiate with BUY TP THB48.00

#### Strengthening business growth via organic expansion & M&Ps

Despite headwinds in 2022, SCGP continued to expand its business in both upstream and downstream levels through mergers and partnerships (M&P) while entering new growing markets. Besides a capacity expansion in flexible packaging, the acquisition of the Dutch packaging material recycling business Peute and the US waste material trader Jordan will also strengthen SCGP's raw material sourcing going forward.

#### 3Q23 should mark the bottom of earnings

The decline in 9M23 core profit was weighed down by the slower-than-expected recovery in China and other ASEAN export markets. The pressure on export prices and intense competition remained for packaging paper. Although some energy costs are rising during the winter season, it should have a limited impact on the company because it locked in some of its coal consumption and increased its usage of alternative fuels to reduce the proportion of coal consumption.

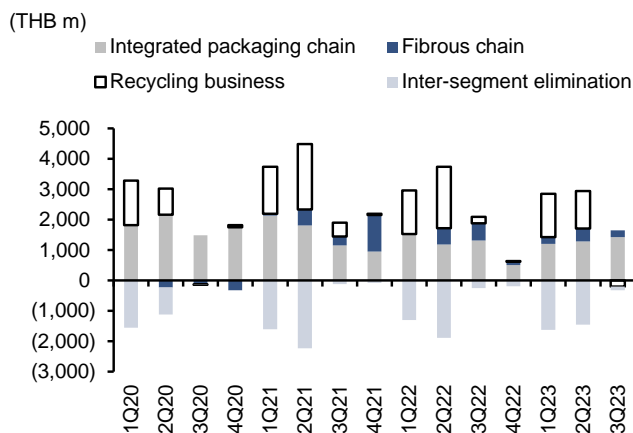
#### M&Ps to bear fruit from 2024 onwards

We expect SCGP's 2023 revenue and core profit to fall by 10.6% y-y and 4.6% y-y, respectively, owing to decreased sales volumes and average selling prices. With the company's capacity expansion and M&Ps throughout 2023, we expect SCGP's revenue to grow by 12.5% and 6.3% in 2024-25. We project its gross margin and EBITDA margin to remain healthy at around 18.1-18.7% and 13.6-13.8% in both years, respectively. Core profit is therefore estimated at THB6.8b (+26.0% y-y) in 2024 and THB7.9b (+16.8% y-y) in 2025.

#### Initiate with BUY call; TP of THB48

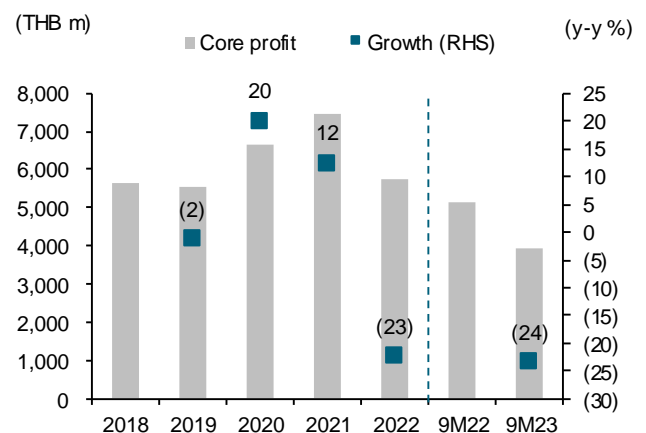
We initiate our coverage of SCGP with a BUY call and a DCF-based TP of THB48.0 (9.8% WACC, 3.5% LTG), which implies 15x 2024E EV/EBITDA. SCGP's share price is trading at only 9.8x 2023E EV/EBITDA, -1.5 SD of its four-year average. SCGP has only gained THB14b (+9%) in market cap since it was first listed on the SET in 2020, while its assets at end-3Q23 rose to THB28b (+16%). We anticipate its 2024 EBITDA to surge 17% from 2020.

Exhibit 1: Net profit by business unit, quarterly



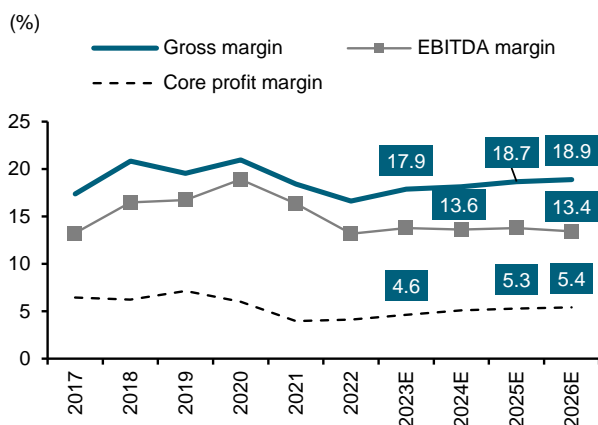
Sources: SCGP, FSSIA's compilation

Exhibit 2: Core profit, yearly



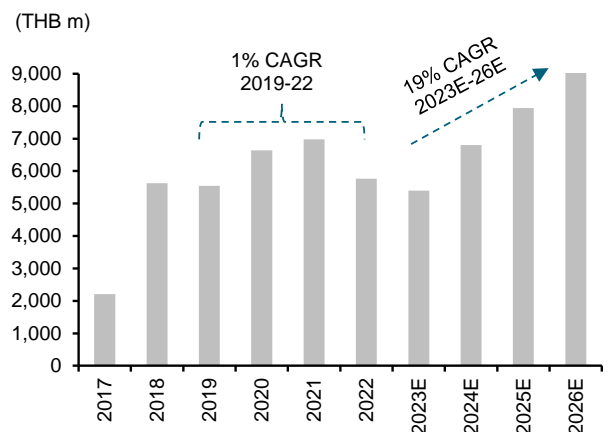
Sources: SCGP, FSSIA's compilation

Exhibit 3: Margins



Sources: SCGP, FSSIA estimates

Exhibit 4: Core profit



Sources: SCGP, FSSIA estimates

## CHAROEN POKPHAND FOODS (CPF TB) - Start selling loss-making units; Upgrade to BUY TP THB22.00

### Divest the investment in four broiler units in China

CPF informed the market that its subsidiary CP Food had divested its investment in four broiler units in China to CP Group for RMB432m or THB2.15b. It included the investment and the loans lent by CPP to the four companies. The objectives of such divestments include 1) to get rid of the loss recognition of the broiler units in China, 2) to repay the loans lent by CPP to the four companies, and 3) to reduce the D/E ratio. CPF expects to complete all transactions in 4Q23.

### Bullish view of the deal due to the absence of loss recognition and a slightly lower D/E ratio

We have a bullish view of this deal since the broiler units in China suffered a loss of THB2.05b in 2022 and THB1.26b in 9M23, respectively. Since CPF holds an indirect interest of 76% through CPP, the loss represented 8% of its 9M23 core loss. Besides, they had debts of THB15.4b at the end of 9M23, representing 3% of the total debts. When CPF completes the deal in 4Q23, it will no longer need to recognize the loss from the four companies. Also, it will help ease the liquidity pressure from its net IBD/E ratio of 1.7x at the end of 9M23 (vs its covenant of no more than 2x).

### CPF may turn profitable in 4Q23, sooner than expected

In the short run, we still expect an extended core loss in 4Q23. However, it should decrease from 3Q23 due to gradual pig price recoveries after the government has dealt with the illegal pork problems. Also, we anticipate an accounting profit of THB2-3b from the divestment of its broiler units in China. It could help CPF report a net profit in 4Q23, the first in four quarters. Moreover, we project a turnaround to a core profit in 1Q24 due to decreased raw material costs, higher pork prices above raising costs, and the absence of its loss realization from the broiler units in China.

### Raise rating to BUY; Expect more divestments of loss-making units

We expect CPF to divest more loss-making units to strengthen its P&L statement and improve its liquidity. CPF has dropped by 16% in the past three months. Also, the business starts to turn profitable. In particular, we anticipate a turnaround to a net profit of THB11b in 2024 from a loss in 2023. Therefore, we have upgraded our rating to BUY from HOLD while maintaining our TP of THB22 (PE 17x).

### Exhibit 5: Key financial information for 4 integrated broiler companies in China

#### 1) C.P. Food (Hengshui) Co., Ltd.

Unit : Million	For the Year ended December 31,						For the period ended	
	2020		2021		2022		September 30, 2023	
	RMB	Baht	RMB	Baht	RMB	Baht	RMB	Baht
Revenues	166	827	324	1,614	672	3,348	673	3,353
Gross Profit	6	30	(16)	(80)	(198)	(986)	(111)	(553)
Net Profit	(32)	(159)	(59)	(294)	(217)	(1,081)	(178)	(887)
Total Assets	824	4,105	1,270	6,327	1,488	7,413	1,430	7,124
Total Liabilities	617	3,074	1,121	5,585	1,556	7,752	1,676	8,350
Total Equities	207	1,031	149	742	(68)	(339)	(246)	(1,226)

#### 2) C.P. Food (Nantong) Co., Ltd.

Unit : Million	For the Year ended December 31,						For the period ended	
	2020		2021		2022		September 30, 2023	
	RMB	Baht	RMB	Baht	RMB	Baht	RMB	Baht
Revenues	212	1,056	215	1,071	308	1,534	208	1,036
Gross Profit	(26)	(130)	(26)	(130)	(44)	(219)	(16)	(80)
Net Profit	(63)	(314)	(52)	(259)	(73)	(364)	(37)	(184)
Total Assets	373	1,858	554	2,760	361	1,799	315	1,569
Total Liabilities	462	2,302	695	3,463	575	2,865	566	2,820
Total Equities	(89)	(443)	(141)	(702)	(214)	(1,066)	(251)	(1,251)

#### 3) C.P. Food (Kaifeng) Co., Ltd.

Unit : Million	For the Year ended December 31,						For the period ended	
	2020		2021		2022		September 30, 2023	
	RMB	Baht	RMB	Baht	RMB	Baht	RMB	Baht
Revenues	137	683	304	1,515	350	1,744	340	1,694
Gross Profit	4	20	(48)	(239)	10	50	14	70
Net Profit	(26)	(130)	(87)	(433)	(31)	(154)	(10)	(50)
Total Assets	34	169	99	493	163	812	121	603
Total Liabilities	86	428	193	962	289	1,440	257	1,280
Total Equities	(52)	(259)	(94)	(468)	(126)	(628)	(136)	(678)

#### 4) C.P. Food (Zhanjiang) Co., Ltd.

Unit : Million	For the Year ended December 31,						For the period ended	
	2020		2021		2022		September 30, 2023	
	RMB	Baht	RMB	Baht	RMB	Baht	RMB	Baht
Revenues	516	2,571	544	2,710	560	2,790	450	2,242
Gross Profit	(13)	(65)	(43)	(214)	(63)	(314)	(12)	(60)
Net Profit	(34)	(169)	(74)	(369)	(91)	(453)	(28)	(139)
Total Assets	406	2,023	409	2,038	446	2,222	429	2,137
Total Liabilities	403	2,008	460	2,292	588	2,929	598	2,979
Total Equities	3	15	(51)	(254)	(142)	(707)	(169)	(842)

Source: Financial information included in the consolidated financial statements of CPF

Source: CPF

## Thailand Automotive - Motor Expo 2023 ended with car sales surpassing 50K units

### The Motor Expo 2023 recorded sales of over 50,000 units, breaking its 10-year record

The 40th Motor Expo 2023 held from November 30 to December 11, 2023, reported booking of 53,248 cars, up 45% from the Motor Expo 2022 and breaking its 10-year record due partly to a surge in EVs after seven EV makers participated this year, with an average price of THB1.32 per unit. Meanwhile, the booking for motorcycles stood at 7,373 units, with an average price of THB198,000. Given combined sales of THB72b, it is a highly successful edition.

### EVs gain popularity due to affordable prices and the government's subsidies

Among the top three are TOYOTA (7,245 units), HONDA (6,149 units), and BYD (6,119 units). EVs are very popular this year, with five out of the top ten rankings from five Chinese automakers due to their affordable prices and the government's EV 3.0 subsidies, offering a maximum discount of THB150,000 per unit for participating automakers. To be eligible, consumers must buy and register it by December 31, 2023, and January 31, 2024, respectively, which would encourage consumers to make a decision. Although the EV 3.0 campaign ends at the end of 2023, the government has already planned its second phase, i.e., the EV 3.5 campaign, for 2024, under a four-year timeframe from 2024 to 2027.

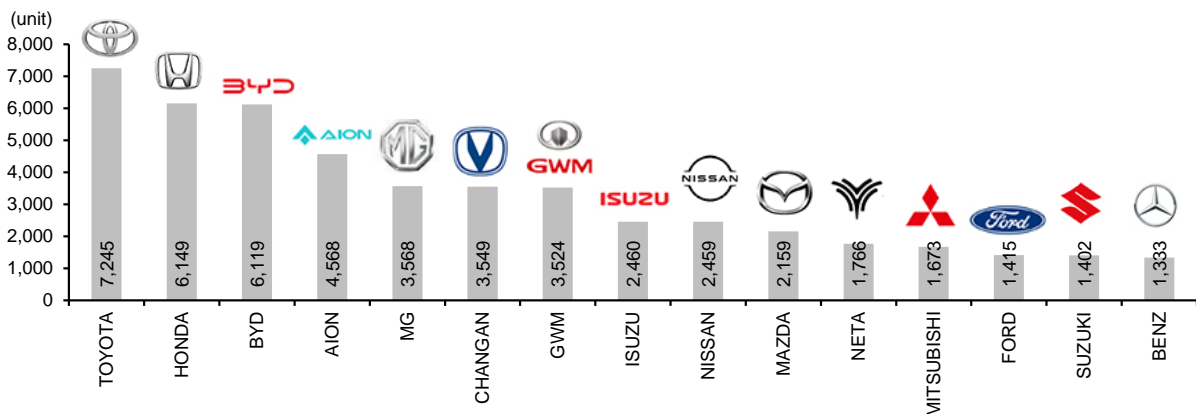
### Thai operators face both opportunities and challenges

The Thai auto industry is in a technological transition period to EVs. Hence, the Thai auto market may experience continued growth in the future due to consumer demand and the government's support. However, operators may face challenges from skilled labor shortages and increased competition due to a sizable number of players. Although EVs have fewer parts per unit, they provide a chance for makers of parts for battery, electronic, and electrical motor systems.

### Top beneficiaries of EVs

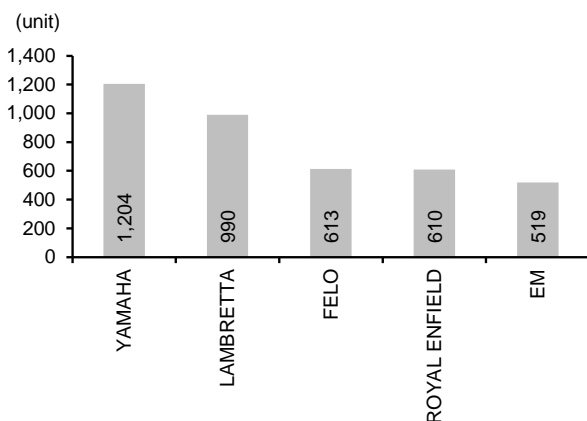
Top beneficiaries from the EV theme include EV- and battery-related stocks (EA, NEX, GPSC, PTT, BCPG, and EPG), EV distributors (ASAP, COM7, and SUSCO), and export/import stocks (SJWD and NYT). Among them, we recommend SJWD (TP THB21.50). It operates a yard rental and logistic management business, one of the three units with a high gross margin of 37-40%, under its subsidiary Autologic (in which SJWD owns a 100% stake). In 3Q23, Autologic's revenue hit a record high of THB296m. In the future, we expect it to remain strong and help drive SJWD's profit from 2H23 to 2024.

Exhibit 6: Best-selling cars in Motor Expo 2023



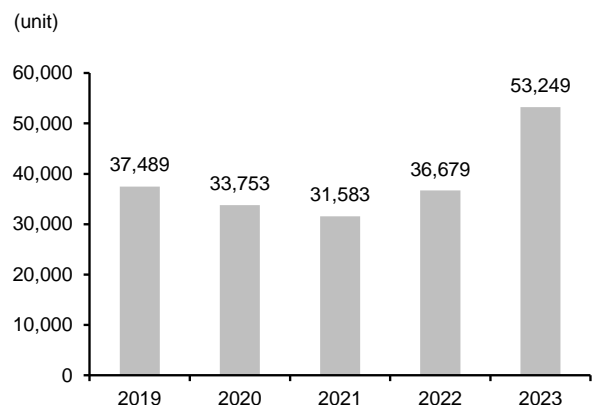
Sources: Motor Expo website, FSSIA's compilation

Exhibit 7: Best-selling motorcycles in Motor Expo 2023



Sources: Motor Expo website, FSSIA's compilation

Exhibit 8: Vehicle sales at Motor Expo 2019-23



Sources: Motor Expo website, FSSIA's compilation

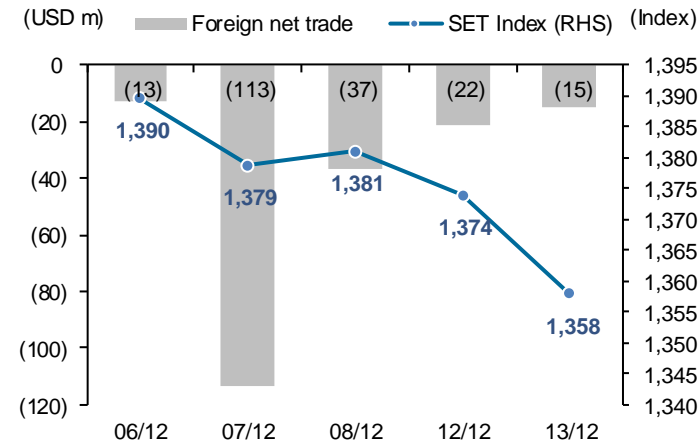
## Economic news

- [Wage hike unlikely to push up prices](#) BANGKOK POST: Increases to the daily minimum wage are unlikely to have a substantial effect on the domestic prices of goods and services, insisted the Commerce Ministry's planning unit. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said the analysis conducted by the office on the impact of the minimum wage adjustment by the tripartite wage committee on inflation showed an average daily minimum wage increase of 2.37% to 345 baht would lead to a modest uptick in inflation, about 0.13–0.25%.
- [TAT targets higher tourist spending](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) plans to overhaul its strategy to stimulate spending per person, which significantly dropped following the pandemic, with foreign expenditure falling from an average of 50,000 baht to 42,000 baht. Prime Minister Srettha Thavisin on Wednesday encouraged TAT executives and domestic offices to stimulate tourism spending by promoting second-tier cities, spurring expenditure during periods other than high season, creating products that meet tourism demand, and easing connectivity between destinations.
- [China seeks buyers for new passenger jet](#) BANGKOK POST: HONG KONG - The Chinese manufacturer Comac took its C919 medium-range jet outside of mainland China for the first time on Wednesday, showing off the single-aisle passenger aircraft to potential airline customers in Hong Kong. Commercial Aircraft Corp of China Ltd, as Comac is officially known, intends for the 168-seat aircraft to eventually rival Boeing and Airbus narrow-body planes. While only three C919s are operating commercially, the company says it has received 1,061 orders from more than 30 Chinese carriers and lessors.
- [PM: Bigger wage hike 'won't be a disaster'](#) BANGKOK POST: Prime Minister Srettha Thavisin on Wednesday defended his decision to push for a higher daily minimum wage, saying it would "not be a disaster" for business owners. He made the comments a day after a motion to acknowledge new daily minimum rates was removed from the agenda of the cabinet meeting. Labour Minister Phiphat Ratchakitprakarn reportedly made the decision to withdraw the recommendation of the independent tripartite wage committee pending reconsideration.
- [Srettha urges Japan automakers to switch focus to EVs](#) BANGKOK POST: Prime Minister and Finance Minister Srettha Thavisin has warned Japanese automakers could be "left behind" unless they quickly transition to producing more electric vehicles (EVs), as rivals from China claim market share in the Southeast Asian country. The businessman-turned-politician made the remark during an interview with Japanese media Tuesday ahead of his visit to Tokyo to attend a summit on Sunday between Japan and Association of Southeast Asian Nations (Asean) members.
- [Bank of Thailand: Exports seen recovering early next year](#) BANGKOK POST: Thailand's exports are seen recovering next year, the Bank of Thailand (BoT) said in a statement on Wednesday. Inflation was expected to be low next year due to government subsidies, the BoT said, adding that inflation would increase gradually but stay within its target range of 1-3%.

## Corporate news

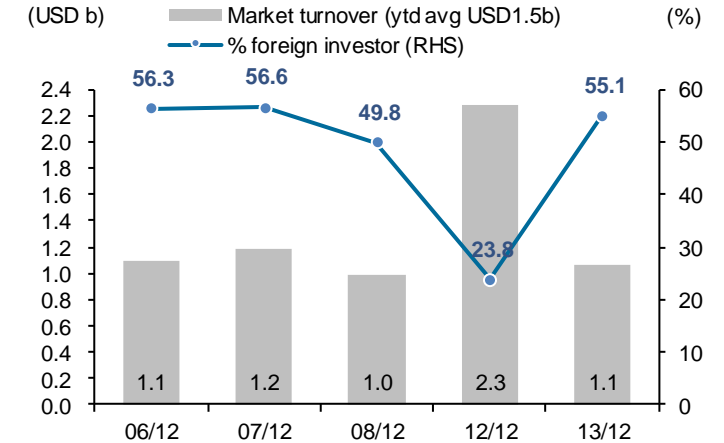
- [Dusit has high hopes for residences](#) BANGKOK POST: Dusit expects to set a new price record for leasehold residences in Bangkok's central business district (CBD) with a 900-square-metre penthouse after selling 75% of its 406 total units. Leadad Kovavisaruch, chief executive of Vimarn Suriya, developer of Dusit Central Park, said after the pandemic, its two residential properties -- Dusit Residences and Dusit Parkside -- attracted buyers from various countries as China faced a severe economic downturn from the outbreak.
- [C.P. Land allocates B30bn in investment](#) BANGKOK POST: C.P. Land Plc, a property firm owned by the Chearavanont family, plans to invest 30 billion baht to acquire hotels and develop residential projects in 2024-25 with the goal of generating 15.5 billion baht in revenue during this period. Chief executive Keerati Satasook said 5 billion baht would be allocated to buy existing hotels, while 25 billion is for residential development, including condo and low-rise housing projects.
- [Telecom firms vow to fight scammers](#) BANGKOK POST: Major telecom operators are committed to collaborating with state measures to combat cyberthreats by discontinuing service on numbers with unusually high levels of outgoing calls, says Digital Economy and Society Minister Prasert Jantararungtong. Both Advanced Info Service and True Corporation said on Wednesday they were working with the ministry, Royal Thai Police, and the National Broadcasting and Telecommunications Commission (NBTC) to combat cyberthreats, focusing on numbers with unusually high amounts of outgoing calls to potentially suspend their services.
- [BKI aims to grow premiums by 8-10%](#) BANGKOK POST: Bangkok Insurance (BKI) targets growing its premiums by 8-10% to 32.5 billion baht in 2024 with a net profit of more than 3 billion based on the improving economy, although domestic and global challenges remain. The SET-listed non-life insurer posted a record net profit of 2.55 billion baht for the first nine months this year, up 12.5% year-on-year, with total premiums of 22 billion baht, said chief executive Apisit Anantanarat.

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	1,357.97	(1.2)	(0.9)	(0.9)	(1.5)	(1.9)	(0.5)	(1.0)	(1.1)	(0.7)	(3.6)	
-5D	1,383.54	(1.8)	(2.2)	(1.2)	(3.4)	(2.6)	(2.4)	(2.4)	(2.5)	(1.5)	(3.4)	
-1M	1,386.04	(2.0)	(0.8)	(2.1)	(3.1)	(5.2)	1.2	(0.2)	(2.4)	(9.3)	1.7	
-3M	1,545.14	(12.1)	(7.0)	(9.7)	(9.8)	(18.1)	(9.6)	(9.4)	(8.4)	(15.5)	(4.6)	
-6M	1,561.15	(13.0)	(5.9)	(8.1)	(8.8)	(19.7)	(11.4)	(12.6)	(15.8)	(16.5)	(18.9)	
-1Y	1,633.36	(16.9)	(18.0)	(3.7)	(9.4)	(22.8)	(16.1)	(17.5)	(19.0)	(21.4)	(28.8)	
WTD	1,380.99	(1.7)	(1.3)	(0.5)	(1.9)	(2.6)	(1.6)	(2.1)	(1.8)	(1.8)	(3.7)	
MTD	1,380.18	(1.6)	(2.0)	(0.5)	(2.5)	(2.4)	(3.0)	(2.6)	(1.4)	(0.4)	(1.8)	
QTD	1,471.43	(7.7)	(4.0)	(6.2)	(10.0)	(13.0)	(5.9)	(4.9)	(5.1)	(13.2)	(0.6)	
End of 2022	1,668.66	(18.6)	(19.6)	(5.9)	(12.3)	(25.7)	(16.7)	(18.8)	(20.1)	(22.0)	(29.4)	

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)	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
<b>2023YTD</b>	<b>1,357.97</b>	<b>(18.6)</b>	<b>34.82</b>	<b>51,665</b>	<b>1,484</b>	<b>(5,685)</b>	<b>3,655</b>	<b>(82)</b>	<b>2,112</b>	<b>393</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	1,357.97	(18.6)	35.76	42,486	1,188	(1,158)	643	(140)	656	675
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	1,357.97	(18.6)	35.30	37,354	1,058	(179)	89	(16)	107	(257)
<b>2023YTD</b>	<b>1,357.97</b>	<b>(18.1)</b>	<b>34.82</b>	<b>51,665</b>	<b>1,484</b>	<b>(5,685)</b>	<b>3,655</b>	<b>(82)</b>	<b>2,112</b>	<b>393</b>
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)
13/12/2023	1,357.97		35.79	37,985	1,061	(15)	19	(3)	(0)	96

Source: Bloomberg

## Exhibit 13: 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
12/25/2023 22:00	Customs Exports YoY	Nov	--	--	8.00%
12/25/2023 22:00	Customs Imports YoY	Nov	--	--	10.20%
12/25/2023 22:00	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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	12/12/2023	555,800	2.93	Buy	1.63
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/12/2023	5,000	8.55	Buy	0.04
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	12/12/2023	3,000	8.55	Buy	0.03
CalComp Electronics (CCET)	Miss Chia-Chu Luo	Common Shares	12/13/2023	350,738	1.50	Buy	0.53
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	11/30/2023	33,400	1.67	Buy	0.06
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	12/7/2023	15,300	1.76	Buy	0.03
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	12/8/2023	119,700	1.73	Buy	0.21
Sonic Inteerfreight (SONIC)	Patiparn Plengchawhee	Common Shares	12/8/2023	449,700*	1.73	Buy	0.21
Sino Logistics Corporation (SINO)	Titaree Leelawattanapanich	Common Shares	12/13/2023	100,000	1.35	Buy	0.14
Sino Logistics Corporation (SINO)	Kritpong Boonsukchote	Common Shares	12/13/2023	100,000	1.40	Buy	0.14
Tirathai (TRT)	Ouichai Siriwajana	Common Shares	12/4/2023	33,800	2.28	Buy	0.08
Tirathai (TRT)	Ouichai Siriwajana	Common Shares	12/7/2023	20,000	2.30	Buy	0.05
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	12/12/2023	5,000	9.35	Buy	0.05
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/12/2023	31,673,700	0.13	Buy	4.12
Siam Cement (SCC)	Chumpol Nalamlieng	Common Shares	12/12/2023	60,000	290.50	Sell	17.43
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	12/12/2023	40,000	1.40	Buy	0.06
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	12/13/2023	80,000	1.37	Buy	0.11
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/12/2023	7,000	2.93	Buy	0.02
Function International (FTI)	Voraya Poovapat	Common Shares	12/12/2023	160,500	2.08	Buy	0.33
Function International (FTI)	Vikorn Poovapat	Common Shares	12/12/2023	160,500	2.08	Buy	0.33
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/8/2023	80,000	18.01	Buy	1.44
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/12/2023	1,350,000	17.68	Buy	23.87
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/8/2023	80,000	18.01	Buy	1.44
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/12/2023	1,350,000	17.68	Buy	23.87
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/12/2023	350,000	15.77	Sell	5.52
Ornsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	12/12/2023	300,000	0.89	Buy	0.27
Ornsirin Holding (ORN)	Predikorn Buranupakorn	Common Shares	12/12/2023	300,000	0.90	Buy	0.27
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/12/2023	200	2.65	Buy	0.00
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	12/8/2023	13,000	0.86	Buy	0.01
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	12/12/2023	2,500	34.00	Sell	0.09
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	12/12/2023	200	4.42	Buy	0.00

Source: \*Revoked by Reporter; SEC

**Exhibit 15: 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
MORE	25/12/2023	12/12/2023	Warrants	-	Baht	2 : 1	-	7176748441
MORE	25/12/2023	12/12/2023	Common	0.05	Baht	1 : 2	21/02/2024 - 27/02/2024	14353496882
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 16: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Venue
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
MORE	25/12/2023	19/01/2024	Capital increase, The issuance of convertible securities	In the form of electronic meeting (E-EGM)
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	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	electronic meeting (E-Meeting) only,
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 17: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.56	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	14.50	5.5%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.54	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	13.60	3.1%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET



## Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ANI	14/12/2023	SET	Services	Transportation & Logistics	04/12/2023 - 07/12/2023	5.25	1,848,000,000
MGI	14/12/2023	mai	Consumer Products		04/12/2023 - 07/12/2023	4.95	210,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
NATION-W4	14/12/2023	NATION	SET	26/11/2025	-	0.25	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28P2405A	14/12/2023	AIA	MACQ	Put	SET	06/06/2024	54
ALIHEA28C2406A	14/12/2023	ALIHEA	MACQ	Call	SET	03/07/2024	5.6
BDMS19C2405A	14/12/2023	BDMS	YUANTA	Call	SET	10/05/2024	32
BGRIM11C2405A	14/12/2023	BGRIM	KS	Call	SET	07/06/2024	34.25
BYD06C2404A	14/12/2023	BYD	KKPS	Call	SET	27/04/2024	6.7
CPALL11C2405A	14/12/2023	CPALL	KS	Call	SET	07/06/2024	64.25
GPSC06C2404A	14/12/2023	GPSC	KKPS	Call	SET	27/04/2024	59
GPSC11P2405A	14/12/2023	GPSC	KS	Put	SET	07/06/2024	35.75
HSCEI28C2402A	14/12/2023	HSCEI	MACQ	Call	SET	05/03/2024	5,900.00
HSCEI28P2402A	14/12/2023	HSCEI	MACQ	Put	SET	05/03/2024	4,900.00
HSI06C2402C	14/12/2023	HSI	KKPS	Call	SET	05/03/2024	17,300.00
HSI06P2402B	14/12/2023	HSI	KKPS	Put	SET	05/03/2024	15,000.00
JMT11C2405A	14/12/2023	JMT	KS	Call	SET	07/06/2024	38
KTC13C2405A	14/12/2023	KTC	KGI	Call	SET	10/05/2024	58.25
KTC19C2405A	14/12/2023	KTC	YUANTA	Call	SET	10/05/2024	55
OSP13C2405A	14/12/2023	OSP	KGI	Call	SET	10/05/2024	28
PSL06C2404A	14/12/2023	PSL	KKPS	Call	SET	27/04/2024	11
PTTEP06C2405A	14/12/2023	PTTEP	KKPS	Call	SET	28/05/2024	170
SABUY19C2405A	14/12/2023	SABUY	YUANTA	Call	SET	10/05/2024	6.5
SAWAD19C2405A	14/12/2023	SAWAD	YUANTA	Call	SET	10/05/2024	55
SET5013C2403E	14/12/2023	SET50	KGI	Call	SET	03/04/2024	975
STEC13C2405A	14/12/2023	STEC	KGI	Call	SET	10/05/2024	11.2

Source: SET