

18 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL RETAIL CORP (CRC TB) - Entering the festive season; Re-initiate with BUY TP THB48.00

Economics

- Thailand, Japan agree dialogue on next-gen car industry
- China's ban on iPhone use accelerates
- TAT targets Saudi market
- Fuel sector preps for Euro 5 diesel on Jan 1
- Tourism businesses set to soar in 2024
- Asian equity rally powered by rate-cut optimism
- Thailand faces 20 years of low growth
- Oil pump prices 'stable' over NY

Corporate News

- SMK Insurance barred from new customers
- SET listing powers ANI's regional growth
- SET urged to amend trading rules

Indices	Index as of 15-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,391	0.9	(16.6)	(5,493)
China SHCOMP	2,943	(0.6)	(4.7)	
Hong Kong HSI	16,792	2.4	(15.1)	
India SENSEX	71,484	1.4	17.5	18,360
Indonesia JCI	7,191	0.2	5.0	(633)
Korea KOSPI	2,564	0.8	14.6	8,461
MY FBMKLCI	1,462	0.4	(2.2)	
PH PCOMP	6,478	1.1	(1.3)	(856)
SG FSSTI	3,117	(0.2)	(4.1)	
Taiwan TWSE	17,674	0.1	25.0	3,465
VN VNINDEX	1,102	(0.7)	9.5	(723)

MSCI Emerging	1,001	0.8	4.7	
Nikkei 225	32,971	0.9	26.4	
FTSE 100	7,576	(0.9)	1.7	
CAC 40	7,597	0.3	17.3	
DAX	16,751	(0.0)	20.3	
Dow Jones	37,305	0.2	12.5	
Nasdaq	14,814	0.4	41.5	
S&P 500	4,719	(0.0)	22.9	
Brent	76.55	(0.1)	(10.9)	
Dubai	76.01	2.8	(3.4)	
WTI	71.43	(0.2)	(11.0)	
GOLD	2,019.62	(0.8)	10.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	39,211	36,017	3,193	62
Retail	14,256	17,619	(3,364)	26
Prop Trade	2,958	3,677	(719)	5
Local Institution	4,713	3,824	889	7
Total Trade	61,138	61,138	(0)	100

Rates	Last close 15/12/2023	1M ago 15/11/2023	End last yr 30/12/2022	1yr ago 15/12/2022
THB/USD	34.84	35.45	34.61	34.92
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	2.75	3.01	2.64	2.60

Commodity (USD/bbl)	Last close 15/12/2023	1M ago 15/11/2023	End last yr 30/12/2022	1yr ago 15/12/2022
Brent	76.55	81.18	85.91	81.21
Dubai	76.01	83.25	78.66	78.04
WTI	71.43	76.66	80.26	76.11
Gold	2,020	1,960	1,824	1,777
Baltic Dry	2,348	1,820	1,515	1,560

(USD/ton)	15-Dec-23	08-Dec-23	25-Dec-20	16-Dec-22
Coal	162.28	140.08	84.45	419.36
% change	15.8	33.8	92.2	(61.3)

* 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

CENTRAL RETAIL CORP (CRC TB) - Entering the festive season; Re-initiate with BUY TP THB48.00

CRC: A leading multi-format retailer

CRC operates a retail business. It earns revenue from three segments, i.e., fashion, hardline, and food. In 9M23, their revenue represented 27%, 34%, and 39% of total revenue, respectively. CRC operates in three countries, namely Thailand, Vietnam, and Italy. In 9M23, they had revenue exposure of 71%, 22%, and 7%, respectively.

Sales exceeded pre-covid; e-receipt should support 1Q24 growth

In 9M23, sales recovered from pre-covid by 15% (vs 2019). In particular, hardline and food surpassed pre-covid, while fashion had yet to recover fully. Also, we believe the e-receipt scheme, which offers a maximum tax-deductible of THB50,000, will help stimulate domestic purchasing power. Since CRC has the largest basket size and its customers are in the tax system, it should benefit from such a campaign

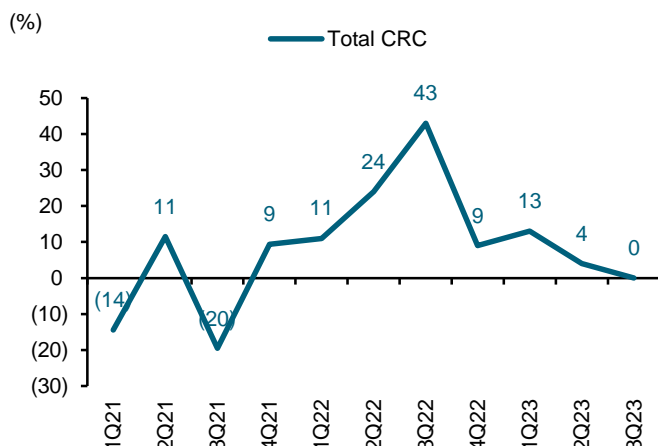
Expect q-q and y-y core profit growth in 4Q23 and extended strength in 2024-25

The 4Q23 normalized earnings should grow q-q and y-y due to a high season. The SSSG in October and November remained negative at just 1-2%. To elaborate, fashion SSSG was positive at roughly 2%, while hardline and food were negative at 5% and 3%, respectively, due to a persistent slowdown in the Vietnamese economy. However, we believe the 4Q23 SSSG will end flat or turn slightly positive since December is a selling season

Reinitiate with a BUY rating at our 2024 TP of THB48

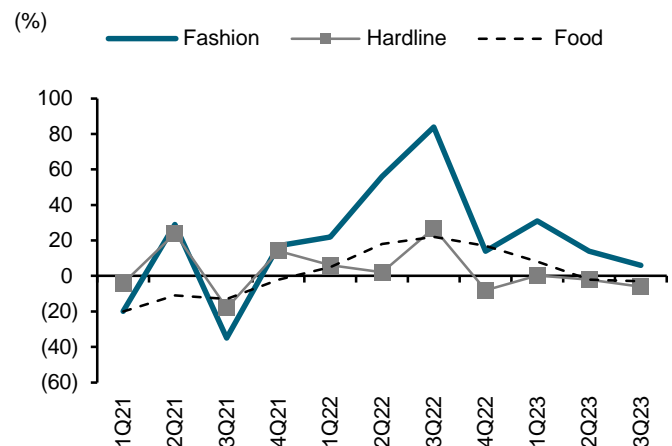
We reinitiate CRC with a BUY recommendation at our 2024 DCF-based TP of THB48, implying a forward P/E of 30x. We expect a 2023 core profit growth of 14% y-y and extended 2024-25 strength of 17% y-y and 16% y-y, respectively, supported by a recovery in domestic consumption, a recovery in tourist arrivals, the government's stimulus, and an economic recovery in Vietnam

Exhibit 1: Same-store sales growth (%)

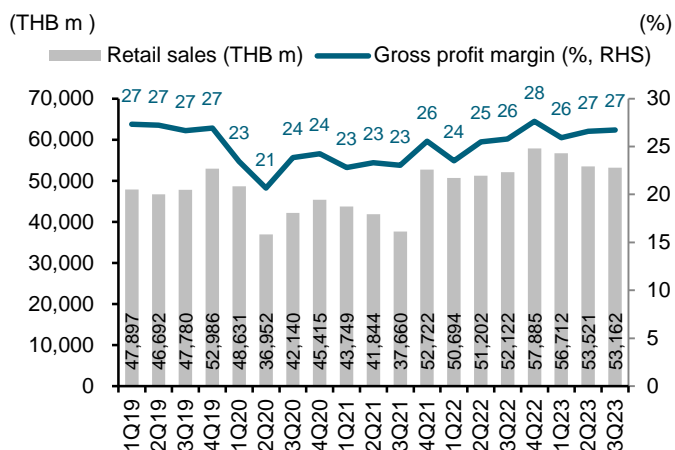


Sources: CRC; FSSIA's compilation

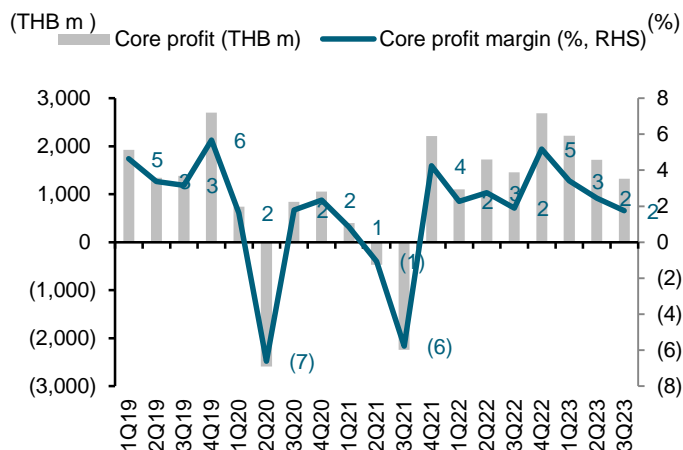
Exhibit 2: Same-store sales growth breakdown by segment



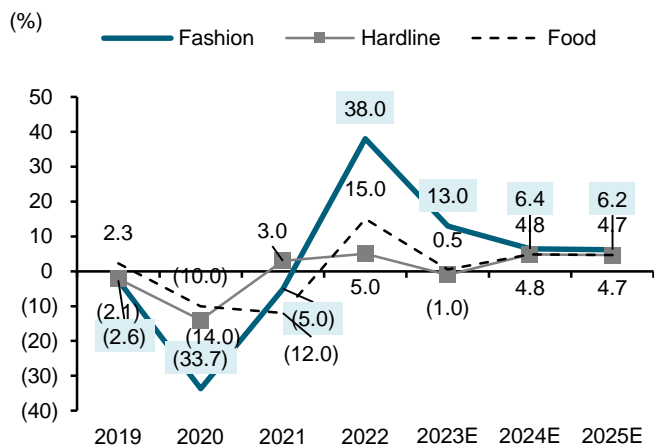
Sources: CRC; FSSIA's compilation

Exhibit 3: Quarterly revenue and GPM

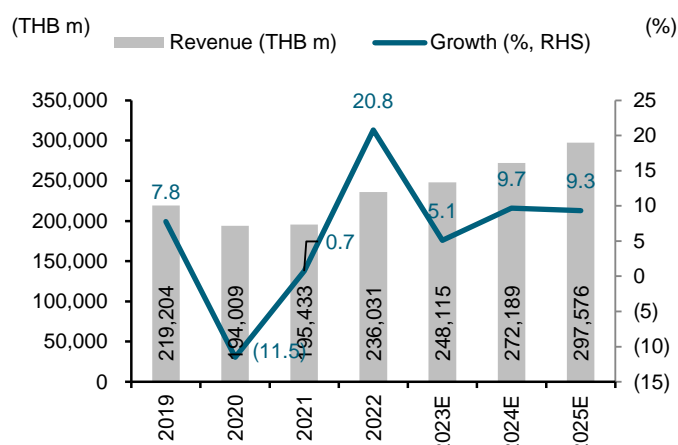
Sources: CRC; FSSIA's compilation

Exhibit 4: Quarterly core profit and core profit margin

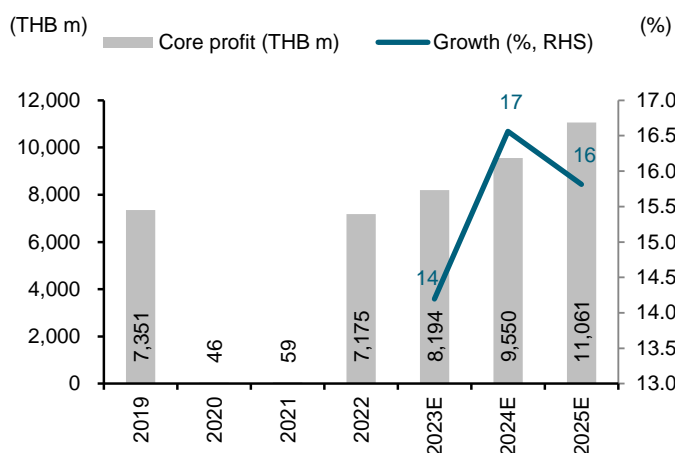
Sources: CRC; FSSIA's compilation

Exhibit 5: Expected SSSG to grow faster than GDP by 1.5-2.0% in 2024-25

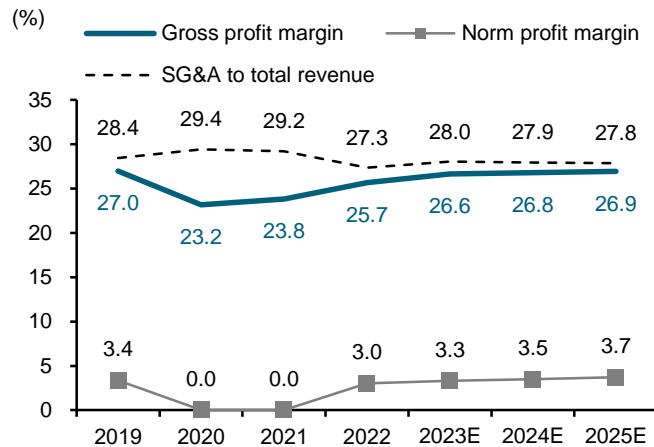
Sources: CRC; FSSIA estimates

Exhibit 6: Estimate revenue of 2023-25 grow by 8% CAGR

Sources: CRC; FSSIA estimates

Exhibit 7: Estimate core profit of 2023-25 grow by 15.5% CAGR

Sources: CRC; FSSIA estimates

Exhibit 8: GPM improve lead by fashion and SG&A expenses increase along with store expansion

Sources: CRC; FSSIA's compilation

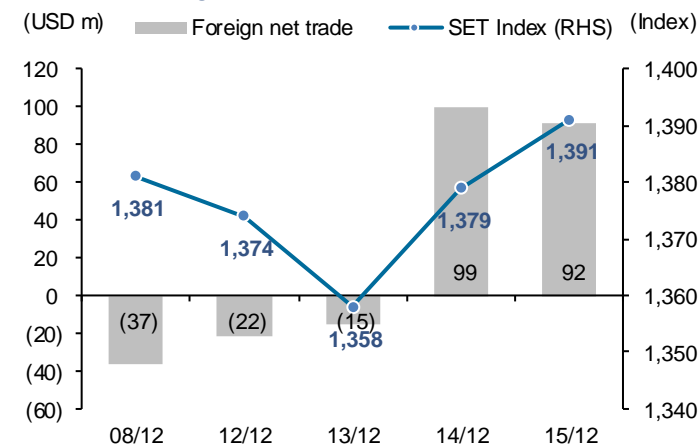
Economic news

- [Thailand, Japan agree dialogue on next-gen car industry](#) BANGKOK POST: Japanese Prime Minister Fumio Kishida agreed Sunday with his Thai counterpart Srettha Thavisin to consider launching a dialogue on the next-generation auto industry as part of their efforts to address energy and climate change issues. Mr Kishida proposed to set up the framework at their bilateral meeting in Tokyo on the sidelines of the Japan-Asean special summit to mark 50 years of friendship and cooperation earlier in the day, in which decarbonisation was among the agenda items.
- [China's ban on iPhone use accelerates](#) BANGKOK POST: More Chinese agencies and government-backed firms across the country have ordered staff to stop bringing iPhones and other foreign devices to work, setting in motion an unprecedented prohibition that is likely to block Apple and Samsung from parts of the world's biggest mobile market. Multiple state firms and government departments across at least eight provinces — including the prosperous coastal area — instructed employees in the past month or two to start carrying local brands, according to people familiar with the matter.
- [TAT targets Saudi market](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) has set an ambitious target to double the number of Saudi arrivals next year, banking on new partnerships with large travel agents and airlines. TAT governor Thapanee Kiatphaibool said the agency this week discussed a joint marketing plan and exchange of tourism information with Almosafer, an omni-channel travel service provider and the largest online travel agent (OTA) in Saudi Arabia and Kuwait, as well as a top three player in the Middle East and North Africa.
- [Fuel sector preps for Euro 5 diesel on Jan 1](#) BANGKOK POST: Thailand is gearing up to produce and distribute diesel that meets the Euro 5 environmental emission standard from Jan 1 next year, but the price remains unknown. More eco-friendly diesel options, including B7 and B20, will be available at petrol stations on May 1, said the Department of Energy Business. B7 and B20 are biodiesel, which is a mix of diesel and 7% and 20% palm oil-derived methyl ester, respectively. Oil refineries said earlier Euro 5 diesel will incur an additional cost of 0.5 baht per litre. This prompted the Energy Policy and Planning Office to work on a new diesel price structure.
- [Tourism businesses set to soar in 2024](#) BANGKOK POST: Businesses associated with tourism, health, lifestyle and digital software services are considered promising for the upcoming year, according to the Business Development Department. Auramon Supthaweethum, the department's director-general, said the latest analysis of business trends based on the number and establishment rates, liquidation rates, registered capital increases and external factors such as popularity trends, government policies and economic indices indicates interesting growth trends in those four segments next year.
- [Asian equity rally powered by rate-cut optimism](#) BANGKOK POST: RECAP: Most Asian equities extended their rallies yesterday, while currencies held onto recent gains amid a bout of Fed-fuelled optimism, after the US central bank flagged likely rate cuts next year. Thai shares moved in a range of 1,354.73 and 1,398.65 points this week, before closing yesterday at 1,391.03, up 0.7% from the week before, with daily turnover averaging 49.6 billion baht.
- [Thailand faces 20 years of low growth](#) BANGKOK POST: The World Bank expects Thailand's potential growth to be the lowest among Asean economies over the next 20 years because of the country's ageing demographics and a slowdown in private investment. The potential growth of Thailand's economy is expected to be around 3% for the next 20 years, the lowest level in the region, without economic reform.
- [Oil pump prices 'stable' over NY](#) BANGKOK POST: Pump prices will not be raised for ten days during the New Year holiday, according to PTT Oil and Retail Business Plc (OR) president and chief executive Disathat Panyarachun. He said the prices will remain unchanged from Dec 24-Jan 2 in spite of the global price surge, adding that pump prices will be lowered if the global prices drop.

Corporate news

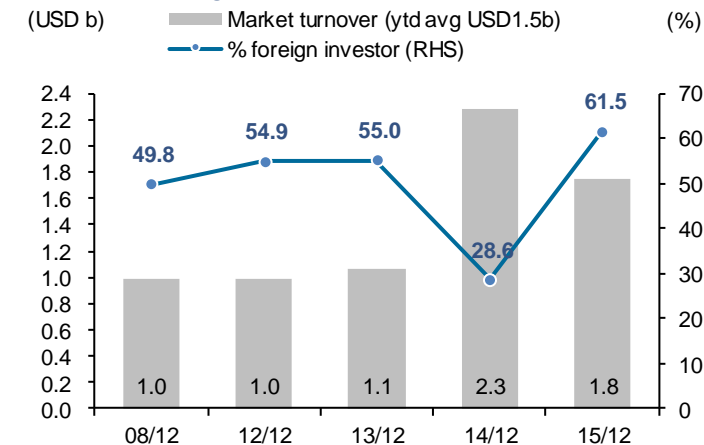
- [SMK Insurance barred from new customers](#) BANGKOK POST: The Office of Insurance Commission (OIC) had ordered SET-listed Syn Mun Kong Insurance (SMK) not to accept new applicants after the Central Bankruptcy Court revoked its rehabilitation petition. Adisorn Phipatworaphong, OIC assistant secretary-general for legal affairs and cases, said OIC decided on Friday to use Section 52 of the Non-Life Insurance Act 1992 to order SMK to stop accepting new applicants as part of its business.
- [SET listing powers ANI's regional growth](#) BANGKOK POST: With fresh funding mobilised from the Stock Exchange of Thailand, Asia Network International Plc (ANI) aims to expand its network of cargo general sales agents (GSAs) across Asia and beyond, partly through mergers and acquisitions. Trading of ANI, which services more than 20 reputable airlines in eight countries and special administrative regions across Southeast Asia, debuted on the Stock Exchange of Thailand (SET) on Dec 14, with up to 30% of its shares offered to the public at 5.25 baht apiece.
- [SET urged to amend trading rules](#) BANGKOK POST: Brokers are asking the Stock Exchange of Thailand (SET) to adjust the rules to allow program trading for only 30-50 big-cap stocks, or set a limit for high-frequency trading (HFT) to prevent a slump on the Thai bourse. Wikij Tirawannarat, senior vice-president of Bualuang Securities (BLS), said if the bourse wants to review program trading rules, it should consider allowing the practice for 30-50 big-cap stocks.

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
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,391.03	0.9	1.5	0.8	0.7	2.0	0.8	1.1	0.9	1.5	2.2
-5D	1,378.73	0.9	1.5	1.0	(0.6)	0.9	(1.0)	(0.9)	(0.1)	1.3	1.4
-1M	1,415.78	(1.7)	(0.6)	(0.5)	(2.4)	(4.2)	(0.6)	(0.4)	(1.1)	(8.0)	2.2
-3M	1,527.57	(8.9)	(3.4)	(6.5)	(8.7)	(13.0)	(6.6)	(6.6)	(5.6)	(12.6)	1.6
-6M	1,559.39	(10.8)	(3.5)	(5.7)	(6.1)	(16.1)	(8.8)	(9.7)	(13.0)	(13.6)	(12.9)
-1Y	1,619.01	(14.1)	(15.4)	(1.7)	(6.9)	(19.2)	(14.5)	(15.7)	(16.7)	(18.4)	(24.9)
WTD	1,391.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,380.18	0.8	0.7	1.2	(0.7)	1.6	(1.3)	(0.8)	0.8	2.4	3.4
QTD	1,471.43	(5.5)	(1.4)	(4.6)	(8.3)	(9.4)	(4.3)	(3.2)	(3.0)	(10.8)	4.6
End of 2022	1,668.66	(16.6)	(17.4)	(4.3)	(10.7)	(22.6)	(15.3)	(17.4)	(18.2)	(19.8)	(25.7)

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
2023YTD	1,391.03	(16.6)	34.82	51,659	1,484	(5,493)	3,474	(115)	2,135	357
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	1,391.03	(16.6)	35.73	43,499	1,217	(967)	462	(173)	679	640
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	1,391.03	(16.6)	35.22	40,390	1,147	12	(92)	(49)	129	(293)
2023YTD	1,391.03	(16.1)	34.82	51,659	1,484	(5,493)	3,474	(115)	2,135	357
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
14/12/2023	1,378.94		35.03	40,898	1,168	99	(84)	(12)	(3)	(29)
15/12/2023	1,391.03		34.84	61,138	1,755	92	(97)	(21)	26	(6)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/15/2023 02:30	Foreign Reserves	Dec-08	--	\$218.6b	\$220.4b
12/15/2023 02:30	Forward Contracts	Dec-08	--	\$30.2b	\$30.1b
12/17/2023 12/24	Car Sales	Nov	--	--	58963
12/22/2023 02:30	Foreign Reserves	Dec-15	--	--	\$218.6b
12/22/2023 02:30	Forward Contracts	Dec-15	--	--	\$30.2b
12/25/2023 22:00	Customs Exports YoY	Nov	6.30%	--	8.00%
12/25/2023 22:00	Customs Imports YoY	Nov	3.25%	--	10.20%
12/25/2023 22:00	Customs Trade Balance	Nov	-\$550m	--	-\$832m
12/25/2023 12/29	Mfg Production Index ISIC NSA YoY	Nov	-3.10%	--	-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
01/01/2024 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)
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/14/2023	100,000	1.56	Buy	0.16
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	12/12/2023	20,700	2.18	Buy	0.05
SE Education (SEED)	Thanong Chotisorayuth	Common Shares	12/8/2023	7,700	2.24	Sell	0.02
Nusasiri (NUSA)	Visanu Thepcharoen	Common Shares	12/14/2023	50,000,000	-	Receive	n/a
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	12/13/2023	549,800	1.29	Buy	0.71
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/14/2023	500	9.70	Buy	0.00
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/14/2023	3,700	8.75	Buy	0.03
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/14/2023	23,300	3.24	Buy	0.08
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/14/2023	5,000	3.12	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/13/2023	10,000	110.00	Buy	1.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	12/14/2023	100,000	110.00	Buy	11.00
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/13/2023	4,100	1.93	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Kriangkrai Rungruangthaweekul	Common Shares	12/14/2023	20,800	1.93	Buy	0.04
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/13/2023	40,000	4.24	Buy	0.17
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/13/2023	50,000	4.28	Buy	0.21
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/13/2023	50,000	4.25	Buy	0.21
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/14/2023	170,000	4.22	Buy	0.72
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	12/14/2023	52,800	4.20	Buy	0.22
Lohakit Metal (LHK)	Prasarn Akarapongpisakdi	Common Shares	12/14/2023	7,500,000	-	Transfer	n/a
Lighting & Equipment (L&E)	Siriphong Thititanaphong	Common Shares	12/12/2023	25,000	1.29	Sell	0.03
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	12/12/2023	50,000	6.30	Buy	0.32
Stonehenge Inter (STI)	Kanchit Kuppataasin	Common Shares	12/14/2023	18,600	3.50	Buy	0.07
Siamrajathane (SO)	Krai Vimolchalao	Common Shares	12/14/2023	40,000	7.24	Buy	0.29
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/14/2023	350,000	15.96	Sell	5.59
Amata Corp (AMATA)	Anucha Sihanatkathakul	Common Shares	12/14/2023	110,000	25.25	Buy	2.78
Int'l Research Corp (IRCP)	Dan Hetrakul	Common Shares	12/14/2023	400,000	0.64	Buy	0.26
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/14/2023	100	2.64	Buy	0.00

Source: 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	Type of Meeting	Agenda	Venue
CIG	20/12/2023	17/01/2024	EGM	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	EGM	Capital increase, The issuance of convertible securities	In the form of electronic meeting (E-EGM)
STEC	26/12/2023	08/02/2024	EGM	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	EGM	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,
FUTUREPF	02/01/2024	14/02/2024	EGM	Conversion to REIT	at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathon Road, Kwaeng Yannawa, Khet Sathon, Bangkok 10120
NOVA	05/01/2024	30/01/2024	EGM	Connected transaction, Acquisition and disposition of assets	E-EGM
OTO	12/01/2024	19/02/2024	EGM	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	1.59	1.9%	1
PLANB	26/12/2023	0.0748	Baht	-	RE	12/1/2024	8.65	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	1.96	1.6%	0.5
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	14.70	5.4%	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	235.00	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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2405A	18/12/2023	BBL	YUANTA	Call	SET	10/05/2024	190
GPSC19C2405A	18/12/2023	GPSC	YUANTA	Call	SET	10/05/2024	64
NEX13C2405A	18/12/2023	NEX	KGI	Call	SET	14/05/2024	14.5
SAWAD41C2405B	18/12/2023	SAWAD	JPM	Call	SET	09/05/2024	54
SPALI13C2405A	18/12/2023	SPALI	KGI	Call	SET	14/05/2024	24
TOP19C2405A	18/12/2023	TOP	YUANTA	Call	SET	10/05/2024	70.75

Source: SET