

20 DECEMBER 2023

SPOTLIGHT ON THAILAND

Published Reports

- RAMKHAMHAENG HOSPITAL (RAM TB) - RAM 2 hit the road running; Maintain BUY TP THB50.00

Economics

- FTI vows to assist local parts manufacturers
- Insurance foresees 5-6% growth next year
- State eyes alternative to B300 tourist levy
- Last-minute EV buyers get subsidy sweetener
- Indonesia seeking 2m tonnes of Thai rice
- Cabinet approves debt support for smaller firms, debtors
- Nov exports rose 4.9% y/y, below forecast

Corporate News

- Thai AirAsia X considers operating Almaty flights next year
- Prima Marine upbeat on Q4 revenue
- SEC hearing focuses on sustainability
- KBank offers B10bn loan support for sustainability goals
- AWC adds value in bid to woo tenants

Indices	Index as of 19-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,395	0.1	(16.4)	(5,556)
China SHCOMP	2,932	0.1	(5.1)	
Hong Kong HSI	16,505	(0.7)	(16.6)	
India SENSEX	71,437	0.2	17.4	19,806
Indonesia JCI	7,188	1.0	4.9	(596)
Korea KOSPI	2,569	0.1	14.9	8,573
MY FBMKLCI	1,466	0.0	(2.0)	
PH PCOMP	6,521	0.7	(0.7)	(838)
SG FSSTI	3,117	0.1	(4.1)	
Taiwan TWSE	17,577	(0.4)	24.3	3,310
VN VNINDEX	1,096	0.4	8.9	(770)
MSCI Emerging	999	0.1	4.4	
Nikkei 225	33,219	1.4	27.3	
FTSE 100	7,638	0.3	2.5	
CAC 40	7,575	0.1	17.0	
DAX	16,744	0.6	20.3	
Dow Jones	37,558	0.7	13.3	
Nasdaq	15,003	0.7	43.3	
S&P 500	4,768	0.6	24.2	
Brent	79.23	1.6	(7.8)	
Dubai	76.64	0.7	(2.6)	
WTI	73.44	0.1	(7.7)	
GOLD	2,040.35	(0.0)	11.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,410	16,938	(1,528)	48
Retail	11,791	10,828	963	34
Prop Trade	2,618	2,576	42	8
Local Institution	3,642	3,120	522	10
Total Trade	33,462	33,462	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/12/2023	20/11/2023	30/12/2022	19/12/2022
THB/USD	35.00	35.11	34.61	34.84
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	2.77	2.96	2.64	2.66
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/12/2023	17/11/2023	30/12/2022	19/12/2022
Brent	79.23	80.61	85.91	79.80
Dubai	76.64	78.99	78.66	75.95
WTI	73.94	77.60	80.26	76.09
Gold	2,040	1,978	1,824	1,818
Baltic Dry	2,288	1,817	1,515	1,596
(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

RAMKHAMHAENG HOSPITAL (RAM TB) - RAM 2 hit the road running; Maintain BUY TP THB50.00

Positive sign of recovery in 3Q23

RAM's 3Q23 core profit significantly improved to THB478m (from THB267m and THB320m in 1Q-2Q23). Key drivers were Vibharam's improving margin and strong share income from Synphaet, THG and Chiangmai Ram. We believe the momentum should continue in 4Q23.

Expect RAM 2 to turn around in 2025

Ramkhamhaeng 2 Hospital (RAM 2)'s first phase recently opened with 75 beds. Revenue ramped up faster than estimated and reached THB20m in Sep, sufficient to break even in EBITDA. Management expects revenue to ramp up to around THB500m in 2024 (5% of RAM's total revenue) and generate EBITDA of around THB90m. They also estimate RAM 2 to turn profitable in 2025 with the key assumption of an average 45-50 utilized IPD beds (from 120 active beds and 560 registered beds). They target middle to high-income Thai patients at 90% and 10% international patients, especially expats and fly-ins from Myanmar. In addition, RAM 2 will open its Radiology Center in 1Q24 to capture both general patients and NHSO cancer patients under the Cancer Anywhere campaign.

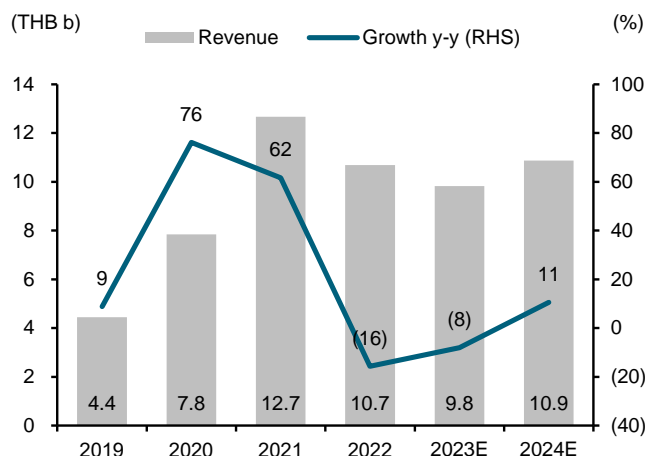
Expect revenue to grow by 11% in 2024

We estimate revenue to grow by 11% in 2024 (in line with management's guidance), driven by RAM 2 (+300%), Vibharam (+7%) and RAM 1 (+7%). We estimate the overall EBITDA margin to improve to 20% in 2024 from 19% in 2023, driven by Vibharam whose EBITDA margin has improved steadily from 9% in 1H23 to 17% in 3Q23 following a better IPD utilization rate. Share income from Synphaet and THG should also increase in 2024 as both groups are in harvesting periods. Overall, we forecast core profit to grow by 20% to THB1.8b in 2024.

Cut core profit; opportunity to buy stock for cheap valuation

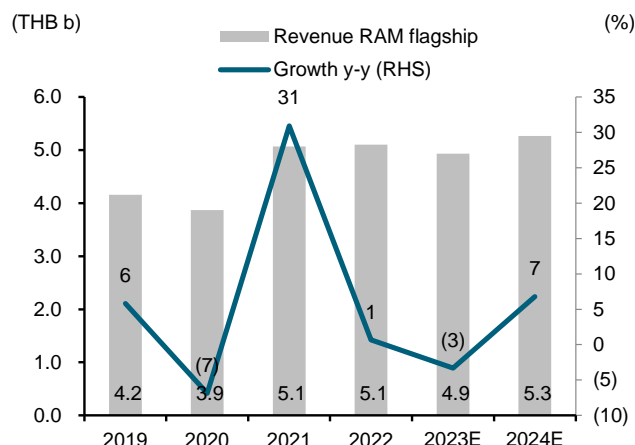
We cut 2023-25E core profit by 17-22% to reflect the weaker-than-expected revenue and EBITDA margin of Vibharam in 1H23. However, there was a sign of recovery in 3Q23, and we maintain BUY with a 2024 DCF-TP of THB50/shr. The share price has fallen by 39% over the past year, pricing in all negative news. RAM is trading at a cheap valuation of only 22x 2024E P/E (vs peers' avg of 25x and its 5-yr avg of 28x). Share price catalyst is the strong improvement trend of RAM 2's performance.

Exhibit 1: RAM's total revenue



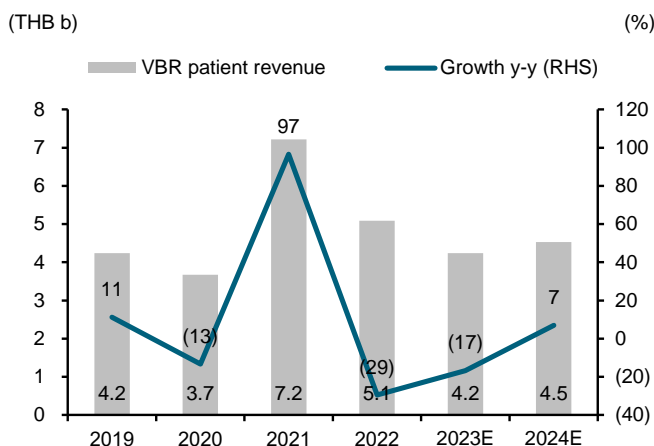
Sources: RAM; FSSIA estimates

Exhibit 2: RAM flagship's medical treatment revenue



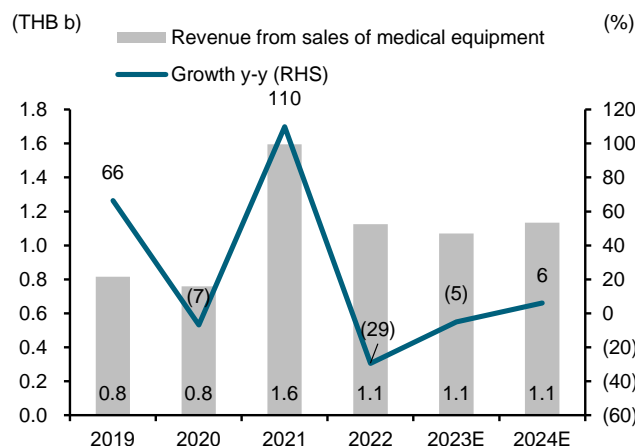
Sources: RAM; FSSIA estimates

Exhibit 3: Vibharam's medical treatment revenue

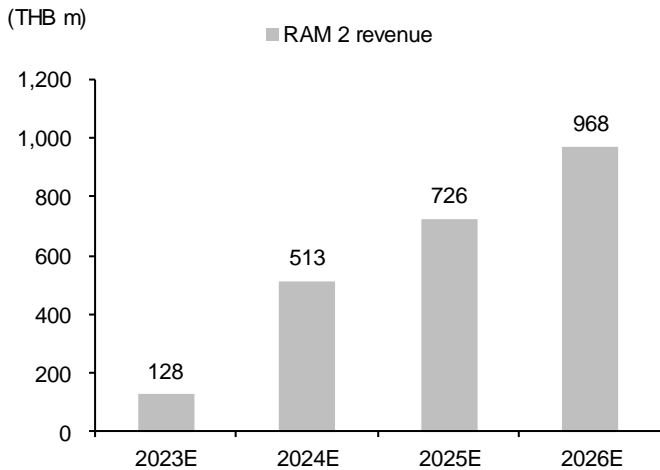


Sources: RAM; FSSIA estimates

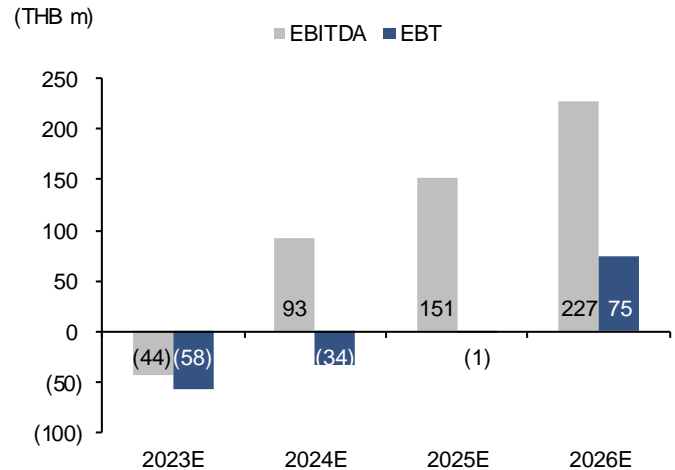
Exhibit 4: Revenue from sales of medical equipment



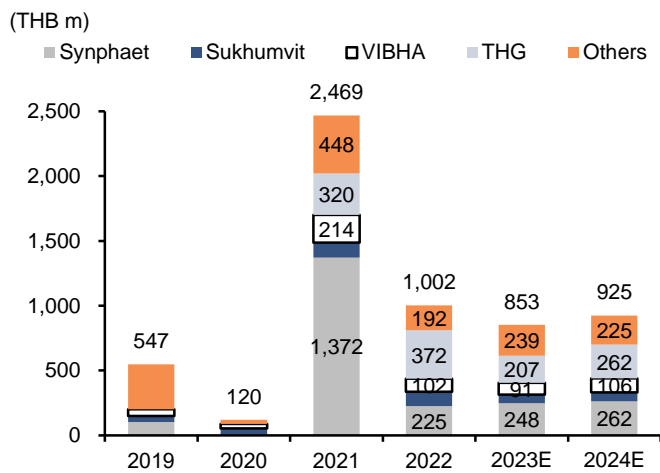
Sources: RAM; FSSIA estimates

Exhibit 5: RAM 2's revenue

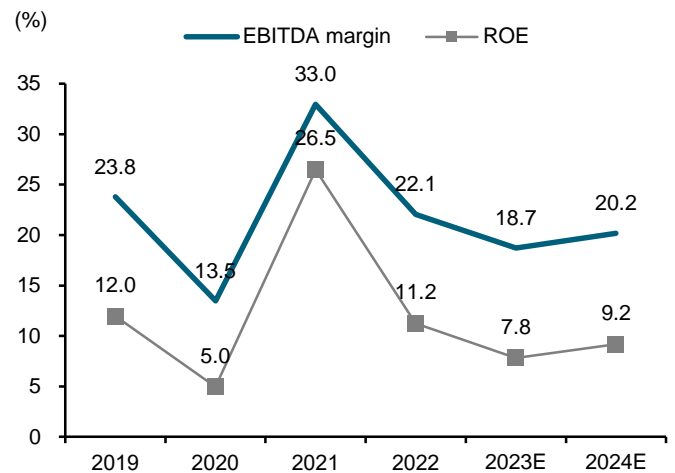
Sources: RAM; FSSIA estimates

Exhibit 6: RAM 2's EBITDA and EBT

Sources: RAM; FSSIA estimates

Exhibit 7: RAM's share income

Sources: RAM; FSSIA estimates

Exhibit 8: EBITDA margin and ROE

Sources: RAM; FSSIA estimates

Exhibit 9: RAM – forecast revisions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	9,827	10,869	11,675	10,907	11,613	12,451	(10)	(6)	(6)
EBITDA margin (%)	18.7	20.2	20.9	21.7	23.0	23.6	(3)	(3)	(3)
Core profit	1,528	1,836	2,111	1,965	2,289	2,531	(22)	(20)	(17)
Key assumptions									
RAM's flagship hospital revenue	3,863	4,133	4,340	4,192	4,402	4,622	(8)	(6)	(6)
Revenue from sales of medical equipment	1,069	1,134	1,179	1,171	1,229	1,278	(9)	(8)	(8)
Subsidiary hospital revenue	4,895	5,602	6,156	5,544	5,982	6,550	(12)	(6)	(6)
Share income	853	925	1,034	871	1,012	1,085	(2)	(9)	(5)

Note: Change of items in percentage terms are represented in ppt change

Sources: RAM; FSSIA estimates

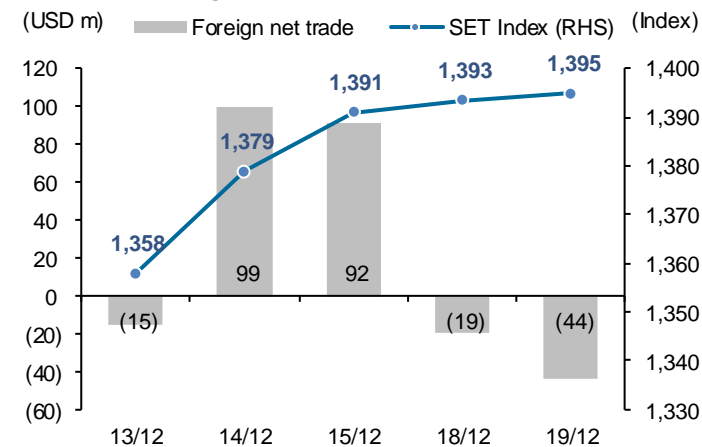
Economic news

- [FTI vows to assist local parts manufacturers](#) BANGKOK POST: Up to 1,700 local auto parts manufacturers are being assisted in shifting to producing parts for electric vehicles (EVs) under a new agreement between the Federation of Thai Industries (FTI) and global car manufacturers. The manufacturers are familiar with making components used in the production of internal combustion engine (ICE) cars, which are gradually being replaced by EVs amid campaigns to promote zero-emission cars.
- [Insurance foresees 5-6% growth next year](#) BANGKOK POST: The insurance industry is projected to expand 5-6% in 2024 with premiums of 301-303 billion baht thanks to the high growth of electric vehicle (EV) and health insurance, says the Thai General Insurance Association (TGIA). TGIA president Somporn Suebthawilkul said premiums tallying 210 billion baht are estimated for the first nine months this year, up 5.2% from the same period of 2022.
- [State eyes alternative to B300 tourist levy](#) BANGKOK POST: The government is sidelining the 300-baht tourism fee that was postponed many times during the previous administration, seeking alternative insurance for foreign tourists. Amid a deterioration in confidence regarding Thailand's safety, the Tourism and Sports Ministry is studying several options to offer insurance coverage of 500,000 baht per person in case of injury and 1 million baht in the event of death from an accident.
- [Last-minute EV buyers get subsidy sweetener](#) BANGKOK POST: Consumers who buy electric vehicles this month will be eligible for the current higher subsidies as long as the vehicles are registered by the end of January, the cabinet decided on Tuesday. Starting on Jan 1 and running until the end of 2027, subsidies for EVs will be reduced from the current range of 70,000 to 150,000 baht per unit to between 50,000 and 100,000 baht.
- [Indonesia seeking 2m tonnes of Thai rice](#) BANGKOK POST: Indonesia is seeking to buy 2 million tonnes of Thai rice next year, the Thai government said on Tuesday, a volume that would fulfil Jakarta's planned import quota after drought reduced its 2023 production. Indonesia has emerged as one of the world's top rice importers this year and drought has delayed planting for the 2024 harvest.
- [Cabinet approves debt support for smaller firms, debtors](#) BANGKOK POST: The cabinet approved debt suspension for smaller businesses and support for retail debtors, as the government will try to maintain diesel prices and electricity bills, Prime Minister Srettha Thavisin said on Tuesday. The relief programme is part of a plan to help the 10.3 million people who are struggling to service debt, a drag on Southeast Asia's second-largest economy, where household debt stood at 90.7% of gross domestic product (GDP) at the end of the second quarter of this year.
- [Nov exports rose 4.9% y/y, below forecast](#) BANGKOK POST: Thailand's customs-based exports rose for a fourth straight month in November, up 4.9% from a year earlier, Customs Department data showed, but were short of expectations. The reading compared with a forecast for a 6.3% year-on-year increase for November in a Reuters poll and followed October's 8% year-on-year rise.

Corporate news

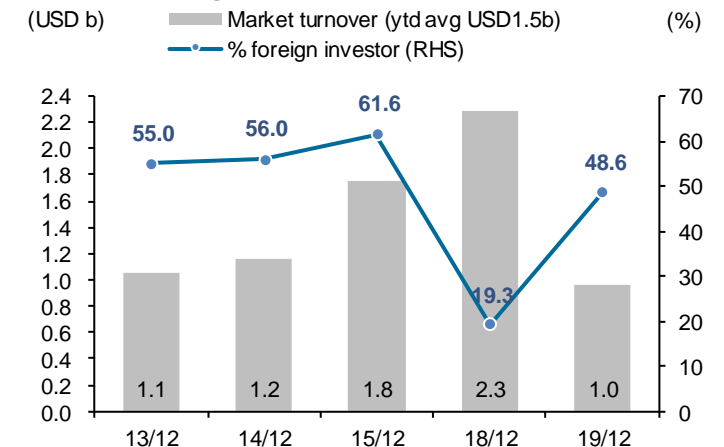
- [Thai AirAsia X considers operating Almaty flights next year](#) BANGKOK POST: Thai AirAsia X is considering a new route next year between Bangkok and Almaty, the largest city in Kazakhstan, capitalising on the robust growth in arrivals from that country this year, which has already exceeded the target thanks to Thailand's visa-free policy. Tassapon Bijleveld, executive chairman of Asia Aviation, the holding company of Thai AirAsia, said the airline plans to add three more aircraft to its fleet of seven aircraft within 2024. The airline would use them to service new routes with the potential of increasing demand as tourist arrivals are projected to reach 30 million next year.
- [Prima Marine upbeat on Q4 revenue](#) BANGKOK POST: SET-listed Prima Marine, a provider of marine transport and crude oil and petroleum product storage, predicts a positive outlook in the fourth quarter as demand picks up from the oil and gas industry and tourism activities. Marine transport services in the final three months of this year should help drive revenue, projected to grow by 10% from 7.78 billion baht last year, said Virithol Churaisin, chief financial officer of Prima Marine.
- [SEC hearing focuses on sustainability](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is conducting a public hearing on draft regulations to allow small and medium-sized enterprises (SMEs) and startups to offer sustainability-themed bonds. In a statement released yesterday, the SEC said the agency is seeking public comments on proposed amendments related to issuance and offering of sustainability-themed bonds, including green, social and sustainability bonds (GSSBs) by SMEs and startups in Thailand through crowdfunding and private placement (PP) channels.
- [KBank offers B10bn loan support for sustainability goals](#) BANGKOK POST: KASIKORNBANK (KBank) has offered a 10-billion Baht sustainability-linked loan (SLL) to PTT Global Chemical Public Company Limited (GC) in support of the company's sustainability operations towards the goal of net zero greenhouse gas emissions by 2050.
- [AWC adds value in bid to woo tenants](#) BANGKOK POST: Amid sluggish demand for commercial real estate, developers are having to invest greater sums in co-living programmes to provide an enhanced quality of life for office workers in a bid to attract new tenants, according to SET-listed Asset World Corp (AWC). Wallapa Traisorat, chief executive and president of AWC, said demand for office space hasn't been strong when compared with the past few years. The sluggish rate of growth prompted office developers to add several attractive facilities to their offerings in an effort to draw new tenants.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,394.90	0.1	(0.4)	(0.0)	0.1	(0.4)	(0.1)	(0.8)	0.5	(0.5)	(0.5)	
-5D	1,373.92	1.5	1.2	1.2	(0.9)	1.6	0.8	0.8	1.5	1.4	2.1	
-1M	1,415.78	(1.5)	(1.2)	(0.0)	(3.4)	(4.8)	(1.1)	(0.4)	(0.7)	(8.7)	2.8	
-3M	1,522.96	(8.4)	(3.8)	(5.3)	(10.9)	(12.8)	(6.8)	(5.9)	(4.7)	(12.7)	2.2	
-6M	1,556.92	(10.4)	(3.1)	(5.0)	(6.7)	(15.8)	(8.8)	(9.3)	(10.9)	(14.2)	(12.9)	
-1Y	1,618.20	(13.8)	(15.2)	(1.4)	(8.9)	(20.5)	(14.6)	(16.1)	(16.1)	(19.2)	(24.2)	
WTD	1,391.03	0.3	(0.6)	0.4	(1.1)	(0.6)	(0.5)	0.1	0.4	(0.7)	0.6	
MTD	1,380.18	1.1	0.0	1.6	(1.8)	1.0	(1.8)	(0.8)	1.2	1.7	4.0	
QTD	1,471.43	(5.2)	(2.0)	(4.2)	(9.4)	(9.9)	(4.7)	(3.2)	(2.6)	(11.4)	5.2	
End of 2022	1,668.66	(16.4)	(17.9)	(3.9)	(11.7)	(23.0)	(15.7)	(17.3)	(17.9)	(20.4)	(25.2)	

Source: Bloomberg

Exhibit 13: 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	1,394.90	(16.4)	34.82	51,495	1,479	(5,556)	3,509	(105)	2,151	341
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	1,394.90	(16.4)	35.72	43,004	1,204	(1,029)	497	(163)	696	624
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	1,394.90	(16.4)	35.18	38,905	1,106	(51)	(57)	(39)	146	(309)
2023YTD	1,394.90	(15.8)	34.82	51,495	1,479	(5,556)	3,509	(105)	2,151	341
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)
18/12/2023	1,393.41		35.00	30,984	885	(19)	8	9	2	(15)
19/12/2023	1,394.90		35.00	33,462	956	(44)	28	1	15	(1)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
12/18/2023 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	5.45%	8.00%	8.03%
12/25/2023 22:00	Customs Imports YoY	Nov	2.75%	10.20%	10.22%
12/25/2023 22:00	Customs Trade Balance	Nov	-\$540m	-\$832m	--
12/27/2023 23:00	Utilization ISIC	Nov	--	56.83	--
12/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Nov	-3.95%	-4.29%	--
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	-0.30%	-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 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
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, Mueang Pathum Thani, Pathum Thani 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,
FUTUREPF	02/01/2024	14/02/2024	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	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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Sorasit Sontornkes	Common Shares	12/18/2023	18,600	2.20	Sell	0.04
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	12/18/2023	50,000	4.88	Buy	0.24
Trinity Watthana (TNITY)	Sorayouth Prompoj	Common Shares	12/18/2023	8,300	4.06	Sell	0.03
TSST (TSST)	Prapas Chutimaworapan	Common Shares	12/18/2023	10,000	9.70	Buy	0.10
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/15/2023	100,000	14.70	Buy	1.47
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/18/2023	101,900	14.55	Buy	1.48
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/15/2023	10,000	9.88	Buy	0.10
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	12/18/2023	31,104,300	0.13	Buy	4.04
Banpu (BANPU)	Chanin Vongkusolkrit	Common Shares	12/14/2023	500,000	6.35	Buy	3.18
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	12/18/2023	2,000	0.73	Buy	0.00
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/18/2023	30,000	1.38	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/18/2023	5,000	2.98	Buy	0.01
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/18/2023	30,600	3.22	Buy	0.10
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/18/2023	6,500	3.08	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/18/2023	100	3.08	Buy	0.00
Market Connection Asia (MCA)	Sagornrat Bhuttranon	Common Shares	12/19/2023	200,000	2.12	Sell	0.42
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	12/15/2023	50,000	8.60	Sell	0.43
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	12/15/2023	50,000	9.15	Sell	0.46
Muangthai Capital (MTC)	Banyat Ninsiri	Common Shares	12/18/2023	20,000	44.50	Sell	0.89
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/18/2023	30,000	1.92	Buy	0.06
Unimit Engineering (UEC)	Phaibul Chalernsaphayakorn	Common Shares	12/18/2023	198,900	1.50	Buy	0.30
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	12/18/2023	40,000	218.75	Sell	8.75
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	12/18/2023	5,000	33.00	Buy	0.17
LEO Global Logistics (LEO)	Kettivit Sittisoonornwong	Common Shares	12/18/2023	68,100	4.22	Buy	0.29
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/15/2023	30,000	1.63	Buy	0.05
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/15/2023	50,000	1.66	Buy	0.08
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/15/2023	30,000	1.63	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/15/2023	50,000	1.66	Buy	0.08
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	12/18/2023	31,600	14.60	Buy	0.46
Sikarin (SKR)	Senee Krajangsri	Common Shares	12/18/2023	10,000	10.07	Sell	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/15/2023	150,000	17.80	Buy	2.67
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/18/2023	70,000	18.04	Buy	1.26
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Virat Vongsangnak	Common Shares	12/18/2023	300,000	1.20	Buy	0.36
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/8/2023	200,000	4.98	Sell	1.00
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/8/2023	200,000	4.98	Sell	1.00
Siamrajathane (SO)	Krai Vimolchalao	Common Shares	12/18/2023	30,000	7.25	Buy	0.22
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/18/2023	314,200	15.97	Sell	5.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/18/2023	8,000	2.64	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/18/2023	100	2.62	Buy	0.00

Source: SEC

Exhibit 18: 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	1.62	1.9%	1
PLANB	27/12/2023	0.0748	Baht	-	RE	12/1/2024	8.70	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.10	1.5%	0.5
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	45.00	2.0%	10
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	14.80	5.4%	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	238.00	4.2%	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 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SCGD	20/12/2023	SET	Property & Construction	Construction Materials	01/11/2023 - 13/12/2023	11.5	1,650,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CHAYO-W3	20/12/2023	CHAYO	SET	08/12/2025	-	9	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CMBANK41C2406A	20/12/2023	CMBANK	JPM	Call	SET	03/07/2024	28
DELTA19P2404A	20/12/2023	DELTA	YUANTA	Put	SET	12/04/2024	56.5
GEELY41C2406A	20/12/2023	GEELY	JPM	Call	SET	03/07/2024	9.5
GULF13C2405A	20/12/2023	GULF	KGI	Call	SET	09/05/2024	58.25
IVL41C2406A	20/12/2023	IVL	JPM	Call	SET	12/06/2024	31
MCA5041C2406A	20/12/2023	MCA50	JPM	Call	SET	27/06/2024	2,000.00
MCA5041P2406A	20/12/2023	MCA50	JPM	Put	SET	27/06/2024	1,650.00
PSL41C2405A	20/12/2023	PSL	JPM	Call	SET	09/05/2024	11
SCC19C2405A	20/12/2023	SCC	YUANTA	Call	SET	10/05/2024	362
TRUE41C2406A	20/12/2023	TRUE	JPM	Call	SET	12/06/2024	6.3

Source: SET