

25 DECEMBER 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- ICHITAN GROUP (ICHI TB) - Summer is coming in 1H24; Maintain BUY TP THB19.00

## Economics

- Second-hand home market posts gains
- Morningstar touts technology RMFs
- SET poised for upbeat finish
- Ministry urges help for homebuyers
- Talks with EU on free trade pact to start next month
- Mice segment poised to slow down
- Improving rate-cut outlook buoys equities

## Corporate News

- Push to improve living standards in remote areas
- S. Khonkaen allots B300m for growth
- Battery-powered trucks may fuel EV uptick
- AIS unveils second gaming studio
- PTTEP buys into North Sea wind farm

Indices	Index as of 22-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,405	0.0	(15.8)	(5,600)
China SHCOMP	2,915	(0.1)	(5.6)	
Hong Kong HSI	16,340	(1.7)	(17.4)	
India SENSEX	71,107	0.3	16.9	20,113
Indonesia JCI	7,238	0.4	5.6	(540)
Korea KOSPI	2,600	(0.0)	16.2	9,062
MY FBMKLCI	1,454	(0.1)	(2.7)	
PH PCOMP	6,501	0.5	(1.0)	(869)
SG FSSTI	3,140	0.9	(3.4)	
Taiwan TWSE	17,597	0.3	24.5	4,108
VN VNINDEX	1,103	0.1	9.5	(825)

MSCI Emerging	992	(0.6)	3.8
Nikkei 225	33,169	0.1	27.1
FTSE 100	7,698	0.0	3.3
CAC 40	7,569	(0.0)	16.9
DAX	16,706	0.1	20.0
Dow Jones	37,386	(0.0)	12.8
Nasdaq	14,993	0.2	43.2
S&P 500	4,755	0.2	23.8
Brent	79.07	(0.4)	(8.0)
Dubai	79.54	0.4	1.1
WTI	73.56	(0.4)	(8.3)
GOLD	2,053.08	0.3	12.6

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	15,451	17,529	(2,078)	49
Retail	12,158	11,144	1,014	35
Prop Trade	2,671	2,610	61	8
Local Institution	3,387	2,383	1,004	9
Total Trade	33,666	33,666	(0)	100

Rates	Last close 22/12/2023	1M ago 22/11/2023	End last yr 30/12/2022	1yr ago 22/12/2022
THB/USD	34.64	35.21	34.61	34.67
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	2.73	2.99	2.64	2.68

Commodity (USD/bbl)	Last close 22/12/2023	1M ago 22/11/2023	End last yr 30/12/2022	1yr ago 22/12/2022
Brent	79.07	81.96	85.91	80.98
Dubai	79.54	83.68	78.66	78.28
WTI	73.56	77.10	80.26	77.49
Gold	2,053	1,990	1,824	1,793
Baltic Dry (USD/ton)	2,094	2,102	1,515	1,515
Coal	150.86	162.28	84.45	414.52
% change	(7.0)	20.4	78.6	(63.6)

\* 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

### ICHITAN GROUP (ICHI TB) - Summer is coming in 1H24; Maintain BUY TP THB19.00

#### Expect 4Q23 profit to drop q-q

We expect ICHI's 4Q23 net profit to drop by 21% q-q to THB258m (+34% y-y), in line with seasonality. We forecast its revenue to stabilise at a high level of THB2b (-1.1% q-q, +27% y-y), supported by a solid ready-to-drink (RTD) green tea market value and a new Tansansu flavour. Its 4Q23 gross margin should drop to 23% from 25.2% in 3Q23 due to a lower utilisation rate of 76% from 79% in 3Q23. Meanwhile, we expect its SG&A to sales to increase to 7.5% (vs 5.7% in 3Q23), mainly from higher employee expenses. In addition, we estimate that its Indonesia JV will post poor earnings in 4Q23. The JV is working to recover its performance after facing higher competition since the beginning of this year. Assuming in-line results, ICHI's 2023 net profit would reach a record high of THB1.06b (+66% y-y).

#### New capacity is coming in 4Q24

Management set its 2024 total revenue growth target at 10% y-y to THB8.8b, supported by 1) solid growth of the RTD green tea market value; 2) new products; and 3) an export revenue recovery. In 1Q24, the company plans to launch a new functional drink, hence, we expect to see its 1Q24 net profit grow q-q and y-y to around THB300m. ICHI has managed its existing production capacity to run at a high utilisation rate of 80% for the whole of 2024. Aside from that, the company plans to outsource 5-7% of its production to OEMs in 2024. We expect that its plan to expand capacity by 13% to 1,700 million bottles will be completed within 4Q24 and start to commercially run from 1Q25 onward.

#### Maintain our 2024-25 net profit forecast

We maintain our 2024-25 net profit forecast of THB1.09b (+2.7% y-y) and THB1.14b (+4.7% y-y), respectively, based on conservative assumptions with 5% revenue growth and a stable gross margin at 23%. For the cost side, we assume ICHI's 2024 packaging costs would stabilise to the 2023 level, but its sugar cost would rise by 10%, in line with the market price.

#### Summer season to be the next share price catalyst

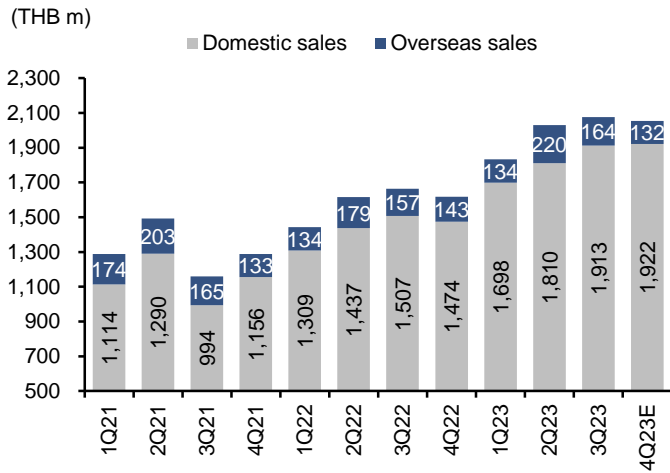
We retain our BUY call and 2024 TP of THB19. The current share price is trading on a 2024E P/E of only 17.6x. We like its 1H24 earnings momentum due to the summer season and its strong balance sheet with a low D/E, high ROE and high dividend yield of 5-6%.

#### Exhibit 1: 4Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,442	1,616	1,664	1,617	1,833	2,030	2,077	2,054	(1.1)	27.0
Cost of sales	1,230	1,325	1,339	1,275	1,452	1,564	1,554	1,582	1.8	24.1
Gross profit	212	291	325	343	381	466	523	473	(9.6)	37.9
SG&A	97	119	115	135	120	158	119	154	29.4	14.2
Operating profit	121	176	222	206	269	320	409	323	(20.9)	57.0
Interest expense	0.5	0.5	0.3	0.5	0.4	0.5	0.5	0.5	8.0	7.8
Tax expense	23	38	50	44	57	65	82	65	(21.2)	46.1
Profit (loss) sharing	30	15	21	17	9	1	2	0	nm	nm
Reported net profit	104	153	192	193	222	256	328	258	(21.2)	33.9
Core profit	128	153	192	178	222	256	328	258	(21.2)	45.2
<b>Key ratios (%)</b>									<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	14.7	18.0	19.5	21.2	20.8	23.0	25.2	23.0	(2.2)	1.8
SG&A to sales	6.7	7.3	6.9	8.3	6.5	7.8	5.7	7.5	1.8	(0.8)
Operating margin	8.4	10.9	13.3	12.7	14.7	15.7	19.7	15.7	(3.9)	3.0
Net margin	7.2	9.4	11.6	11.9	12.1	12.6	15.8	12.6	(3.2)	0.6
Core margin	8.9	9.4	11.6	11.0	12.1	12.6	15.8	12.6	(3.2)	1.6
<b>Operating statistics (THB m)</b>										
Domestic	1,309	1,437	1,507	1,474	1,698	1,810	1,913	1,922	0.5	30.4
Overseas	134	179	157	143	134	220	164	132	(19.4)	(7.7)
Utilisation rate (%)	55.0	58.0	66.0	65.0	62.0	71.0	79.0	76.0	(3.0)	11.0

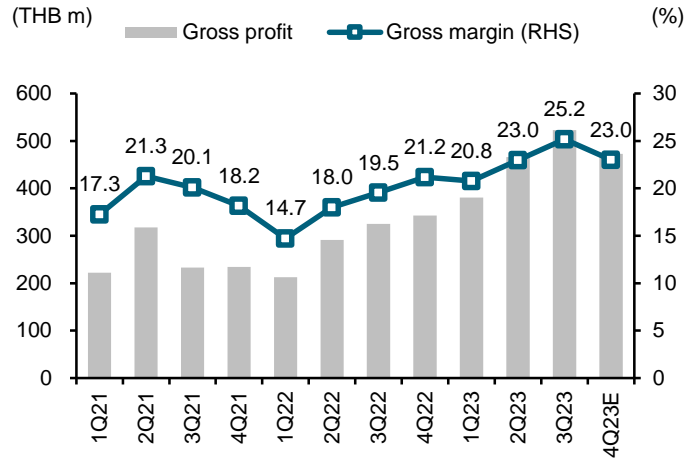
Sources: ICHI; FSSIA estimates

**Exhibit 2: Quarterly revenue breakdown by destination**



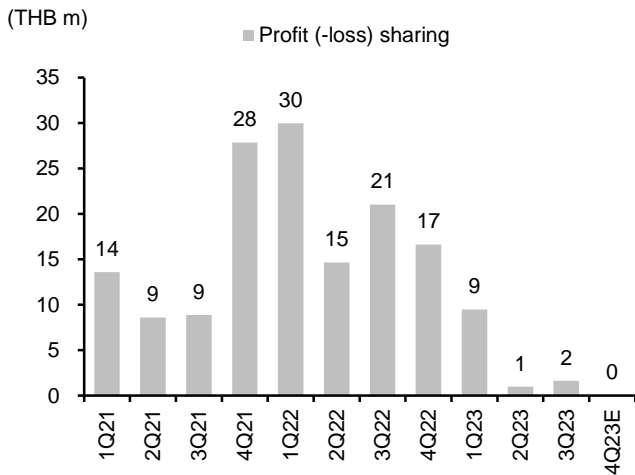
Sources: ICHI, FSSIA estimates

**Exhibit 3: Quarterly gross profit and gross margin**



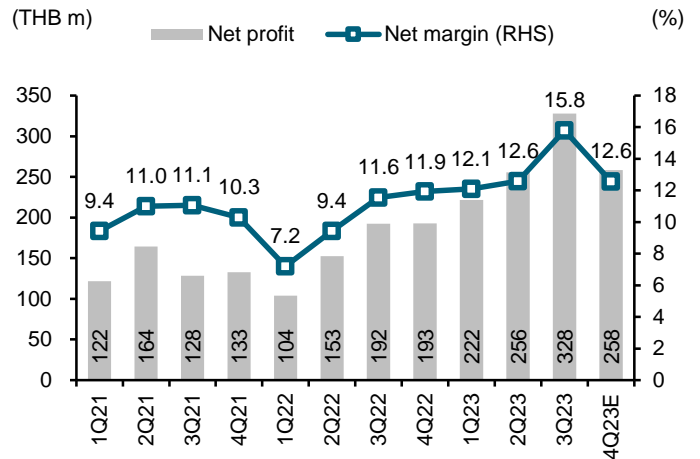
Sources: ICHI, FSSIA estimates

**Exhibit 4: Profit sharing from Indonesia JV**



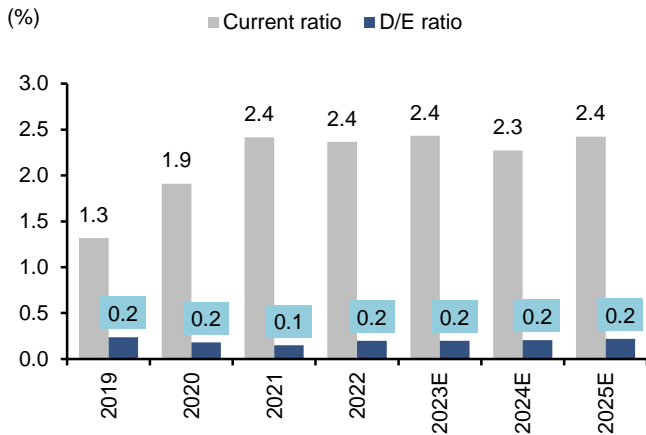
Sources: ICHI, FSSIA estimates

**Exhibit 5: Quarterly net profit and net margin**



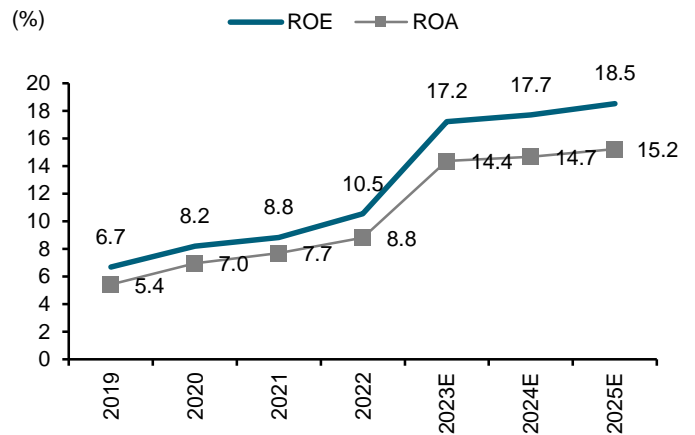
Sources: ICHI, FSSIA estimates

**Exhibit 8: Current ratio and D/E ratio**



Sources: ICHI, FSSIA estimates

**Exhibit 9: ROE and ROA**



Sources: ICHI, FSSIA estimates

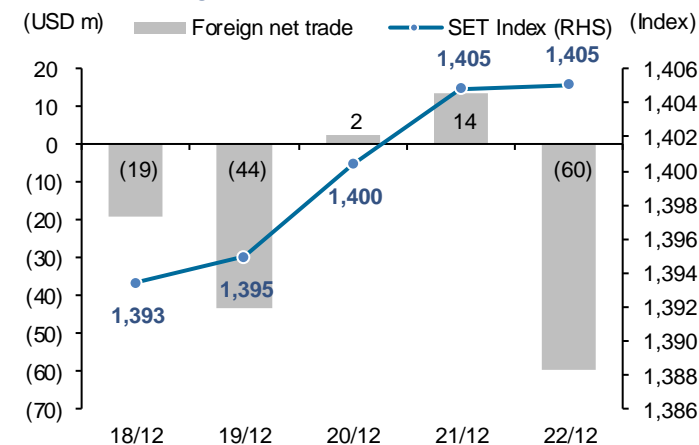
## Economic news

- [Second-hand home market posts gains](#) BANGKOK POST: Rising housing prices and interest rates coupled with reduced purchasing power are expected to drive demand for second-hand homes in preferred locations at more affordable prices, according to the Real Estate Information Center (REIC). Vichai Viratkapan, the agency's acting director-general, said the second-hand home market is seeing growth in both supply and demand because of the economy.
- [Morningstar touts technology RMFs](#) BANGKOK POST: Investors looking to buy tax-deductible mutual funds in the last week of the year should focus on retirement mutual funds (RMFs) that invest in blockchain technology and artificial intelligence (AI) because they generated the highest investment returns in this year, says Morningstar Research (Thailand). The firm said these RMFs generated double-digit returns on investment for one-, three- and five-year periods, with the best returns occurring this year.
- [SET poised for upbeat finish](#) BANGKOK POST: The Thai stock market was quite volatile in early December, bucking the regional trend and hitting a three-year low at 1,355 points. The rapid drop led some investors to give up hope for a revival before the end of the year. However, the SET has since staged a concrete rebound after the US Federal Reserve sent clearer signals about interest rate cuts in 2024, with three reductions now expected instead of two forecast previously. This has reinforced market views that the tightening cycle has ended and an easing cycle will begin within six months.
- [Ministry urges help for homebuyers](#) BANGKOK POST: Policymakers in the Finance Ministry recommend the government implement measures to improve the property sector, helping to stimulate the economy next year, says a ministry source who requested anonymity. The source said the government should renew measures to reduce the ownership transfer and mortgage fees, which are due to expire at the end of this year. Policymakers suggest renewing the measures for another year.
- [Talks with EU on free trade pact to start next month](#) BANGKOK POST: Thailand is scheduled to host a second round of talks on a free trade agreement (FTA) with the European Union (EU) at the end of January, with an aim of finalising a pact within two years. According to Chotima lemsawasdikul, director-general of the Trade Negotiations Department, the Bangkok round of discussions will cover the liberalisation of trade, investment and services. Both parties plan to hold three meetings per year, with the goal of finalising negotiations by 2025.
- [Mice segment poised to slow down](#) BANGKOK POST: The Mice (meetings, incentives, conventions and exhibitions) industry this year is estimated to recover to 80% of the 2019 level in terms of revenue, but it may slow in 2024 as pent-up demand eases, according to the Thailand Incentive and Convention Association (Tica). Sumate Sudasna, president of Tica, said business travel grew faster than leisure travel as corporations continued to meet partners and clients, especially after the pandemic.
- [Improving rate-cut outlook buoys equities](#) BANGKOK POST: RECAP: Shares advanced in most Asian markets yesterday after US stocks resumed a rally fuelled by fresh data that backed the case for the Federal Reserve to cut interest rates more than currently anticipated. Thai shares moved in a range of 1,383.89 and 1,407.87 points this week, before closing yesterday at 1,405.09, an increase of 1.01% from the week before, with daily turnover averaging 35.05 billion baht.

## Corporate news

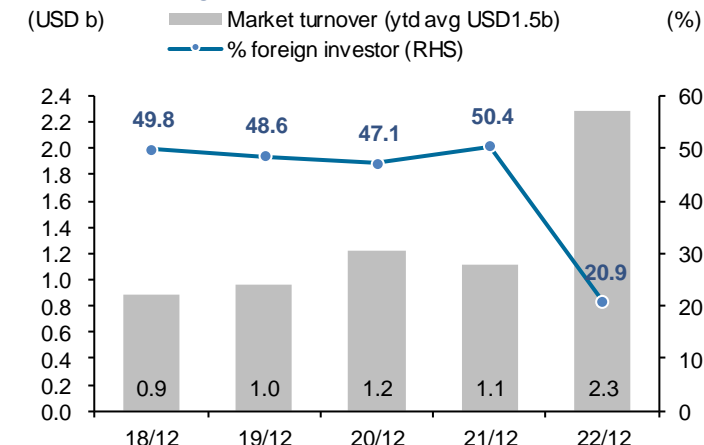
- [Push to improve living standards in remote areas](#) BANGKOK POST: Gulf Energy Development is partnering with Advanced Info Service (AIS) to install solar panels and bring digital technology to remote communities, aiming to elevate the quality of life for Thais. The "Gulf x AIS Solar Synergy: A Spark of Green Energy Network" project aims to reduce inequality, create educational opportunities, and enhance healthcare services, according to the two firms.
- [S. Khonkaen allots B300m for growth](#) BANGKOK POST: S. Khonkaen Foods Plc, a producer and distributor of processed food products, plans to earmark an investment of 300 million baht for the upcoming year to bolster its domestic and international operations. Jarunpoj Rujirasopon, chief executive of international business, said the investment would primarily be used to automate production to cope with the imminent hike in the daily minimum wage, with a portion of the funds dedicated to the company's expansion endeavours in China.
- [Battery-powered trucks may fuel EV uptick](#) BANGKOK POST: Battery-powered trucks could fuel the growth of the electric vehicle (EV) industry as the authorities consider granting a new EV incentive package to truck manufacturers, says the Federation of Thai Industries (FTI). The government plans to promote greater use of electric trucks, similar to the push for motorists to drive battery-powered passenger vehicles, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club.
- [AIS unveils second gaming studio](#) BANGKOK POST: Advanced Info Service (AIS) has launched its second e-sports studio, which is located in Siam Square, collaborating with leading industry partners as it works towards its goal of becoming the No.1 gaming community hub in Southeast Asia. The studio should provide opportunities for local gamers to compete on the global stage, said Rungthip Jarusiripipat, managing director for entertainment and content business partnership at AIS.
- [PTTEP buys into North Sea wind farm](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is expanding into the clean energy business by acquiring a 25.5% share in the Seagreen Offshore Wind Farm, the largest offshore wind power generation facility in Scotland, for £522 million, or around 24 billion baht. The company, through its wholly owned subsidiary FutureTech SG Pte, bought a 50% stake in TotalEnergies Renewables Seagreen Holdco Ltd from France-based TotalEnergies SE Group.

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	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,405.09	0.0	(0.1)	(0.1)	(0.3)	0.3	0.4	0.0	0.4	(0.3)	1.0	
-5D	1,391.03	1.0	(0.8)	0.7	0.2	1.4	1.0	1.2	0.9	(0.3)	1.0	
-1M	1,397.43	0.5	(0.6)	0.7	(1.5)	(0.4)	0.6	0.2	0.2	(1.6)	4.5	
-3M	1,507.36	(6.8)	(2.3)	(3.7)	(9.3)	(9.8)	(4.9)	(4.6)	(3.4)	(11.1)	2.1	
-6M	1,505.52	(6.7)	(1.8)	(4.6)	(1.7)	(11.0)	(3.9)	(4.8)	(9.5)	(13.4)	(10.8)	
-1Y	1,617.55	(13.1)	(15.3)	(2.2)	(8.3)	(19.7)	(12.7)	(14.3)	(15.7)	(18.2)	(22.1)	
WTD	1,405.09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,380.18	1.8	(0.2)	1.9	(0.5)	3.0	(0.3)	0.3	1.8	2.0	4.4	
QTD	1,471.43	(4.5)	(2.2)	(4.0)	(8.2)	(8.1)	(3.3)	(2.1)	(2.1)	(11.1)	5.7	
End of 2022	1,668.66	(15.8)	(18.1)	(3.7)	(10.5)	(21.5)	(14.4)	(16.4)	(17.5)	(20.1)	(24.9)	

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
<b>2023YTD</b>	<b>1,405.09</b>	<b>(15.8)</b>	<b>34.82</b>	<b>51,329</b>	<b>1,474</b>	<b>(5,600)</b>	<b>3,493</b>	<b>(108)</b>	<b>2,215</b>	<b>184</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	1,405.09	(15.8)	35.69	42,960	1,204	(1,074)	481	(166)	759	467
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	1,405.09	(15.8)	35.10	38,774	1,105	(95)	(73)	(42)	210	(466)
<b>2023YTD</b>	<b>1,405.09</b>	<b>(15.2)</b>	<b>34.82</b>	<b>51,329</b>	<b>1,474</b>	<b>(5,600)</b>	<b>3,493</b>	<b>(108)</b>	<b>2,215</b>	<b>184</b>
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)
20/12/2023	1,400.37		34.90	42,449	1,216	2	(38)	(2)	38	(100)
21/12/2023	1,404.84		34.86	38,761	1,112	14	(7)	(3)	(3)	(28)
22/12/2023	1,405.09		34.64	33,666	972	(60)	29	2	29	(29)

Source: Bloomberg

## Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/24/2023 22:00	Customs Exports YoY	Nov	5.15%	--	8.00%	8.03%
12/24/2023 22:00	Customs Imports YoY	Nov	3.00%	--	10.20%	10.22%
12/24/2023 22:00	Customs Trade Balance	Nov	-\$550m	--	-\$832m	--
12/27/2023 23:00	Capacity 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	\$1163m	--	\$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	Forward Contracts	Dec-22	--	--	\$30.6b	--
12/28/2023 02:30	Imports YoY	Nov	--	--	10.50%	--
12/28/2023 02:30	Foreign Reserves	Dec-22	--	--	\$221.2b	--
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	--
01/17/2024 01:24	Car Sales	Dec	--	--	61621	--

Source: Bloomberg

## Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
J	05/01/2024	07/11/2023	Common	2.2	Baht	2.5 : 1	24/01/2024 - 30/01/2024	480154830
J	05/01/2024	07/11/2023	Warrants	-	Baht	2 : 1	-	240077415
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 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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	15/02/2024	Acquisition and disposition of assets, 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 No. 32/60 Sino-Thai Tower, 30 Floor, Sukhumvit 21 Road (Soi Asoke), Klongtoey Nua, Wattana, Bangkok
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 Sathon Bangkok, No. 33/1 South Sathon Road, Yannawa, Sathon, Bangkok 10120
TFFIF	02/01/2024	25/01/2024	To acknowledge the Minutes of the 2022 Annual General Meeting, To acknowledge the significant matters of the Fund's management and future outlook	Via electronic means (E-AGM) only
DITTO	03/01/2024	05/02/2024	Capital increase,Acquisition and disposition of assets,decreasing of registered capital	E-EGM
PPPM	04/01/2024	30/01/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiattana Transport (KIAT)	Sujitra Monsereenusorn	Common Shares	12/21/2566	2,500,000	0.39	Buy	0.98
JD Food (JDF)	Sorasit Soontornkes	Common Shares	12/21/2566	7,600	2.22	Sell	0.02
JD Food (JDF)	Sorasit Soontornkes	Common Shares	12/21/2566	12,400	2.20	Sell	0.03
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	12/21/2566	136,700	3.40	Sell	0.46
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/20/2566	64,200	0.63	Sell	0.04
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/20/2566	50,000	0.64	Sell	0.03
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	12/21/2566	25,500	0.65	Sell	0.02
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	12/21/2566	15,000	9.90	Sell	0.15
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	12/21/2566	200	9.45	Buy	0.00
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/21/2566	76,000	15.50	Buy	1.18
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/21/2566	26,600	2.93	Buy	0.08
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/21/2566	20,000	3.18	Buy	0.06
PTT Global Chemicals (PTTGC)	Sarawat Kaewtathip	Common Shares	12/21/2566	15,000	40.25	Sell	0.60
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	12/21/2566	12,480,000	7.00	Buy	87.36
PRTR Group (PRTR)	Onrudee Kettawee	Common Shares	12/21/2566	3,757,000	7.00	Buy	26.30
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/18/2566	250,000	0.67	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/19/2566	250,000	0.67	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/20/2566	250,000	0.68	Sell	0.17
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/20/2566	250,000	0.70	Sell	0.18
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	12/20/2566	250,000	0.72	Sell	0.18
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	12/22/2566	10,000	1.50	Sell	0.02
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/20/2566	149,400	1.98	Buy	0.30
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	12/21/2566	63,600	2.11	Buy	0.13
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	12/21/2566	487,600	1.76	Buy	0.86
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	12/22/2566	2,500,000	-	Transfer	n/a
Winnery Medical (WINMED)	Rachan Arayawongchai	Common Shares	12/19/2566	28,100	2.96	Sell	0.08
Winnery Medical (WINMED)	Rachan Arayawongchai	Common Shares	12/20/2566	20,000	2.96	Sell	0.06
Stonehenge Inter (STI)	Pornnarong Khongklinsukhon	Common Shares	12/20/2566	10,000	3.56	Buy	0.04
Stonehenge Inter (STI)	Pornnarong Khongklinsukhon	Common Shares	12/21/2566	10,000	3.56	Buy	0.04
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/21/2566	6,400,000	-	Receive	n/a
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/21/2566	6,400,000	-	Transfer	n/a
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/21/2566	2,400	7.20	Sell	0.02
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	12/19/2566	1,000,000	1.99	Sell	1.99
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	12/20/2566	6,632,600	1.97	Sell	13.07
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	12/21/2566	4,000,000	1.97	Sell	7.88
Asset Wise (ASW)	Nopadol Rompho	Common Shares	12/20/2566	63,200	8.40	Sell	0.53
Asset Wise (ASW)	Nopadol Rompho	Common Shares	12/21/2566	36,800	8.32	Sell	0.31

Source: SEC

## Exhibit 14: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PLANB	27/12/2023	0.0748	Baht	-	RE	12/1/2024	8.80	0.9%	0.1
I2	28/12/2023	0.032	Baht	01/01/2023 - 30/09/2023	NP	12/1/2024	2.24	1.4%	0.5
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	45.00	2.0%	10
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.59	3.1%	0.25
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	14.90	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	240.00	4.2%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.70	3.0%	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)
AAV01C2405A	25/12/2023	AAV	BLS	Call	SET	15/05/2024	2.62
AWC13C2405A	25/12/2023	AWC	KGI	Call	SET	14/05/2024	4.6
BANPU01P2405X	25/12/2023	BANPU	BLS	Put	SET	15/05/2024	5.15
CKP01C2407A	25/12/2023	CKP	BLS	Call	SET	11/07/2024	4.62
OSP01C2406A	25/12/2023	OSP	BLS	Call	SET	14/06/2024	28.5
PSL01C2407A	25/12/2023	PSL	BLS	Call	SET	11/07/2024	11.6
PTG01C2407A	25/12/2023	PTG	BLS	Call	SET	11/07/2024	10.7
SCGP01C2405A	25/12/2023	SCGP	BLS	Call	SET	15/05/2024	44.5
SCGP01P2405A	25/12/2023	SCGP	BLS	Put	SET	15/05/2024	28.5
SCGP19C2405A	25/12/2023	SCGP	YUANTA	Call	SET	10/05/2024	44.5
SET5019C2406A	25/12/2023	SET50	YUANTA	Call	SET	03/07/2024	975
SET5019P2406A	25/12/2023	SET50	YUANTA	Put	SET	03/07/2024	775
SET5027P2403B	25/12/2023	SET50	RHBS	Put	SET	03/04/2024	775
TASCO01C2405A	25/12/2023	TASCO	BLS	Call	SET	15/05/2024	20.1
TLI01C2406A	25/12/2023	TLI	BLS	Call	SET	14/06/2024	14.4
WHA01C2405A	25/12/2023	WHA	BLS	Call	SET	15/05/2024	6.35

Source: SET