

2 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- STARFLEX (SFLEX TB) - Expect strong y-y, soft q-q in 4Q23; Maintain BUY TP THB5.60

Economics

- New Year tourism revenue soars
- Govt sets ambitious B3.5tr tourism target for '24
- NGV prices capped for up to 2 years
- Malaysians and Chinese top foreign arrivals in 2023
- Gold headed for best year since 2020
- Hoping for the best
- BoT reports current account deficit
- Factory output down 4.71% y/y, more than forecast

Corporate News

- SET ends a year to forget
- Norway pension fund blacklists Gulf companies
- Thai hospitality groups go global
- Bangchak to blend profit with lower emissions
- NBTC approves Starlink internet project

Indices	Index as of 29-Dec-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,416	0.4	0.0	(5,507)
China SHCOMP	2,975	0.7	0.0	
Hong Kong HSI	17,047	0.0	0.0	
India SENSEX	72,240	0.0	0.0	21,427
Indonesia JCI	7,273	(0.4)	0.0	(353)
Korea KOSPI+	2,655	1.6	0.0	10,705
MY FBMKLCI	1,455	(0.2)	0.0	
PH PCOMP	6,450	(1.1)	0.0	(863)
SG FSSTI	3,240	0.8	0.0	
Taiwan TWSE	17,931	0.1	0.0	6,933
VN VNINDEX	1,130	0.1	0.0	(807)
MSCI Emerging	1,024	0.1	0.1	
Nikkei 225	33,464	(0.2)	0.0	
FTSE 100	7,733	0.1	0.0	
CAC 40	7,543	0.1	0.0	
DAX	16,752	0.3	0.0	
Dow Jones	37,690	(0.1)	0.0	
Nasdaq	15,011	(0.6)	0.0	
S&P 500	4,770	(0.3)	0.0	
Brent	77.04	(0.1)	(10.3)	
Dubai	76.51	(0.9)	(0.9)	
WTI	71.65	0.4	0.4	
GOLD	2,062.98	(0.1)	0.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,821	21,849	3,972	50
Retail	12,123	16,008	(3,884)	29
Prop Trade	3,442	3,582	(140)	7
Local Institution	6,407	6,355	52	13
Total Trade	47,794	47,794	0	100

Rates	Last close 28/12/2023	1M ago 28/11/2023	End last yr 30/12/2022	1yr ago 28/12/2022
THB/USD	34.14	34.94	34.61	34.76
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	2.68	3.07	2.64	2.68

Commodity (USD/bbl)	Last close 29/12/2023	1M ago 1/12/2023	End last yr 29/12/2023	1yr ago 30/12/2022
Brent	77.04	83.10	85.91	82.26
Dubai	75.78	80.63	76.51	78.66
WTI	71.65	74.07	71.65	80.26
Gold	2,063	2,044	2,063	1,815
Baltic Dry (USD/ton)	2,094	2,102	2,094	1,515
Coal	146.93	150.86	84.45	404.14
% change	(2.6)	19.5	74.0	(63.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 28 Dec

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

STARFLEX (SFLEX TB) - Expect strong y-y, soft q-q in 4Q23; Maintain BUY TP THB5.60

Expect 4Q23 profit to continue grow strongly y-y

We slightly revise up our 2023E core profit by 1.6% to THB183m from THB180m reflecting our projected core profit in 4Q23 of THB44m. The 4Q23 core profit is expected to decline 9% q-q, mainly due to the seasonally high selling and personnel expenses. A slight q-q drop in 4Q23 gross margin should be because of the high base effect in 3Q23, but still skyrocket from 4Q22 when the company just recovered from the surging raw material and freight costs in 9M22. The y-y jump in gross margin should explain the expected 30% y-y growth in 4Q23 core profit.

The 25% acquisition of SPV finally completed

Last week, SFLEX announced the completion of a 25% share acquisition of Starprint Vietnam JSC (SPV). The company will incorporate SPV's financial statements into its statements starting from January 2024. Based on SPV's 2022 net profit of THB135m, we project SFLEX to recognize a share of profit of THB34m in 2024 and THB36m in 2025, adding 15% and 14% to SFLEX's net profit in 2024-25, respectively. This already takes into account the interest expense incurred from the additional THB300m borrowing to fund this investment.

Synergies with SPV to boost 2024 profit

Our new projection for 2023 assumes a 323% y-y jump in net profit. The growth story for 2023 is the gross margin turnaround from the lower crude oil prices. We maintain our profit growth estimate for 2024 of 25% y-y. The story for 2024 is changed to the growth of the inorganic market. Vietnam's GDP growth rate was 5.3% y-y in 3Q23, much higher than Thailand's GDP growth of 1.6% y-y. Vietnam remains a young country and has the potential to spend money. SFLEX can introduce its flexible packaging into Vietnam via this affiliate.

Maintain BUY call and our TP of THB5.60

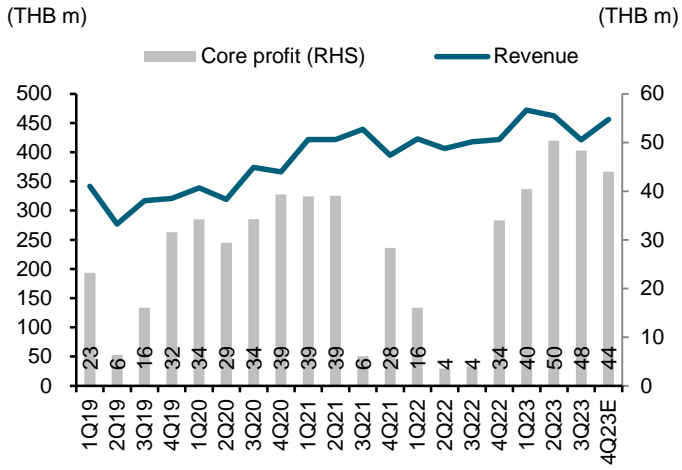
We maintain our 2024 TP of THB5.60, assuming a P/E of 20x (-0.7SD of its four-year historical average after the IPO). SFLEX is trading at a 2024E P/E of 12.4x (-1.1SD of its four-year historical average) and EV/EBITDA of 10.3x (-1.3SD of its four-year historical average). We retain our BUY rating.

Exhibit 1: 4Q23 earnings preview

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	422	472	462	421	456	8	8	1,669	1,812	9
Cost of sales	(357)	(375)	(347)	(314)	(345)	10	(3)	(1,458)	(1,382)	(5)
Gross profit	64	97	115	107	111	4	73	211	430	104
Other income	10	5	6	8	8	10	(20)	27	27	1
Operating costs	(34)	(51)	(57)	(52)	(63)	22	84	(170)	(223)	31
Operating profit	40	51	64	63	56	(10)	40	381	653	71
Operating EBITDA	54	66	78	77	70	(9)	29	124	293	136
Interest expense	1	(1)	(1)	(2)	(2)	13	(238)	(3)	(6)	89
Profit before tax	41	50	63	62	55	(11)	34	65	229	254
Tax	(8)	(10)	(13)	(13)	(11)	(16)	40	(10)	(46)	375
Reported net profit	33	41	50	49	44	(10)	32	55	183	233
Core profit	34	40	50	48	44	(9)	30	55	183	235
Reported EPS (THB)	0.041	0.050	0.064	0.062	0.054	(13)	32	0.07	0.22	233
Core EPS (THB)	0.041	0.049	0.061	0.059	0.054	(9)	30	0.07	0.22	235
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	15.3	20.5	24.9	25.4	24.4	(1.0)	9.2	12.6	23.8	11.1
Operating margin	9.4	10.9	13.9	15.0	12.4	(2.6)	3.0	4.0	12.9	8.9
EBITDA margin	12.9	13.9	16.9	18.4	15.4	(3.0)	2.5	7.4	16.2	8.7
Recurring net margin	8.1	8.6	10.9	11.5	9.6	(1.8)	1.6	3.3	10.1	6.8
SG&A / Sales	8.1	10.8	12.3	12.4	13.9	1.5	5.7	10.2	12.3	2.1

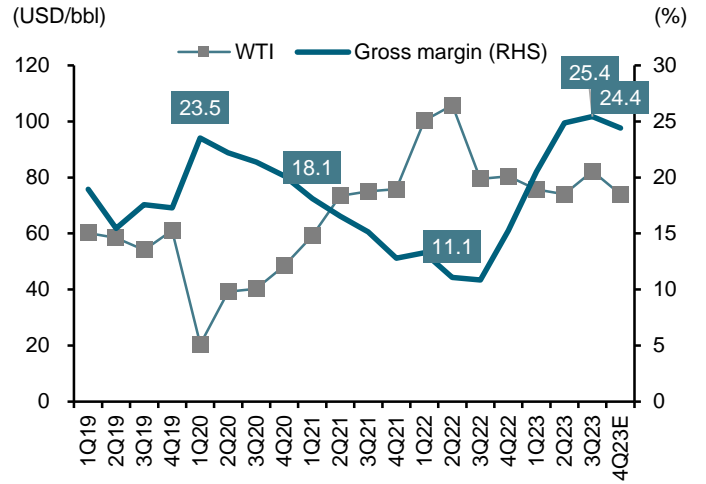
Sources: SFLEX, FSSIA estimates

Exhibit 2: Revenue and core profit



Sources: SFLEX, FSSIA estimates

Exhibit 3: Gross margin vs crude oil prices



Sources: SFLEX, FSSIA estimates

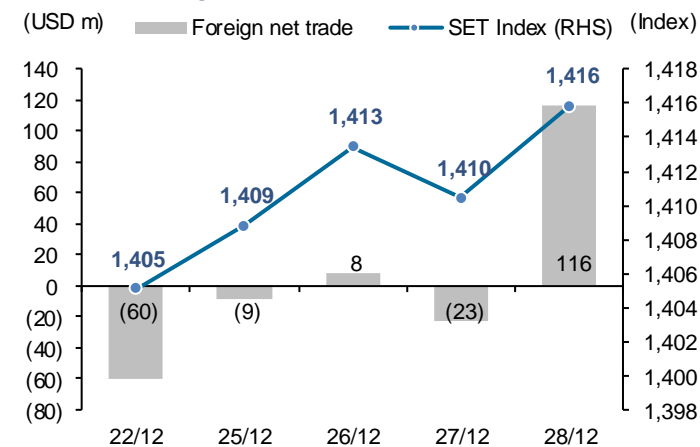
Economic news

- [New Year tourism revenue soars](#) BANGKOK POST: Tourism-related revenue surged by 44% during the New Year countdown period thanks to a visa-free scheme and extended operating hours of entertainment places, according to the Tourism Authority of Thailand. TAT governor Thapanee Kiatphaiboon said that from Dec 22 to Jan 1 the country generated 54.4 billion baht in tourism-related revenue. The amount rose by 44% from revenue in the same period last year.
- [Govt sets ambitious B3.5tr tourism target for '24](#) BANGKOK POST: The government is aiming to generate 3.5 trillion baht for the economy through the tourism industry this year, as it plans to promote the country as a year-round tourism destination. Government spokesman Chai Wacharonke said that in 2023, Thailand welcomed more than 27 million foreign visitors, with Malaysians forming the biggest group, followed by those from China.
- [NGV prices capped for up to 2 years](#) BANGKOK POST: The government has required PTT Plc to control the price of natural gas for taxis, buses, trucks and private vehicles, with price caps for Bangkok taxis and buses to last two years. Energy Minister Pirapan Salirathavibhaga wrote on Facebook on Sunday that the measure came in response to a petition from truck, bus and taxi drivers last month asking for help as market prices for natural gas for vehicles (NGV) exceeded 20 baht per kilogramme.
- [Malaysians and Chinese top foreign arrivals in 2023](#) BANGKOK POST: Thailand welcomed more than 27 million visitors this year with Malaysians forming the biggest group, followed by those from China, according to a government spokesman. Spokesman Chai Wacharonke said that from Jan 1 to Dec 24, there were 27.25 million visitors. The figure met the government's target of 25-28 million visitors for 2023.
- [Gold headed for best year since 2020](#) BANGKOK POST: Gold prices gained on Friday and were headed for their best year since 2020, supported by rising expectations that the US Federal Reserve could begin cutting interest rates as early as March. Spot gold was quoted at \$2,065.29 per ounce in early trade. US gold futures, however, lost 0.4% to \$2,074.40. Thai selling prices were quoted on Friday at 33,650 baht per baht-weight (15.2 grammes), according to the Thai Gold Traders Association.
- [Hoping for the best](#) BANGKOK POST: With 2024 around the corner everyone is hoping for a better year. Yet Thailand's economic outlook is murky. The World Bank recently slashed the country's GDP growth estimate for this year down to 2.5% from 3.4% in an earlier forecast, citing weak exports and the ongoing fiscal consolidation. GDP in 2024 is now anticipated to expand by 3.2%, down from 3.5% projected in October. The bank expects tourism, a key economic driver, to return to the 2019 level by mid-2025, as the Chinese market returns slowly.
- [BoT reports current account deficit](#) BANGKOK POST: Private consumption and investment expanded in November but exports increased less than in October, leading to a current account deficit, the Bank of Thailand said on Thursday. The country recorded a current account deficit of \$1.2 billion in November, after a surplus of \$700 million the previous month, the central bank said in a statement posted on its website.
- [Factory output down 4.71% y/y, more than forecast](#) BANGKOK POST: The manufacturing production index for November was down 4.71% from a year earlier, the Industry Ministry said on Thursday. The figure compared with a forecast for a 4.0% year-on-year fall for November in a Reuters poll, and followed October's 4.31% revised decline.

Corporate news

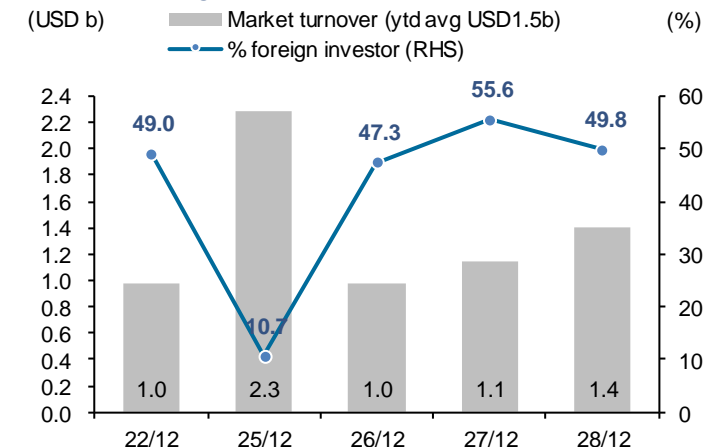
- [SET ends a year to forget](#) BANGKOK POST: The Stock Exchange of Thailand on Thursday finished a year to forget, having lost 15.2% of its value since the end of 2022. Among major markets in Asia, only the Hang Seng in Hong Kong, with a loss of 16%, has turned in a worse performance this year. In contrast, many major indices in North America, Europe and elsewhere saw double-digit percentage gains in 2023 despite a lot of hand-wringing about the sluggish global economy.
- [Norway pension fund blacklists Gulf companies](#) BANGKOK POST: Norway's largest pension fund has divested \$15 million from Gulf companies on concerns they may contribute to human rights violations, and decided to exclude the oil producer Saudi Aramco because of climate risks. KLP, which oversees \$70 billion in pension funds, has blacklisted a dozen companies listed in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait from its investment portfolio. The divestments mostly reflect an "unacceptable" risk of contributing to human rights abuses, it said, with Aramco targeted separately for its negative impact on the environment.
- [Thai hospitality groups go global](#) BANGKOK POST: As the tourism recovery gathers pace across the globe, Thai hospitality groups expanded their presence beyond the domestic market to capitalise on robust demand in many destinations. Many hotel management companies posted strong profits in 2023, while some even saw their average daily room rate exceed the 2019 level, especially in prime destinations.
- [Bangchak to blend profit with lower emissions](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc has vowed to strike a balance between healthy business growth and lower greenhouse gas emissions within a seven-year time frame. Profit must blend with successful efforts to reduce gases that cause global warming, said Chaiwat Kovavisarach, president and chief executive of Bangchak.
- [NBTC approves Starlink internet project](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has approved Starlink conducting a trial project to provide a high-speed internet service with Prince of Songkla University on a Ku-band satellite channel. Starlink is a satellite internet constellation operated by US aerospace company SpaceX, providing coverage to more than 70 countries.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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%	6%	6%	3%	8%	2%
Current	1,415.85	0.4	0.4	2.2	0.3	0.8	0.4	0.6	1.2	(0.3)	0.8
-5D	1,404.84	0.8	0.3	2.3	0.4	1.0	2.3	2.0	2.7	(0.3)	1.0
-1M	1,387.69	2.0	(1.1)	3.1	(1.1)	4.4	1.3	2.7	3.4	2.7	2.7
-3M	1,471.43	(3.8)	(1.8)	(1.6)	(7.6)	(7.4)	(1.5)	(0.1)	0.2	(11.0)	7.2
-6M	1,479.57	(4.3)	(0.9)	0.5	(1.2)	(8.4)	(0.0)	(1.9)	(6.2)	(12.8)	(6.9)
-1Y	1,661.20	(14.8)	(17.6)	(1.1)	(10.2)	(20.8)	(12.7)	(15.7)	(15.5)	(21.0)	(25.0)
WTD	1,405.09	0.8	0.4	2.4	0.7	0.8	1.9	2.0	2.3	0.0	0.1
MTD	1,380.18	2.6	0.3	4.4	0.1	3.8	1.5	2.3	4.1	2.1	4.5
QTD	1,471.43	(3.8)	(1.8)	(1.6)	(7.6)	(7.4)	(1.5)	(0.1)	0.2	(11.0)	5.8
End of 2022	1,668.66	(15.2)	(17.7)	(1.3)	(9.9)	(20.9)	(12.8)	(14.7)	(15.6)	(20.1)	(24.9)

Source: Bloomberg

Exhibit 7: 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	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
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	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
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	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(332)
2023YTD	1,415.85	(14.6)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
22/12/2023	1,405.09		34.64	33,666	972	(60)	29	2	29	(29)
25/12/2023	1,408.83		34.61	21,854	631	(9)	8	(7)	7	(4)
26/12/2023	1,413.45		34.58	33,948	982	8	(18)	(27)	36	154
27/12/2023	1,410.43		34.38	39,286	1,143	(23)	(22)	0	44	(91)
28/12/2023	1,415.85		34.14	47,794	1,400	116	(114)	(4)	2	76

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.60%	--	0.58%
01/04/2024 22:30	CPI NSA MoM	Dec	0.00%	--	-0.25%
01/04/2024 22:30	CPI YoY	Dec	-0.45%	--	-0.44%
01/05/2024 02:30	Foreign Reserves	Dec-29	--	--	\$222.5b
01/05/2024 02:30	Forward Contracts	Dec-29	--	--	\$30.6b
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
01/22/2024 01/28	Customs Exports YoY	Dec	--	--	4.90%
01/22/2024 01/28	Customs Imports YoY	Dec	--	--	10.10%
01/22/2024 01/28	Customs Trade Balance	Dec	--	--	-\$2400m
01/25/2024 01/30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.71%
01/25/2024 01/30	Capacity Utilization ISIC	Dec	--	--	57.87
01/31/2024 02:00	BoP Current Account Balance	Dec	--	--	-\$1244m
01/31/2024 02:30	BoP Overall Balance	Dec	--	--	\$1591m
01/31/2024 02:30	Exports	Dec	--	--	\$23100m
01/31/2024 02:30	Imports	Dec	--	--	\$23258m
01/31/2024 02:30	Exports YoY	Dec	--	--	3.90%
01/31/2024 02:30	Imports YoY	Dec	--	--	9.50%
01/31/2024 02:30	Trade Balance	Dec	--	--	-\$159m

Source: Bloomberg

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ROCTEC	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
POLAR	09/01/2024	05/10/2023	Common	0.01	Baht	1.75 : 1	29/01/2024 - 02/02/2024	3793547930
CI	10/01/2024	28/12/2023	Common	0.53	Baht	5 : 1	12/02/2024 - 16/02/2024	213319173
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 10: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
FUTUREPF	02/01/2024	14/02/2024	Conversion to REIT	at Surasak 1 Room 11th Fl Eastin Grand Hotel Sathorn Bangkok, No.33/1 South Sathon Road, Yannawa, Sathon, Bangkok 10120
TFFIF	02/01/2024	25/01/2024	To acknowledge the significant matters of the Fund's management and future outlook, To acknowledge the dividend payment and capital return, To acknowledge the appointment of the auditors and the determination of their remuneration	via electronic means
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
CI	10/01/2024	25/01/2024	Allocate General Mandate shares that have already been approved by shareholders.	Conference room, 21st floor, Charn Issara Tower 2 Building, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok.
BIOTEC	11/01/2024	12/02/2024	Connected transaction	E-AGM
FNS	11/01/2024	28/02/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3, Level 21, No. 952 Rama 4 Road, Bangkok
MK	11/01/2024	01/03/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Suriyawong, Bangrak, Bangkok
OTO	12/01/2024	19/02/2024	Capital increase,The issuance of convertible securities	Through electronic media (E-EGM)

Source: SET

Exhibit 11: Management trading as of 28 Dec 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	12/27/2023	1,800	2.84	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/26/2023	50,000	1.57	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	12/26/2023	50,000	1.56	Buy	0.08
Dexon Technology (DEXON)	Mr. Martin Stuvik	Common Shares	12/28/2023	6,800	2.23	Buy	0.02
Thachang Green Energy (TGE)	Donlawat Jintasopon	Common Shares	12/25/2023	400,000	2.34	Sell	0.94
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/26/2023	20,000	9.76	Buy	0.20
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	12/28/2023	11,000	9.80	Buy	0.11
Thai Life Insurance (TLI)	Nitipong Pruchyanimit	Common Shares	12/28/2023	50,000	9.50	Buy	0.48
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/27/2023	84,700	2.61	Buy	0.22
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/27/2023	471,400	4.81	Buy	2.27
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/27/2023	461,400	4.79	Sell	2.21
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	12/27/2023	3,000	8.86	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/27/2023	17,500	2.96	Buy	0.05
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	12/27/2023	52,000	3.16	Buy	0.16
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/25/2023	13,500	1.50	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/26/2023	5,000	1.50	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	12/27/2023	900	3.16	Buy	0.00
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/26/2023	2,800,000	28.75	Buy	80.50
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/26/2023	2,800,000	28.75	Sell	80.50
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	12/27/2023	100,000	2.04	Buy	0.20
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	12/28/2023	6,200	8.15	Buy	0.05
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/27/2023	200	27.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/27/2023	100	27.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/27/2023	500	27.50	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	12/27/2023	101,000	2.08	Buy	0.21
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	12/27/2023	366,000	6.09	Sell	2.23
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	12/25/2023	220,000	1.16	Buy	0.26
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/27/2023	400,000	3.41	Buy	1.36
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/26/2023	3,900,000	5.60	Sell	21.84
S.C.L. Motor Part (SCL)	Teerayut Rattanaposang Sri	Common Shares	12/27/2023	9,000	1.76	Sell	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/25/2023	18,000	1.60	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/26/2023	10,000	1.60	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/27/2023	19,000	1.59	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/27/2023	1,000	1.60	Buy	0.00
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	12/25/2023	600,000	1.46	Buy	0.88

Source: SEC

Exhibit 12: Management trading as of 1 Jan 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Master Ad Plc (MACO)	Chonlada Chaninim	Common Shares	12/28/2566	100,000	0.63	Sell	0.06
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	12/28/2566	50,000	10.73	Buy	0.54
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	12/28/2566	90,000	1.86	Buy	0.17
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	12/26/2566	40,000	5.05	Sell	0.20
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	12/27/2566	42,400	5.05	Sell	0.21

Source: SEC

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTT	3/1/2024	0.9	Baht	-	RE	17/1/2024	46.50	1.9%	10
MGI	8/1/2024	0.2	Baht	01/01/2023 - 30/09/2023	NP	23/1/2024	19.00	1.1%	0.5
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	3.80	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	15.00	5.3%	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	241.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.80	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2407A	02/01/2024	ACE	YUANTA	Call	SET	11/07/2024	2.02
BBL11C2406A	02/01/2024	BBL	KS	Call	SET	04/07/2024	192
CKP19C2407A	02/01/2024	CKP	YUANTA	Call	SET	11/07/2024	4.48
EA11C2405A	02/01/2024	EA	KS	Call	SET	21/05/2024	69
KKP11C2406A	02/01/2024	KKP	KS	Call	SET	04/07/2024	61.5
KKP11P2405A	02/01/2024	KKP	KS	Put	SET	07/06/2024	40
PSL13C2407A	02/01/2024	PSL	KGI	Call	SET	09/07/2024	12
PSL19C2407A	02/01/2024	PSL	YUANTA	Call	SET	11/07/2024	11.1
PTG13C2407A	02/01/2024	PTG	KGI	Call	SET	09/07/2024	11.5
PTG19C2407A	02/01/2024	PTG	YUANTA	Call	SET	11/07/2024	11.2
PTTEP11C2406A	02/01/2024	PTTEP	KS	Call	SET	20/06/2024	172
SABUY13C2407A	02/01/2024	SABUY	KGI	Call	SET	09/07/2024	8.4
SABUY13C2407B	02/01/2024	SABUY	KGI	Call	SET	09/07/2024	7.4
SABUY19C2407A	02/01/2024	SABUY	YUANTA	Call	SET	11/07/2024	6.75
STEC19C2407A	02/01/2024	STEC	YUANTA	Call	SET	11/07/2024	11.2
THANI19C2407A	02/01/2024	THANI	YUANTA	Call	SET	11/07/2024	3.56
TIPH19C2407A	02/01/2024	TIPH	YUANTA	Call	SET	11/07/2024	36.5
TQM13C2407A	02/01/2024	TQM	KGI	Call	SET	09/07/2024	39
TQM19C2407A	02/01/2024	TQM	YUANTA	Call	SET	11/07/2024	34.75

Source: SET