

4 JANUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MASTER STYLE (MASTER TB) - Profit sharing is coming in 2024; Maintain BUY TP THB71.00

## Economics

- Fruit exports set to grow by 4% this year
- Baht to strengthen against US dollar
- Ministry seeks lithium in Phangnga
- Short-term stimulus measures expected
- E-commerce faces tax crackdown
- Japan disasters unlikely to deter Thais
- Minister: Gas supply reforms will cut power costs
- Srettha: Policy rate must reflect economic risks
- Srettha proposes B3.48tn budget to parliament

## Corporate News

- KBank focuses on Vietnam, Indonesia
- PTT sets up logistics venture to tap BRI
- TKC programme aims to develop smart farming in Lampang

Indices	Index as of 3-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,430	(0.3)	1.0	11
China SHCOMP	2,967	0.2	(0.3)	
Hong Kong HSI	16,646	(0.8)	(2.4)	
India SENSEX	71,357	(0.7)	(1.2)	222
Indonesia JCI	7,279	(0.6)	0.1	11
Korea KOSPI	2,607	(2.3)	(1.8)	130
MY FBMKLCI	1,462	0.6	0.5	
PH PCOMP	6,499	(0.8)	0.8	3
SG FSSTI	3,199	(0.9)	(1.3)	
Taiwan TWSE	17,559	(1.6)	(2.1)	283
VN VNINDEX	1,144	1.1	1.3	(9)
MSCI Emerging	1,003	(1.3)	(2.0)	
Nikkei 225	Closed	(0.2)	0.0	
FTSE 100	7,682	(0.5)	(0.7)	
CAC 40	7,412	(1.6)	(1.7)	
DAX	16,538	(1.4)	(1.3)	
Dow Jones	37,430	(0.8)	(0.7)	
Nasdaq	14,592	(1.2)	(2.8)	
S&P 500	4,705	(0.8)	(1.4)	
Brent	78.25	3.1	1.6	
Dubai	74.66	(4.3)	(2.4)	
WTI	72.70	0.4	1.9	
GOLD	2,041.49	0.1	(1.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,599	21,497	(899)	47
Retail	16,177	15,053	1,124	35
Prop Trade	3,120	2,730	391	6
Local Institution	5,345	5,962	(616)	12
Total Trade	45,242	45,242	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	3/1/2024	4/12/2023	29/12/2023	4/1/2023
THB/USD	34.34	34.94	34.14	34.05
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	7.12	6.13
1Y Fixed *	1.65	1.65	1.65	0.99
Govt bond 10Y	2.72	2.95	2.68	2.63
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/1/2024	1/12/2023	29/12/2023	3/1/2023
Brent	78.25	78.88	77.04	82.10
Dubai	74.66	80.63	76.51	80.32
WTI	72.70	73.04	71.65	72.84
Gold	2,041	2,029	2,063	1,855
Baltic Dry	2,093	3,346	2,094	1,176
(USD/ton)	29-Dec-23	22-Dec-23	25-Dec-20	30-Dec-22
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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### MASTER STYLE (MASTER TB) - Profit sharing is coming in 2024; Maintain BUY TP THB71.00

#### 4Q23 profit to peak, supported by longer operating hours

We expect MASTER's 4Q23 net profit to rise to a new high of THB115m (+14.8% q-q, +45.6% y-y) due to the full-quarter realization of new operating beds. Normally, 4Q is a high season. According to the latest data, customer numbers continued to rise in October-November before weakening in December, since it is a holiday season. We anticipate its 4Q operating hours to grow by 8.3% y-y to 13,632 hours. Hence, we expect its 4Q23 total revenue to grow by 6.2% q-q and 7.9% y-y to reach a record high at THB509m.

#### Starting profit sharing recognition in 4Q23 onward

Even though MASTER will recognize depreciation expenses of THB8m-10m from the improvement expenses for its buildings, profit sharing from the two new businesses, Wind Clinic and Kin Corporation, should fully offset them. Since the number of doctors remains at 45 as in 3Q23, we expect the 4Q23 gross margin to remain high at 58.1%, close to 3Q23 but higher than 55.5% in 4Q22 due to increased operating leverage. Assuming in-line results, 2023 net profit would hit another record high of THB367m (+22% y-y).

#### Expect 2024 profit growth to jump by 46%

We maintain our bullish view of MASTER's 2024 growth outlook due to 1) organic drivers, such as the full-year realization of its new operating beds; and 2) inorganic drivers, such as the realization of profit sharing from the ten companies that MASTER announced 35-40% stakes in. We assume 2024-25 profit sharing of THB105m and THB112m, up from THB10m in 2023, representing roughly 19.6% and 18.5% of the 2024-25E net profit, respectively. Therefore, we expect a 2024-25 net profit of THB536m (+46% y-y) and THB607m (+13% y-y), respectively.

#### Maintain BUY with solid growth outlook and strong balance sheet

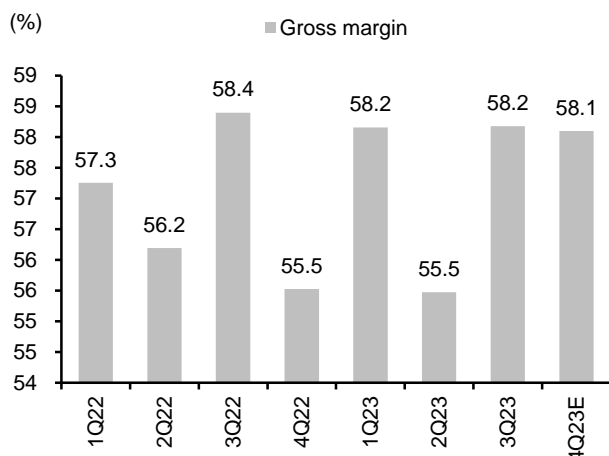
We retain our BUY call and 2024 TP of THB71, based on 35x 2024E P/E. Our target is derived from the existing business valued at THB59/shr and the ten new investments valued at THB12/shr. We project its 2023-24 current ratio to be high at 9x and 3.2x, while we project a low D/E ratio at 0.2x. Meanwhile, ROE should stand at 22.5% in 2023, down from 2022, due to increased equity after its IPO.

#### 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%)
Total revenue	238	372	401	471	436	459	479	509	6.2	7.9
Costs	102	163	167	210	182	204	200	213	6.4	1.7
Gross profit	136	209	234	262	253	255	279	296	6.0	12.9
SG&A	68	106	128	161	162	158	160	169	5.3	4.7
Operating profit	71	104	108	103	94	106	128	137	6.4	33.0
Profit sharing	0	0	0	0	0	0	0	10	nm	nm
Interest expense	2	2	2	3	3	4	4	4	(0.3)	0.4
Tax expense	14	21	21	21	19	21	25	29	14.0	39.2
Reported net profit	55	82	85	79	72	81	100	115	14.8	45.6
Core profit	55	82	85	79	72	81	100	115	14.8	45.6
<b>Key Ratios (%)</b>									<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	57.3	56.2	58.4	55.5	58.2	55.5	58.2	58.1	(0.1)	2.6
SG&A to sales	28.5	28.5	31.8	34.2	37.2	34.3	33.5	33.2	(0.3)	(1.0)
Operating margin	29.7	28.1	27.0	21.8	21.5	23.1	26.8	26.9	0.1	5.1
Net margin	23.1	22.1	21.2	16.7	16.4	17.7	20.8	22.5	1.7	5.8
Core margin	23.1	22.1	21.2	16.7	16.4	17.7	20.8	22.5	1.7	5.8
<b>Operating Statistics</b>										
<b>Revenue breakdown (THB m)</b>										
Surgery	192	293	320	389	340	364	387	410	6.0	5.6
Skin	15	26	28	38	42	34	33	36	10.0	(4.4)
Hair treatment	15	24	29	21	28	32	31	34	7.7	57.8
Aftercare	12	19	13	18	18	18	17	17	4.0	(1.5)
Other	4	10	11	6	8	11	11	12	0.3	78.8
<b>Revenue proportion (%)</b>										
Surgery	80.6	78.8	79.8	82.4	78.0	79.2	80.8	80.7	(0.1)	(1.8)
Skin	6.2	6.9	6.9	8.0	9.6	7.5	6.8	7.0	0.2	(0.9)
Hair treatment	6.3	6.6	7.3	4.5	6.4	6.9	6.5	6.6	0.1	2.1
Aftercare	5.2	5.1	3.3	3.7	4.1	3.9	3.5	3.4	(0.1)	(0.3)
Other	1.8	2.6	2.7	1.4	1.9	2.4	2.4	2.3	(0.1)	0.9

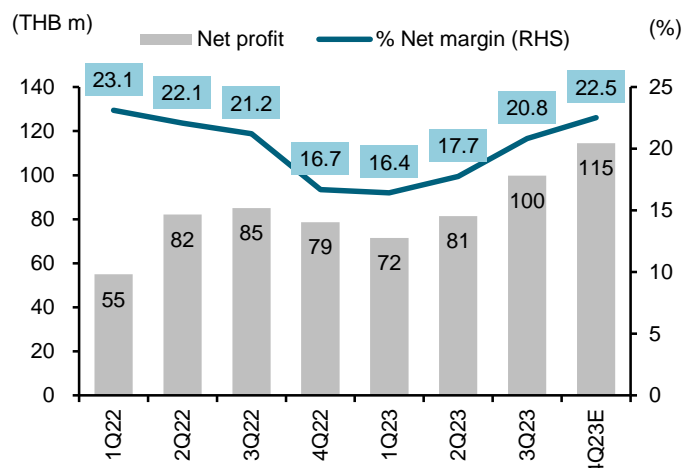
Sources: MASTER; FSSIA estimates

Exhibit 2: Quarterly gross margin



Sources: MASTER, FSSIA estimates

Exhibit 3: Quarterly net profit and net margin



Sources: MASTER, FSSIA estimates

Exhibit 10: Key assumptions for MASTER

	Actual	Forecast			Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	1,483	1,883	2,216	2,517	27.0	17.7	13.6
Costs	641	800	920	1,040	24.8	14.9	13.0
Gross profit	841	1,083	1,296	1,478	28.7	19.7	14.0
SG&A expense	463	650	731	831	40.3	12.6	13.6
Interest expense	9	14	14	13	53.5	(1.4)	(5.4)
Profit sharing	0	10	105	112	<i>nm</i>	950.0	6.7
Reported net profit	301	367	536	607	22.1	45.8	13.3
Core profit	301	367	536	607	22.1	45.8	13.3
<b>Key ratios (%)</b>							
Total revenue growth	124.8	27.0	17.7	13.6			
Net profit growth	84.8	22.1	45.8	13.3			
Core profit growth	114.9	22.1	45.8	13.3			
Gross margin	56.7	57.5	58.5	58.7	0.7	1.0	0.2
SG&A to sales	31.2	34.5	33.0	33.0	3.3	(1.5)	0.0
Net margin	20.3	19.5	22.7	23.3	(0.8)	3.2	0.6
Core margin	20.3	19.5	22.7	23.3	(0.8)	3.2	0.6
<b>Operating statistics</b>							
Total OR rooms (no.)	7	17	17	17	142.9	0.0	0.0
Capacity hours (hours)	40,880	64,605	88,330	88,330	58.0	36.7	0.0
Operating hours (hours)	38,345	48,147	54,272	58,866	25.6	12.7	8.5
Utilization rate (%)	93.8	74.5	61.4	66.6			
<b>Revenue breakdown (THB m)</b>							
Surgery	1,194	1,501	1,777	2,024	25.8	18.4	13.9
Skin	106	144	171	197	36.8	18.5	15.4
Hair treatment	90	125	148	167	38.6	18.5	13.3
Aftercare	62	70	76	82	12.1	8.2	8.1
Others	31	42	45	47	36.8	5.0	5.0
<b>Revenue proportion (%)</b>							
Surgery	80.5	79.7	80.2	80.4			
Skin	7.1	7.7	7.7	7.8			
Hair treatment	6.1	6.6	6.7	6.6			
Aftercare	4.2	3.7	3.4	3.2			
Others	2.1	2.3	2.0	1.9			

Source: FSSIA estimates

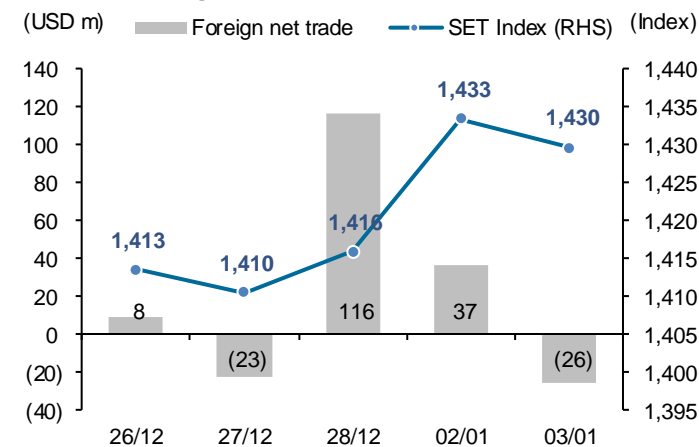
## Economic news

- [Fruit exports set to grow by 4% this year](#) BANGKOK POST: The Commerce Ministry aims for 4% growth in the volume of fresh and processed fruit exports this year, propelled by robust demand. According to Commerce Minister Phumtham Wechayachai, who chaired a recent joint meeting of ministry officials and fruit-related representatives, the ministry feels bullish about fruit exports, anticipating a 4% increase in both volume and value for shipments of both fresh and processed fruits. This growth is expected to reach 4.19 million tonnes and 300 billion baht.
- [Baht to strengthen against US dollar](#) BANGKOK POST: The baht could strengthen to 33 to the US dollar in the near term as the market is convinced the US Federal Reserve will start cutting interest rates by as early as March, bringing back fund inflows to the Thai currency. The baht traded at 34.26-34.28 to the greenback on Wednesday, weakening slightly from Tuesday's close of 34.14. The depreciation was in line with other regional currencies as the US bond yield rose and there was higher demand for the dollar.
- [Ministry seeks lithium in Phangnga](#) BANGKOK POST: The Industry Ministry is interested in further exploration of lithium in Phangnga's Takua Thung district to serve the growing electric vehicle industry after an initial survey found some areas are likely to have this element, which can be used to make lithium-ion batteries for EVs. The exploration at Ruangkiet area found pegmatite, a rock from which lepidolite is derived.
- [Short-term stimulus measures expected](#) BANGKOK POST: The Finance Ministry is preparing short-term stimulus measures to support the economy as the 2024 Budget Expenditure Act has not yet been approved, says permanent finance secretary Lavaron Sangsnit. Mr Lavaron said the government should come up with measures to support the economy, such as accelerating the disbursement of the state investment budget and pushing agencies with investment budgets to prepare for investment, which involves drafting terms of reference and inviting entrepreneurs to bid on government projects.
- [E-commerce faces tax crackdown](#) BANGKOK POST: The Revenue Department's decision to require digital platforms to report revenue gained from their online merchants is expected to affect Thailand's e-commerce landscape on many fronts. Online shop numbers on platforms might decline by 10% as some merchants might not want to divulge their actual income, according to analysts.
- [Japan disasters unlikely to deter Thais](#) BANGKOK POST: Thai tourists are likely to continue flocking to Japan despite earthquakes, airplane fireballs and high travel costs, helping that country remain the top destination for the outbound market this year, according to the Thai Travel Agents Association (TTAA). Phumiphiphat Meesamran, vice-president of TTAA, said the earthquake on Monday mainly affected Ishikawa prefecture, which consists of smaller cities.
- [Minister: Gas supply reforms will cut power costs](#) BANGKOK POST: Energy policy makers are preparing to change the way gas is supplied to various sectors, with the ultimate goal of reducing electricity costs, according to Energy Minister Pirapan Salirathavibhaga. The change would involve giving power producers more access to cheaper gas sources by better managing supplies from the two gas pools now in use, the minister said on Wednesday.
- [Srettha: Policy rate must reflect economic risks](#) BANGKOK POST: The Bank of Thailand should take into account the risks the country's economy faces, including its fragile recovery, when deciding monetary policy, according to Prime Minister Srettha Thavisin. Decade-high borrowing costs at 2.5% "may affect the nation's economic recovery and the well-being of the people", Mr Srettha said in a speech to parliament at the start of the budget debate on Wednesday.
- [Srettha proposes B3.48tn budget to parliament](#) BANGKOK POST: Prime Minister and Finance Minister Srettha Thavisin on Wednesday tabled his government's delayed 3.48 trillion baht (US\$101.52 billion) budget bill for 2024 in the House of Representatives, kicking off a three-day debate among lawmakers. "The budget is crucial in moving the economy forward," Mr Srettha told parliament. Thailand's economy is expected to grow 2.7% to 3.7% this year, he said, adding that inflation is expected to be between 1.7% to 2.7%.

## Corporate news

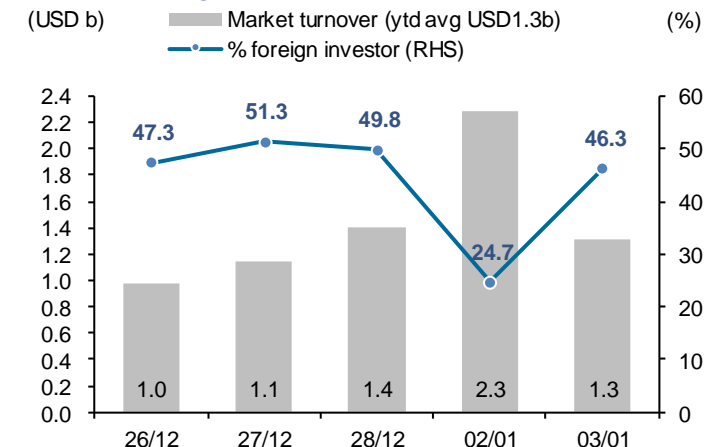
- [KBank focuses on Vietnam, Indonesia](#) BANGKOK POST: Kasikornbank (KBank) is focusing on expanding its international banking business this year in Vietnam and Indonesia based on the high growth potential of the two Asean economies. The bank's international business is called World Business Group (WBG). Vietnam and Indonesia are expected to post strong economic growth compared with their regional peers, said KBank chief executive Kattiya Indaravijaya.
- [PTT sets up logistics venture to tap BRI](#) BANGKOK POST: National oil and gas conglomerate PTT Plc hopes to benefit from rail transport networks under the Belt and Road Initiative (BRI) by setting up a new subsidiary to diversify into the domestic and international logistics business. Initiated by the Xi Jinping government, the BRI is meant to link China's economy with Southeast Asia, Africa and Eurasia by developing land and maritime infrastructure.
- [TKC programme aims to develop smart farming in Lampang](#) BANGKOK POST: SET-listed digital solutions provider Turnkey Communication Services (TKC) has initiated the "Mr & Miss IoT" programme in Lampang to develop Internet of Things (IoT) farming initiatives in the province, aiming to foster smart farming throughout the country. Farmers suffer from a heavy debt burden, lack of land ownership, low technology usage, and are often prone to using unsafe chemicals.

## 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	
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,429.62	(0.3)	(0.9)	(0.2)	0.4	(1.0)	0.1	0.5	0.3	0.3	0.6	
-5D	1,408.83	1.5	0.2	2.5	1.9	1.6	1.4	2.3	2.4	3.6	3.0	
-1M	1,383.54	3.3	0.1	3.4	0.8	4.2	2.5	2.8	3.1	4.7	4.5	
-3M	1,451.25	(1.5)	1.2	(1.6)	(4.8)	(6.6)	0.1	1.8	1.2	(5.7)	11.9	
-6M	1,515.31	(5.7)	(3.5)	(3.3)	(1.9)	(11.4)	0.2	(4.9)	(7.6)	(10.7)	(10.5)	
-1Y	1,673.25	(14.6)	(15.8)	(3.3)	(8.9)	(21.7)	(11.6)	(14.6)	(16.3)	(16.5)	(22.6)	
WTD	1,415.85	1.0	0.0	(0.3)	1.6	0.5	0.4	0.4	0.1	3.8	1.6	
MTD	1,415.85	1.0	0.0	(0.3)	1.6	0.5	0.4	0.4	0.1	3.8	1.6	
QTD	1,415.85	1.0	0.0	(0.3)	1.6	0.5	0.4	0.4	0.1	3.8	1.6	
End of 2022	1,415.85	1.0	0.0	(0.3)	1.6	0.5	0.4	0.4	0.1	3.8	1.6	

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)	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
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,429.62</b>	<b>1.0</b>	<b>34.24</b>	<b>44,257</b>	<b>1,293</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</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	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,429.62	(11.2)	34.24	62,067	1,813	(2,164)	(30)	(4)	24	328
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	(331)
Jan-24	1,429.62	(14.5)	34.24	62,067	1,813	(562)	(30)	(4)	24	328
<b>2024YTD</b>	<b>1,429.62</b>	<b>1.0</b>	<b>34.24</b>	<b>44,257</b>	<b>1,293</b>	<b>(6,011)</b>	<b>(30)</b>	<b>(4)</b>	<b>24</b>	<b>328</b>
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
02/01/2024	1,433.38		34.14	43,272	1,267	37	(63)	(16)	42	25
03/01/2024	1,429.62		34.34	45,242	1,318	(26)	33	11	(18)	303

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	-0.40%	--	-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
01/31/2024 19:30	S&P Global Thailand PMI Mfg	Jan	--	--	45.1
02/01/2024 02:30	Business Sentiment Index	Jan	--	--	49.1

Source: Bloomberg

## Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/2/2024	243,900	2.84	Buy	0.69
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/2/2024	200,000	4.30	Buy	0.86
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	1/2/2024	20,000	2.97	Sell	0.06
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/2/2024	22,100	9.54	Buy	0.21
Thai Theparos Food Products PC (SAUCE)	Thanawat Winyarat	Common Shares	1/2/2024	500,000	-	Transfer	n/a
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/25/2023	3,000	7.45	Buy	0.02
Precious Shipping (PSL)	Miss Nishita Shah	Common Shares	12/28/2023	108,054,537	-	Transfer	n/a
President Automobile Industries (PACO)	Peachanok Lertkajornkitti	Common Shares	12/27/2023	10,000,000	-	Receive	n/a
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	12/27/2023	10,000,000	-	Receive	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/27/2023	10,000,000	-	Transfer	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/27/2023	10,000,000	-	Transfer	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/27/2023	12,000,000	-	Transfer	n/a
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriyaya	Common Shares	1/2/2024	43,200	5.58	Buy	0.24
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	12/27/2023	175,000	0.59	Sell	0.10
V.L. Enterprise (VL)	Chutipat Klinsuwan	Common Shares	1/2/2024	100,000	0.91	Buy	0.09
Union-Auction (AUCTION)	Theerathon Tharachai	Common Shares	1/2/2024	64,000	11.50	Sell	0.74
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	12/28/2023	50,000,000	-	Transfer	n/a
Sansiri (SIRI)	Wanchak Buranasiri	Common Shares	1/2/2024	50,000,000	-	Transfer	n/a
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	1/3/2024	28,700	16.52	Sell	0.47
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Warrant	1/2/2024	258,300	0.62	Buy	0.16
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	1/2/2024	1,033,333	9.50	Buy	9.82
Ekachai Medical Care (EKH)	Kanchana Oerareemitr	Warrant	1/2/2024	80,000	1.50	Sell	0.12
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	1/2/2024	30,000	1.47	Sell	0.04
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	12/12/2023	30,000	39.00	Buy	1.17
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	12/15/2023	29,000	39.25	Buy	1.14
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	12/22/2023	29,800	39.25	Sell	1.17
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	12/27/2023	29,200	39.50	Sell	1.15
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	12/28/2023	1,500	35.00	Sell	0.05
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	12/28/2023	10,000	1.59	Buy	0.02

Source: SEC

## Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Subdistrict, Huai Khwang District, 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, change the Company's name, To consider and approve the purchase of common shares in Happy Products and Services Company Limited.	Through electronic media (E-EGM)

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MGI	8/1/2024	0.2	Baht	01/01/2023 - 30/09/2023	NP	23/1/2024	19.70	1.0%	0.5
HPT	10/1/2024	0.018	Baht	-	RE	18/1/2024	0.63	2.9%	0.25
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.82	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	15.40	5.2%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.72	2.7%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	244.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	13.90	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

## Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2405A	04/01/2024	ADVANC	YUANTA	Call	SET	10/05/2024	274
AOT41C2405B	04/01/2024	AOT	JPM	Call	SET	09/05/2024	73
BYD13C2405A	04/01/2024	BYD	KGI	Call	SET	14/05/2024	6.4
COM713C2405B	04/01/2024	COM7	KGI	Call	SET	14/05/2024	33.5
GULF41C2405B	04/01/2024	GULF	JPM	Call	SET	09/05/2024	56
HMPRO13C2405A	04/01/2024	HMPRO	KGI	Call	SET	14/05/2024	15.7
HMPRO41C2406A	04/01/2024	HMPRO	JPM	Call	SET	12/06/2024	14
KBANK41C2405A	04/01/2024	KBANK	JPM	Call	SET	09/05/2024	160
PTTEP41C2405B	04/01/2024	PTTEP	JPM	Call	SET	09/05/2024	180
SAWAD41C2405A	04/01/2024	SAWAD	JPM	Call	SET	09/05/2024	53
SCB41C2405B	04/01/2024	SCB	JPM	Call	SET	09/05/2024	125
SET5019P2403E	04/01/2024	SET50	YUANTA	Put	SET	03/04/2024	800
SET5041C2406A	04/01/2024	SET50	JPM	Call	SET	03/07/2024	975
SET5041P2406A	04/01/2024	SET50	JPM	Put	SET	03/07/2024	775
VGI19C2405B	04/01/2024	VGI	YUANTA	Call	SET	10/05/2024	2.78

Source: SET