

5 JANUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- THORESEN THAI AGENCIES (TTA TB) - Shipping & offshore to drive 4Q23; Upgrade to BUY TP THB8.00

Economics

- Online sales reporting 'could bring in B10bn in taxes'
- TAT points to shortfall in marketing budget
- Government urged to allay concerns over rate hikes
- Spending stimulus may have limited effect
- Visa pact to boost stocks
- Tourism target seen as ambitious
- Thai rice exports to drop as supply squeeze eases
- Price caps lead to slight increase in fuel usage

Corporate News

- KTC keen on card stimulus spending
- UHG expects 10% revenue hike this year
- Bolt launches range of new safety features
- Sales of TSEG funds fall far short of B10bn target

Indices	Index as of 4-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,435	0.3	1.3	29
China SHCOMP	2,954	(0.4)	(0.7)	
Hong Kong HSI	16,646	(0.0)	(2.4)	
India SENSEX	71,848	0.7	(0.5)	153
Indonesia JCI	7,360	1.1	1.2	95
Korea KOSPI	2,587	(0.8)	(2.6)	117
MY FBMKLCI	1,477	1.0	1.6	
PH PCOMP	6,603	1.6	2.4	17
SG FSSTI	3,174	(0.8)	(2.0)	
Taiwan TWSE	17,550	(0.1)	(2.1)	54
VN VNINDEX	1,151	0.6	1.8	(10)
MSCI Emerging	1,004	0.1	(1.9)	
Nikkei 225	33,288	(0.5)	(0.5)	
FTSE 100	7,723	0.5	(0.1)	
CAC 40	7,451	0.5	(1.2)	
DAX	16,617	0.5	(0.8)	
Dow Jones	37,440	0.0	(0.7)	
Nasdaq	14,510	(0.6)	(3.3)	
S&P 500	4,689	(0.3)	(1.7)	
Brent	77.59	(0.8)	0.7	
Dubai	78.12	4.6	2.1	
WTI	72.19	0.2	0.9	
GOLD	2,043.65	(0.0)	(1.0)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,369	22,718	651	48
Retail	15,798	14,903	895	32
Prop Trade	3,135	3,108	27	7
Local Institution	5,334	6,907	(1,573)	13
Total Trade	47,636	47,636	0	100
Rates	Last close 4/1/2024	1M ago 5/12/2023	End last yr 29/12/2023	1yr ago 5/1/2023
THB/USD	34.45	34.94	34.14	33.95
Inflation *	(0.44)	(0.31)	5.89	5.55
MLR **	7.12	7.12	7.12	6.23
1Y Fixed *	1.65	1.65	1.65	0.99
Govt bond 10Y	2.72	2.94	2.68	2.61
Commodity (USD/bbl)	Last close 4/1/2024	1M ago 4/12/2023	End last yr 29/12/2023	1yr ago 4/1/2023
Brent	77.59	78.03	77.04	77.84
Dubai	78.12	78.38	76.51	75.31
WTI	72.19	72.32	71.65	73.67
Gold	2,044	2,019	2,063	1,833
Baltic Dry	2,091	3,143	2,094	1,146
(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

THORESEN THAI AGENCIES (TTA TB) - Shipping & offshore to drive 4Q23; Upgrade to BUY TP THB8.00

4Q23 core profit looks better than previously expected

TTA's operations in 4Q23 looked better than we previously estimated due to the small rally in the dry bulk freight rate during October until mid-November 2023 on the back of iron ore and coal re-stocking and a larger offshore backlog being delivered. Optimism has built over China's steel-intensive property market making a recovery soon, boosting the sentiment on steel re-stocking. The BDI and BSI indices averaged 2,035 points and 1,296 points – an increase of 71% q-q and 42% q-q, respectively. We expect revenue from TTA's shipping unit to grow 40% q-q, but still decrease 26% y-y to THB2.2b, making it the highest quarter of the year. The shipping gross margin should slightly increase to 32.0% from 31.8% in 3Q23 as vessel operating expenses will likely maintain.

Offshore unit still the largest contributor

Offshore vessels were scheduled to deliver a USD77m backlog in 4Q23. Therefore, we expect revenue from the offshore service unit to reach THB2.8b, declining 9% q-q but rising 20% y-y, with it being the largest contributor of the quarter. TTA's agrochemical unit was in the low season in 4Q with weak demand, while fertilizer prices continued to fall. The food and beverage segment was in the high season, but we expect a small loss from the unit mainly due to the diseconomies of scale.

Revise up 2023E core profit by 5% but 2024-25E maintained

We expect TTA to post a 4Q23 core profit of THB443m (+8% q-q, +24% y-y), making the full-year core profit THB1.6b (-50% y-y), 5% larger than our previous estimate. The improvement would largely come from the better-than-expected shipping revenue in 4Q23 despite the low season of global trade. We maintain our projections in 2024-25 which are based on daily shipping freight rates of USD15,985 (+16% y-y) and USD17,584 (+10% y-y), respectively, as compared with the estimated USD13,745 (-45% y-y) in 2023.

Roll over our 2024 TP to THB8

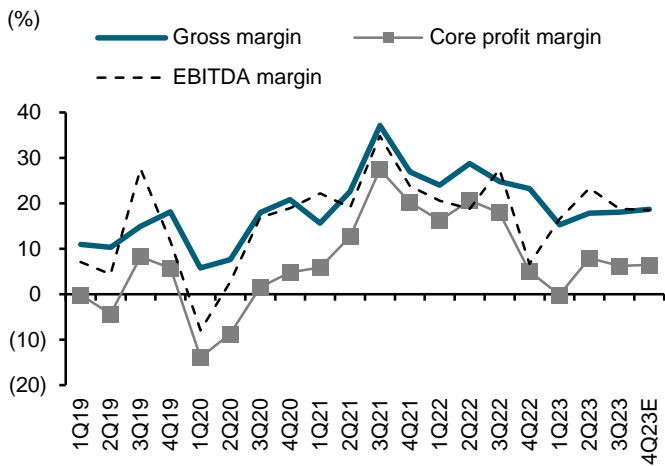
We roll over our TP to THB8, based on a 2024E P/E of 7x, and revise up our rating to BUY from Hold. The current spike in TTA's share price reflects the Red Sea crisis, which we believe is a temporary catalyst, while 1Q is seasonally low.

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	7,122	4,766	6,001	6,568	6,899	5.0	(3.1)	29,321	24,233	(17.4)
Cost of sales	(5,466)	(4,036)	(4,929)	(5,381)	(5,607)	4.2	2.6	(21,887)	(19,952)	(8.8)
Gross profit	1,655	730	1,072	1,187	1,292	8.9	(22.0)	7,433	4,281	(42.4)
Operating costs	(1,322)	(580)	(649)	(764)	(771)	0.9	(41.6)	(4,076)	(2,765)	(32.2)
Operating profit	(46)	278	863	674	721	6.9	nm	3,626	2,536	(30.1)
Operating EBITDA	474	787	1,402	1,233	1,280	3.8	170.2	5,475	4,768	(12.9)
Other income	(380)	129	440	251	200	(20.5)	(152.6)	268	1,020	280.9
Interest expense	152	180	188	178	179	0.9	17.6	511	726	42.1
Profit before tax	(199)	98	675	496	541	9.1	nm	3,115	1,810	(41.9)
Net profit	(194)	215	630	375	443	18.2	nm	4,459	1,636	(63.3)
Core profit	358	(7)	477	412	443	7.5	23.9	3,269	1,636	(49.9)
Reported EPS (THB)	(0.11)	0.12	0.35	0.21	0.24	15.7	nm	2.45	0.90	(63.3)
Core EPS (THB)	0.20	(0.00)	0.26	0.23	0.24	7.5	23.9	1.75	0.90	(49.9)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23.2	15.3	17.9	18.1	18.7	0.7	(4.5)	25.4	17.7	(7.7)
Operating margin	(0.7)	5.8	14.4	10.3	10.4	0.2	11.1	12.4	10.5	(1.9)
EBITDA margin	6.7	16.5	23.4	18.8	18.5	(0.2)	11.9	18.7	19.7	1.0
Recurring net margin	5.0	(0.2)	7.9	6.3	6.4	0.1	1.4	15.2	6.8	(8.5)
SG&A / Sales	18.6	12.2	10.8	11.6	0.0	(11.6)	(18.6)	13.9	11.4	(2.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	2,995	2,077	2,111	1,590	2,230	40.2	(25.5)	14,017	7,989	(43.0)
Offshore business	2,285	1,479	2,139	2,996	2,729	(8.9)	19.5	7,906	9,343	18.2
Agrochemical	1,088	412	954	1,200	1,150	(4.2)	5.7	4,246	3,275	(22.9)
Food and beverage	482	503	498	517	525	1.6	9.0	1,980	1,967	(0.6)
Investment	272	295	300	264	264	0.0	(2.9)	1,172	900	(23.2)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	39.0	30.5	31.0	31.8	32.0	0.2	(7.0)	42.7	24.2	(18.5)
Offshore business	20.7	11.6	22.0	21.5	22.0	0.5	1.3	14.7	13.1	(1.6)
Agrochemical	14.5	7.4	8.7	12.6	11.8	(0.8)	(2.7)	13.7	9.3	(4.4)
Food and beverage	38.6	37.0	35.1	40.9	35.0	(5.9)	(3.6)	38.5	37.0	(1.5)
Investment	21.8	24.5	22.8	23.3	23.0	(0.3)	1.2	23.9	20.1	(3.8)

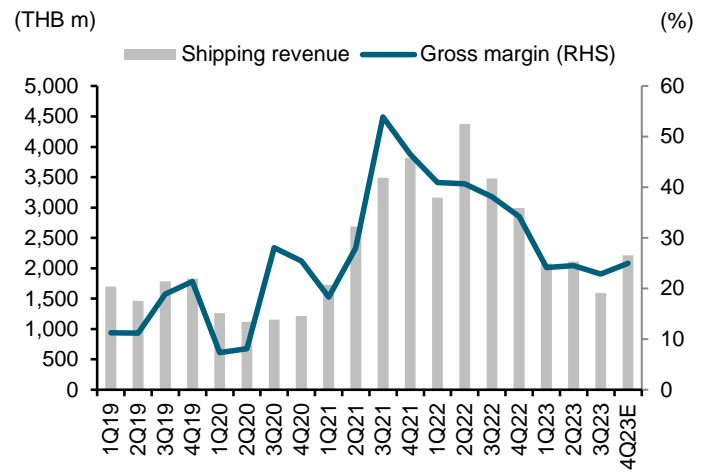
Sources: TTA, FSSIA's estimates

Exhibit 2: Margins



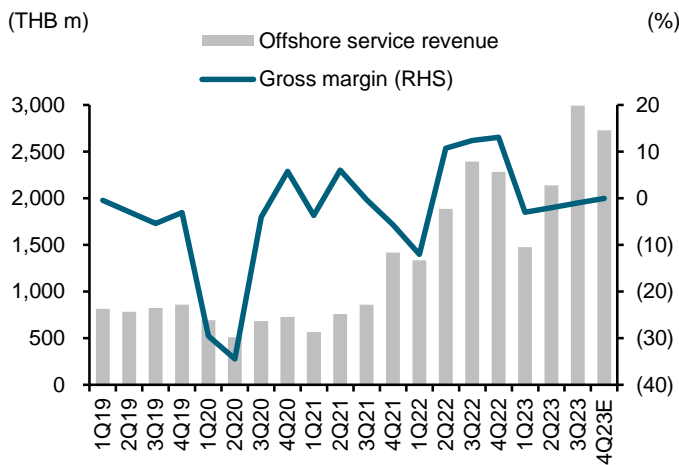
Sources: TTA, FSSIA estimates

Exhibit 3: TTA's shipping revenue and gross margin



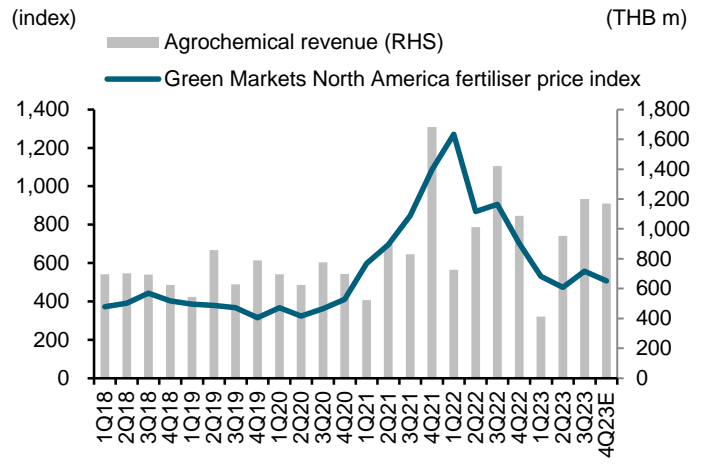
Sources: TTA, FSSIA estimates

Exhibit 4: Offshore service revenue and gross margin



Sources: TTA, FSSIA estimates

Exhibit 5: Fertilizer price index and TTA's agrochemical revenue



Sources: TTA, Bloomberg, FSSIA estimates

Exhibit 6: Key changes in assumptions

	Unit	Current			Previous			Change (%)		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
TCE rate	(USD/day)	13,745	15,985	17,584	13,600	15,985	17,584	1.1	0.0	0.0
Shipping	(THB m)	7,989	9,694	10,664	7,880	9,694	10,664	1.4	0.0	0.0
Offshore services	(THB m)	9,343	5,117	3,280	7,504	5,117	3,280	24.5	0.0	0.0
Agrochemical	(THB m)	1,741	1,898	1,936	1,741	1,898	1,936	(0.0)	0.0	0.0
Food & Beverage	(THB m)	3,196	3,590	5,633	3,196	3,590	5,633	0.0	0.0	0.0
Total revenue	(THB m)	24,233	20,299	21,513	22,550	20,299	21,513	7.5	0.0	0.0
Gross margin	(%)	17.7	24.6	25.0	18.0	24.6	25.0	(0.3)	0.0	0.0
SG&A to sales	(%)	11.4	13.5	13.2	12.0	13.5	13.2	(0.6)	0.0	0.0
EBITDA margin	(%)	19.7	24.1	24.4	20.0	24.1	24.4	(0.3)	0.0	0.0
Core profit	(THB m)	1,636	2,048	2,356	1,561	2,048	2,356	4.8	0.0	0.0

Sources: TTA, FSSIA estimates

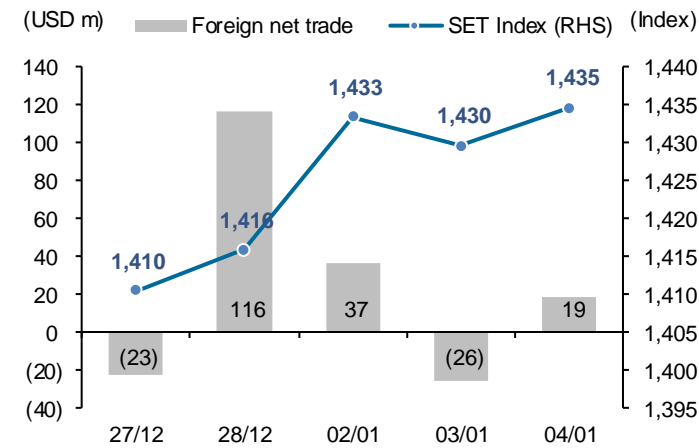
Economic news

- [Online sales reporting 'could bring in B10bn in taxes'](#) BANGKOK POST: A requirement for online platform operators to submit sellers' income statements to the Revenue Department should increase tax revenue by roughly 10 billion baht, says Lavaron Sangsnit, permanent secretary of the Ministry of Finance. The new reporting rules, which took effect on Jan 1, apply to digital platform operators registered in Thailand with annual revenue of more than 1 billion baht. Businesses already supervised by the Bank of Thailand or the Stock Exchange of Thailand will not be subject to the rule.
- [TAT points to shortfall in marketing budget](#) BANGKOK POST: As the fiscal budget 2024 for tourism marketing has been set at a much lower rate than the benchmark in 2019, the Tourism Authority of Thailand (TAT) admitted that it would be challenging to stimulate foreign arrivals from 28 million in 2023 to 40 million within this year. On Tuesday, the government spokesperson Chai Wacharonke said the cabinet discussed the possibility of pushing up the number of arrivals to 40 million, following the announcement of new measures such as the reciprocal visa-free scheme between Thailand and China.
- [Government urged to allay concerns over rate hikes](#) BANGKOK POST: As interest rates steady, the government should announce there will be no new rate hikes to bolster homebuyers' confidence amid an uneven economic recovery, says a property researcher. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the continuous rate increases last year halted after the Federal Reserve maintained its key interest rate in December.
- [Spending stimulus may have limited effect](#) BANGKOK POST: Thailand has recorded a gradual economic recovery from the pandemic, with real GDP growth rising from 1.5% in 2021 to 2.6% in 2022. The Finance Ministry predicts GDP growth of 2.7% in 2023, lower than its potential growth of 4-5%.
- [Visa pact to boost stocks](#) BANGKOK POST: Investors are recommended to gradually buy and accumulate travel stocks as the permanent visa-free arrangement between Thailand and China could drive the number of Chinese visitors to rise by 57% this year, with total foreign arrivals reaching 33 million, according to analysts. Effective from March 1, visas are not required for citizens of Thailand and China visiting the two countries.
- [Tourism target seen as ambitious](#) BANGKOK POST: Tourism operators see the government's goal of 40 million foreign arrivals as a challenge, considering high travel expenses, sluggish demand in populous markets such as China and Russia, and competition from neighbouring countries. Thanet Supornsahasrungsi, president of the Association of Chonburi Tourism Federation, said a stagnant Chinese market contributed only 3.5 million tourists last year, compared with almost 10 million in 2019.
- [Thai rice exports to drop as supply squeeze eases](#) BANGKOK POST: Thailand's rice exports are expected to drop by as much as 15% this year as a global scramble for the staple food is set to ease, says a senior industry executive. The country will likely see weaker demand from Indonesia, its top buyer last year, said Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association. A fluctuating baht may also harm the country's ability to compete with Vietnam, he added.
- [Price caps lead to slight increase in fuel usage](#) BANGKOK POST: Fuel consumption in Thailand rose 0.9% year-on-year to 152 million litres per day during the first 11 months of last year, driven by price caps and the tourism recovery, according to the Department of Energy Business. Authorities capped the prices of gasoline, gasohol, diesel and liquefied petroleum gas (LPG) to ease the financial burden for households and businesses.

Corporate news

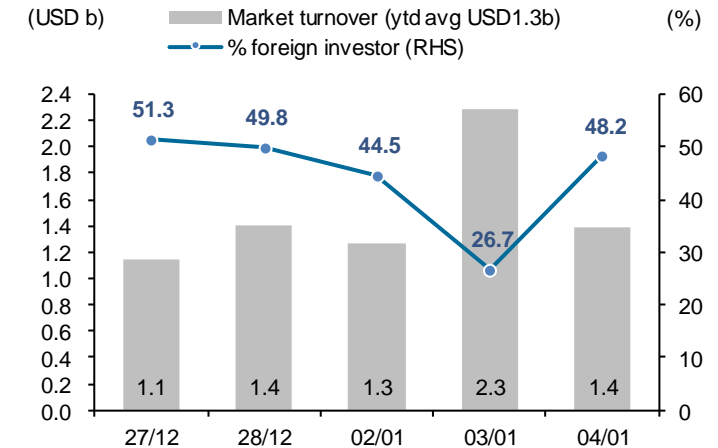
- [KTC keen on card stimulus spending](#) BANGKOK POST: Krungthai Card (KTC) believes the government's Easy E-Receipt scheme should increase the company's credit card spending in the first two months of the year. The company expects higher domestic spending because of the scheme for the first two months, including through its credit cards, said head of credit card marketing Pranaya Nithananon.
- [UHG expects 10% revenue hike this year](#) BANGKOK POST: Commercial property developer UHG expects revenue growth of 10% to 2.2 billion baht in 2024, with Chinese tourist arrivals potentially returning in the third quarter of the year. Managing director Wutthiphon Taworntawat said the performance of its hotels improved in 2023 compared with 2022, but the growth fell below expectations due to the sluggish rate of return of Chinese tourists.
- [Bolt launches range of new safety features](#) BANGKOK POST: Bolt, a European company specialising in mobility, has announced a suite of safety features in Thailand, including driver selfie verification and new trip safety monitoring for ride-hailing vehicles, offering drivers and riders more support from their dedicated in-house trained safety team. The driver selfie check is a feature introduced to improve ride-hailing safety. The feature aims to reduce instances of driver impersonation, improving the safety of the Bolt application.
- [Sales of TEGS funds fall far short of B10bn target](#) BANGKOK POST: Sales of Thailand ESG (TEGS) funds, the latest tax-deductible long-term fund to be introduced by 16 asset management firms, reached 5.2 billion baht during the period Dec 8-28, 2023, falling well short of the government's 10-billion-baht target. Chavinda Hanratanakool, chairwoman of the Association of Investment Management Companies, attributed the shortfall to the limited window for sales, although she said the funds received strong interest from the public.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,434.59	0.3	1.0	(0.1)	0.2	1.2	(0.0)	1.0	0.3	1.9	(1.4)	
-5D	1,413.45	1.5	1.1	1.8	2.3	2.1	0.9	2.6	1.6	6.0	0.7	
-1M	1,383.54	3.7	1.1	3.3	1.0	5.4	2.5	3.9	3.4	6.7	3.1	
-3M	1,452.55	(1.2)	3.0	(2.0)	(4.7)	(5.9)	0.1	3.4	0.2	(4.4)	9.4	
-6M	1,508.87	(4.9)	(2.1)	(2.8)	(1.9)	(9.5)	1.0	(3.2)	(6.8)	(8.7)	(12.2)	
-1Y	1,663.86	(13.8)	(15.2)	(3.9)	(9.3)	(20.9)	(11.2)	(12.7)	(16.6)	(15.4)	(23.2)	
WTD	1,415.85	1.3	1.0	(0.4)	1.7	1.7	0.3	1.4	0.4	5.7	0.2	
MTD	1,415.85	1.3	1.0	(0.4)	1.7	1.7	0.3	1.4	0.4	5.7	0.2	
QTD	1,415.85	1.3	1.0	(0.4)	1.7	1.7	0.3	1.4	0.4	5.7	0.2	
End of 2022	1,415.85	1.3	1.0	(0.4)	1.7	1.7	0.3	1.4	0.4	5.7	0.2	

Source: Bloomberg

Exhibit 10: 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
2024YTD	1,434.59	1.3	34.31	45,383	1,323	(5,507)	3,348	(146)	2,305	319
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	1,434.59	(10.8)	34.31	62,067	1,809	(2,164)	(4)	(4)	(22)	363
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	1,434.59	(14.2)	34.31	62,067	1,809	(562)	(4)	(4)	(22)	363
2024YTD	1,434.59	1.3	34.31	45,383	1,323	(5,992)	(4)	(4)	(22)	363
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
04/01/2024	1,434.59		34.45	47,636	1,383	19	26	1	(46)	35

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/04/2024 22:30	CPI Core YoY	Dec	0.59%	--	0.58%
01/04/2024 22:30	CPI NSA MoM	Dec	0.05%	--	-0.25%
01/04/2024 22:30	CPI YoY	Dec	-0.35%	--	-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 12: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Venue
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Sorasit Soontornkes	Common Shares	1/3/2567	10,000	2.32	Sell	0.02
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	1/3/2567	100,000	1.59	Buy	0.16
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/3/2567	50,000	1.59	Buy	0.08
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/4/2567	100,000	1.64	Buy	0.16
TMBThanachart Bank (TTB)	Mr. Andrew Jan	Common Shares	12/28/2566	211,300	1.66	Sell	0.35
Thachang Green Energy (TGE)	Thanapat Ratanapitag	Common Shares	1/2/2567	35,000	3.00	Sell	0.11
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/3/2567	19,600	9.80	Buy	0.19
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	12/28/2566	30,000	15.20	Buy	0.46
Thaivivat Holdings (TVH)	Thawan Viranont	Common Shares	1/4/2567	18,000	9.60	Sell	0.17
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/28/2566	120,000	4.65	Buy	0.56
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/28/2566	110,000	4.60	Sell	0.51
Bangchak Petroleum (BCP)	Chaiwat Kovavisarart	Common Shares	1/3/2567	40,000	40.13	Buy	1.61
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	1/3/2567	200,000	1.12	Buy	0.22
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	1/3/2567	100	8.80	Buy	0.00
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/2/2567	1,272,400	0.18	Sell	0.23
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/3/2567	6,000	2.98	Buy	0.02
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/4/2566	50,000	1.95	Buy	0.10
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/6/2566	20,000	1.94	Buy	0.04
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/7/2566	20,000	1.95	Buy	0.04
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/8/2566	3,200	1.96	Buy	0.01
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/12/2566	67,000	1.94	Buy	0.13
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/13/2566	4,100	1.93	Buy	0.01
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/15/2566	50,000	1.94	Buy	0.10
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/20/2566	149,400	1.98	Buy	0.30
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/21/2566	110,600	2.00	Buy	0.22
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/25/2566	16,600	2.12	Buy	0.04
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/26/2566	30,000	2.08	Buy	0.06
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	12/28/2566	110,100	2.18	Buy	0.24
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	1/2/2567	10,000	2.18	Buy	0.02
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	1/3/2567	26,200	2.14	Buy	0.06
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	12/28/2566	185,000	0.65	Sell	0.12
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/2/2567	48,300	18.54	Buy	0.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	1/3/2567	60,000	18.80	Buy	1.13
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/2/2567	48,300	18.54	Buy	0.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	1/3/2567	60,000	18.80	Buy	1.13
Aurora Design (AURA)	Aniwat Srirungthum	Common Shares	12/28/2566	663,900	15.05	Buy	9.99
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	1/3/2567	100,000	1.54	Sell	0.15
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/3/2567	5,000	7.50	Buy	0.04
NFC Fertilizer (NFC)	Weerakorn Ongsakul	Common Shares	1/3/2567	4,000	3.16	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/3/2567	3,100	0.68	Buy	0.00
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	1/3/2567	500,000	0.62	Sell	0.31

Source: SEC

Exhibit 15: 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	0.64	2.8%	0.25
KTIS	1/2/2024	0.1	Baht	01/10/2022 - 30/09/2023	NP	16/2/2024	3.84	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	15.50	5.2%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.78	2.6%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	246.00	4.1%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.00	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2405A	05/01/2024	AMATA	KGI	Call	SET	10/05/2024	31.25
CENTEL19C2405A	05/01/2024	CENTEL	YUANTA	Call	SET	10/05/2024	55.75
CK13C2405A	05/01/2024	CK	KGI	Call	SET	10/05/2024	29
CRC13C2405A	05/01/2024	CRC	KGI	Call	SET	14/05/2024	50
TISCO13C2405A	05/01/2024	TISCO	KGI	Call	SET	14/05/2024	123.5
TKN13C2405A	05/01/2024	TKN	KGI	Call	SET	14/05/2024	12.5
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
HKTECH13	05/01/2024	HSTECH ETF	SET	-		3.2	-
JAPAN13	05/01/2024	CAM JAPAN HDG ETF	SET	-		3	-

Source: SET