

8 JANUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SINO THAI ENGINEERING & CONSTRUCTION (STEC TB) - Aim to be more than a construction company; Initiate with HOLD TP THB10.00

## Economics

- Excise considers new green tax measures
- Pursuing passport paradise
- Panel to mull outlook for Thai GDP and shipments
- Domestic operators see barriers to revenue target
- Thailand targets 2% growth in exports to the US market
- Vietnamese EV maker investing \$500m in India
- Thailand asks US to restore trade perks
- Local investors adjust strategies
- Equities muted as timing of US rate cuts unclear
- Inflation projected to dip in January
- December inflation falls 0.83%, more than forecast

## Corporate News

- Central Retail open to investing in Selfridges if conditions are right
- KTB to launch 26 depositary receipts this year

Indices	Index as of 5-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,428	(0.5)	0.9	(60)
China SHCOMP	2,929	(0.9)	(1.5)	
Hong Kong HSI	16,535	(0.7)	(3.0)	
India SENSEX	72,026	0.2	(0.3)	320
Indonesia JCI	7,351	(0.1)	1.1	185
Korea KOSPI	2,578	(0.3)	(2.9)	191
MY FBMKLCI	1,488	0.7	2.3	
PH PCOMP	6,630	0.4	2.8	25
SG FSSTI	3,184	0.3	(1.7)	
Taiwan TWSE	17,519	(0.2)	(2.3)	(44)
VN VNINDEX	1,155	0.3	2.2	(18)
MSCI Emerging	1,002	(0.2)	(2.1)	
Nikkei 225	33,377	0.3	(0.3)	
FTSE 100	7,690	(0.4)	(0.6)	
CAC 40	7,421	(0.4)	(1.6)	
DAX	16,594	(0.1)	(0.9)	
Dow Jones	37,466	0.1	(0.6)	
Nasdaq	14,524	0.1	(3.2)	
S&P 500	4,697	0.2	(1.5)	
Brent	78.76	1.5	2.2	
Dubai	77.64	(0.6)	1.5	
WTI	73.81	2.2	3.0	
GOLD	2,045.45	0.1	(0.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,520	26,616	(3,096)	49
Retail	16,825	14,942	1,882	31
Prop Trade	4,139	3,796	343	8
Local Institution	6,658	5,787	871	12
Total Trade	51,141	51,141	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/1/2024	5/12/2023	29/12/2023	5/1/2023
THB/USD	34.72	34.94	34.14	33.95
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.23
1Y Fixed *	1.65	1.65	1.65	0.99
Govt bond 10Y	2.76	2.94	2.68	2.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/1/2024	5/12/2023	29/12/2023	5/1/2023
Brent	78.76	77.20	77.04	78.69
Dubai	77.64	78.78	76.51	73.99
WTI	73.81	72.32	71.65	73.67
Gold	2,045	2,019	2,063	1,833
Baltic Dry	2,110	2,483	2,094	1,130
(USD/ton)	05-Jan-24	29-Dec-23	25-Dec-20	06-Jan-23
Coal	137.53	146.93	84.45	418.10
% change	(6.4)	7.7	62.9	(67.1)

\* 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

### SINO THAI ENGINEERING & CONSTRUCTION (STEC TB) - Aim to be more than a construction company; Initiate with HOLD TP THB10.00

#### A crucial restructuring into a holding company

STEC will establish STECON Group Pcl. as its holding company through a 1:1 share swap with STEC's existing shareholders if over 75% of the shareholders accept its buy offer. After that, it will list STECON Group on the SET and delist STEC from the market. Under this plan, STEC aims to expand its investments into three other industries with its alliances. In the short-to-medium term, we have a neutral view, pending clarity of the investment plan and potential initial loss realization from new businesses. Nevertheless, we view it as positive in the long run since it would help diversify risks and enhance growth potential. Also, the new units, which would generate recurring income, would help stabilize earnings performance and reduce volatility from the dependence solely on its construction unit. STEC has set up a shareholders' meeting to consider the plan on February 15, 2024.

#### Target to participate in new auctions of over THB330b

STEC had an expected backlog of THB94b at the end of 2023. Also, it plans to participate in new auctions of THB335b, mainly from the public sector, which should push for more infrastructure projects, such as motorways, expressways, mass transit trains, and double train tracks. In this regard, we expect auctions to take place in 2H24. Other than that, STEC will go after its forte and projects related to its holding company's expansion into new businesses, such as data centers and power plants.

#### Expect profit growth of -33% y-y in 2023 before +9% y-y in 2024

We expect STEC to post 4Q23 normalized earnings of THB102m (-22% q-q, -63% y-y) due mainly to a higher loss sharing from its associates following the inauguration of the Pink and Yellow lines. Also, construction revenue should decrease, while repair expenses on the Bueng Nong Bon drainage tunnel should pressure the gross margin. Hence, we expect a 2023 core profit of THB554m (-33% y-y). In 2024, the profit should recover 9% y-y to THB605m, supported by an improved construction unit. However, the overall performance should remain under pressure from a full-year realization of the loss sharing from the Pink and Yellow lines.

#### Initiate with a HOLD rating at our 2024 TP of THB10

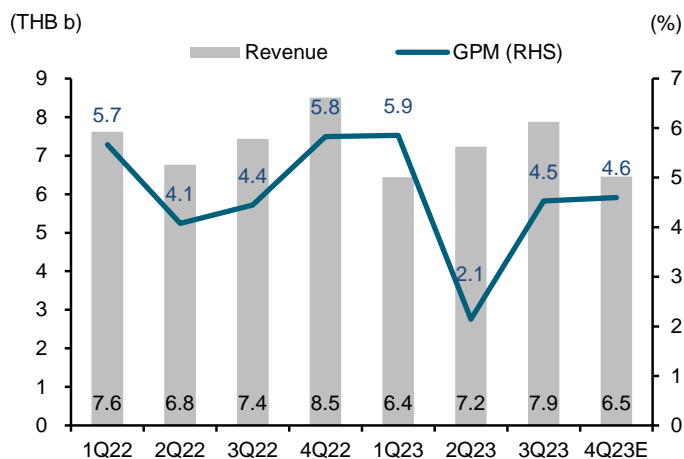
We value our 2024 TP at THB10. It assumes a PER of 25x, its five-year historical average -0.50 SD, which reflects a persistently lower profit than 2018-2022. We initiate STEC with a HOLD call since it has an upside of less than 10%. Also, we expect the 4Q23 core profit to decrease q-q and y-y and an unattractive 2024 profit. Valuation-wise, STEC trades on a 2024 PE of 24x, higher than its peers' average of 20x.

#### Exhibit 1: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,509	6,438	7,231	7,876	6,455	(18.0)	(24.1)
Cost of sales	8,013	6,061	7,076	7,519	6,158	(18.1)	(23.2)
Gross profit	496	377	155	357	297	(16.8)	(40.1)
SG&A	197	191	216	137	145	6.2	(26.5)
Operating profit	299	186	(60)	220	152	(31.0)	(49.1)
Other income	60	36	179	15	55	256.1	(7.7)
Interest expense	4	5	7	9	7	(23.7)	96.9
Tax expense	(72)	(43)	9	(41)	(26)	(36.2)	(64.0)
Associates	(2)	(1)	36	(54)	(70)	na	na
Reported net profit	314	171	154	130	102	(21.6)	(67.7)
Core profit	278	171	154	130	102	(21.6)	(63.4)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	5.8	5.9	2.1	4.5	4.6	0.1	(1.2)
SG&A / Sales	2.3	3.0	3.0	1.7	2.2	0.5	(0.1)
Operating margin	3.5	2.9	(0.8)	2.8	2.4	(0.4)	(1.2)
Net margin	3.7	2.7	2.1	1.6	1.6	(0.1)	(2.1)
Norm margin	3.3	2.7	2.1	1.6	1.6	(0.1)	(1.7)

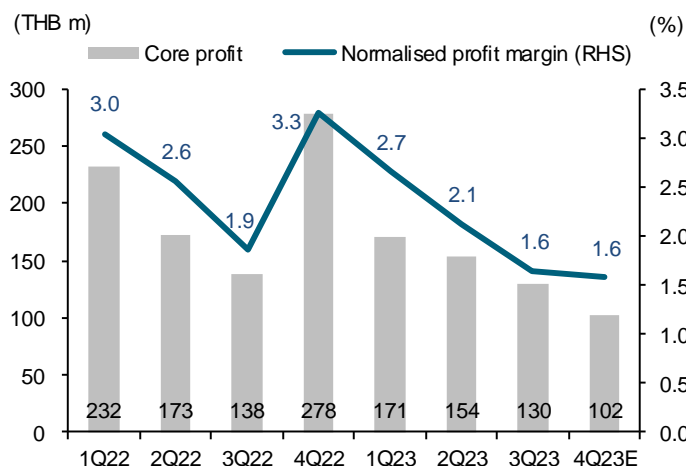
Sources: STEC; FSSIA estimates

**Exhibit 2: Quarterly revenue and GPM**



Sources: STEC; FSSIA estimates

**Exhibit 3: Quarterly core profit and norm profit margin**



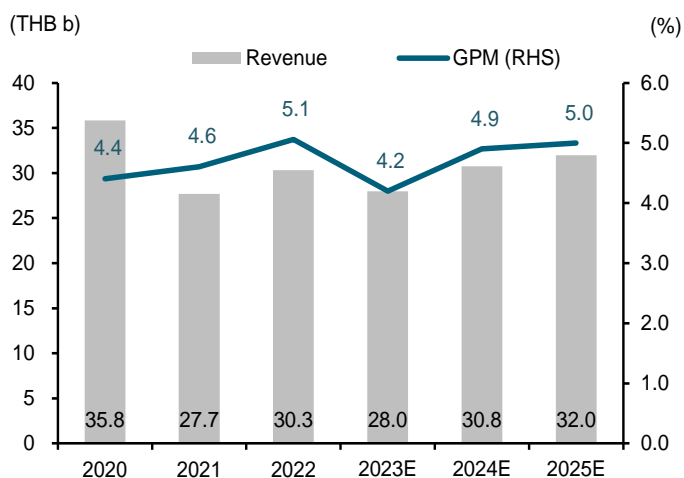
Sources: STEC; FSSIA estimates

**Exhibit 4: Key assumptions for STEC**

Assumptions	Actual	Forecast			% Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	30,326	27,968	30,765	31,970	(7.8)	10.0	3.9
Costs	28,792	26,793	29,257	30,372	(6.9)	9.2	3.8
Gross profit	1,534	1,175	1,507	1,599	(23.4)	28.3	6.0
% Gross margin (%)	5.1	4.2	4.9	5.0	(0.9)	0.7	0.1
SG&A expense	779	684	706	734	(12.3)	3.3	3.9
% SG&A to sale (%)	2.6	2.4	2.3	2.3	(0.1)	(0.1)	0.0
Associates	34	-90	-320	-280	na	na	na
Net profit	857	554	605	708	(35.4)	9.4	17.0
% Net profit margin (%)	2.8	2.0	2.0	2.2	(0.8)	(0.0)	0.2
Core profit	821	554	605	708	(32.6)	9.4	17.0
% Normalised profit margin (%)	2.7	2.0	2.0	2.2	(0.7)	(0.0)	0.2

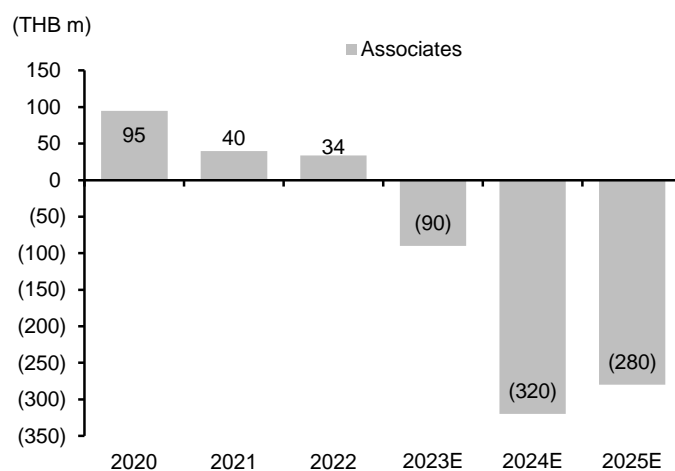
Source: FSSIA estimates

**Exhibit 5: Yearly revenue and GPM**



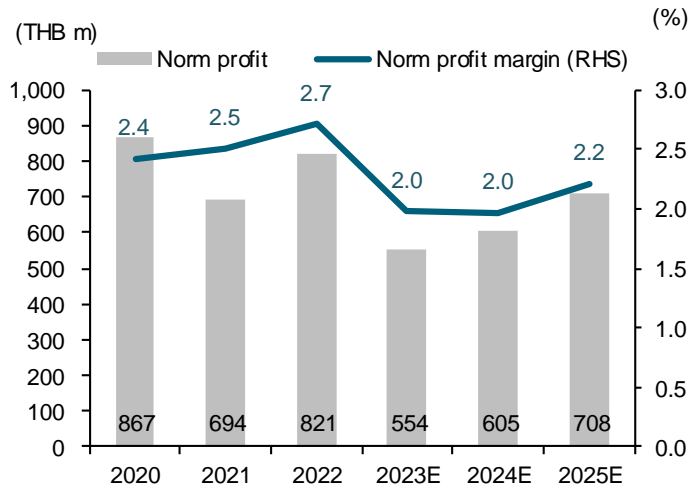
Sources: STEC; FSSIA estimates

**Exhibit 6: Yearly share profit/loss from associates**



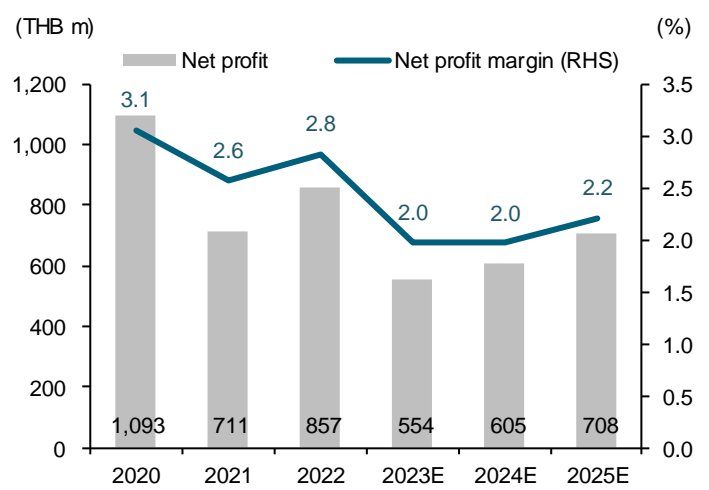
Sources: STEC; FSSIA estimates

**Exhibit 7: Yearly norm profit and norm profit margin**



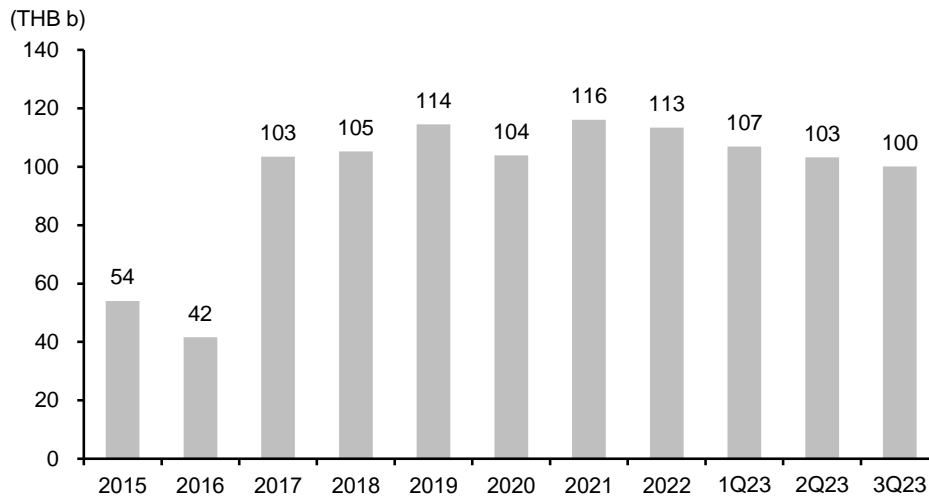
Sources: STEC; FSSIA estimates

**Exhibit 8: Yearly net profit and net profit margin**



Sources: STEC; FSSIA estimates

**Exhibit 9: Backlog**



Sources: STEC; FSSIA's compilation

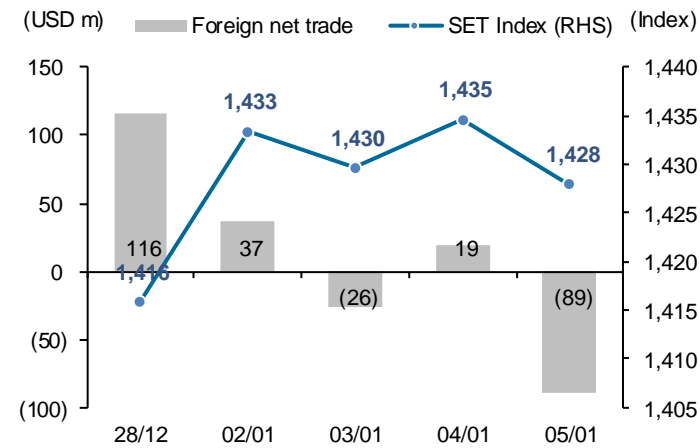
## Economic news

- [Excise considers new green tax measures](#) BANGKOK POST: The Excise Department plans to implement four tax measures for the environment and society this year, says director-general Ekniti Nitithanprapas. The four measures comprise supporting the use of battery electric vehicles (BEVs), including batteries used in other industries such as solar cells; proposing a carbon tax on the energy, transport and industrial sectors; supporting the use of pure ethanol in the production of bioplastics; and supporting the use of certain cars to assist the elderly or disabled.
- [Pursuing passport paradise](#) BANGKOK POST: After the first cabinet meeting of this year, the government excited some local travellers with the announcement of a reciprocal visa exemption between Thailand and China scheduled to start in March, part of a plan to empower Thai passports. Thai passport holders can enter 34 countries and territories without a visa.
- [Panel to mull outlook for Thai GDP and shipments](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is scheduled to meet on Wednesday to discuss its outlook for Thai GDP and exports in 2024. The JSCCIB announced last month it expects Thailand's GDP to grow by 2.8-3.3% this year, with exports forecast to expand by 2-3% and inflation registering 1.7-2.2%. The growth projection includes the state's plan to implement a 10,000-baht digital money handout.
- [Domestic operators see barriers to revenue target](#) BANGKOK POST: Domestic tourism operators foresee obstacles to increasing revenue to reach the government's goal of 1.08 trillion baht this year, citing high travel costs and weak flight capacity, says the Tourism Authority of Thailand (TAT). The TAT set a target of 200 million trips in the domestic market this year, generating revenue of 1.08 trillion baht, on a par with levels in 2019.
- [Thailand targets 2% growth in exports to the US market](#) BANGKOK POST: Thailand plans to ramp up the value of trade and investment with the US, aiming for 2% growth in exports to the market this year. Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department, said trade promotion offices in Los Angeles, New York, Chicago and Miami have collaborated to assess the prospects for exports to the US, forecasting a 2% gain in 2024.
- [Vietnamese EV maker investing \\$500m in India](#) BANGKOK POST: HANOI - The Vietnamese electric vehicle maker VinFast has signed an agreement to set up its first manufacturing facilities in India, as the ambitious company seeks to penetrate the world's third-largest vehicle market. VinFast and the southern state of Tamil Nadu agreed on Saturday to work towards an investment of up to \$2 billion, with an intended commitment of \$500 million for the first five years of the project, according to a joint statement.
- [Thailand asks US to restore trade perks](#) BANGKOK POST: The government has urged the United States to restore Generalized System of Preferences (GSP) trade benefits and remove the country from its watch list for intellectual property (IP) enforcement, according to Deputy Prime Minister Phumtham Wechayachai. He said the issues were among the topics raised at a meeting on Friday with US ambassador Robert Godec, who was making his first courtesy call at the Ministry of Commerce since his appointment.
- [Local investors adjust strategies](#) BANGKOK POST: The majority of Thai stock investors have been forced to reconsider their strategies because of inflation and geopolitical uncertainties, although they still expect higher returns this year than last, according to a recent global survey. Schroders Global Investor Study 2023, which polled more than 23,000 investors in 33 locations, including Indonesia, Malaysia, Singapore and Thailand, found that 70% of Thai investors changed their investment strategies, while the remainder intend to do so.
- [Equities muted as timing of US rate cuts unclear](#) BANGKOK POST: RECAP: Asian shares were mixed yesterday and the dollar was near a three-week high as traders dialled back bets of early US interest-rate cuts, after Federal Reserve meeting minutes provided few clues. Thai shares moved in a range of 1,413.57 and 1,438.10 points during the week, before closing yesterday at 1,427.96, an increase of 0.86% from the previous week, with daily turnover averaging 48.27 billion baht. Foreign investors were net buyers of 1.01 billion baht. Institutional investors were net sellers of 766.38 million, followed by retail investors at 125.10 million baht, and brokers at 117.05 million baht.
- [Inflation projected to dip in January](#) BANGKOK POST: Headline inflation is expected to decline for a fourth consecutive month in January, attributed to the government's support measures for diesel and electricity bills, as well as lower global oil prices. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said other key factors include the easing of the El Niño weather phenomenon and sales promotions to accommodate increased consumer spending for the government's Easy E-Receipt scheme.
- [December inflation falls 0.83%, more than forecast](#) BANGKOK POST: Thailand's headline consumer price index (CPI) dropped 0.83% in December from a year earlier, the Commerce Ministry said on Friday, making it the eighth straight month that it was outside the Bank of Thailand's (BoT) target of 1% to 3%. The drop in December compared to a 0.44% year-on-year drop in November, and was the lowest in 34 months and the third consecutive month the index declined.

## Corporate news

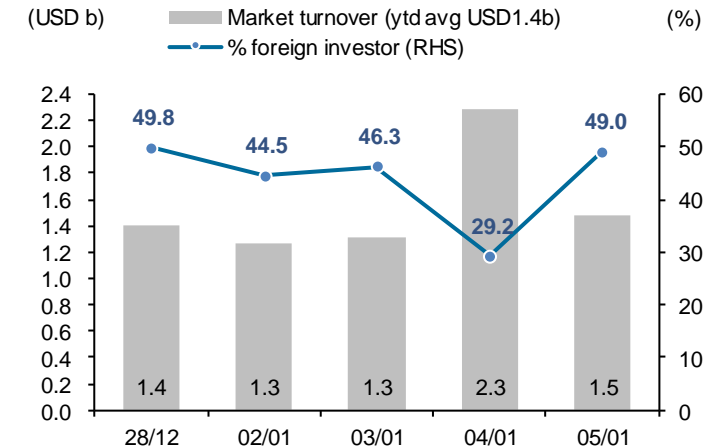
- [Central Retail open to investing in Selfridges if conditions are right](#) BANGKOK POST: Central Retail Corp, one of Thailand's biggest retailers, says it is open to investing in the iconic Selfridges department store in London if the opportunity meets the right conditions. The company will assess any new investment based on whether it aligns with Central Retail's strategic business plan, is appropriately priced and has optimal timing, it said in a statement to the Stock Exchange of Thailand on Friday.
- [KTB to launch 26 depositary receipts this year](#) BANGKOK POST: Krungthai Bank (KTB), the leading issuer of depositary receipts (DRs) on the Stock Exchange of Thailand, is planning to issue 26 more this year, covering famous companies and the "Magnificent Seven" US stocks. DRs, a type of security that facilitates investing in foreign securities, have proven relatively popular on the Thai exchange the past two years.

## Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 11: Foreign participation



Source: Bloomberg

## Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	8%	10%	5%	6%	3%	8%	2%
Current	1,427.96	(0.5)	(0.6)	0.9	(0.5)	(0.1)	(0.5)	(0.6)	0.1	(0.9)	(1.3)
-5D	1,410.43	1.2	0.7	2.7	1.5	2.4	0.2	1.4	1.7	4.5	(0.4)
-1M	1,383.54	3.2	0.4	4.2	0.4	5.3	1.9	3.3	3.5	5.8	1.7
-3M	1,452.55	(1.7)	2.3	(1.0)	(5.2)	(6.0)	(0.4)	2.8	0.3	(5.3)	7.9
-6M	1,508.87	(5.4)	(2.7)	(1.9)	(2.4)	(9.6)	0.5	(3.8)	(6.7)	(9.5)	(13.4)
-1Y	1,663.86	(14.2)	(15.7)	(3.0)	(9.7)	(21.0)	(11.7)	(13.2)	(16.5)	(16.1)	(24.3)
WTD	1,415.85	0.9	0.3	0.5	1.2	1.6	(0.2)	0.8	0.5	4.8	(1.2)
MTD	1,415.85	0.9	0.3	0.5	1.2	1.6	(0.2)	0.8	0.5	4.8	(1.2)
QTD	1,415.85	0.9	0.3	0.5	1.2	1.6	(0.2)	0.8	0.5	4.8	(1.2)
End of 2022	1,415.85	0.9	0.3	0.5	1.2	1.6	(0.2)	0.8	0.5	4.8	(1.2)

Source: Bloomberg

## Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,427.96</b>	<b>0.9</b>	<b>34.41</b>	<b>46,823</b>	<b>1,361</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	1,427.96	(11.3)	34.41	62,067	1,804	(2,164)	50	6	3	372
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	1,427.96	(14.6)	34.41	62,067	1,804	(562)	50	6	3	372
<b>2024YTD</b>	<b>1,427.96</b>	<b>0.9</b>	<b>34.41</b>	<b>46,823</b>	<b>1,361</b>	<b>(6,081)</b>	<b>50</b>	<b>6</b>	<b>3</b>	<b>372</b>
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)	302
04/01/2024	1,434.59		34.45	47,636	1,383	19	26	1	(46)	35
05/01/2024	1,427.96		34.72	51,141	1,473	(89)	54	10	25	10

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/05/2024 02:30	Foreign Reserves	Dec-29	--	\$224.5b	\$222.5b
01/05/2024 02:30	Forward Contracts	Dec-29	--	\$30.1b	\$30.6b
01/07/2024 01/15	Consumer Confidence	Dec	--	--	60.9
01/07/2024 01/15	Consumer Confidence Economic	Dec	--	--	55.1
01/12/2024 02:30	Foreign Reserves	Jan-05	--	--	\$224.5b
01/12/2024 02:30	Forward Contracts	Jan-05	--	--	\$30.1b
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
02/04/2024 22:30	CPI Core YoY	Jan	--	--	0.58%
02/04/2024 22:30	CPI NSA MoM	Jan	--	--	-0.46%
02/04/2024 22:30	CPI YoY	Jan	--	--	-0.83%

Source: Bloomberg

## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasartongosoth	Common Shares	12/22/2023	38,000,000	26.25	Buy	997.50
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	1/4/2024	309,900	2.84	Buy	0.88
JD Food (JDF)	Sorasit Soontornkes	Common Shares	1/4/2024	10,000	2.32	Sell	0.02
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	1/3/2024	1,200	3.50	Sell	0.00
Successmore Being (SCM)	Tharika Thannakornwat	Common Shares	1/4/2024	43,800	3.50	Sell	0.15
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	1/4/2024	100,000	1.86	Buy	0.19
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	1/2/2024	20,000	2.20	Buy	0.04
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	1/5/2024	20,000	2.39	Buy	0.05
TSST (TSST)	Prapas Chutimaworapan	Common Shares	1/4/2024	11,500	9.90	Buy	0.11
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	1/4/2024	4,900	8.80	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/4/2024	6,900	3.01	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/2/2024	32,400	1.51	Buy	0.05
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/4/2024	32,900	1.51	Buy	0.05
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/4/2024	5,000	3.40	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/4/2024	4,800	3.40	Buy	0.02
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	1/3/2024	220,000	1.57	Sell	0.35
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/4/2024	3,000	6.90	Buy	0.02
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	1/4/2024	50,000	4.36	Sell	0.22
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	12/21/2023	25,300	1.02	Buy	0.03
Ekachai Medical Care (EKH)	Kanchana Oerareemit	Warrant	1/3/2024	47,000	1.60	Sell	0.08
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Warrant	1/4/2024	50,000	1.53	Sell	0.08
Ekachai Medical Care (EKH)	Nittha Oer-Areemit	Warrant	1/3/2024	100,000	1.57	Sell	0.16
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/4/2024	20,000	7.55	Buy	0.15
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/4/2024	500,000	1.53	Sell	0.77
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/4/2024	100,000	1.53	Sell	0.15

Source: SEC

## Exhibit 16: Upcoming XR

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

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CI	10/01/2024	25/01/2024	EGM	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	EGM	Connected transaction	E-AGM
FNS	11/01/2024	28/02/2024	EGM	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	EGM	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	EGM	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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2405A	08/01/2024	ADVANC	KGI	Call	SET	10/05/2024	268
AWC19C2406A	08/01/2024	AWC	YUANTA	Call	SET	13/06/2024	5.5
BCP01C2405A	08/01/2024	BCP	BLS	Call	SET	15/05/2024	54
BGRIM19P2406A	08/01/2024	BGRIM	YUANTA	Put	SET	13/06/2024	19.3
BTS01C2405A	08/01/2024	BTS	BLS	Call	SET	15/05/2024	9.2
BTS01P2405X	08/01/2024	BTS	BLS	Put	SET	15/05/2024	5.35
COM701C2405A	08/01/2024	COM7	BLS	Call	SET	15/05/2024	35.75
COM741C2405A	08/01/2024	COM7	JPM	Call	SET	09/05/2024	32
CPN13C2405A	08/01/2024	CPN	KGI	Call	SET	10/05/2024	87.5
HAI141C2405A	08/01/2024	HAI141	JPM	Call	SET	06/06/2024	17.5
HANA06C2405A	08/01/2024	HANA	KKPS	Call	SET	28/05/2024	66
HANA41C2406A	08/01/2024	HANA	JPM	Call	SET	12/06/2024	73
HKEX41C2405A	08/01/2024	HKEX	JPM	Call	SET	06/06/2024	320
HMPRO01C2406A	08/01/2024	HMPRO	BLS	Call	SET	14/06/2024	15.7
HSBC41C2405A	08/01/2024	HSBC	JPM	Call	SET	06/06/2024	70
HSI06C2403A	08/01/2024	HSI	KKPS	Call	SET	02/04/2024	17,800.00
HSI06C2404A	08/01/2024	HSI	KKPS	Call	SET	04/05/2024	18,800.00
HSI06P2403A	08/01/2024	HSI	KKPS	Put	SET	02/04/2024	15,600.00
HSI06P2404A	08/01/2024	HSI	KKPS	Put	SET	04/05/2024	14,800.00
IRPC01C2406A	08/01/2024	IRPC	BLS	Call	SET	14/06/2024	2.88
JMART01C2405A	08/01/2024	JMART	BLS	Call	SET	15/05/2024	27
MEITUA41C2405B	08/01/2024	MEITUAN	JPM	Call	SET	06/06/2024	100
NDX28P2403D	08/01/2024	NDX	MACQ	Put	SET	21/03/2024	15,500.00
NTES41C2405A	08/01/2024	NTES	JPM	Call	SET	06/06/2024	190
RBF01P2405X	08/01/2024	RBF	BLS	Put	SET	15/05/2024	10.6
RCL19C2406A	08/01/2024	RCL	YUANTA	Call	SET	13/06/2024	34.5
SCGP13C2405A	08/01/2024	SCGP	KGI	Call	SET	10/05/2024	45.5
SCGP41C2405A	08/01/2024	SCGP	JPM	Call	SET	09/05/2024	45
SIRI01C2406A	08/01/2024	SIRI	BLS	Call	SET	14/06/2024	2.46
SPRC01C2405A	08/01/2024	SPRC	BLS	Call	SET	15/05/2024	11.1
TKN01C2405B	08/01/2024	TKN	BLS	Call	SET	15/05/2024	13.1
VGI01C2405A	08/01/2024	VGI	BLS	Call	SET	15/05/2024	2.96
VGI01P2405X	08/01/2024	VGI	BLS	Put	SET	15/05/2024	1.66
VGI06C2405A	08/01/2024	VGI	KKPS	Call	SET	28/05/2024	2.9

Source: SET



**Exhibit 19: 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	19.50	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	15.80	5.1%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.80	2.6%	0.5
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	247.00	4.0%	10
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.10	3.0%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET