

10 JANUARY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- DELTA ELECTRONICS (DELTA TB) - More cautious view towards EV customers; Maintain REDUCE TP THB70.00
- AP (THAILAND) (AP TB) - 4Q23 presales hit a new high; Maintain BUY TP THB14.40

## Economics

- Exports seen rising 1%-2% - shippers
- Samsung profit tumbles 35% as chip weakness persists
- Car output poised to reach 2m vehicles
- Pot law won't blunt arrivals
- Exports on course for 1% dip last year
- Flood risk reduction urgent

## Corporate News

- PTG acquires 33% stake in car leasing firm Paisan Capital
- THG-owned hospital considering 7 investment projects
- Ministry keeps an eye on debentures

Indices	Index as of 9-Jan-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,415	(0.2)	(0.1)	(96)
China SHCOMP	2,893	0.2	(2.7)	
Hong Kong HSI	16,190	(0.2)	(5.0)	
India SENSEX	71,386	0.0	(1.2)	567
Indonesia JCI	7,200	(1.1)	(1.0)	259
Korea KOSPI	2,561	(0.3)	(3.5)	484
MY FBMKLCI	1,499	0.2	3.0	
PH PCOMP	6,619	0.1	2.6	44
SG FSSTI	3,198	0.3	(1.3)	
Taiwan TWSE	17,535	(0.2)	(2.2)	46
VN VNINDEX	1,159	(0.1)	2.5	(22)
MSCI Emerging	993	(0.4)	(3.0)	
Nikkei 225	33,763	1.2	0.9	
FTSE 100	7,684	(0.1)	(0.6)	
CAC 40	7,427	(0.3)	(1.5)	
DAX	16,688	(0.2)	(0.4)	
Dow Jones	37,525	(0.4)	(0.4)	
Nasdaq	14,858	0.1	(1.0)	
S&P 500	4,757	(0.1)	(0.3)	
Brent	77.59	1.9	0.7	
Dubai	77.23	(0.5)	0.9	
WTI	72.24	(0.1)	0.7	
GOLD	2,030.20	(0.0)	(1.6)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,583	24,589	(1,006)	57
Retail	12,109	11,072	1,037	27
Prop Trade	3,079	2,712	368	7
Local Institution	3,803	4,201	(398)	9
Total Trade	42,574	42,574	0	100
Rates	Last close 9/1/2024	1M ago 11/12/2023	End last yr 29/12/2023	1yr ago 9/1/2023
THB/USD	34.95	35.33	34.14	33.49
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	2.73	2.84	2.68	2.45
Commodity (USD/bbl)	Last close 9/1/2024	1M ago 8/12/2023	End last yr 29/12/2023	1yr ago 9/1/2023
Brent	77.59	75.84	77.04	79.65
Dubai	77.23	76.12	76.51	75.62
WTI	72.24	71.23	71.65	75.12
Gold	2,030	1,982	2,063	1,877
Baltic Dry	2,022	2,483	2,094	1,096
(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

### DELTA ELECTRONICS (DELTA TB) - More cautious view towards EV customers; Maintain REDUCE TP THB70.00

#### EV revenue would weaken in 4Q23 after customers delayed orders

We expect 4Q23 revenue of THB38b (-6% q-q, +10% y-y). It would weaken q-q due partly to seasonality since 4Q was a low season. Also, revenue from EV power would decrease q-q since 1) it continued to see a slight impact from the strikes in the U.S., and 2) EU customers delayed their purchase orders to 1H24 since demand was weak. Also, they would like to maintain their inventory at a reasonable level. Meanwhile, revenue from Data Center and Fan & Thermal Management should stabilize or ease. In 2023, we anticipate USD revenue growth of 25% y-y, a new high and in line with the target.

#### Expect 4Q23 profit to decrease q-q, in line with seasonality

We initially expect the 4Q23 gross margin to edge up to 23% from 22.6% in 3Q23 (but still lower than 24.5% in 4Q22) due to 1) a change in the product mix with decreased exposure from EV power, which has a lower-than-average margin, and 2) q-q lower inventory provision. Although end-2023 inventory would increase due to customers postponing their delivery, it is temporary, in our view. In particular, it should gradually decrease when DELTA ships them as planned in 1H24. Given the Baht depreciation, there could be an FX loss in 4Q23. Hence, we anticipate a 4Q23 net profit of THB4.6b (-14.5% q-q, +10.8% y-y).

#### Maintain profit estimate based on in-line assumptions

Assuming in-line 4Q23 results, the 2023 profit will hit a new high of THB18.3b (+19.6% y-y). The 2024 profit growth should continue by 19% y-y to THB21.8b. Our assumption is in tandem with DELTA's revenue growth target of 15-20% y-y, supported mainly by EV power, which expanded its capacity by over 1x in 2023. Also, we anticipate a strong revenue recovery in 1Q24 due to delayed purchase orders.

#### DELTA remains fully valued with a low expected dividend yield

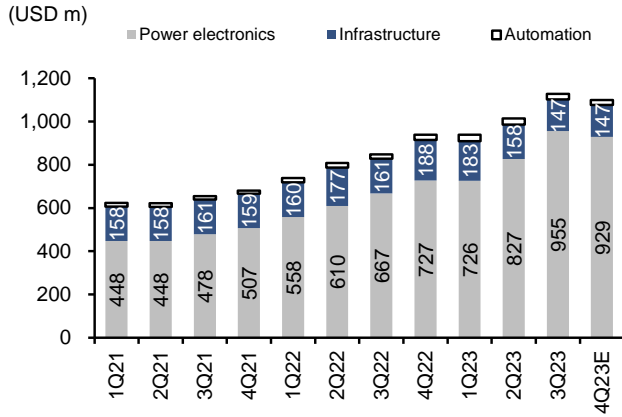
We maintain our 2024 TP of THB70, assuming the highest PE target in the electronics sector of 40x. DELTA remains fully valued. It traded at a demanding 2023-24 PE of 60x and 48x, respectively. Besides, we expect a low dividend yield of just 0.9-1.0%. Therefore, we keep our SELL call unchanged.

#### Exhibit 1: 4Q23 earnings preview

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	31,324	34,606	32,294	35,840	40,478	38,067	(6.0)	10.0
Cost of sales	24,027	26,117	25,581	27,472	31,333	29,311	(6.5)	12.2
Gross profit	7,298	8,489	6,713	8,369	9,145	8,755	(4.3)	3.1
SG&A	3,524	3,829	3,236	3,796	4,098	4,035	(1.5)	5.4
Operating profit	3,774	4,661	3,477	4,573	5,047	4,720	(6.5)	1.3
Othe income	204	182	192	265	355	138	(61.2)	(24.3)
Interest expense	0	12	25	22	34	23	(31.8)	90.5
Tax expense	65	314	121	279	167	144	(13.9)	(54.3)
Other gain (Loss)	215	(311)	155	234	380	0	nm	nm
Reported net profit	4,110	4,190	3,614	4,668	5,429	4,642	(14.5)	10.8
Core profit	3,895	4,500	3,459	4,434	5,049	4,642	(8.1)	3.1
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	23.3	24.5	20.8	23.4	22.6	23.0	0.4	(1.5)
SG&A / Sales	11.2	11.1	10.0	10.6	10.1	10.6	0.5	(0.5)
Operating margin	12.0	13.5	10.8	12.8	12.5	12.4	(0.1)	(1.1)
Net margin	13.1	12.1	11.2	13.0	13.4	12.2	(1.2)	0.1
Core margin	12.4	13.0	10.7	12.4	12.5	12.2	(0.3)	(0.8)
<b>Operating Statistics</b>								
THB total revenue (THB m)	31,324	34,606	32,294	35,840	40,478	38,067	(6.0)	10.0
USD total revenue (USD m)	849	939	940	1,014	1,129	1,100	(2.6)	17.1

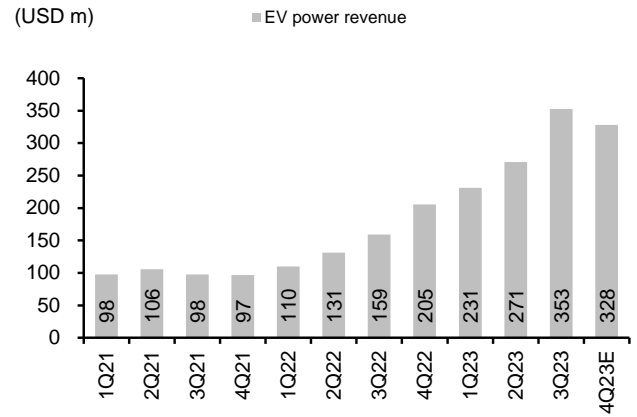
Sources: DELTA; FSSIA estimates

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



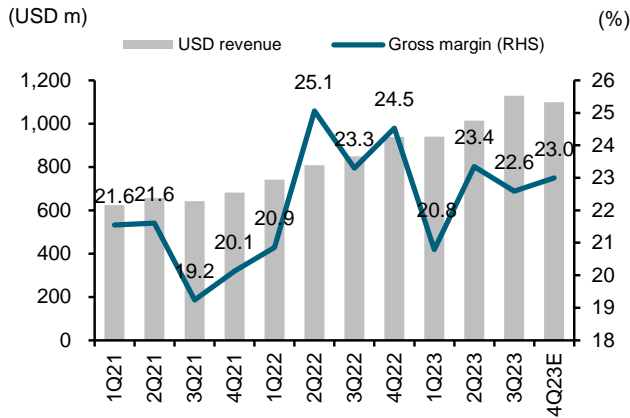
Sources: DELTA; FSSIA estimates

**Exhibit 3: Quarterly EV power revenue**



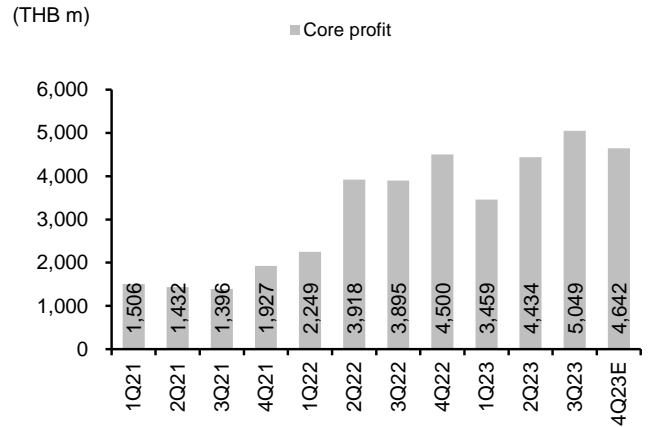
Sources: DELTA; FSSIA estimates

**Exhibit 4: USD revenue and gross margin**



Sources: DELTA; FSSIA estimates

**Exhibit 5: Quarterly core profit**



Sources: DELTA; FSSIA estimates

## AP (THAILAND) (AP TB) - 4Q23 presales hit a new high; Maintain BUY TP THB14.40

### 4Q23 presales jumped (+38% q-q, +24% y-y), supported by condos

AP reported quarterly high 4Q23 presales of THB16b (+38% q-q, +24% y-y). It beat our estimate by 7%, driven by higher-than-expected condo presales of THB7.9b (+148% q-q, +171% y-y) following the success of two new condos, which recorded combined presales of over THB6b. It included 1) Rhythm Charoennakhon Iconic (THB5b, 90% take-up rate) and 2) Aspire Vibha-Victory (THB2.3b, 62% take-up rate). They had a better-than-expected response than the target of 30%. However, low-rise presales decreased to THB8.2b (-4% q-q, -18% y-y). Although AP introduced 22 low-rise projects with a combined value of THB29b (+58% q-q, +23% y-y) during the quarter, ten were detached housing projects launched in the middle of December. Besides, there were several holidays.

### 2023 presales hit a new high of THB51b (+2% y-y)

The 2023 presales ended at THB51b (+2% y-y), lower than the previous target of THB58b, due to a sluggish low-rise market. Specifically, low-rise presales stood at THB33.5b (-14% y-y). However, it had help from condo presales, which jumped by 57% y-y to THB18b. AP introduced 56 new projects during the year with a combined value of THB76b (+19.5% y-y). In this aspect, low-rise surged by 25% y-y while condos soared by 14% y-y. For 2024, we are waiting for data after AP announces its business plan. We initially expect new launches to drop from 2023 after AP aggressively introduced new low-rise projects in 2022-2023 at THB50-60b p.a., which should continue to help support presales and transfers.

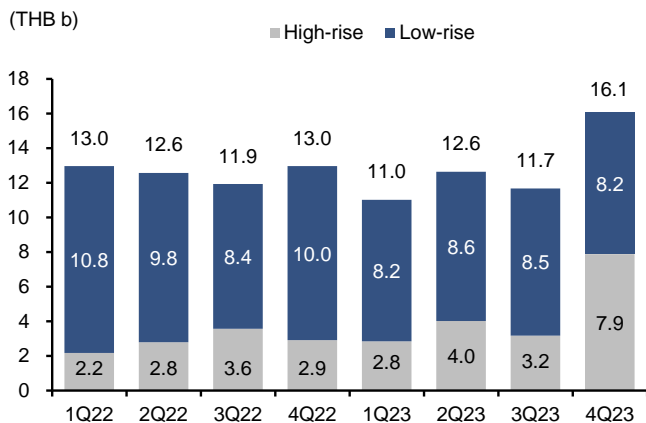
### Expect 4Q23 profit to increase y-y but decrease q-q

We initially anticipated a 4Q23 profit of THB1.2-1.3b (+10% y-y, -20-30% q-q). It assumes expected transfers of roughly THB9b, up y-y but down q-q due to lower low-rise presales and higher SG&A, in line with new launches.

### Reaffirm top BUY rating at our TP of THB14.40

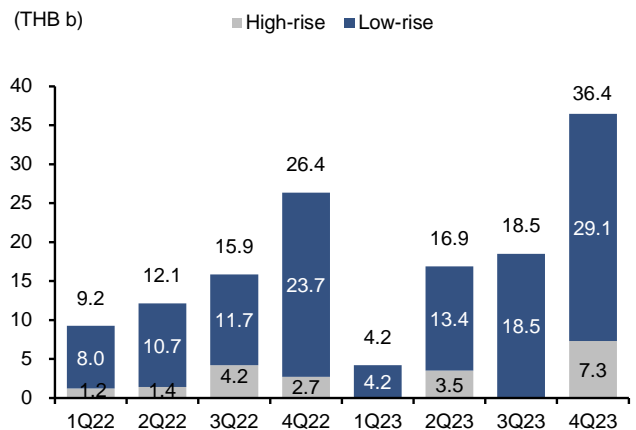
We maintain our top BUY call at our TP of THB14.40 on a solid 2023-2024 profit that continues to hit a new high. Also, AP has undemanding valuations. It traded on a 2024 PE of 5.6x. Also, it is attractive in the short run due to its annual dividend payment. Specifically, we expect a 2023 DPS of THB0.70, implying a 6.1% yield.

Exhibit 6: Quarterly presales



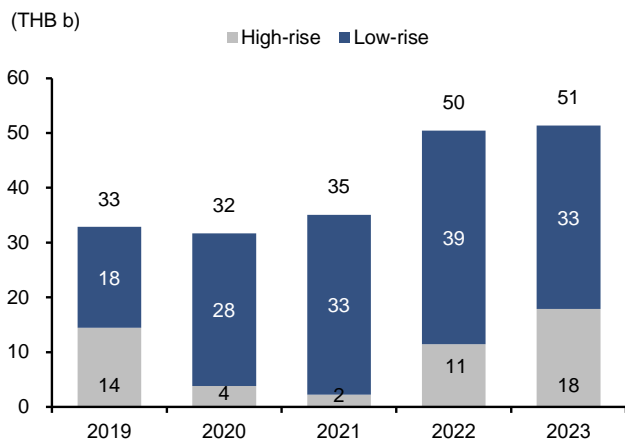
Sources: AP; FSSIA's compilations

Exhibit 7: Quarterly new launches



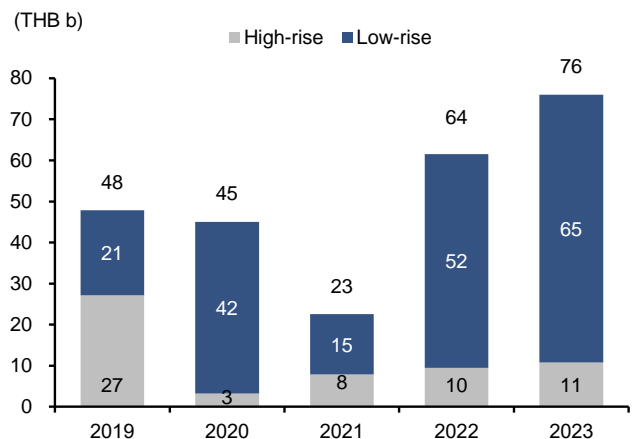
Sources: AP; FSSIA's compilations

Exhibit 8: Yearly presales



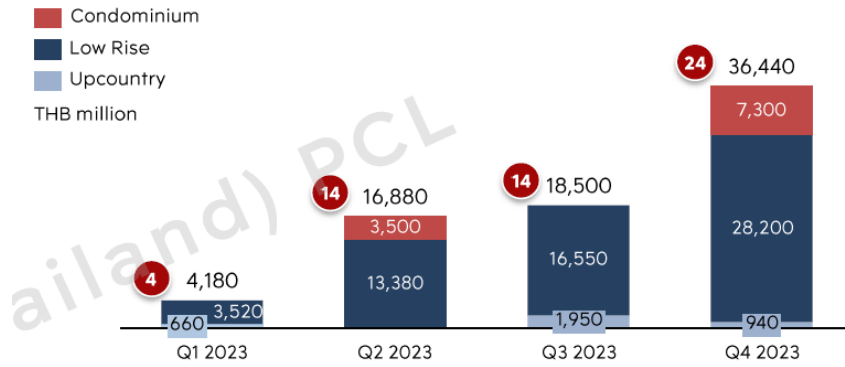
Sources: AP; FSSIA's compilations

Exhibit 9: Yearly new launches



Sources: AP; FSSIA's compilations

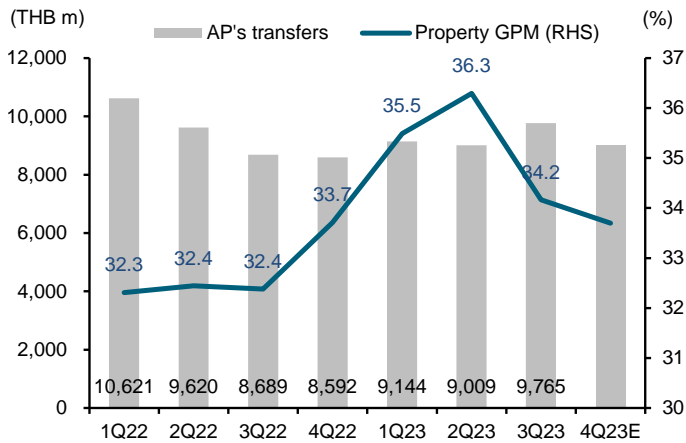
**Exhibit 10: New launches in 2023**



Number of Project	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Single-Detached House	24	2	6	6	10
Townhouse	25	1	7	6	11
Upcountry	4	1	-	2	1
Condominium	3	-	1	-	2
<b>Total</b>	<b>56</b>	<b>4</b>	<b>14</b>	<b>14</b>	<b>24</b>

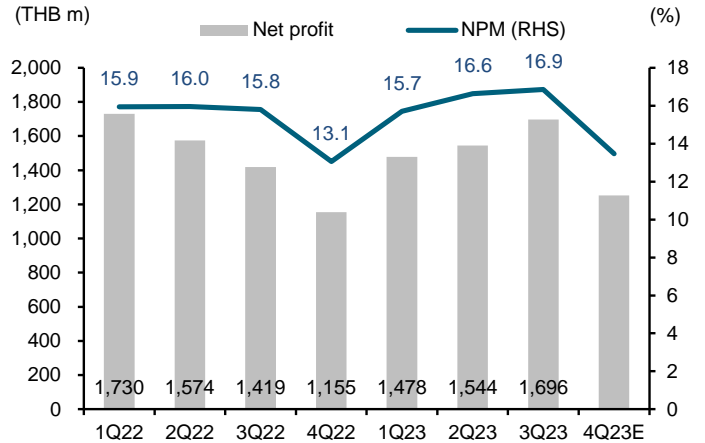
Source: AP

**Exhibit 11: Quarterly transfers and GPM**



Sources: AP; FSSIA estimates

**Exhibit 12: Quarterly net profit and NPM**



Sources: AP; FSSIA estimates

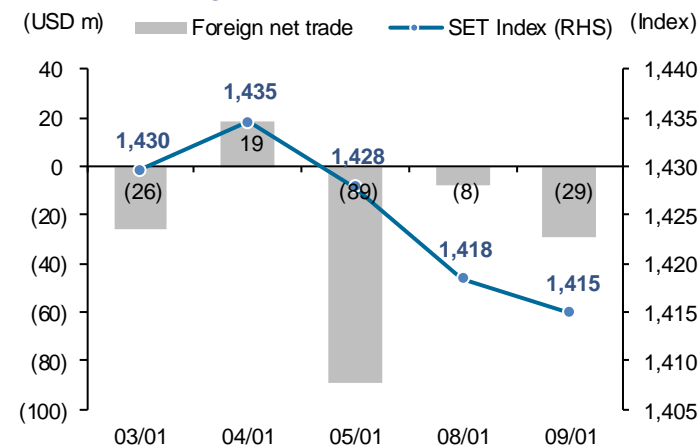
## Economic news

- [Exports seen rising 1%-2% - shippers](#) BANGKOK POST: Thailand's exports are expected to rise 1%-2% in 2024, the Thai National Shippers' Council said on Tuesday, maintaining a previous forecast. Exports are a key driver of Southeast Asia's second-largest economy but muted global demand has meant sluggish trade in recent months.
- [Samsung profit tumbles 35% as chip weakness persists](#) BANGKOK POST: SEOUL - Samsung Electronics Co posted its sixth straight quarter of declining operating profit, reflecting weak consumer demand and stoking uncertainty over the timing of a broader tech recovery. Korea's largest company reported a 35% fall in operating income to 2.8 trillion won (US\$2.1 billion), about 24% shy of estimates. Revenue slid more than anticipated to 67 trillion won. In all of 2023, Samsung reported its slimmest operating profit in 15 years.
- [Car output poised to reach 2m vehicles](#) BANGKOK POST: Thailand's car manufacturing is likely to reach 2 million vehicles, including electric vehicles (EVs), in 2024 despite economic challenges both domestic and external, says the Federation of Thai Industries (FTI). Total car production in 2023 was projected at 1.85 million units, driven by higher output for exports, tallying 1.1 million units, up from a target of 1.05 million, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the FTI's Automotive Industry Club.
- [Pot law won't blunt arrivals](#) BANGKOK POST: Tourism operators say the new cannabis and hemp draft law prohibiting recreational use could lead to dispensaries closing down, but it wouldn't affect the overall tourism industry as hemp is not a major draw for foreign tourists. Earlier this week, Public Health Minister Cholnan Srikaew endorsed a new draft of the cannabis and hemp control bill, aiming to restrict recreational usage, limiting it to medical purposes. The draft requires cabinet approval before it is submitted to the House of Representatives for consideration.
- [Exports on course for 1% dip last year](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) is maintaining its export forecast at -1% for 2023, despite the sector showing signs of recovery and expansion in the final quarter. Chaichan Chareonsuk, chairman of the TNSC, said exports are estimated at US\$2.85 billion in 2023, contracting by 1%, in line with the council's prediction. Growth of 1-2% is anticipated for 2024 shipments, said Mr Chaichan.
- [Flood risk reduction urgent](#) BANGKOK POST: Several countries in the Asia-Pacific region are highly exposed to physical risks from climate change, while their capacity for adaptation is limited, particularly those with lower GDP per person, weaker governance and infrastructure preparedness. Fitch Ratings believes international financing for adaptation and green transition purposes may help fill funding gaps for some countries at the margins, but this is likely to be a small portion of overall funding needs.

## Corporate news

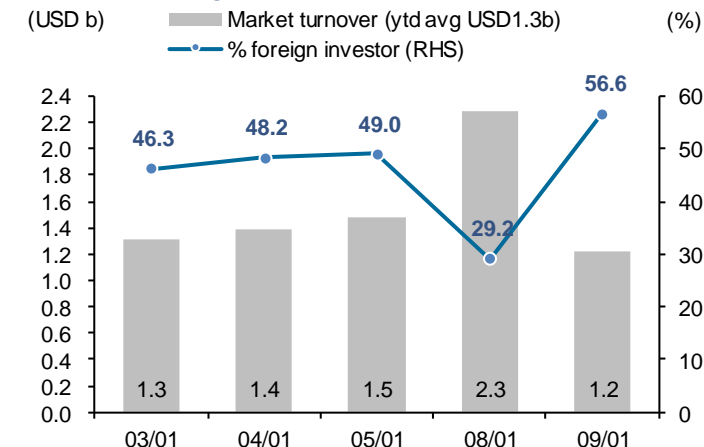
- [PTG acquires 33% stake in car leasing firm Paisan Capital](#) BANGKOK POST: SET-listed PTG Energy, a local oil trader and operator of PT petrol stations, has acquired shares in local car leasing firm Paisan Capital to further expand its non-oil business. Pitak Ratchakitprakarn, president of PTG, expects rapid growth of non-oil businesses in the coming years. The company spent 825 million baht to buy a 33.3% share in Paisan Capital, which offers services ranging from hire-purchase financing for second-hand trucks to revolving business credit and loan refinancing.
- [THG-owned hospital considering 7 investment projects](#) BANGKOK POST: Thonburi Bamrungmuang Hospital is studying seven new investment projects as part of its strategic plan to expand aggressively in the wellness and aesthetics market over the next several years. The hospital will open a new Jin Wellness clinic next month at Siam Paragon as its flagship beauty and aesthetics clinic. Thonburi Bamrungmuang Hospital, part of the SET-listed Thonburi Healthcare Group Plc (THG), also plans to open Saha Thai Urban Wellness this year. The 1-billion-baht wellness centre covers 12,000 square metres in total.
- [Ministry keeps an eye on debentures](#) BANGKOK POST: The Finance Ministry is closely monitoring problems with corporate debenture repayments, says permanent finance secretary Lavaron Sangsnit. He said the ministry, the Bank of Thailand and the Securities and Exchange Commission (SEC) are keeping tabs on maturing debentures that may default. According to a recent evaluation, only one company faced difficulties securing funds to repay debentures.

## Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 14: Foreign participation



Source: Bloomberg

## Exhibit 15: 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	1,414.93	(0.2)	(0.5)	0.3	0.7	(1.4)	(0.8)	0.2	(0.3)	(0.5)	(0.5)
-5D	1,433.38	(1.3)	(1.7)	(0.3)	0.3	(2.1)	(2.1)	0.2	(0.5)	0.1	(4.3)
-1M	1,380.99	2.5	0.2	4.0	2.2	2.9	1.2	2.8	3.0	4.2	(1.1)
-3M	1,434.45	(1.4)	0.7	(1.7)	(3.6)	(6.1)	1.4	1.7	0.4	(5.3)	4.8
-6M	1,496.89	(5.5)	(3.2)	(1.5)	(1.0)	(10.0)	(0.2)	(3.6)	(7.4)	(9.4)	(14.3)
-1Y	1,691.41	(16.3)	(17.5)	(6.1)	(10.8)	(23.3)	(15.1)	(13.8)	(19.0)	(17.7)	(29.7)
WTD	1,427.96	(0.9)	(1.1)	(0.8)	0.2	(2.2)	(1.5)	(0.8)	(1.2)	(1.2)	(2.3)
MTD	1,415.85	(0.1)	(0.8)	(0.3)	1.4	(0.6)	(1.8)	(0.0)	(0.7)	3.5	(3.5)
QTD	1,415.85	(0.1)	(0.8)	(0.3)	1.4	(0.6)	(1.8)	(0.0)	(0.7)	3.5	(3.5)
End of 2022	1,415.85	(0.1)	(0.8)	(0.3)	1.4	(0.6)	(1.8)	(0.0)	(0.7)	3.5	(3.5)

Source: Bloomberg

## Exhibit 16: 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>1,414.93</b>	<b>(0.1)</b>	<b>34.60</b>	<b>45,335</b>	<b>1,310</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	1,414.93	(12.1)	34.60	62,067	1,794	(2,164)	103	27	(33)	286
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	1,414.93	(15.3)	34.60	62,067	1,794	(562)	103	27	(33)	286
<b>2024YTD</b>	<b>1,414.93</b>	<b>(0.1)</b>	<b>34.60</b>	<b>45,335</b>	<b>1,310</b>	<b>(6,118)</b>	<b>103</b>	<b>27</b>	<b>(33)</b>	<b>286</b>
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
08/01/2024	1,418.45		35.03	42,143	1,203	(8)	23	10	(25)	(137)
09/01/2024	1,414.93		34.95	42,574	1,218	(29)	30	11	(11)	51

Source: Bloomberg



## Exhibit 17: Upcoming events

	Event		Survey	Actual	Prior
01/10/2024 22:00	Consumer Confidence Economic	Dec	--	--	55.1
01/10/2024 22:00	Consumer Confidence	Dec	--	--	60.9
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%
02/07/2024 02:05	BoT Benchmark Interest Rate	Feb-07	--	--	2.50%

Source: Bloomberg

## Exhibit 18: Upcoming XR

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

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Comanche Int'l (COMAN)	Tananrat Sriduang	Common Shares	1/9/2024	215,900	3.50	Sell	0.76
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/2/2024	400,000	0.68	Sell	0.27
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/3/2024	650,000	0.67	Sell	0.44
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/4/2024	1,100,000	0.70	Sell	0.77
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/5/2024	250,000	0.80	Sell	0.20
Sino Logistics Corporation (SINO)	Rojanin Asawakriangsin	Common Shares	1/8/2024	150,000	1.62	Buy	0.24
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	1/9/2024	20,700	13.30	Buy	0.28
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	1/8/2024	5,000	8.80	Buy	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/8/2024	13,000	2.98	Buy	0.04
President Automobile Industries (PACO)	Peachanok Lertkajornkitti	Warrant	1/5/2024	100,000	0.24	Sell	0.02
President Automobile Industries (PACO)	Peachanok Lertkajornkitti	Warrant	1/8/2024	41,000	0.23	Sell	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	1/4/2024	40,000	0.23	Sell	0.01
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Warrant	1/4/2024	200,000	0.24	Sell	0.05
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/8/2024	5,000	3.48	Buy	0.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/8/2024	700	3.46	Buy	0.00
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/8/2024	4,000	3.48	Buy	0.01
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	1/8/2024	100	3.50	Buy	0.00
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	1/5/2024	1,497,700	0.10	Sell	0.15
Right Tunnelling (RT)	Chaiya Wonglappanich	Warrant	1/9/2024	413,600	0.10	Sell	0.04
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	1/9/2024	20,000	16.20	Buy	0.32
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/8/2024	110,000	16.43	Sell	1.81
Amata Corp (AMATA)	Tevin Vongvanich	Common Shares	1/8/2024	100,000	24.70	Buy	2.47
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	1/9/2024	5,500,000	0.62	Buy	3.41
Alpha Divisions (ALPHAX)	Wichien Luknatin	Warrant	1/9/2024	3,222,000	0.25	Buy	0.81
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/8/2024	500	2.64	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/8/2024	10,000	7.45	Buy	0.07
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	1/8/2024	100,000	0.86	Buy	0.09
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/4/2024	20,100	1.62	Buy	0.03
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/4/2024	400	1.63	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/5/2024	9,300	1.64	Buy	0.02
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/5/2024	200	1.65	Buy	0.00

Source: SEC

## Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.86	2.6%	1
TSC	1/2/2024	0.8	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	15.90	5.0%	1
STI	2/2/2024	0.1	Baht	01/01/2023 - 30/09/2023	NP	23/2/2024	3.84	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	14.20	2.9%	1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-

Source: SET

## Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2405A	10/01/2024	ADVANC	JPM	Call	SET	09/05/2024	260
AWC41C2405A	10/01/2024	AWC	JPM	Call	SET	09/05/2024	5.3
CPALL41C2405A	10/01/2024	CPALL	JPM	Call	SET	09/05/2024	66
KCE41C2405A	10/01/2024	KCE	JPM	Call	SET	09/05/2024	72
PTTGC13C2406A	10/01/2024	PTTGC	KGI	Call	SET	11/06/2024	47.5
RCL41C2406A	10/01/2024	RCL	JPM	Call	SET	12/06/2024	35
SCB13P2406A	10/01/2024	SCB	KGI	Put	SET	11/06/2024	73
SET5019C2406B	10/01/2024	SET50	YUANTA	Call	SET	03/07/2024	950
TASCO41C2406A	10/01/2024	TASCO	JPM	Call	SET	12/06/2024	21.5

Source: SET