

15 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- VGI PCL. (VGI TB) - Too many questionable businesses; Maintain HOLD TP THB4.30
- Thailand Aviation - Operations to recover with windfall in 4Q22

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- Unemployment drops amid increasing economic activity
- Rate hikes to be gradual, measured - central bank minutes
- Economy in recovery, bolstered by tourists: Arkhomb
- South Korea unveils plans to attract 30 million visitors by 2027
- Where will Chinese tourists travel post-Covid?
- EU wants to 'reconnect' with Southeast Asia amid Ukraine war
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- Asian markets extend US rally after inflation boost, eyes on Fed
- SEC sounds alarm on retirement funds
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- PIN allots B1.6bn to renewable efforts
- Thailand Post unveils anti-scam campaign
- EV producers cheered by bookings at motor show
- Oishi transforms Grand buffet concept for Thais
- Shrimp industry continues to tread water
- KTB set to roll out digital loans on Pao Tang in 2023

Indices	Index as of 14-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	0.5	(1.5)	5,396
China SHCOMP	3,177	0.0	(12.7)	
Hong Kong HSI	19,673	0.4	(15.9)	
India SENSEX	62,678	0.2	7.6	(16,881)
Indonesia JCI	6,802	(0.1)	3.3	4,598
Korea KOSPI	2,399	1.1	(19.4)	(9,141)
MY FBMKLCI	1,483	0.9	(5.4)	
PH PCOMP	6,615	0.5	(7.1)	(1,219)
SG FSSTI	3,279	0.2	5.0	
Taiwan TWSE	14,739	1.5	(19.1)	(41,323)
VN VNINDEX	1,050	0.3	(29.9)	800
MSCI Emerging	974	0.9	(21.0)	
Nikkei 225	28,156	0.7	(2.2)	
FTSE 100	7,496	(0.1)	1.5	
CAC 40	6,731	(0.2)	(5.9)	
DAX	14,460	(0.3)	(9.0)	
Dow Jones	33,966	(0.4)	(6.5)	
Nasdaq	11,171	(0.8)	(28.6)	
S&P 500	3,995	(0.6)	(16.2)	
Brent	82.70	2.5	6.3	
Dubai	76.06	2.0	(0.6)	
WTI	77.28	0.1	2.8	
GOLD	1,807.32	0.1	(1.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,263	26,086	2,177	47
Retail	18,882	22,991	(4,109)	37
Prop Trade	4,047	4,079	(32)	7
Local Institution	6,107	4,143	1,965	9
Total Trade	57,299	57,299	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/14/2022	11/14/2022	12/31/2021	12/14/2021
THB/USD	34.57	35.91	33.41	33.38
Inflation *	5.55	5.98	2.17	2.71
MLR **	5.83	5.59	5.31	5.31
1Y Fixed *	0.99	0.70	0.43	0.43
Govt bond 10Y	2.62	2.90	1.89	1.96
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/14/2022	11/14/2022	12/31/2021	12/14/2021
Brent	82.70	93.14	77.78	73.70
Dubai	76.06	91.30	76.48	72.98
WTI	77.28	86.92	75.21	70.87
Gold	1,807	1,779	1,829	1,777
Baltic Dry	1,357	1,325	2,217	2,932
(USD/ton)	09-Dec-22	02-Dec-22	25-Dec-20	10-Dec-21
Coal	429.27	403.57	84.45	161.60
% change	6.4	14.3	408.3	165.6

\* 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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## Published Reports

### VGI PCL. (VGI TB) - Too many questionable businesses; Maintain HOLD TP THB4.30

#### Unprofitable ventures weigh on six-month outlook

Despite significant investment and business expansion, profitability remains elusive for three of VGI's new ventures. The 60% stake in Nation International Edutainment (NINE TB, NR) could cause VGI to recognise a loss of over THB90m per year. Fledgling personal loan business Rabbit Cash (RC) could also incur losses. Kerry Express (Thailand) (KEX TB, REDUCE, TP THB16) is not expected to break even until mid-2023, based on our estimates. Therefore, we see these three businesses as creating a burden for VGI for at least for the next six months.

#### The recovery in OOH media may not be enough

Although we have a positive view on out-of-home (OOH) media and expect it to outperform all other media in 2023 thanks to the recovery in mass transit ridership – and boost VGI's core business revenue going forward – it may not be enough to offset the sluggish performance of its investments. Note that we also think the recovery for VGI's OOH media could be slower than for Plan B Media (PLANB TB, BUY, TP THB9).

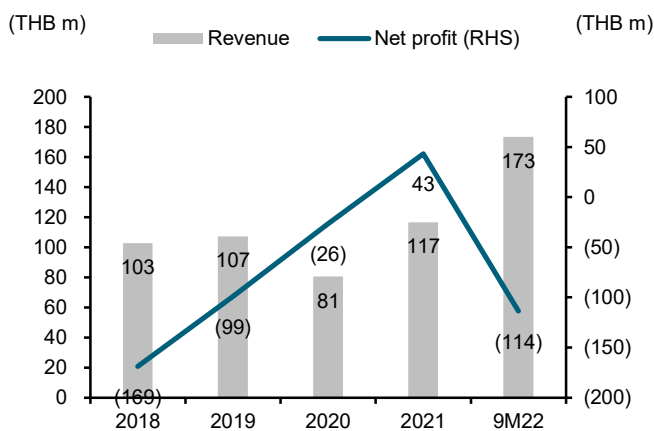
#### Earnings estimates cut

The inclusion of NINE's financial performance into our forecast shows that there could be pressure on VGI's earnings going forward. While VGI's core loss in 1HFY23 already hit THB287m, we think this could continue in 3QFY23. Therefore, we expect VGI's core bottom line in FY23 to show a loss of THB252m, down from our previous expectation of a THB314m profit. Furthermore, we do not expect NINE to generate a profit in FY24. While RC should report a tiny loss, we have already cut our earnings estimates for KEX. Therefore, we cut our projection for VGI's earnings in FY24 by 39% to THB602m.

#### Maintain HOLD with a new TP of THB4.30

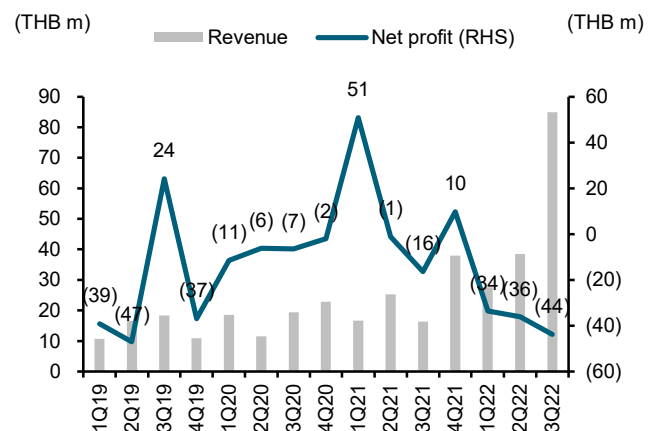
We maintain HOLD and roll over our SoTP-TP to FY24 at THB4.30, lower than our previous TP of THB4.70 due to the investment value adjustment and the slow recovery momentum of its core business. VGI's current share price is now trading at 90x FY24E P/E, which is extremely high, in our view, as there is no clear evidence that VGI's OOH business will see a solid recovery in 2HFY23. We think PLANB is a better choice as its share price is 50% lower, with more earnings growth visibility.

#### Exhibit 1: NINE's yearly performance



Source: NINE

#### Exhibit 2: NINE's quarterly performance



Source: NINE

#### Exhibit 3: Key assumption changes

	Current			Previous			Change		
	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)	FY23E (%)	FY24E (%)	FY25E (%)
Revenue	5,044	5,978	7,055	5,509	6,463	7,440	(8.4)	(7.5)	(5.2)
Gross profit	1,290	1,841	2,399	1,492	1,932	2,459	(13.6)	(4.7)	(2.4)
SG&A expense	(1,876)	(1,908)	(1,940)	(1,243)	(1,328)	(1,420)	50.9	43.7	36.6
Operating profit	(586)	(67)	459	249	604	1,035	n.a.	n.a.	(55.6)
Share of profit	(178)	323	495	(81)	373	513	120.0	(13.5)	(3.4)
Core net profit	(252)	602	1,189	314	982	1,549	n.a.	(38.7)	(23.2)
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	25.57	30.80	34.01	27.08	29.89	33.05	(1.51)	0.90	0.96
Net profit margin	(5.00)	10.07	16.86	5.70	15.19	20.82	(10.70)	(5.13)	(3.96)

Source: FSSIA estimates

## Thailand Aviation - Operations to recover with windfall in 4Q22

### Global airline industry to turn around in 2023

According to the International Air Transport Association (IATA), global domestic and international connectivity recovered to 89% and 68% of the pre-Covid levels in Nov-22, respectively. Global airline revenue is expected to recover to 87% of pre-Covid in 2022 and 93% in 2023. Passenger load factor should reach 81% in 2023 (vs 83% in 2019). This should result in the airline industry turning profitable in 2023. Asia Pacific airlines should remain loss making due to the lagging Chinese market, but the loss should significantly reduce in 2023 with an ASK assumption of 75% of pre-Covid next year (vs 51% in 2022).

### Two favourable factors to support earnings

Jet fuel spot prices have declined from an average of USD142/bbl in 2Q22 and USD128/bbl in 3Q22 to USD119/bbl QTD4Q22 and USD120/bbl currently. This should support the potential turnaround of Thai airlines given that fuel costs accounted for 29% of AAV's and 16% of BA's total expenses as of 9M22. According to IATA, the spread between jet fuel and Brent should fall next year, premised on an increase in global refining capacity. Note that we assume jet fuel prices of USD110-120/bbl in 2023. In addition, the THB has appreciated against the USD, from THB37.8/USD to THB34.8/USD. This should lead to a reduction in fuel expenses, which are in USD terms. Airlines should also book FX gains from lease liabilities totalling cTHB2.0b-3.0b for AAV and cTHB240m-360m for BA in 4Q22.

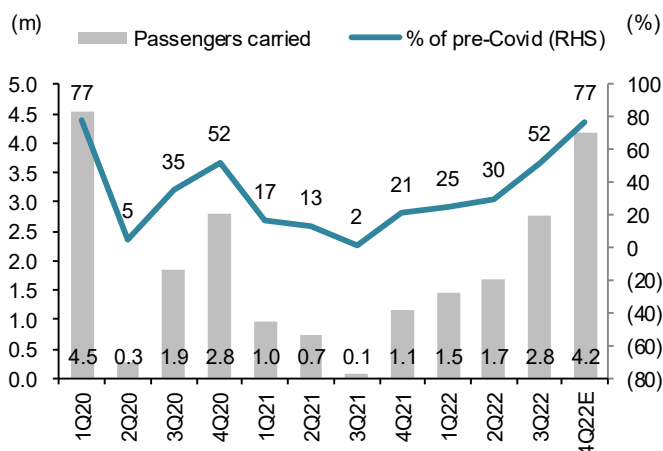
### 4Q22 net profits should turn positive from FX gains

We expect AAV's core loss to reduce to THB0.8b in 4Q22 (vs THB1.2b loss in 3Q22). Passenger volume should recover to 75-80% of the pre-Covid level (vs 52% in 3Q22). AAV has started to collect domestic fuel surcharges of cTHB200-250, or 20-25% of the average domestic ticket fare. Thus, the ticket fare total should exceed pre-Covid in 4Q22. For BA, passenger volume should recover to 60-65% of pre-Covid (vs 58% in 3Q22). The recovery magnitude may not be strong as Nov is the low season for Samui. BA should have no dividend income from BDMS and pay a higher interest expense for the BAREIT transaction. Thus, we expect a core loss of THB0.3b in 4Q22 (vs THB0.1b loss in 3Q22). On a positive note, AAV and BA's net profits should turn positive from the FX gains mentioned above.

### Overweight on sector with catalysts lying ahead

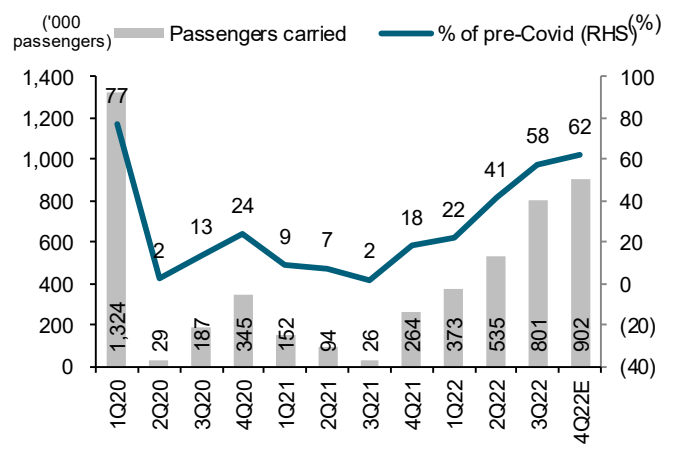
We have a BUY rating for both BA and AAV. We think both stocks can potentially turn profitable next year. Share price catalysts for AAV would be China's reopening (32% revenue contribution in 2019) and lower domestic market competition, while catalysts for BA include the uplift project for Samui Airport (flight capacity expansion and terminal renovation) and a higher passenger yield from focusing more on the Samui route.

Exhibit 4: AAV's passenger volume



Sources: AAV; FSSIA estimates

Exhibit 5: BA's passenger volume



Sources: BA; FSSIA estimates

Exhibit 6: 4Q22 earnings outlook

Airline	4Q21 (THBm)	1Q22 (THBm)	2Q22 (THBm)	3Q22 (THBm)	4Q22E (THBm)	Change (y-y %)	Change (q-q %)	FSSIA's 4Q22E views
<b>Core profit</b>								
AAV	(1,296)	(2,473)	(2,352)	(1,180)	(782)	40	34	Pax volume to recover to 75-80% of pre-Covid level
BA	(949)	(1,057)	(628)	(138)	(282)	70	(104)	Pax volume to recover to 60-65% of pre-Covid level/ absence of BDMS dividend/ higher interest expenses from BAREIT
<b>Net profit</b>								
AAV	(993)	(2,371)	(4,724)	(4,050)	1,718	273	142	To book FX gain of THB2.0b-3.0b
BA	(141)	(1,020)	(848)	(393)	18	113	105	To book FX gain of THB240m-360m

Source: FSSIA estimates

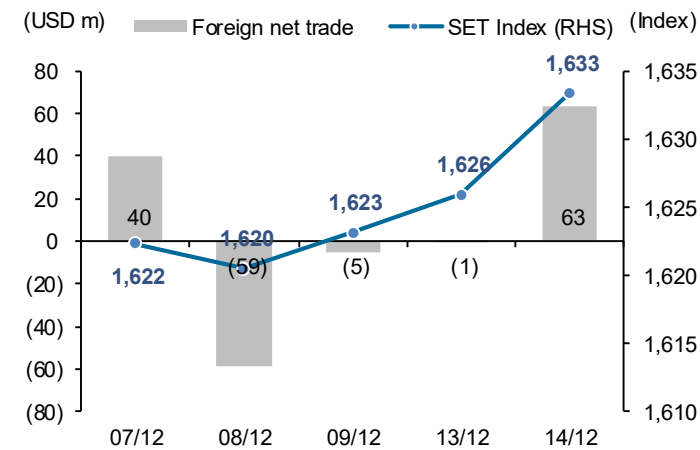
## Economic news

- **World Bank eyes slower Thai growth** BANGKOK POST: The Thai economy is projected to recover faster than expected this year, but will face slower growth in 2023 because of global headwinds, according to the World Bank.
- **Unemployment drops amid increasing economic activity** BANGKOK POST: Unemployment declined thanks to increased economic activity and a rebound in tourism. However, household debt increased, albeit at a slower pace, while total loan quality improved.
- **Rate hikes to be gradual, measured - central bank minutes** BANGKOK POST: Further monetary tightening will be gradual and measured, and can be adjusted if necessary, after the monetary policy committee raised its key interest rate late last month, minutes of the meeting showed on Wednesday.
- **Economy in recovery, bolstered by tourists: Arkhom** BANGKOK POST: Thailand's economy is still on the recovery path and should grow 3.4% this year and 3.8% next year, supported by a rebound in its vital tourism sector, the finance minister said on Wednesday.
- **South Korea unveils plans to attract 30 million visitors by 2027** BANGKOK POST: The South Korean government has unveiled measures, including easing travel-related restrictions, in its efforts to attract 30 million tourists by 2027 as borders around the world reopen amid easing in Covid policies.
- **Where will Chinese tourists travel post-Covid?** BANGKOK POST: The proportion of mainland Chinese travellers who are "eager to travel" as soon as they are allowed has more than doubled in the past year, according to a just-published survey.
- **EU wants to 'reconnect' with Southeast Asia amid Ukraine war** BANGKOK POST: European Union (EU) leaders meet their counterparts from Southeast Asia for a summit in Brussels on Wednesday, looking to bolster ties in the face of the war in Ukraine and challenges from China.
- **TAT sees Chinese tourists returning soon** BANGKOK POST: Outbound tourism from China is expected to restart during the Chinese New Year in late January 2023 as Beijing gradually lifts Covid-19 restrictions, aiding tourism-related stocks and the overall travel sector in Thailand, say industry operators.

## Corporate news

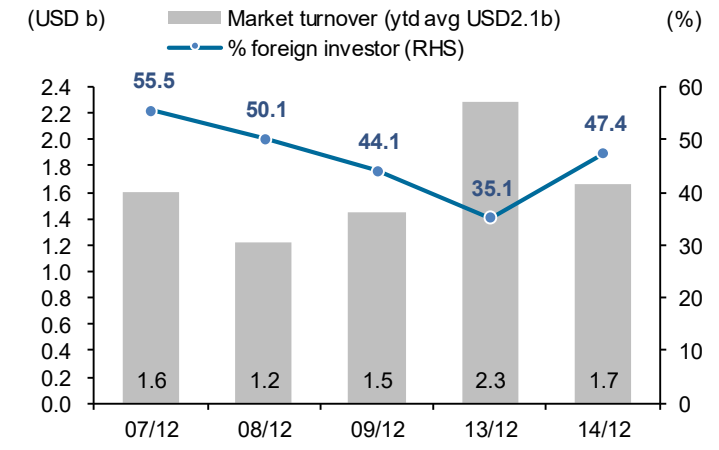
- **Group maintains LPG prices at 408 baht** BANGKOK POST: The Energy Policy Administration Committee (Epac) has decided to continue capping the price of liquefied petroleum gas (LPG), which is used as cooking gas, at 408 baht per 15-kilogramme cylinder until the end of next month in a bid to slow rising living costs.
- **Asian markets extend US rally after inflation boost, eyes on Fed** BANGKOK POST: Asian markets rose Wednesday and the dollar fell again as investors welcomed softer-than-expected US inflation data that could allow the Federal Reserve to slow down its pace of interest rate hikes.
- **SEC sounds alarm on retirement funds** BANGKOK POST: Less than a quarter of retired provident fund members have sufficient minimum savings for retirement, according to analysts, as salaried employees older than 50 are encouraged to save more money for retirement as Thailand becomes an aged society next year.
- **Investors desert Binance** BANGKOK POST: Thai cryptocurrency pundits are recommending investors withdraw digital assets from Binance amid a run on the world's largest crypto exchange, moving their money to a safer crypto exchange in Thailand regulated by the Securities and Exchange Commission (SEC).
- **Greater Bangkok condo launches decline in Q3** BANGKOK POST: New condo supply launched in Greater Bangkok in the third quarter dropped consecutively from the first and second quarters as inflation and rising interest rates affected development costs.
- **Phuket hotels lack workers** BANGKOK POST: A stronger occupancy rate and the abrupt surge of the Russian market has Phuket hotels facing a labour shortage during the high season, prompting operators to urge the government to help attract more foreign workers to shore up the market.
- **PIN allots B1.6bn to renewable efforts** BANGKOK POST: Industrial estate developer Pinthong Industrial Park Plc (PIN) plans to allocate 1.6 billion baht to invest in renewable energy projects by installing floating and rooftop solar panels at its industrial estates.
- **Thailand Post unveils anti-scam campaign** BANGKOK POST: State enterprise courier Thailand Post is working with the Royal Thai Police to make the public aware of internet and phone scams, with leaflets to be distributed with advice on how to combat fraud.
- **EV producers cheered by bookings at motor show** BANGKOK POST: Bookings for 5,800 electric vehicles (EVs) at the Thailand International Motor Expo are providing fuel for the government's ongoing efforts to develop the domestic EV industry.
- **Oishi transforms Grand buffet concept for Thais** BANGKOK POST: With fiercer competition anticipated for Japanese restaurants amid changing consumer behaviour, Oishi Group Plc has redesigned its Oishi Grand buffet eateries.
- **Shrimp industry continues to tread water** BANGKOK POST: The local shrimp industry remains in the doldrums this year because of persistent diseases and unfavourable weather.
- **KTB set to roll out digital loans on Pao Tang in 2023** BANGKOK POST: Krungthai Bank (KTB), a developer of the Pao Tang digital payment application, aims to offer digital loans on the mobile app next year.
- **Growth to slow in 2023 as local market saturates** BANGKOK POST: The growth of business-to-consumer (B2C) e-commerce is expected to soften to 4-6% in 2023, the slowest rise in three years, caused by market saturation in the wake of the pandemic coupled with high inflation, says Kasikorn Research Center (K-Research).

## 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	
<b>% of SET Index</b>			22%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,633.36	0.5	(0.0)	(0.1)	0.0	0.8	0.3	0.3	1.2	0.2	1.2	
-5D	1,632.97	0.0	(1.6)	0.0	0.4	1.3	0.9	0.8	1.5	0.5	0.1	
-1M	1,623.38	0.6	(1.9)	(0.1)	(2.0)	5.5	(0.0)	3.2	(0.6)	(0.6)	(3.8)	
-3M	1,656.58	(1.4)	(4.2)	(0.2)	(8.1)	4.6	(3.3)	5.2	(1.4)	0.9	(1.0)	
-6M	1,603.03	1.9	(1.2)	2.0	(15.2)	4.5	(4.6)	14.3	(1.4)	6.1	(10.6)	
-1Y	1,630.64	0.2	3.8	(6.0)	(13.5)	(0.9)	(3.3)	13.3	(8.4)	10.5	(11.0)	
WTD	1,623.13	0.6	0.0	0.2	0.4	1.8	0.7	0.7	0.6	0.9	0.3	
MTD	1,635.36	(0.1)	(2.0)	(0.7)	(0.0)	0.9	0.3	0.5	(0.3)	(0.3)	(3.3)	
QTD	1,589.51	2.8	1.3	2.3	(5.4)	10.6	1.9	8.8	2.8	3.1	6.4	
End of 2021	1,657.62	(1.5)	(0.1)	(8.5)	(16.9)	1.6	(5.5)	11.9	(9.5)	10.8	(11.9)	

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)	(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
<b>2022YTD</b>	<b>1,633.36</b>	<b>(1.5)</b>	<b>35.09</b>	<b>72,257</b>	<b>2,059</b>	<b>5,396</b>	<b>(959)</b>	<b>5</b>	<b>(4,438)</b>	<b>6,053</b>
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,633.36	(1.5)	36.40	58,791	1,615	878	(90)	(17)	(768)	2,754
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,633.36	(1.5)	34.86	56,662	1,625	(196)	(26)	69	153	1,367
<b>2022YTD</b>	<b>1,633.36</b>	<b>(1.5)</b>	<b>35.09</b>	<b>72,257</b>	<b>2,059</b>	<b>5,396</b>	<b>(959)</b>	<b>5</b>	<b>(4,438)</b>	<b>6,053</b>
07/12/2022	1,622.28		35.10	55,956	1,594	40	(25)	14	(29)	270
08/12/2022	1,620.49		34.83	42,657	1,225	(59)	60	10	(11)	148
09/12/2022	1,623.13		34.80	50,594	1,454	(5)	(14)	10	9	(48)
13/12/2022	1,625.91		34.81	55,073	1,582	(1)	(22)	(7)	31	238
14/12/2022	1,633.36		34.57	57,299	1,657	63	(119)	(1)	57	10

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/16/2022 02:30	Foreign Reserves	09-Dec	--	--	\$214.0b	--
12/16/2022 02:30	Forward Contracts	09-Dec	--	--	\$28.3b	--
12/19/2022 12/26	Car Sales	Nov	--	--	64618	--
12/21/2022 22:30	Customs Exports YoY	Nov	--	--	-4.40%	-4.41%
12/21/2022 22:30	Customs Imports YoY	Nov	--	--	-2.10%	-2.07%
12/21/2022 22:30	Customs Trade Balance	Nov	--	--	-\$596m	--
12/25/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	--	--	-3.71%	--
12/25/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91	--
12/30/2022 02:00	BoP Current Account Balance	Nov	--	--	\$837m	--
12/30/2022 02:30	Exports YoY	Nov	--	--	-3.60%	--
12/30/2022 02:30	Exports	Nov	--	--	\$21837m	--
12/30/2022 02:30	Imports YoY	Nov	--	--	5.40%	--
12/30/2022 02:30	Imports	Nov	--	--	\$20185m	--
12/30/2022 02:30	Trade Balance	Nov	--	--	\$1653m	--
12/30/2022 02:30	BoP Overall Balance	Nov	--	--	\$1153m	--
01/03/2023 02:30	Business Sentiment Index	Dec	--	--	49.4	--
01/03/2023 19:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1	--
01/03/2023 01/09	Consumer Confidence	Dec	--	--	47.9	--
01/03/2023 01/09	Consumer Confidence Economic	Dec	--	--	42	--
01/04/2023 22:30	CPI YoY	Dec	--	--	5.55%	--
01/04/2023 22:30	CPI NSA MoM	Dec	--	--	-0.13%	--
01/04/2023 22:30	CPI Core YoY	Dec	--	--	3.22%	--

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/13/2022	600,000	2.34	Buy	1.40
Chu Kai (CRANE)	Unchisa Praerangsri	Common Shares	12/13/2022	21,177,250	1.05	Sell	22.24
Synnex Thailand (SYNEX)	Chananyarak Phetcharat	Common Shares	12/13/2022	44,200	17.70	Sell	0.78
The One Enterprise (ONEE)	Poramaporn Prasarttongosoth	Common Shares	12/14/2022	357,000,000	8.50	Sell	3,034.50
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/13/2022	100,000	16.60	Buy	1.66
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/13/2022	200,000	0.15	Sell	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	12/13/2022	1,900	0.17	Sell	0.00
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/6/2022	2,000,000	10.20	Buy	20.40
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/7/2022	9,000,000	10.28	Buy	92.52
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/9/2022	750,000	10.24	Buy	7.68
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/13/2022	2,542,600	10.61	Buy	26.98
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	12/13/2022	30,000	1.09	Buy	0.03
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/13/2022	4,300	12.67	Buy	0.05
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/13/2022	2,100	7.15	Buy	0.02
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	12/7/2022	2,180,000	10.20	Buy	22.24
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/13/2022	145,200	3.27	Buy	0.47
President Automobile Industries (PACO)	Jaruwan Thongman	Common Shares	12/13/2022	20,000	2.62	Buy	0.05
Phatra Leasing (PL)	Sara Lamsam	Common Shares	12/13/2022	5,000	2.48	Buy	0.01
Utility Business Alliance (UBA)	Orasa Vimolchalao	Common Shares	12/8/2022	500,000	2.38	Sell	1.19
Utility Business Alliance (UBA)	Kirk Leekasem	Common Shares	12/7/2022	3,076,300	2.48	Sell	7.63
Utility Business Alliance (UBA)	Teeradej Tangpraputgul	Common Shares	12/7/2022	398,000	2.55	Sell	1.01
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	12/14/2022	15,000	7.40	Buy	0.11
Ratchthani Leasing (THANI)	Thakol Nuuthirapakorn	Common Shares	12/8/2022	100,000	-	Transfer	n/a
Varopakorn (VARO)	Flying Officer Kamolnai Chaixanien	Common Shares	12/13/2022	90,000	10.38	Sell	0.93
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	12/13/2022	15,000	4.92	Sell	0.07
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/13/2022	120,400	28.25	Sell	3.40
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/8/2022	2,600,000	10.77	Buy	28.00
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/9/2022	500,000	10.86	Buy	5.43
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/13/2022	2,100,000	10.81	Buy	22.70
International Net Work System (ITNS)	Saran Supaksaran	Common Shares	12/13/2022	50,000	4.18	Buy	0.21
Infraset (INSET)	Vichien Jearkijim	Warrant	12/13/2022	700,000	1.34	Buy	0.94
Infraset (INSET)	Vichien Jearkijim	Common Shares	12/14/2022	200,000	3.45	Sell	0.69
Infraset (INSET)	Vichien Jearkijim	Warrant	12/14/2022	400,000	1.35	Buy	0.54

Source: SEC

## Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BBIK	16/12/2022	13/02/2023	EGM	Capital increase, Acquisition and disposition of assets	via electronic media (e-meeting)
SPRC	19/12/2022	31/01/2023	EGM	Connected transaction	Landmark Ballroom, 7th Floor, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Khlong Toei, Bangkok, 10110
DV8	22/12/2022	27/01/2023	EGM	Paid up capital reduction, Change of par value	via electronic media (E-EGM)
KOOL	22/12/2022	16/01/2023	EGM	To consider and approve to accept the entire business transfer of Capital Link Holding Limited by proceeding under the entire business transfer process	via electronic media which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
CEYE	03/01/2023	27/01/2023	EGM	Capital increase, Acquisition and disposition of assets	The Company's principal office located at 331 Seri 6, Suanluang, Bangkok

Source: SET

## Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
DTCENT	15/12/2022	SET	Technology	Information & Communication Technology	01/12/2022 - 06/12/2022	2.86	1,205,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PRG-W3	15/12/2022	PRG	SET	17/11/2025	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2304A	15/12/2022	ADVANC	YUANTA	Call	SET	3/5/2023	248
BBL13C2305A	15/12/2022	BBL	KGI	Call	SET	13/05/2023	192
BCH19C2305A	15/12/2022	BCH	YUANTA	Call	SET	11/5/2023	25
BCPG13C2305A	15/12/2022	BCPG	KGI	Call	SET	13/05/2023	13
COM719C2304A	15/12/2022	COM7	YUANTA	Call	SET	3/5/2023	41.25
DJI28P2306A	15/12/2022	DJI	MACQ	Put	SET	22/06/2023	31,000.00
HSI28C2302D	15/12/2022	HSI	MACQ	Call	SET	3/3/2023	22,400.00
HSI28C2302E	15/12/2022	HSI	MACQ	Call	SET	3/3/2023	23,400.00
HSI28C2303B	15/12/2022	HSI	MACQ	Call	SET	5/4/2023	23,000.00
HSI28P2302C	15/12/2022	HSI	MACQ	Put	SET	3/3/2023	17,400.00
HSI28P2302D	15/12/2022	HSI	MACQ	Put	SET	3/3/2023	18,600.00
HSTECH28C2302A	15/12/2022	HSTECH	MACQ	Call	SET	3/3/2023	3,800.00
HSTECH28C2302B	15/12/2022	HSTECH	MACQ	Call	SET	3/3/2023	4,400.00
HSTECH28C2302C	15/12/2022	HSTECH	MACQ	Call	SET	3/3/2023	5,000.00
HSTECH28P2302A	15/12/2022	HSTECH	MACQ	Put	SET	3/3/2023	3,700.00
HSTECH28P2302B	15/12/2022	HSTECH	MACQ	Put	SET	3/3/2023	4,300.00
HSTECH28P2302C	15/12/2022	HSTECH	MACQ	Put	SET	3/3/2023	4,900.00
MEITUA28C2305A	15/12/2022	MEITUA	MACQ	Call	SET	3/6/2023	240
MTC19C2304A	15/12/2022	MTC	YUANTA	Call	SET	3/5/2023	49
ONEE13C2305A	15/12/2022	ONEE	KGI	Call	SET	13/05/2023	12
ONEE19C2306A	15/12/2022	ONEE	YUANTA	Call	SET	10/6/2023	11.7
SAWAD13C2305A	15/12/2022	SAWAD	KGI	Call	SET	13/05/2023	72
SET5028C2306A	15/12/2022	SET50	MACQ	Call	SET	5/7/2023	1,125.00
SPALI13C2305A	15/12/2022	SPALI	KGI	Call	SET	13/05/2023	32.25
SPALI19C2306A	15/12/2022	SPALI	YUANTA	Call	SET	10/6/2023	29.5
SPX28P2306A	15/12/2022	SPX	MACQ	Put	SET	22/06/2023	3,200.00
STARK19C2304A	15/12/2022	STARK	YUANTA	Call	SET	3/5/2023	4.2

Source: SET

**Exhibit 15: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PACO	22/12/2022	14/11/2022	Warrants	-	Baht	5 : 1	-	200000000

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	21/12/2022	09/12/2022	0.09	Baht	01/09/2022 - 31/10/2022	NP	29/12/2022	10.2
QHPF	21/12/2022	09/12/2022	0.12	Baht	01/09/2022 - 31/10/2022	NP	29/12/2022	9.8659
TENCENT80	05/01/2023	18/11/2022	-	-	NP	-	-	-
CHAYO	09/01/2023	10/11/2022	0.001389	Baht	-	RE	-	0.5
CHAYO	09/01/2023	10/11/2022	40 : 1	Share	-	RE	-	0.5
TSC	02/02/2023	22/11/2022	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	1
IRC	08/02/2023	24/11/2022	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/02/2023	1
METCO	08/02/2023	25/11/2022	18	Baht	01/10/2021 - 30/09/2022	NP	-	10

Source: SET