

20 DECEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- STAR MONEY (SM TB) - Solidly positioned regional retailer/lender; Initiate with BUY TP THB2.54

Economics

- Central bank upbeat on long-term growth
- Lower public debt on the cards

Corporate News

- Food deliveries set to decline next year
- THAI plans more Europe, Japan flights
- Thailand leads BBC travel destination poll
- State agencies prep new 'gifts'
- CPN allots B500m for countdown
- Hotels urge news war room after flood mix-up
- PTTEP to sell stake in Angolan oil block
- Thailand Post sets out strategic plans for 2023
- UOBT prepares car title loan service for next year
- Meta 'breached EU antitrust rules' on Facebook ads
- China's Covid surge hits trading floors, finance hub

Indices	Index as of 19-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,618	(0.1)	(2.4)	5,403
China SHCOMP	3,107	(1.9)	(14.6)	
Hong Kong HSI	19,353	(0.5)	(17.3)	
India SENSEX	61,806	0.8	6.1	(16,744)
Indonesia JCI	6,780	(0.5)	3.0	4,618
Korea KOSPI	2,352	(0.3)	(21.0)	(9,013)
MY FBMKLCI	1,477	(0.1)	(5.8)	
PH PCOMP	6,414	(1.3)	(9.9)	(1,240)
SG FSSTI	3,257	0.5	4.3	
Taiwan TWSE	14,433	(0.7)	(20.8)	(42,447)
VN VNINDEX	1,038	(1.3)	(30.7)	825
MSCI Emerging	958	0.0	(22.3)	
Nikkei 225	27,238	(1.1)	(5.4)	
FTSE 100	7,361	0.4	(0.3)	
CAC 40	6,473	0.3	(9.5)	
DAX	13,943	0.4	(12.2)	
Dow Jones	32,758	(0.5)	(9.9)	
Nasdaq	10,546	(1.5)	(32.6)	
S&P 500	3,818	(0.9)	(19.9)	
Brent	79.80	1.0	2.6	
Dubai	75.95	0.3	(0.7)	
WTI	75.19	0.5	0.4	
GOLD	1,787.62	0.0	(2.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,724	22,531	(807)	50
Retail	17,412	16,014	1,398	38
Prop Trade	3,037	2,905	132	7
Local Institution	2,326	3,049	(723)	6
Total Trade	44,499	44,499	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/19/2022	11/21/2022	12/31/2021	12/20/2021
THB/USD	34.83	36.30	33.21	33.60
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	2.66	2.90	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/19/2022	11/18/2022	12/31/2021	12/17/2021
Brent	79.80	87.62	77.78	73.52
Dubai	75.95	85.10	76.48	72.24
WTI	75.19	80.08	75.21	68.23
Gold	1,788	1,738	1,829	1,791
Baltic Dry	1,560	1,189	2,217	2,379
(USD/ton)	16-Dec-22	09-Dec-22	25-Dec-20	17-Dec-21
Coal	419.36	429.27	84.45	185.21
% change	(2.3)	26.5	396.6	126.4

* 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

STAR MONEY (SM TB) - Solidly positioned regional retailer/lender; Initiate with BUY TP THB2.54

Strongest expected net profit growth among peers

Star Money (SM) provides financial solutions for low-income clients who cannot access bank services. It has two main business: 1) selling home and electrical appliances (HEA) (58% of total revenue in 2021); and 2) a lending business (38%), including HEA hire-purchase, auto and land title loans, and personal loans. We expect SM to deliver moderate net profit growth – in line with its peers – in 2023 at 22% y-y, and at a 21% 3-year CAGR during 2021-24, backed by 1) solid HEA sales growth of 18% y-y in 2023 – at a 22% 3-year CAGR; 2) moderate 18% y-y loan growth in 2023 – at a 19% 3-year CAGR thanks to an aggressive branch and loan expansion after receiving new funds from its IPO; and 3) a lower SG&A expense to revenue ratio, owing to the economies of scale.

Strong presence in eastern region

As of 2Q22, SM had 91 branches covering 7 provinces in the eastern region and 2 provinces in the north-eastern region. We see two main benefits from its strong presence in the region. First, we think SM should be able to maintain the gross margin of its HEA sales business (c14%). With its significant sales volume, we believe SM has bargaining power with producers and dealers. Second, we believe SM should be able to manage its asset quality effectively. Having a strong presence allows it to better understand its clients' risk profiles and make the debt collection process more efficient. Thus, we believe that its NPL ratio in 2022-24 should maintain in the range of 3.6-3.9%.

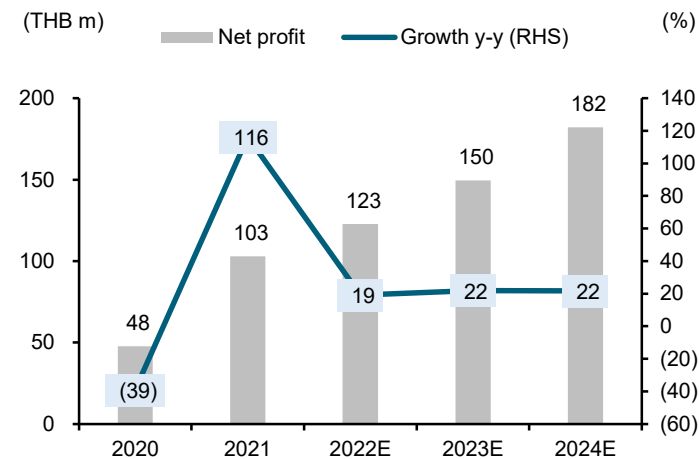
Increased liquidity to expand business more aggressively

Over the past three years, SM expanded only one branch per year due to its limited capital. Its D/E ratio was high at 3.5x in 2021. Post-IPO, we expect it to have a 2023 D/E ratio of 1.8x. SM plans to aggressively open new branches; 10-15 branches per year. We believe the branch expansion should accelerate its sales revenue and loan portfolio as it would be able to tap more clients. We also think its efficiency per branch will not decrease. Its loan value per branch, in our estimation, should reach THB29.6m in 2024 from THB23.9m in 2021. Also, its HEA sales per branch should reach THB11.4m in 2024 from THB8.5m in 2021.

2023 TP of THB2.54 (10.8% cost of equity and 16% ROE target)

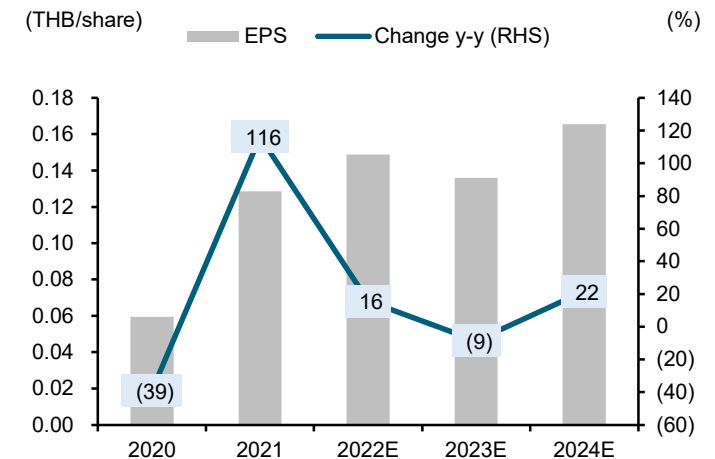
We initiate coverage with a BUY call and a TP of THB2.54, implying 2.4x 2023E P/BV – below our 2023 P/BV target for secured consumer finance firms – and 18.7x 2023E P/E, which is close to the simple average 2023E P/E of secured consumer finance companies under our coverage.

Exhibit 1: SM's net profit growth



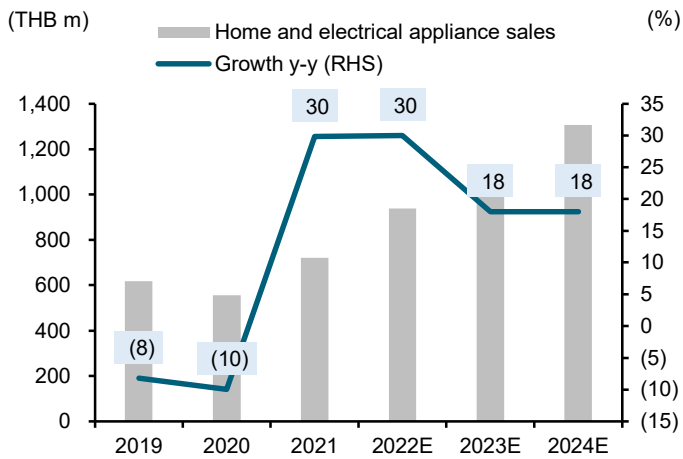
Source: SM; FSSIA estimates

Exhibit 2: SM's EPS growth



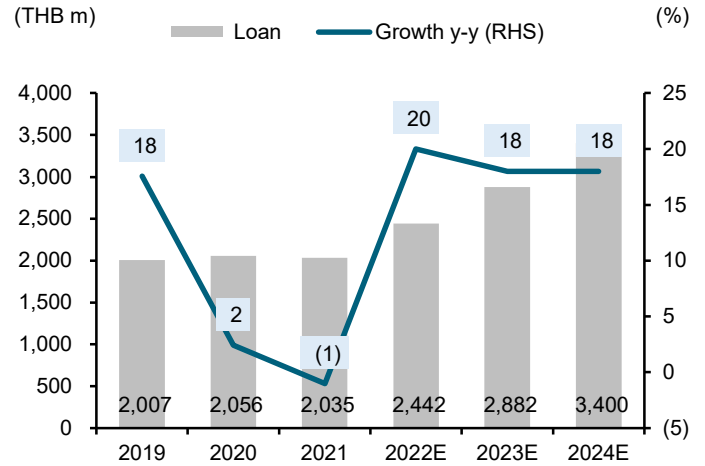
Source: SM; FSSIA estimates

Exhibit 3: HEA sales growth



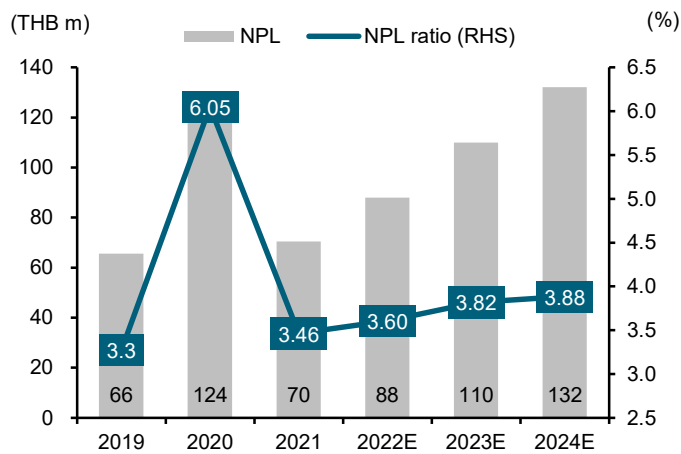
Sources: SM; FSSIA estimates

Exhibit 4: Loan growth



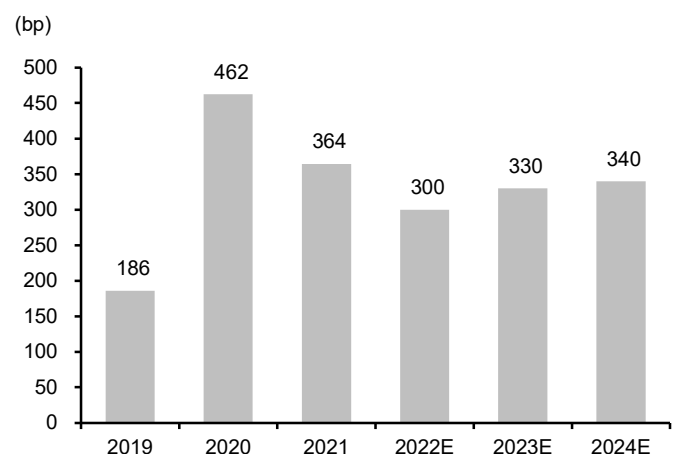
Sources: SM; FSSIA estimates

Exhibit 5: NPL ratio



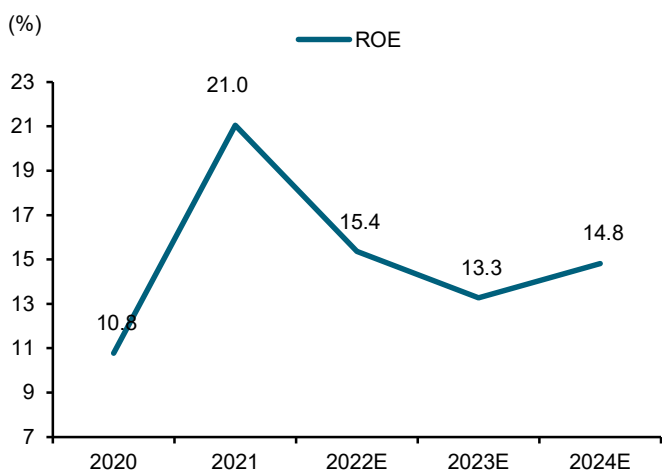
Sources: SM; FSSIA estimates

Exhibit 6: Credit cost



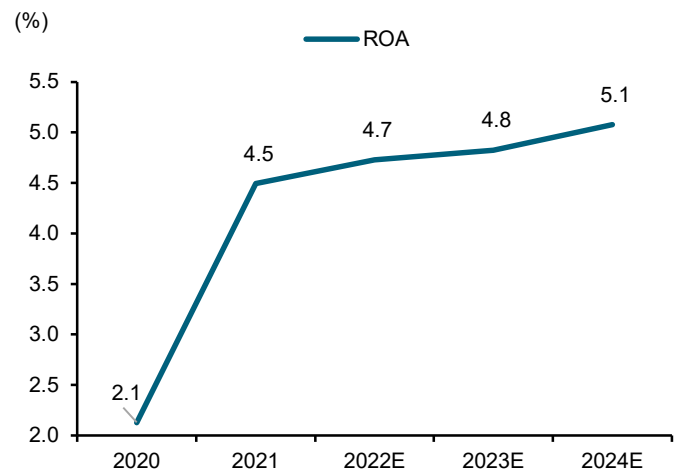
Sources: SM; FSSIA estimates

Exhibit 7: SM's ROE



Sources: SM; FSSIA estimates

Exhibit 8: SM's ROA



Sources: SM; FSSIA estimates

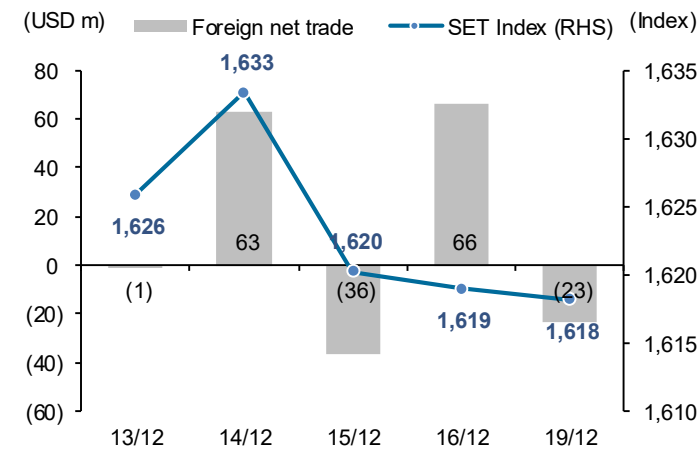
Economic news

- **Central bank upbeat on long-term growth** BANGKOK POST: The Bank of Thailand expects the economy to continue to align with potential growth projections for the next two years, then strengthen in the longer term. For 2022, 2023 and 2024, economic growth is estimated to be 3.2%, 3.7% and 3.9%, respectively, in accordance with potential growth output of 3-4%. For the longer term, the potential growth of the economy should be higher than this level, assistant governor for the monetary policy group Piti Disyatat said at an analysts' meeting on Monday.
- **Lower public debt on the cards** BANGKOK POST: Thailand's fiscal status is improving thanks to a gradual economic recovery following the pandemic, which may prompt the government to lower the ceiling of the public debt-to-GDP ratio from the current 70%, according to the Public Debt Management Office (PDMO). "The public debt status is considered under control right now. Compared with the previous forecast, the rate is much lower than the committee's expectations thanks to the country's economic expansion after the years-long Covid-19 restrictions," she said.

Corporate news

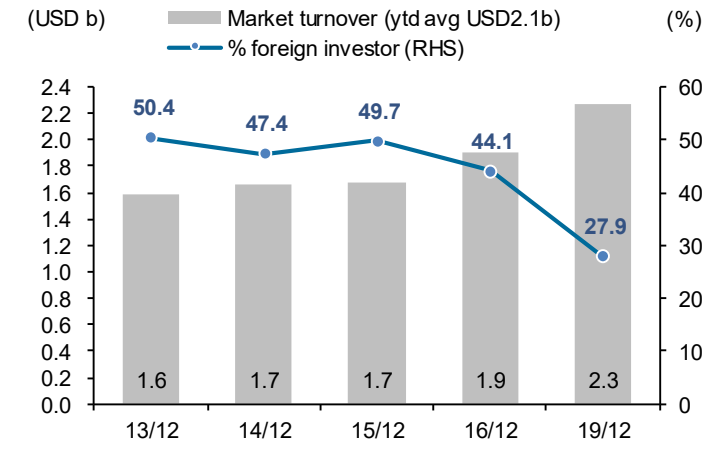
- **Food deliveries set to decline next year** BANGKOK POST: The value of Thailand's food delivery market is expected to decline by between 0.8% and 6.5% next year as people return to a normal lifestyle and eat out more.
- **THAI plans more Europe, Japan flights, Flag carrier set to add 9 more aircraft** BANGKOK POST: Thai Airways International plans to add at least nine aircraft to its operational fleet in the first quarter of 2023 and will increase its flights to Europe and Japan. He said THAI would reinstate its three A330-300 and two B777-200ER jets, which were grounded due to the effects on the travel industry of the Covid-19 pandemic. All five aircraft are undergoing maintenance before returning to full service next year. HAI will rent another four A350-900 aircraft with a 12-year contract at US\$770,000 (26.8 million baht) per aircraft, said Mr Suvadhana.
- **Thailand leads BBC travel destination poll** BANGKOK POST: Thailand is viewed as the most popular destination to visit in Southeast Asia for visitors planning a trip from North America and Europe, according to a survey by BBC News.
- **State agencies prep new 'gifts'** BANGKOK POST: Government agencies are expected to propose measures to ease the cost of living for consumers and businesses, aiming to stimulate domestic consumption via "New Year's gifts".
- **CPN allots B500m for countdown** BANGKOK POST: SET-listed retail and property developer Central Pattana (CPN) has teamed up with the government and the Ratchaprasong Square Trade Association (RSTA) to launch New Year's countdown events to spur revenue.
- **Hotels urge news war room after flood mix-up** BANGKOK POST: Heavy floods in Hat Yai over the weekend caused confusion among hotel guests as transport was blocked, prompting the Thai Hotels Association (THA) to call for efficient communication from the government.
- **PTTEP to sell stake in Angolan oil block** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) has announced the divestment of a 2.5% share in an oil project in Angola as it plans to direct funds to other regions.
- **Thailand Post sets out strategic plans for 2023** BANGKOK POST: State enterprise courier Thailand Post has set its sights on becoming a comprehensive postal and logistics service provider next year, offering four major solutions to support businesses and facilitate users.
- **UOBT prepares car title loan service for next year** BANGKOK POST: United Overseas Bank (Thai) or UOBT plans to formally offer a car title loan service next year as part of its business expansion.
- **Meta 'breached EU antitrust rules' on Facebook ads** BANGKOK POST: RUSSELS: US online giant Meta appears to have "breached EU antitrust rules" in the online classified section of its Facebook social network, the European Commission said Monday in a preliminary finding.
- **China's Covid surge hits trading floors, finance hub** BANGKOK POST: SHANGHAI: Covid-19 is sweeping through trading floors in Beijing and spreading fast in the financial hub of Shanghai, with illness and absence thinning already light trade and forcing regulators to cancel a weekly meeting vetting public share sales. In China's interbank market, average daily yuan/dollar trading volume fell to about \$20 billion last week, the lowest level since April 2022, when Shanghai was put under a painful two-month lockdown to prevent the spread of the virus. Stock trading volume also eased last week.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	11%	7%	6%	3%	8%	3%	
Current	1,618.20	(0.1)	(0.8)	0.0	1.1	1.1	(0.4)	0.6	(0.4)	0.3	(0.3)	
-5D	1,623.13	(0.3)	(1.2)	(0.1)	0.7	2.3	0.2	0.8	(0.3)	0.3	(0.3)	
-1M	1,617.38	0.1	(1.7)	(0.3)	(1.8)	3.4	(0.6)	4.5	(1.1)	0.2	(3.3)	
-3M	1,631.57	(0.8)	(4.3)	0.1	(5.4)	8.0	(0.6)	5.8	(0.2)	0.6	1.6	
-6M	1,559.39	3.8	2.1	1.5	(10.0)	8.6	(4.6)	16.0	(1.3)	5.4	(5.7)	
-1Y	1,641.73	(1.4)	0.6	(7.5)	(13.4)	(1.3)	(4.5)	12.6	(9.2)	12.0	(12.6)	
WTD	1,619.01	(0.1)	(0.8)	0.0	1.1	1.1	(0.4)	0.6	(0.4)	0.3	(0.3)	
MTD	1,635.36	(1.0)	(3.2)	(1.0)	0.2	1.4	(0.3)	0.6	(1.2)	(0.9)	(3.9)	
QTD	1,589.51	1.8	0.1	2.0	(5.2)	11.2	1.4	8.8	1.8	2.5	5.8	
End of 2021	1,657.62	(2.4)	(1.3)	(8.8)	(16.8)	2.1	(6.0)	12.0	(10.4)	10.1	(12.4)	

Source: Bloomberg

Exhibit 12: 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
2022YTD	1,618.20	(2.4)	35.07	72,053	2,055	5,403	(840)	(19)	(4,541)	5,936
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,618.20	(2.4)	36.37	58,774	1,616	885	28	(42)	(872)	2,636
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,618.20	(2.4)	34.83	56,611	1,625	(189)	90	46	52	1,250
2022YTD	1,618.20	(2.4)	35.07	72,053	2,055	5,403	(840)	(19)	(4,541)	5,936
13/12/2022	1,625.91		34.60	55,073	1,592	(1)	(22)	(7)	31	238
14/12/2022	1,633.36		34.51	57,299	1,660	63	(119)	(1)	57	10
15/12/2022	1,620.28		35.06	58,623	1,672	(36)	74	(4)	(34)	20
16/12/2022	1,619.01		34.78	66,300	1,906	66	3	(24)	(46)	(30)
19/12/2022	1,618.20		34.84	44,499	1,277	(23)	40	4	(21)	(107)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/20/2022 12/26	Car Sales	Nov	--	--	64618
12/22/2022 10:30	Customs Exports YoY	Nov	-6.10%	--	-4.40%
12/22/2022 10:30	Customs Imports YoY	Nov	-1.90%	--	-2.10%
12/22/2022 10:30	Customs Trade Balance	Nov	\$200m	--	-\$596m
12/23/2022 14:30	Foreign Reserves	16-Dec	--	--	\$219.5b
12/23/2022 14:30	Forward Contracts	16-Dec	--	--	\$28.9b
12/26/2022 12/30	Mfg Production Index ISIC NSA YoY	Nov	-1.20%	--	-3.71%
12/26/2022 12/30	Capacity Utilization ISIC	Nov	--	--	59.91
12/30/2022 14:00	BoP Current Account Balance	Nov	--	--	\$837m
12/30/2022 14:30	Exports YoY	Nov	--	--	-3.60%
12/30/2022 14:30	Exports	Nov	--	--	\$21837m
12/30/2022 14:30	Imports YoY	Nov	--	--	5.40%
12/30/2022 14:30	Imports	Nov	--	--	\$20185m
12/30/2022 14:30	Trade Balance	Nov	--	--	\$1653m
12/30/2022 14:30	BoP Overall Balance	Nov	--	--	\$1153m
01/03/2023 14:30	Business Sentiment Index	Dec	--	--	49.4
01/04/2023 07:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1
01/04/2023 01/09	Consumer Confidence	Dec	--	--	47.9
01/04/2023 01/09	Consumer Confidence Economic	Dec	--	--	42
01/05/2023 10:30	CPI YoY	Dec	5.95%	--	5.55%
01/05/2023 10:30	CPI NSA MoM	Dec	0.00%	--	-0.13%
01/05/2023 10:30	CPI Core YoY	Dec	3.28%	--	3.22%

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/16/2022	402,100	2.32	Buy	0.93
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/16/2022	87,700	2.34	Sell	0.21
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/16/2022	96,000	7.10	Buy	0.68
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	12/13/2022	3,000,000	3.57	Sell	10.71
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	12/14/2022	10,000,000	3.56	Sell	35.60
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	12/16/2022	170,000	8.48	Buy	1.44
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/16/2022	159,900	2.05	Buy	0.33
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/19/2022	110,600	2.00	Buy	0.22
D.T.C Enterprise (DTCENT)	Wattana Pilaipongse	Common Shares	12/15/2022	2,000	2.90	Buy	0.01
D.T.C Enterprise (DTCENT)	Sittidej Paitrakulpong	Common Shares	12/15/2022	1,000	2.80	Buy	0.00
D.T.C Enterprise (DTCENT)	Sittidej Paitrakulpong	Common Shares	12/16/2022	500	2.40	Buy	0.00
D.T.C Enterprise (DTCENT)	Sittidej Paitrakulpong	Common Shares	12/16/2022	500	2.34	Buy	0.00
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	12/16/2022	1,000,000	2.28	Buy	2.28
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	12/16/2022	67,500	2.39	Buy	0.16
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	12/16/2022	100,000	8.45	Buy	0.85
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	12/16/2022	50,000	7.35	Sell	0.37
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	12/16/2022	108,100	1.62	Buy	0.18
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	12/16/2022	5,000	30.75	Buy	0.15
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/16/2022	15,000	12.53	Buy	0.19
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/15/2022	9,600	7.10	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/16/2022	50,000	3.28	Buy	0.16
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/16/2022	15,000	5.95	Buy	0.09
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoorn Chantanavanich	Common Shares	12/16/2022	203,400	2.90	Buy	0.59
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/16/2022	100,600	4.50	Buy	0.45
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	12/13/2022	10,000	10.40	Sell	0.10
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/15/2022	54,400	28.25	Sell	1.54
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/16/2022	110,000	28.09	Sell	3.09
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	12/16/2022	150,000	13.80	Buy	2.07
Asia Fiber (AFC)	Chaeng Thong-Thai	Common Shares	12/19/2022	154,755	-	Transfer	n/a
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/16/2022	228,100	0.76	Sell	0.17
AMR Asia (AMR)	Marut Siriko	Common Shares	12/16/2022	7,200	4.06	Buy	0.03
Home Product Center (HMPRO)	Manit Udomkunnatam	Common Shares	12/16/2022	2,000,000	15.00	Sell	30.00

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 (E-EGM)
BRR	29/12/2022	23/01/2023	EGM	Capital increase, The issuance of convertible securities	the Infinity Ballroom, 1st floor, Pullman Bangkok King Power and through electronic media
WAVE	29/12/2022	28/02/2023	EGM	The issuance of debentures	at the Company Office no.2445 Thararom Business Tower 14th Floor, New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310
GIFT	30/12/2022	20/02/2023	EGM	Capital increase, Approved to propose to the shareholders' meeting to consider and approve the reduction of the registered capital of the Company in the amount of 41,218,226 baht from the original registered capital of 372,029,949 baht to the register	The Royal City Hotel
UKEM	30/12/2022	20/02/2023	EGM	Acquisition and disposition of assets	Royal City Hotel, 9th Floor, Pinklao 1 Room, No. 800 Borommaratchachonnani Road, Bang Bamru, Bang Phlat, Bangkok 10700
CEYE	03/01/2023	27/01/2023	EGM	Capital increase, Entire Business Transfer (EBT)	The Company's principal office located at 331 Seri 6, Suanluang, Bangkok

Source: SET

Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SM	20/12/2022	SET	Financials	Finance & Securities	08/12/2022 - 13/12/2022	2.04	1,100,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28P2305A	20/12/2022	AIA	MACQ	Put	SET	3/6/2023	66
BABA28C2305A	20/12/2022	BABA	MACQ	Call	SET	3/6/2023	118
BEC13C2305A	20/12/2022	BEC	KGI	Call	SET	13/05/2023	13
BILIBI28C2305A	20/12/2022	BILIBI	MACQ	Call	SET	3/6/2023	275
CENDEL28C2308A	20/12/2022	CENDEL	MACQ	Call	SET	29/08/2023	48.5
CPF28C2308A	20/12/2022	CPF	MACQ	Call	SET	29/08/2023	23.8
DJI41C2306A	20/12/2022	DJI	JPM	Call	SET	22/06/2023	37,000.00
DOHOME19C2305A	20/12/2022	DOHOME	YUANTA	Call	SET	11/5/2023	17.6
GPSC41C2305A	20/12/2022	GPSC	JPM	Call	SET	10/5/2023	87
GULF19C2305A	20/12/2022	GULF	YUANTA	Call	SET	11/5/2023	68.25
JMT28C2308A	20/12/2022	JMT	MACQ	Call	SET	29/08/2023	68.75
KBANK28C2305A	20/12/2022	KBANK	MACQ	Call	SET	10/5/2023	170
KTC19C2305A	20/12/2022	KTC	YUANTA	Call	SET	11/5/2023	80
NDX41C2306A	20/12/2022	NDX	JPM	Call	SET	22/06/2023	12,500.00
PSL13C2305A	20/12/2022	PSL	KGI	Call	SET	13/05/2023	21
PTTEP19C2305A	20/12/2022	PTTEP	YUANTA	Call	SET	11/5/2023	222
SET5028P2306A	20/12/2022	SET50	MACQ	Put	SET	5/7/2023	840
SPRC28C2308A	20/12/2022	SPRC	MACQ	Call	SET	29/08/2023	11.5
SPX41C2306A	20/12/2022	SPX	JPM	Call	SET	22/06/2023	4,300.00
STARK19C2305A	20/12/2022	STARK	YUANTA	Call	SET	11/5/2023	2.96
TENCEN28P2305A	20/12/2022	TENCEN	MACQ	Put	SET	3/6/2023	265
TU13C2305A	20/12/2022	TU	KGI	Call	SET	13/05/2023	22

Source: SET

Exhibit 17: 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 18: 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
AF	28/12/2022	15/12/2022	0.032	Baht	01/01/2022 - 30/09/2022	Both	13/01/2023	0.25
PLANB	30/12/2022	15/12/2022	0.0701	Baht	-	RE	13/01/2023	0.1
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