

22 DECEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Tourism & Leisure - High-spending tourists to drive Thailand tourism

## Economics

- Domestic subsidy to be reduced
- Companies demand help amid power hike
- SEC issues warning for Zipmex deals
- CPRAM to open bakery factory next year
- Agency focuses on foreign investments

## Corporate News

- Warrix outlines B1bn expansion drive after IPO
- NT says it will take part in satellite orbital slot bid
- Toyota Chief Says 'Silent Majority' Has Doubts About Pursuing Only EVs
- Ratch Group completes \$605m Nexif acquisition
- Shopping discounts launched
- Apec summit expected to generate B600bn
- FTI survey backs BCG push
- Yuletide opportunities
- Food inflation fears send rice exports to 4-year high
- Indonesia bans bauxite exports in latest protectionist move
- Crypto at a crossroads after its annus horribilis
- Thai AirAsia aims to lure 20m passengers next year
- H Sem Motor sees EV bike sales rising
- Media spending set to hit B85.7bn in 2023

Indices	Index as of 21-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,610	0.3	(2.9)	5,392
China SHCOMP	3,068	(0.2)	(15.7)	
Hong Kong HSI	19,160	0.3	(18.1)	
India SENSEX	61,067	(1.0)	4.8	(16,613)
Indonesia JCI	6,821	0.8	3.6	4,514
Korea KOSPI	2,329	0.4	(21.4)	(9,194)
MY FBMKLCI	1,463	(0.3)	(6.7)	
PH PCOMP	6,521	1.0	(8.4)	(1,245)
SG FSSTI	3,256	0.1	4.2	
Taiwan TWSE	14,234	0.5	(21.9)	(42,934)
VN VNINDEX	1,019	(0.4)	(32.0)	974
MSCI Emerging	953	0.2	(22.6)	
Nikkei 225	26,388	(0.7)	(8.3)	
FTSE 100	7,497	1.7	1.5	
CAC 40	6,580	2.0	(8.0)	
DAX	14,098	1.5	(11.2)	
Dow Jones	33,376	1.6	(8.2)	
Nasdaq	10,709	1.5	(31.5)	
S&P 500	3,878	1.5	(18.6)	
Brent	82.20	2.8	5.7	
Dubai	75.97	0.5	(0.7)	
WTI	78.29	0.3	4.4	
GOLD	1,814.39	0.0	(0.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,210	22,847	1,363	46
Retail	18,601	20,518	(1,917)	38
Prop Trade	3,608	3,901	(292)	7
Local Institution	4,461	3,614	847	8
Total Trade	50,880	50,880	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/21/2022	11/21/2022	12/31/2021	12/21/2021
THB/USD	34.73	36.23	33.41	33.68
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	2.68	2.90	1.89	1.88
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/21/2022	11/21/2022	12/31/2021	12/21/2021
Brent	82.20	87.45	77.78	73.98
Dubai	75.97	80.22	76.48	70.07
WTI	78.29	80.95	75.21	72.76
Gold	1,814	1,740	1,829	1,804
Baltic Dry	1,596	1,149	2,217	2,229
(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

### Thailand Tourism & Leisure - High-spending tourists to drive Thailand tourism

#### Expect tourist arrivals to recover to at least 50% of pre-Covid level in 2023

We attended the seminar hosted by the Federation of Thai Capital Market Organizations (FETCO) with Khun Yuthasak Supasorn, Governor of the Tourism Authority of Thailand (TAT), as a key speaker on 14 Dec. The outlook for Thailand's tourism sector is promising. Tourist arrivals amounted to 10.3m as of 12 Dec YTD, and TAT expects it to end at 11.5m in 2022 – higher than its target of 10.0m. For 2023, TAT's base case for tourist arrivals is 20m (50% of pre-Covid level) without Chinese tourists. TAT mentioned that there are two milestones that may prompt the Chinese government to partially open the country's borders. The first is the Chinese New Year (22 Jan 2023) and the second is the plenary meeting in Mar 2023. China reopening its borders would be an upside to TAT's forecast.

#### Expect tourism revenue to recover to 80% of pre-Covid level in 2023

Although our tourist arrival assumption of 34m (85% of pre-Covid level) in 2023 is more aggressive than TAT's forecast, we may not see a downside risk for Thailand's hotel operations. TAT mentioned that it expects quality tourists and increased spending. TAT expects tourism revenue to recover to 80% of the pre-Covid level in 2023. This should benefit ADR, which we forecast to exceed the pre-Covid level average by 10% in 2023. We also expect the ADR of most Thai hotels under our coverage to surpass pre-Covid from 4Q22 on. For OCC rate, we estimate it to be below the pre-Covid level by 5-10% in 2023.

#### Thai hotels to drive 4Q22 earnings

We estimate the aggregate core profit of the hotel sector under our coverage to grow by 44% q-q to THB2.8b in 4Q22, accounting for 75% of 4Q19's core profit. CENTEL, ERW and AWC should report strong core profit growth q-q thanks to the strong RevPAR of hotels in Thailand, while MINT and SHR should report relatively flat q-q core profits – the strong Thai hotel performance should be offset by the low season for European hotels. DUSIT should almost break even, with the remaining loss mainly coming from the education business.

#### Maintain OVERWEIGHT; top picks are CENTEL, SHR and AWC

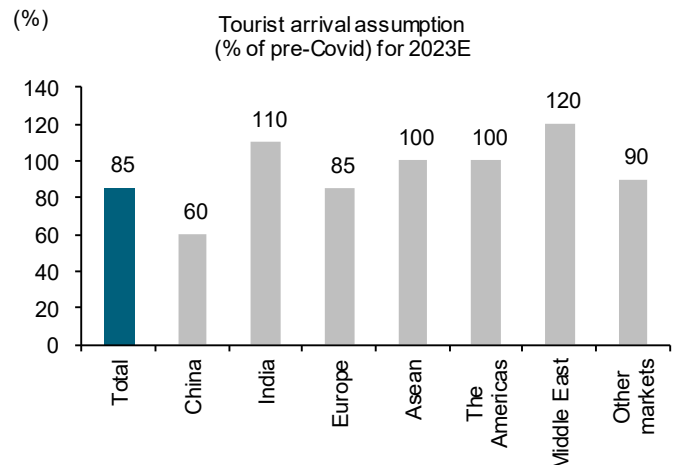
We have an Overweight rating for the hotel sector. We like CENTEL, SHR and AWC. All hotels in CENTEL's portfolio (Thailand, Maldives and Dubai) are in their respective high tourism seasons, and its hotel business should book an FX gain from the appreciation of the THB against the USD. SHR already turned around in 3Q22, and the momentum should continue. It trades at a cheap valuation of 0.9x 2023E P/BV (vs peers' average of 2.6x). For AWC, most of the hotels are in the upscale segment, and most of its assets are in the ramping up period, which should capture quality tourists next year.

#### Exhibit 1: Tourist arrival forecast



Source: FSSIA estimates

#### Exhibit 2: Key assumptions for tourist arrivals in 2023



Source: FSSIA estimates

**Exhibit 3: Hotel sector – 4Q22 core profit forecast**

Core profit	4Q21	1Q22	2Q22	3Q22	4Q22E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AWC	(304)	(288)	(189)	36	237	178	560
MINT	1,657	(3,582)	1,210	2,010	1,990	20	(1)
CENTEL	152	(44)	22	(78)	289	89	470
ERW	(366)	(315)	(152)	(12)	137	137	1,286
SHR	31	(199)	(111)	146	151	383	4
DUSIT	(282)	(263)	(292)	(180)	(30)	89	83
<b>Total</b>	<b>888</b>	<b>(4,691)</b>	<b>489</b>	<b>1,922</b>	<b>2,773</b>	<b>212</b>	<b>44</b>

Sources: Company data; FSSIA estimates

**Exhibit 4: Core profit forecast summary**

Stocks	Core net profit						Growth				
	2019	2020	2021	2022E	2023E	2024E	2020	2021	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Asset World Corp	977	(1,881)	(2,248)	(220)	2,107	3,685	(293)	(19)	90	1,057	75
Central Plaza Hotel	1,722	(1,550)	(1,778)	413	2,100	2,463	(190)	(15)	123	408	17
The Erawan Group	464	(1,623)	(2,040)	(434)	426	549	(450)	(26)	79	198	29
S Hotels and Resorts	(98)	(1,908)	(1,229)	(162)	438	666	(1,840)	36	87	370	52
Minor International	7,060	(19,388)	(9,315)	1,063	5,493	7,046	(375)	52	111	417	28
Dusit Thani	(938)	(1,691)	(1,622)	(672)	109	365	(80)	4	59	116	236

Source: FSSIA estimates

## Economic news

- **Domestic subsidy to be reduced** BANGKOK POST: The subsidy scheme for domestic tourists might be reduced to 500,000 rooms from 1.5 million after the cabinet this week cut the proposed budget of 8.7 billion baht by half, according to the Tourism Authority of Thailand (TAT). TAT governor Yuthasak Supasorn said the majority of the revised budget worth 4 billion baht will be allocated to tourism stimulus packages, with the TAT working directly with the private sector. The "We Travel Together" hotel subsidy might have a lower budget, with the number of privileges cut to 400,000-500,000 rooms, he said.
- **Companies demand help amid power hike** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is asking Prime Minister Prayut Chan-o-cha to issue measures to ease entrepreneurs' financial burden after power bills were hiked next year.
- **SEC issues warning for Zipmex deals** BANGKOK POST: The Securities and Exchange Commission (SEC) is warning investors to carefully review individual agreements proposed by crypto exchange Zipmex before deciding to make a deal with the company.
- **CPRAM to open bakery factory next year** BANGKOK POST: CPRAM Co, a food manufacturer under Charoen Pokphand Group, the country's biggest agribusiness conglomerate, plans to open its new 2-billion-baht bakery factory next year.
- **Agency focuses on foreign investments** BANGKOK POST: The National Innovation Agency (NIA) is gearing up to support foreign investments in Thailand through joint ventures and partnerships with local entities in technology, targeting US\$1 billion worth of deals over five years.

## Corporate news

- **Warrix outlines B1bn expansion drive after IPO** Sportswear manufacturer Warrix Sport Plc aims to use more than 1 billion baht from its initial public offering (IPO) to expand the company's sport, health and lifestyle brand in Thailand and overseas.
- **NT says it will take part in satellite orbital slot bid** BANGKOK POST: National Telecom (NT) says it will definitely participate in the satellite orbital slot auction slated for Jan 8, 2023, though it has yet to divulge its planned slot bids.
- **Toyota Chief Says 'Silent Majority' Has Doubts About Pursuing Only EVs** BANGKOK POST: Toyota Motor Corp. President Akio Toyoda said he is among the auto industry's silent majority in questioning whether electric vehicles should be pursued exclusively, comments that reflect a growing uneasiness about how quickly car companies can transition.
- **Ratch Group completes \$605m Nexif acquisition** BANGKOK POST: SET-listed Ratch Group, Thailand's largest private power producer by capacity, has completed a US\$605 million deal to acquire Singapore-based Nexif Energy Joint Venture, part of a move to grow its energy and battery businesses. It bought the asset from RH International (Singapore) Corporation Pte.
- **Shopping discounts launched** BANGKOK POST: The Commerce Ministry kicked off its "New Year Grand Sale" campaign yesterday via partnerships with the private sector and online platforms, offering steep discounts of up to 85%.
- **Apec summit expected to generate B600bn** BANGKOK POST: An industry council estimates the Apec Summit 2022 held in Bangkok last month will generate 500-600 billion baht in benefits for Thailand's economy over the next 3-5 years.
- **FTI survey backs BCG push** BANGKOK POST: Company executives who are members of the Federation of Thai Industries (FTI) agree with the need to adopt the bio-, circular and green (BCG) economic model to help businesses get through future challenges, including a global recession next year.
- **Yuletide opportunities** BANGKOK POST: Christmas is coming and as people celebrate the season of joy, warmth and hope, investors wish to profit from their investments during this festive time.
- **Food inflation fears send rice exports to 4-year high** Thailand is on track to ship the highest volume in four years as importing countries boost purchases to replenish stockpiles and keep a lid on food inflation.
- **Indonesia bans bauxite exports in latest protectionist move** BANGKOK POST: JAKARTA: Indonesia will impose a ban on bauxite exports from the middle of next year, the country's latest move aimed at boosting domestic processing of its mineral resources.
- **Crypto at a crossroads after its annus horribilis** BANGKOK POST: To borrow a phrase from the late Queen Elizabeth, 2022 is not a year on which the cryptocurrency world shall look back with undiluted pleasure. - REUTERS
- **Thai AirAsia aims to lure 20m passengers next year** BANGKOK POST: Thai AirAsia is setting goals for next year in line with tourism growth and revenue from the international market increasing to 60%, up from 40%, aiming for total passengers of at least 20 million. Santisuk Klongchaiya, chief executive of Thai AirAsia (TAA), said overall passengers this year should total 10 million, which is close to the number of foreign arrivals expected to arrive in Thailand in 2022.
- **H Sem Motor sees EV bike sales rising** BANGKOK POST: Local electric motorcycle manufacturer H Sem Motor Co expects sales in Thailand to reach 10,000 units next year, and plans to increase the number of charging stations for motorcycles by 30-40 in 2023.
- **Media spending set to hit B85.7bn in 2023** BANGKOK POST: Media spending is predicted to grow 4.2% to 85.7 billion baht in 2023, slower than the 8.1% surge forecast for 2022, because of the projection for economic turbulence next year, says Media Intelligence Group (MI), a media planning and creative agency. Less than 200 million baht was spent on advertising during the 2022 World Cup, which concluded on Sunday, a sharp reduction from around 500 million baht for previous large sports tournaments before the pandemic. "In 2022, media spending in Thailand is expected to rise 8.1% year-on-year to 82.3 billion baht, quite a strong rebound from 1.3% growth in 2021," said Pawat Rungdejworachai, chief

executive of MI. About 90% of the amount in 2022 went to three major media, comprising TV, online and out-of-home, he said. In 2022, TV is expected to maintain the biggest share of ad spending with 45.8%, followed by the internet with 32.3% and out-of-home at 12.9%.

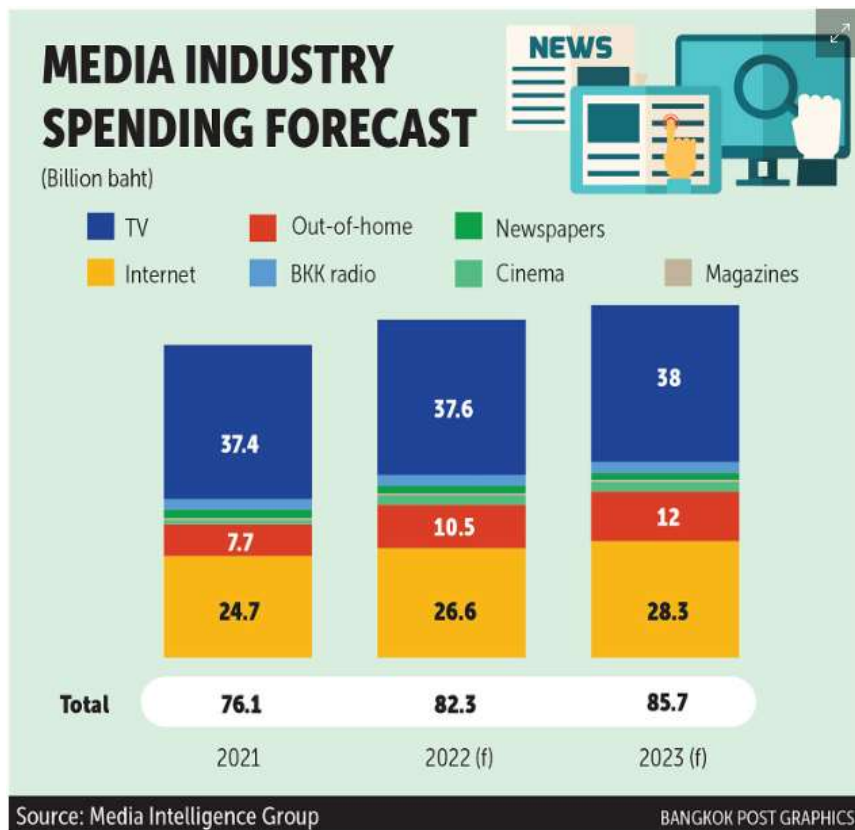
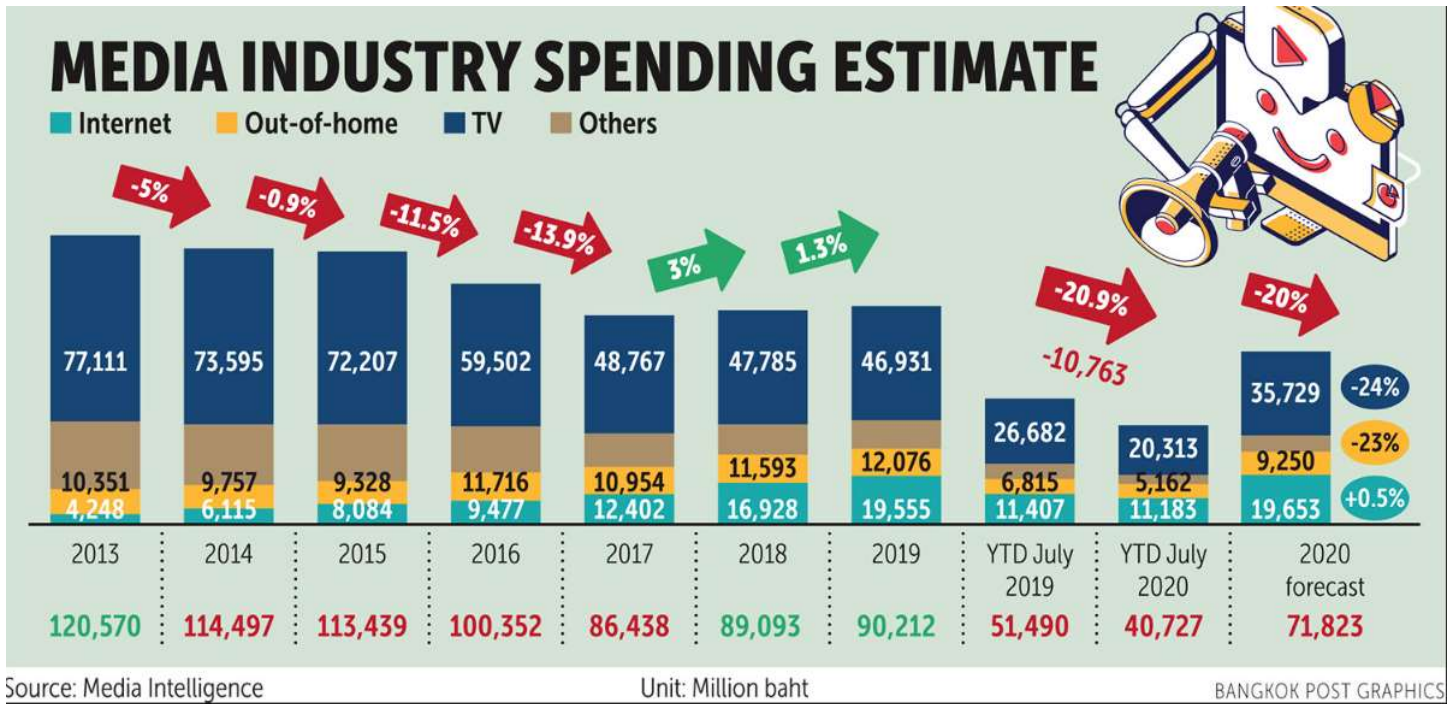
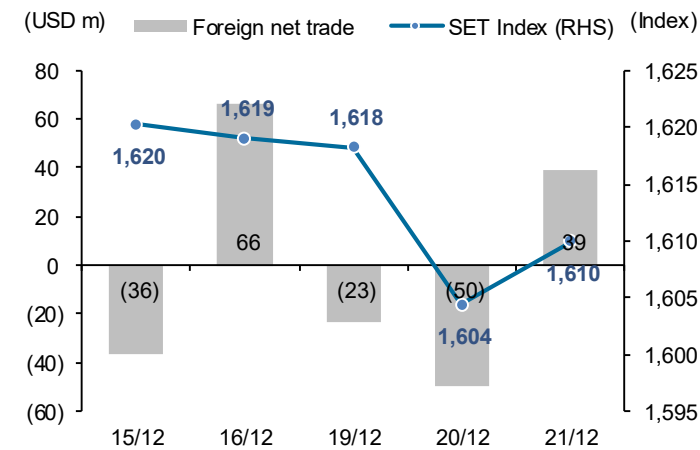
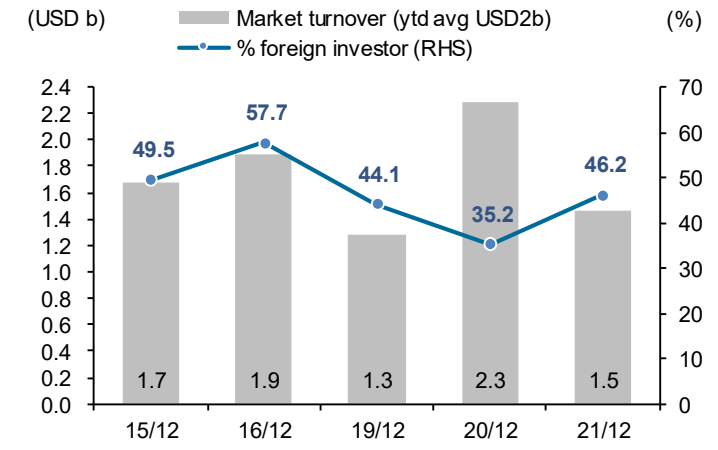


Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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%	11%	7%	6%	3%	8%	3%	
Current	1,609.94	0.3	(0.3)	0.8	1.3	0.2	(0.6)	(0.9)	(0.5)	(0.5)	(0.5)	
-5D	1,633.36	(1.4)	(2.1)	0.4	1.1	(0.4)	(2.2)	(1.8)	(1.5)	(1.4)	(2.1)	
-1M	1,618.86	(0.6)	(2.5)	0.7	(0.9)	2.2	(2.4)	1.3	(2.1)	(1.3)	(3.8)	
-3M	1,633.45	(1.4)	(5.8)	0.7	(5.1)	7.8	(2.6)	3.8	0.1	0.0	0.1	
-6M	1,574.52	2.2	(0.2)	2.4	(9.0)	7.9	(7.1)	12.6	(3.3)	2.3	(8.4)	
-1Y	1,622.25	(0.8)	0.7	(4.8)	(12.7)	0.1	(4.6)	11.6	(9.6)	11.5	(12.4)	
WTD	1,619.01	(0.6)	(1.6)	0.7	1.9	0.2	(2.1)	(1.3)	(0.9)	(0.5)	(1.9)	
MTD	1,635.36	(1.6)	(4.1)	(0.3)	1.1	0.5	(2.0)	(1.3)	(1.7)	(1.7)	(5.4)	
QTD	1,589.51	1.3	(0.8)	2.7	(4.4)	10.2	(0.4)	6.8	1.3	1.7	4.2	
End of 2021	1,657.62	(2.9)	(2.2)	(8.2)	(16.0)	1.3	(7.6)	9.9	(10.9)	9.3	(13.7)	

Source: Bloomberg

Exhibit 8: 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>1,609.94</b>	<b>(2.9)</b>	<b>35.08</b>	<b>71,906</b>	<b>2,050</b>	<b>5,392</b>	<b>(828)</b>	<b>(30)</b>	<b>(4,529)</b>	<b>5,791</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	1,609.94	(2.9)	36.39	58,681	1,612	874	40	(52)	(860)	2,491
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	1,609.94	(2.9)	34.86	56,331	1,616	(200)	105	34	61	1,105
<b>2022YTD</b>	<b>1,609.94</b>	<b>(2.9)</b>	<b>35.08</b>	<b>71,906</b>	<b>2,050</b>	<b>5,392</b>	<b>(828)</b>	<b>(30)</b>	<b>(4,529)</b>	<b>5,791</b>
15/12/2022	1,620.28		34.92	58,623	1,679	(36)	75	(4)	(35)	20
16/12/2022	1,619.01		34.98	66,300	1,896	66	3	(23)	(45)	(30)
19/12/2022	1,618.20		34.84	44,499	1,277	(23)	40	4	(21)	(107)
20/12/2022	1,604.44		34.76	58,701	1,689	(50)	68	(3)	(15)	(116)
21/12/2022	1,609.94		34.73	50,880	1,465	39	(55)	(8)	24	(30)

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/23/2022 02:30	Foreign Reserves	16-Dec	--	--	\$219.5b	--
12/23/2022 02:30	Forward Contracts	16-Dec	--	--	\$28.9b	--
12/25/2022 22:30	Customs Exports YoY	Nov	-6.10%	--	-4.40%	-4.41%
12/25/2022 22:30	Customs Imports YoY	Nov	-1.50%	--	-2.10%	-2.07%
12/25/2022 22:30	Customs Trade Balance	Nov	-\$196m	--	-\$596m	--
12/26/2022 23:00	Capacity Utilization ISIC	Nov	--	--	59.91	--
12/26/2022 23:00	Mfg Production Index ISIC NSA YoY	Nov	-2.00%	--	-3.71%	--
12/28/2022 02:30	Exports	Nov	--	--	\$21837m	--
12/29/2022 02:00	BoP Current Account Balance	Nov	\$1250m	--	\$837m	--
12/29/2022 02:30	Exports YoY	Nov	--	--	-3.60%	--
12/29/2022 02:30	Imports	Nov	--	--	\$20185m	--
12/29/2022 02:30	Imports YoY	Nov	--	--	5.40%	--
12/29/2022 02:30	Trade Balance	Nov	--	--	\$1653m	--
12/29/2022 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	5.90%	--	5.55%	--
01/04/2023 22:30	CPI NSA MoM	Dec	-0.02%	--	-0.13%	--
01/04/2023 22:30	CPI Core YoY	Dec	3.28%	--	3.22%	--
01/17/2023 01/24	Car Sales	Dec	--	--	68284	--

Source: Bloomberg

## Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/19/2022	70,000	28.00	Buy	1.96
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/20/2022	531,500	28.00	Buy	14.88
Bangkok Life Assurance (BLA)	Chone Sopphonpanich	Common Shares	12/20/2022	200,000	28.25	Buy	5.65
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	12/20/2022	7,500	3.44	Buy	0.03
Global Connections (GC)	Sumruay Tichachol	Common Shares	12/21/2022	3,500,000	-	Transfer	n/a
Global Connections (GC)	Sumruay Tichachol	Common Shares	12/21/2022	3,500,000	-	Transfer	n/a
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/20/2022	772,100	2.30	Buy	1.78
CalComp Electronics (CCET)	Weichao Wang	Common Shares	12/20/2022	200,000	2.34	Sell	0.47
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/20/2022	188,400	6.99	Buy	1.32
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	12/16/2022	15,000	0.75	Sell	0.01
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	12/20/2022	30,000	2.00	Buy	0.06
Dimet (siam) (DIMET)	Noppadol Kanjanatawewat	Common Shares	12/20/2022	300,000	0.46	Sell	0.14
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/20/2022	5,000	3.88	Buy	0.02
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	12/20/2022	583,400	1.62	Buy	0.95
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/20/2022	2,000	7.10	Buy	0.01
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/15/2022	3,000,000	0.15	Sell	0.45
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	12/19/2022	1,000,000	0.15	Sell	0.15
Thaifoods Group (TFG)	Sugun Thampon	Common Shares	12/20/2022	1,500,000	5.16	Buy	7.74
Thai Eastern Group Holdings (TEGH)	Anon Sirisaengtaksin	Common Shares	12/21/2022	20,000	4.50	Buy	0.09
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/20/2022	2,000	12.50	Buy	0.03
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/20/2022	13,700	7.13	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/20/2022	350,000	3.25	Buy	1.14
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	12/20/2022	40,000	15.95	Buy	0.64
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/19/2022	26,900	11.90	Buy	0.32
Wice Logistics (WICE)	Ekaphol Pongstabhoh	Common Shares	12/20/2022	10,000	9.35	Buy	0.09
Wice Logistics (WICE)	Ekaphol Pongstabhoh	Common Shares	12/20/2022	30,000	9.40	Buy	0.28
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/20/2022	50,000	4.48	Buy	0.22
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/19/2022	30,000	2.90	Buy	0.09
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/20/2022	106,100	2.87	Buy	0.30
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/20/2022	25,000	2.85	Buy	0.07
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	12/20/2022	53,500	0.24	Sell	0.01
RS (RS)	Surachai Chetchotisak	Common Shares	12/20/2022	20,000	15.60	Buy	0.31
MCS Steel (MCS)	Pornchai Phisarnanukunkit	Common Shares	12/20/2022	5,800	8.80	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/20/2022	1,000	0.75	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/20/2022	47,000	0.76	Sell	0.04
Asset Wise (ASW)	Suchet Ritteephomorn	Common Shares	12/20/2022	500,000	7.47	Buy	3.74
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	12/20/2022	10,000	29.25	Buy	0.29
i-Tail Corporation (ICT)	Thiraphong Chansiri	Common Shares	12/20/2022	350,000*	28.92	Buy	10.12
i-Tail Corporation (ICT)	Thiraphong Chansiri	Common Shares	12/20/2022	350,000	28.92	Buy	10.12

Source: \*Revoked by Reporter; SEC

## Exhibit 11: 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 which will be broadcast live from the meeting room of Masterkool International Public Company Limited 12/16-17, 20 Thesabansongkroa Road, Ladyao, Chatuchak, Bangkok
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	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, Reduction of the registered capital of the Company	Bangkok Ballroom Meeting room, 2nd Floor, Royal City Hotel, Borommaratchachonnani Road, Bang Bumru, Bang Phlat, Bangkok
UKEM	30/12/2022	20/02/2023	EGM	Acquisition and disposition of assets	Pinklao 1 Conference Room, 9th Floor, Royal City Hotel, Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok
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
W	18/01/2023	17/02/2023	EGM	Capital increase, To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 25 April 2022- To consider and approve the cancellation of the issuance of new ordinary shares	through electronic media (E-EGM)

Source: SET

## Exhibit 12: 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
BRR	29/12/2022	16/12/2022	Warrants	-	Baht	10 : 1	-	81209984
BRR	29/12/2022	16/12/2022	Warrants	-	Baht	5 : 1	-	162419969

Source: SET

## Exhibit 13: Upcoming XD and dividend yield on current price

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AF	28/12/2022	0.032	Baht	01/01/2022 - 30/09/2022	Both	13/01/2023	1.06	3.0%	0.25
JWD	29/12/2022	0.78	Baht	01/01/2022 - 30/11/2022	Both	16/01/2023	21.60	3.6%	0.5
PLANB	30/12/2022	0.0701	Baht	-	RE	13/01/2023	7.40	0.9%	0.1
TENCENT80	05/01/2023	-	-	NP	-	-	-	-	-
CHAYO	09/01/2023	0.001389	Baht	-	RE	-	8.55	0.0%	0.5
CHAYO	09/01/2023	40 : 1	Share	-	RE	-	8.55	19.5%	0.5
TSC	02/02/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	13.80	4.3%	1
IRC	08/02/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/02/2023	13.90	2.1%	1
METCO	08/02/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	279.00	6.5%	10

Source: SET

## Exhibit 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MOSHI	22/12/2022	SET	Services	Commerce	14/12/2022 - 16/12/2022	21	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2305A	22/12/2022	AOT	YUANTA	Call	SET	11/5/2023	97.25
BGRIM13C2305A	22/12/2022	BGRIM	KGI	Call	SET	13/05/2023	49.5
BGRIM41C2305A	22/12/2022	BGRIM	JPM	Call	SET	10/5/2023	47
CPN13C2305A	22/12/2022	CPN	KGI	Call	SET	13/05/2023	90
KCE13C2305A	22/12/2022	KCE	KGI	Call	SET	25/05/2023	64.5
KCE19C2305A	22/12/2022	KCE	YUANTA	Call	SET	11/5/2023	60
OR19C2305A	22/12/2022	OR	YUANTA	Call	SET	11/5/2023	28.5
PTTEP41C2305A	22/12/2022	PTTEP	JPM	Call	SET	10/5/2023	200
PTTGC13C2305A	22/12/2022	PTTGC	KGI	Call	SET	25/05/2023	59
SET5041C2303C	22/12/2022	SET50	JPM	Call	SET	5/4/2023	1,100.00
STGT13C2305A	22/12/2022	STGT	KGI	Call	SET	13/05/2023	11.8

Source: SET