

26 DECEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - More than a reopening play; Re-Initiate with BUY TP THB82.00

Economics

- New Year spending to hit B103bn
- State disburses 74% of investment budget
- Gifts that keep on giving
- Thailand caps year with over 11 million tourists
- Outbound travellers surge to 3-year high
- TAT estimates 3.14m domestic trips

Corporate News

- GI product sales picked to top B48bn
- Setting a standard for luxury residences
- Giving sports a fighting chance
- Trat, trade and tourism
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- State eyes 10m digital ID registrants
- Chula academics warn of challenges in shift to EVs
- Moshi to use IPO funds to add stores
- Shipping Industry Balks at Green Energy Transition
- Alternative data centre for lenders planned for next year
- AIS, ZTE showcase 5G on 2.6GHz band
- A passion for luxury
- The End of Netflix Password Sharing Is Nigh
- Lenders demand access to utility bill data
- GSB unit unveils loan based on land pledge
- SKE expects 2023 revenue to near B1bn
- PTT sets out stance on Myanmar after fund exit
- Ross Digital keen on robotics expansion

Indices	Index as of 23-Dec-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,618	0.1	(2.4)	5,396
China SHCOMP	3,046	(0.3)	(16.3)	
Hong Kong HSI	19,593	(0.4)	(16.3)	
India SENSEX	59,845	(1.6)	2.7	(16,533)
Indonesia JCI	6,801	(0.3)	3.3	4,484
Korea KOSPI	2,314	(1.8)	(22.3)	(9,257)
MY FBMKLCI	1,475	0.4	(5.9)	
PH PCOMP	6,541	(0.5)	(8.2)	(1,246)
SG FSSTI	3,258	(0.4)	4.3	
Taiwan TWSE	14,272	(1.2)	(21.7)	(43,113)
VN VNINDEX	1,020	(0.2)	(31.9)	876
MSCI Emerging	955	(1.0)	(22.5)	
Nikkei 225	26,235	(1.0)	(8.9)	
FTSE 100	7,473	0.0	1.2	
CAC 40	6,505	(0.2)	(9.1)	
DAX	13,941	0.2	(12.2)	
Dow Jones	33,204	0.5	(8.6)	
Nasdaq	10,498	0.2	(32.9)	
S&P 500	3,845	0.6	(19.3)	
Brent	83.92	3.6	7.9	
Dubai	77.86	(0.5)	1.8	
WTI	79.56	2.7	5.8	
GOLD	1,798.20	0.3	(1.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	17,906	17,602	303	45
Retail	12,903	14,201	(1,298)	35
Prop Trade	3,261	3,359	(98)	8
Local Institution	4,972	3,879	1,093	11
Total Trade	39,042	39,042	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/12/2022	23/11/2022	31/12/2021	23/12/2021
THB/USD	34.73	36.26	33.41	33.56
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	1.91
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/12/2022	23/11/2022	31/12/2021	23/12/2021
Brent	83.92	85.41	77.78	76.85
Dubai	77.86	80.78	76.48	73.25
WTI	79.56	77.94	75.21	73.79
Gold	1,798	1,750	1,829	1,809
Baltic Dry	1,515	1,324	2,217	2,217
(USD/ton)	23-Dec-22	16-Dec-22	25-Dec-20	24-Dec-21
Coal	414.52	419.36	84.45	195.29
% change	(1.2)	19.9	390.8	112.3

* 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

CENTRAL PATTANA (CPN TB) - More than a reopening play; Re-Initiate with BUY TP THB82.00

Seasonally high SG&A to slightly pressure 4Q22 net profit

We believe CPN's solid recovery momentum will continue into 4Q22. The festive season in December, together with the strong tourism revival, should outweigh the mild impact from the flood at its Ubon Ratchathani branch in October 2022. We project its 4Q22 operating revenue to rise 3% q-q and 20% y-y to THB9.5b, driven by rental and service revenue from shopping malls due to fewer discounts provided to support tenants. The growth is also reflected in the opening of three new shopping malls: Central Sri Racha, Central Ayutthaya, and Central Chanthaburi during 9M22. However, seasonally high SG&A expenses in 4Q and more marketing expenses this year should put its earnings under pressure. We, therefore, expect CPN to post a net profit of THB2.8b in 4Q22, slightly decreasing by 1% q-q but up 57% y-y from the low base in 4Q21. We forecast CPN's full-year net profit to jump 51% y-y to THB10.8b – 8% lower than the pre-Covid level in 2019.

More than a reopening play

CPN is more than a reopening play. The company has announced its five-year (2022-2026) investment plan to develop several projects under the theme of "Retail-led mixed-use development", with a total investment of THB120b, 70% of which will be used to expand its retail business. The remaining will be used for residential projects, hotels, and office buildings. By 2026, CPN plans to reach 50 shopping malls in Thailand and overseas from the current 38; 37 hotel projects from the current 3; and 13 office buildings from the current 10.

High growth potential for the longer term

With this commitment, we believe the company will deliver strong growth momentum over the longer term. We expect its net profit to reach THB12.9b in 2023, up 19% y-y and surpassing the 2019 pre-Covid level, and post a 13% CAGR over 2022-24.

Re-initiating coverage with BUY

We derive our DCF-based TP of THB82 with a 7.0% WACC. We believe CPN is attractive as a domestic play benefiting from Thailand's reopening, the return of tourism, and its solid position as a scalable mixed-use developer. We re-initiate coverage of CPN with a BUY call.

Exhibit 1: 4Q22 results preview

Year to Dec 31	4Q21 (THB m)	3Q22 (THB m)	4Q22E (THB m)	Change		2021 (THB m)	2022E (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
Sales	7,859	9,221	9,459	3	20	24,515	35,325	44
Cost of sales	4,320	4,523	4,565	1	6	14,784	17,551	19
Gross profit	3,539	4,699	4,893	4	38	9,731	17,774	83
Operating costs	1,621	1,538	1,741	13	7	5,499	6,118	11
Operating profit	1,918	3,161	3,153	(0)	64	4,231	11,656	175
Operating EBITDA	4,111	5,282	5,457	3	33	12,356	20,319	64
Other income	342	356	345	(3)	1	1,043	1,205	16
Interest expense	540	551	531	(3)	(2)	1,790	2,134	19
Profit before tax	1,719	2,966	2,910	(2)	69	3,564	11,913	234
Tax	259	608	556	(8)	114	807	2,466	206
Associates	307	399	337	(15)	10	704	1,463	108
Minority interests	(74)	(22)	(21)	3	71	(81)	(109)	34
Reported net profit	1,816	2,872	2,847	(1)	57	7,148	10,800	51
Core profit	1,693	2,735	2,847	4	68	3,380	10,800	220
Reported EPS (THB)	0.40	0.64	0.63	(1)	57	1.59	2.41	51
Recurring EPS (THB)	0.38	0.61	0.63	4	68	0.75	2.41	220
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45.0	51.0	51.7	0.8	6.7	39.7	50.3	10.6
Operating margin	24.4	34.3	33.3	(0.9)	8.9	17.3	33.0	15.7
EBITDA margin	52.3	57.3	57.7	0.4	5.4	50.4	57.5	7.1
Recurring net margin	21.5	29.7	30.1	0.4	8.6	13.8	30.6	16.8
SG&A / Sales	20.6	16.7	18.4	1.7	(2.2)	22.4	17.3	(5.1)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Rental and services	6,513	7,951	8,345	5	28			
Hotel operations	136	252	283	13	109			
Food center services	115	182	202	11	75			
Real estate sales	907	627	628	0	(31)			
Gross margin by business	(%)	(%)	(%)	(ppt)	(ppt)			
Rental and services	45.6	50.6	52.7	2.1	7.1			
Hotel operations	56.7	69.4	69.5	0.1	12.8			
Food center services	33.8	44.6	45.2	0.5	11.4			
Real estate sales	29.1	32.8	32.4	(0.4)	3.4			

Sources: CPN; FSSIA estimates

Exhibit 2: DCF valuation

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
EBITDA	20,319	23,409	25,700	27,521	29,349	30,663	32,135	33,274	34,401	35,520	36,618
(less) tax on EBIT	(2,466)	(2,965)	(3,203)	(4,715)	(4,824)	(5,024)	(5,242)	(5,451)	(5,676)	(5,916)	(6,174)
decrease in working cap	(2,090)	(427)	(475)	(374)	(375)	(186)	(239)	(156)	(160)	(165)	(171)
(less) capex & investments	(20,700)	(21,400)	(24,000)	(21,600)	(19,440)	(18,468)	(17,545)	(16,667)	(15,834)	(15,042)	(13,538)
extraordinary cash											
Free cash flow	(4,937)	(1,383)	(1,979)	7,381	10,552	12,684	14,848	16,924	18,936	20,914	23,507
WACC (%)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Terminal growth (%)	3.0										
PV of FCF	(4,937)	(1,292)	(1,727)	6,202	8,367	9,491	10,482	11,275	11,905	12,408	13,158
EV - add investments	531,189										
Net debt	152,192										
Minority interest	9,082										
Equity value	369,915										
No. of shares (m)	4,488										
Equity value / share (THB)	82										

Source: FSSIA estimates

Economic news

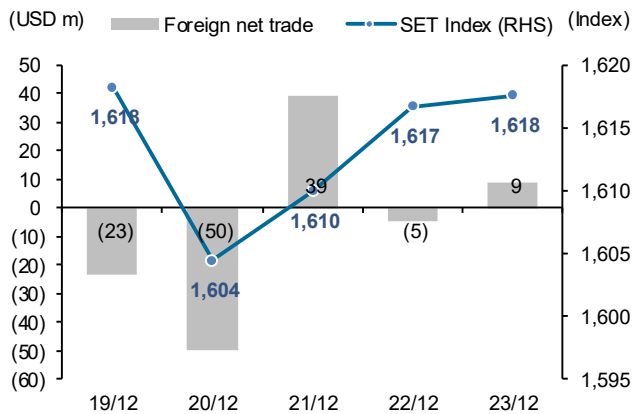
- **New Year spending to hit B103bn** BANGKOK POST: Consumer spending during the New Year holiday is expected to reach 103 billion baht, pushed by the country's continued economic recovery from the pandemic.
- **State disburses 74% of investment budget** BANGKOK POST: Disbursement of the state investment budget in fiscal 2022 tallied 74% of the total investment budget of 611 billion baht, the highest level over the past five fiscal years, says Kulaya Tantitemit, director-general of the Comptroller-General Department.
- **Gifts that keep on giving** BANGKOK POST: Festive sentiment during the last week before New Year celebrations is considered the best opportunity for the business sector to increase sales as economic uncertainties may cast a shadow on consumer confidence in 2023.
- **Thailand caps year with over 11 million tourists** BANGKOK POST: Thailand has welcomed more than 11 million tourists so far this year, government spokesman Anucha Burapachaisri said on Saturday.
- **Outbound travellers surge to 3-year high** BANGKOK POST: The New Year holiday is expected to see 33,400 Thais travelling overseas every day, increasing from an average of 28,000, mainly driven by pent-up demand from years of the pandemic, says the Tourism Authority of Thailand (TAT).
- **TAT estimates 3.14m domestic trips** BANGKOK POST: The Tourism Authority of Thailand (TAT) forecasts domestic tourism to tally 3.14 million trips during the New Year holiday, generating 11.2 billion baht, with the northern region posting the highest occupancy rate at 78%.

Corporate news

- **GI product sales picked to top B48bn** BANGKOK POST: The government is upbeat about sales of Thai geographical indication (GI) products, expecting sales including exports to outstrip the 42 billion baht originally projected for this year.
- **Setting a standard for luxury residences** BANGKOK POST: Competition in the luxury residential market is heating up, with new supply increasing and novel players emerging as demand continues to grow, with the wealthy unaffected by high inflation and recession.
- **Giving sports a fighting chance** BANGKOK POST: In the wake of Covid-19, demand growth for health and wellness activities as well as sport tourism has exceeded estimates.
- **Trat, trade and tourism** BANGKOK POST: After facing a slump for almost three years, economic activity in several border provinces is getting back on track, especially in Trat -- which is a major tourist destination and a gateway to Cambodia.
- **Businesses want cap on fuel tariff** BANGKOK POST: Key business leaders have jointly called on the government to put a cap on the fuel tariff for one year as another "New Year gift" to help Thailand avoid unpleasant impacts as the economy recovers.
- **State eyes 10m digital ID registrants** BANGKOK POST: The government targets 10 million registrants for digital ID systems by the end of next year, double the current total, to improve the country's digital ecosystem, says the Digital Economy and Society (DES) Ministry.
- **Chula academics warn of challenges in shift to EVs** BANGKOK POST: The government and businesses must brace for new disruptions and challenges as Thailand shifts to the electric vehicle (EV) era, part of state efforts to achieve carbon neutrality by 2050, say Chulalongkorn University scholars.
- **Shipping Industry Balks at Green Energy Transition** BANGKOK POST: Ocean shipping is making its biggest energy transition since switching to oil from coal decades ago, but the shift to low- or no-carbon fuels so far has been messy.
- **Alternative data centre for lenders planned for next year** BANGKOK POST: A digital non-credit data centre could be launched in Thailand next year, says National Credit Bureau (NCB) chief executive Surapol Opasatien.
- **AIS, ZTE showcase 5G on 2.6GHz band** BANGKOK POST: Leading mobile operator Advanced Info Service (AIS) has joined hands with Chinese digital tech firm ZTE Corporation to demonstrate the 5G network on the 2.6-gigahertz spectrum range capable of delivering latency of 1 millisecond, which they said would be a boon for various sectors, including cloud gaming and smart industry.
- **A passion for luxury** BANGKOK POST: Suriyon Poolvorakals, a founder and former major shareholder of SET-listed developer Major Development (MJD), has started a new property company, SPJ Land Co, to focus solely on luxury residential development.
- **The End of Netflix Password Sharing Is Nigh** BANGKOK POST: The end of password sharing is coming to Netflix soon -- and it will be a challenge for both viewers and the streaming giant.
- **Lenders demand access to utility bill data** BANGKOK POST: The Thai Bankers' Association (TBA) plans to continue its push for the incorporation of data from utility bills into the National Credit Bureau (NCB) database as an alternative source for banks to consult when extending loans to the underbanked segment.
- **GSB unit unveils loan based on land pledge** BANGKOK POST: Mee Tee Mee Ngern, a Government Savings Bank (GSB) subsidiary, aims to extend land collateral loans worth 10 billion baht next year, says chief executive Isara Wongrung.
- **SKE expects 2023 revenue to near B1bn** BANGKOK POST: SET-listed Sakol Energy (SKE), a compressed natural gas trader and biomass power plant operator, expects revenue to soar to almost 1 billion baht next year, driven by demand for refuse-derived fuel to support carbon dioxide emission reduction.
- **PTT sets out stance on Myanmar after fund exit** BANGKOK POST: PTT Group has clarified its stance on Myanmar, after a major investment fund decided to divest shares of PTT Plc and its subsidiary PTT Oil and Retail Business Plc (OR), which is operating a petroleum business in the country.

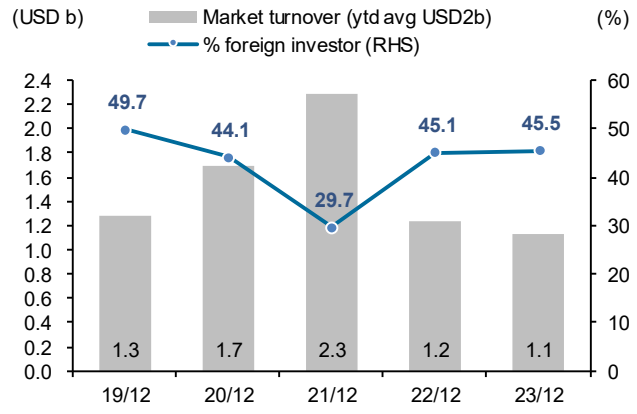
- **Ross Digital keen on robotics expansion** BANGKOK POST: Ross Digital, a Singapore-based robotics and automation startup for the food and beverage (F&B) industry, plans to set up a robotic service arm assembly line in Thailand to serve the country's growing market and ensure an effective supply chain.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,617.55	0.1	(0.2)	0.2	(0.1)	0.3	0.2	0.5	0.2	(0.2)	(0.1)
-5D	1,619.01	(0.1)	(0.9)	1.2	1.7	2.0	(1.1)	(0.4)	(0.4)	(0.6)	(2.6)
-1M	1,624.40	(0.4)	(3.4)	0.4	1.0	3.4	(0.3)	1.9	(1.1)	(1.4)	(4.5)
-3M	1,631.71	(0.9)	(4.7)	(0.1)	(5.1)	10.7	(1.8)	5.8	0.4	(0.9)	(0.2)
-6M	1,557.61	3.8	2.7	4.8	(8.3)	11.2	(6.2)	14.1	(3.5)	3.5	(9.1)
-1Y	1,641.47	(1.5)	0.2	(5.5)	(14.9)	1.3	(4.4)	11.2	(9.4)	10.4	(13.6)
WTD	1,619.01	(0.1)	(0.9)	1.2	1.7	2.0	(1.1)	(0.4)	(0.4)	(0.6)	(2.6)
MTD	1,635.36	(1.1)	(3.3)	0.1	0.8	2.4	(0.9)	(0.4)	(1.2)	(1.8)	(6.0)
QTD	1,589.51	1.8	(0.1)	3.2	(4.6)	12.2	0.7	7.8	1.8	1.6	3.4
End of 2021	1,657.62	(2.4)	(1.5)	(7.8)	(16.2)	3.1	(6.6)	10.9	(10.4)	9.1	(14.3)

Source: Bloomberg

Exhibit 6: 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	1,617.55	(2.4)	35.08	71,644	2,042	5,396	(872)	(44)	(4,476)	8,980
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	1,173
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	1,674
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	655
4Q22	1,617.55	(2.4)	36.39	58,002	1,594	878	(3)	(66)	(806)	5,477
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	(154)
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	277
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	1,050
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	6
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	1,385
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	282
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	1,447
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	(1,097)
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	305
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	1,429
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,614
Dec-22	1,617.55	(2.4)	34.83	54,294	1,559	(196)	61	20	115	2,434
2022YTD	1,617.55	(2.4)	35.08	71,644	2,042	5,396	(872)	(44)	(4,476)	8,980
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)
22/12/2022	1,616.67		34.67	43,068	1,242	(5)	(6)	(11)	22	(60)
23/12/2022	1,617.55		34.73	39,042	1,124	9	(37)	(3)	31	(30)

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
12/23/2022 02:30	Foreign Reserves	Dec-16	--	\$214.2b	\$219.5b	--
12/23/2022 02:30	Forward Contracts	Dec-16	--	\$28.8b	\$28.9b	--
12/25/2022 12/27	Customs Exports YoY	Nov	-5.65%	--	-4.40%	-4.41%
12/25/2022 12/27	Customs Imports YoY	Nov	-1.50%	--	-2.10%	-2.07%
12/25/2022 12/27	Customs Trade Balance	Nov	-\$143m	--	-\$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%	--
12/29/2022 02:00	BoP Current Account Balance	Nov	\$1250m	--	\$837m	--
12/29/2022 02:30	Exports	Nov	--	--	\$21837m	--
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	--
12/30/2022 02:30	Foreign Reserves	Dec-23	--	--	\$214.2b	--
12/30/2022 02:30	Forward Contracts	Dec-23	--	--	\$28.8b	--
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	-0.06%	--	-0.13%	--
01/04/2023 22:30	CPI Core YoY	Dec	3.26%	--	3.22%	--
01/17/2023 01/24	Car Sales	Dec	--	--	68284	--

Source: Bloomberg

Exhibit 8: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BRR	29/12/2022	23/1/2023	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	28/2/2023	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	20/2/2023	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
TFFIF	30/12/2022	25/1/2023	AGM	Agenda item 1 To acknowledge the Report of the Fund for the year 2021 in lieu of convening the 2021 Annual General Meeting of Unitholders; Agenda item 2 To acknowledge the significant matters of the Fund's management and future outlook;Agenda item	electronic means (E-AGM)
UKEM	30/12/2022	20/2/2023	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	3/1/2023	27/1/2023	EGM	Capital increase,Entire Business Transfer (EBT)	The Company?s principal office located at 331 Seri 6, Suanluang, Bangkok
W	18/1/2023	17/2/2023	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 offered to the existing shareholders in pr	through electronic media (E-EGM)
SABUY	19/1/2023	16/2/2023	EGM	Acquisition and disposition of assets,Connected transaction	Electronic meeting only which will be broadcasted from 2nd floor of the Company's office at 230 Bangkhuntien-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District. Bangkok 10150
TKS	19/1/2023	16/2/2023	EGM	Capital increase,Acquisition and disposition of assets	The Mongkolsuthree Auditorium, 4th Floor, Synnec (Thailand) Public Company Limited, No. 433 Sukhonthasawat Road, Lat Phrao Subdistrict, La Phrao District, Bangkok

Source: SET

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/22/2022	153,300	28.25	Buy	4.33
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/22/2022	200,000	2.29	Buy	0.46
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	12/22/2022	209,000	7.00	Buy	1.46
Synnex Thailand (SYNEX)	Panya Phunpermpholsiri	Common Shares	12/22/2022	106,100	-	Transfer	n/a
CPL Group (CPL)	Suwatchai Wongcharoensin	Common Shares	12/22/2022	33,000	2.08	Buy	0.07
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	12/16/2022	170,000	8.48	Buy	1.44
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	12/22/2022	657,900	1.97	Buy	1.30
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	12/22/2022	50,000	7.85	Buy	0.39
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	12/21/2022	10,000	16.80	Buy	0.17
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	12/22/2022	20,000	16.60	Buy	0.33
Tipco Asphalt (TASCO)	Somchit Serththin	Common Shares	12/22/2022	500,000	16.64	Buy	8.32
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/22/2022	5,000	3.88	Buy	0.02
Thailand Carpet Mnfg (TCMC)	Pimol Srivikorn	Common Shares	12/22/2022	144,200	1.62	Buy	0.23
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	12/22/2022	2,000,000	1.83	Buy	3.66
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/22/2022	4,000	7.10	Buy	0.03
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	12/22/2022	100,000	16.60	Buy	1.66
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	12/22/2022	80,000	3.30	Buy	0.26
Bangchak Petroleum (BCP)	Chamroen Phothiyod	Common Shares	12/22/2022	200,000	31.00	Buy	6.20
Bangchak Petroleum (BCP)	Chamroen Phothiyod	Common Shares	12/22/2022	100,000	30.75	Buy	3.08
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	12/22/2022	3,800	1.40	Buy	0.01
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/22/2022	3,000	7.15	Buy	0.02
Precise Corporation (PCC)	Kititi Sumrit	Common Shares	12/22/2022	275,000	3.22	Buy	0.89
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	12/23/2022	100,000	12.70	Sell	1.27
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	12/23/2022	20,000	7.40	Buy	0.15
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/22/2022	24,000	5.55	Buy	0.13
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	12/21/2022	300,000	6.80	Buy	2.04
SriThai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	12/22/2022	100,000	1.56	Buy	0.16
Srivichaijevivat (VIH)	Pongsak Vathana	Common Shares	12/22/2022	50,000	8.50	Buy	0.43
Storage Asia (ISTORE22)	Pakdee Anivat	Common Shares	12/22/2022	50,000	2.30	Buy	0.12
Star Money (SM)	Suwakhon Muadkhong	Common Shares	12/20/2022	25,000	2.60	Sell	0.07
Star Money (SM)	Chusak Vivatwongskasem	Common Shares	12/22/2022	2,000,000	1.98	Buy	3.96
Star Money (SM)	Vitit Lavansthien	Common Shares	12/22/2022	7,000,000	1.93	Buy	13.51
Star Money (SM)	Senee Vacharasiritham	Common Shares	12/20/2022	400,000*	2.46	Sell	0.25
Star Money (SM)	Senee Vacharasiritham	Common Shares	12/20/2022	500,000	2.49	Sell	1.25
Star Money (SM)	Senee Vacharasiritham	Common Shares	12/20/2022	100,000	2.58	Buy	0.26
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	12/22/2022	433,800	5.05	Buy	2.19
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	12/21/2022	30,000	9.45	Buy	0.28
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	12/22/2022	48,000	4.88	Sell	0.23
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	12/20/2022	50,000	4.24	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	12/21/2022	40,700	4.22	Buy	0.17
Asiasoft Corp (AS)	Pramoth Sudjitporn	Common Shares	12/20/2022	40,070,000	17.00	Sell	681.19
Asiasoft Corp (AS)	Pramoth Sudjitporn	Warrant	12/20/2022	33,837,554	13.50	Sell	456.81
Asiasoft Corp (AS)	Pramoth Sudjitporn	Common Shares	12/20/2022	8,823,000	17.00	Sell	149.99
Asiasoft Corp (AS)	Pramoth Sudjitporn	Common Shares	12/21/2022	23,500,248	17.00	Sell	399.50
Asiasoft Corp (AS)	Pramoth Sudjitporn	Common Shares	12/21/2022	1,327,656	17.00	Sell	22.57
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	12/22/2022	1,100,000	1.41	Sell	1.55
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/22/2022	83,000	0.76	Buy	0.06
Asset Wise (ASW)	Suchet Ritteephomorn	Common Shares	12/22/2022	360,000	7.80	Buy	2.81
Osotspa (OSP)	Pornthida Boonsa	Common Shares	12/20/2022	25,000	27.75	Buy	0.69
i-Tail Corporation (ICT)	Thiraphong Chansiri	Common Shares	12/22/2022	220,000	28.40	Buy	6.25

Source: *Revoked by Reporter; SEC

Exhibit 10: Upcoming XR

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

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	13/1/2023	1.08	3.0%	0.25
JWD	29/12/2022	0.78	Baht	01/01/2022 - 30/11/2022	Both	16/1/2023	21.30	3.7%	0.5
PLANB	30/12/2022	0.0701	Baht	-	RE	13/1/2023	7.20	1.0%	0.1
TENCENT80	5/1/2023	-	-	NP	-	-	-	-	-
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.30	0.0%	0.5
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.30	20.1%	0.5
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	13.90	4.3%	1
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.10	2.1%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	280.00	6.4%	10

Source: SET

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2305A	26/12/2022	ACE	YUANTA	Call	SET	16/5/2023	3.02
BH16C2304A	26/12/2022	BH	TNS	Call	SET	6/5/2023	283
CK13C2305A	26/12/2022	CK	KGI	Call	SET	16/5/2023	32
JMART41C2305A	26/12/2022	JMART	JPM	Call	SET	10/5/2023	48
JMT13P2305A	26/12/2022	JMT	KGI	Put	SET	16/5/2023	44
KBANK13C2305A	26/12/2022	KBANK	KGI	Call	SET	25/5/2023	184
KTB13C2305A	26/12/2022	KTB	KGI	Call	SET	25/5/2023	22.9
RCL41C2305A	26/12/2022	RCL	JPM	Call	SET	10/5/2023	36.25
SPRC19C2305A	26/12/2022	SPRC	YUANTA	Call	SET	16/5/2023	12.7
TIPH13C2305A	26/12/2022	TIPH	KGI	Call	SET	16/5/2023	58.75

Source: SET

