

3 JANUARY 2023

# SPOTLIGHT ON THAILAND

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Indices	Index as of 2-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,669	0.4	0.0	5,960
China SHCOMP	3,089	0.5	0.0	
Hong Kong HSI	19,781	0.2	0.0	
India SENSEX+	61,168	0.5	0.5	(17,016)
Indonesia JCI+	6,851	0.0	0.0	(19)
Korea KOSPI+	2,226	(0.5)	(0.5)	(39)
MY FBMKLCI	1,495	0.3	0.0	
PH PCOMP	Closed	(0.0)	0.0	(1,245)
SG FSSTI	3,251	0.1	0.0	
Taiwan TWSE	14,138	0.4	0.0	(44,007)
VN VNINDEX	1,007	(0.2)	0.0	966
MSCI Emerging	956	(0.1)	(0.0)	
Nikkei 225	26,095	0.0	0.0	
FTSE 100	7,452	(0.8)	0.0	
CAC 40 +	6,595	1.9	1.9	
DAX +	14,069	1.0	1.0	
Dow Jones	33,147	(0.2)	0.0	
Nasdaq	10,466	(0.1)	0.0	
S&P 500	3,840	(0.3)	0.0	
Brent+	85.91	0.0	0.0	
Dubai+	81.08	3.1	3.1	
WTI	80.26	2.4	6.7	
GOLD	1,824.02	0.5	0.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	40,567	36,542	4,025	50
Retail	22,035	25,109	(3,075)	30
Prop Trade	5,678	4,826	853	7
Local Institution	9,376	11,179	(1,803)	13
Total Trade	77,656	77,656	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	30/12/2022	2/12/2022	30/12/2022	3/1/2022
THB/USD	34.61	34.79	34.61	33.22
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	2.64	2.72	1.89	1.89
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	30/12/2022	2/12/2022	30/12/2022	31/12/2021
Brent	85.91	85.43	77.78	79.32
Dubai	78.66	79.78	78.66	76.48
WTI	80.26	80.55	75.21	76.99
Gold	1,824	1,769	1,824	1,815
Baltic Dry	1,515	1,324	1,515	2,217
(USD/ton)	30-Dec-22	23-Dec-22	25-Dec-20	31-Dec-21
Coal	404.14	414.52	84.45	-
% change	(2.5)	14.6	378.6	-

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks; Sources: Bloomberg, except coal from BANPU; +as of 2 Jan 23; the rest were 30 Dec 22

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## Published Reports

### Thailand Market Strategy - Global growth at risk, Thailand to outperform

#### Challenging global growth, stronger Thai economy

We expect the global economy to be in a challenging position in 2023, impacted by a higher-than-target inflation and interest rate environment. The EU and US should post the slowest or negative growth compared to other regions. These negative factors should have some impact on the Thai economy, particularly exports. However, the easing of China's 'Zero-Covid' policy should minimise the impact on the demand side and would be a plus for Thailand's tourism industry once Chinese citizens are allowed to travel abroad. Combined with a strong recovery in domestic consumption, which should more than offset the negative risks from the global outlook, these tailwinds should result in accelerated GDP growth in 2023 – the Bank of Thailand (BoT) forecasts 3.7% vs 3.3% in 2022.

#### Upside from foreign inflow and potential Thai baht appreciation

We anticipate funds to continue flowing into Thailand in 2023 thanks to two key drivers. First is the upside from the recovery of global tourism, as we think it would outweigh the potential recession in the US and EU. Second is the upside from the low foreign ownership in Thai stocks, which bottomed out in Oct-20 at 24.9% vs an average of 29% during 2015-19 and before Covid-19. We expect foreign investors to add positions in strong fundamental stocks against an accumulative net sell of USD4.5b from 2020 to 16 Dec-22.

#### Three investment themes among domestic sectors

Based on the companies under our coverage, we forecast 2023 net profit growth at 6.8%, mainly driven by domestic sectors in line with the macro-economic outlook. Meanwhile, energy names should see negative growth due to the absence of stock gains. We initiate 3 key investment themes in 2023: 1) a rise in domestic consumption; 2) reopening and tourism related; and 3) anti-commodity plays. Our rationale is based on the macro-outlook mentioned in this report, the return of international tourists, which is a very important contributor to the Thai economy, and a lower commodities price trend compared to 2022.

#### Our 2023 SET target is 1,750

We have a SET index target of 1,750 for 2023, based on a target PER of 15.7x, at a 10-year historical average of -0.25SD. Our 2023E EPS from our coverage is THB111. For 1Q23, we anticipate the SET to move within a range of 1,600-1,720. Key drivers should be a peak in the US Federal Reserve (Fed)'s funds rate, healthy 4Q22 corporate earnings, China's reopening, and the start of the general election campaign in Thailand. We expect domestic sectors like commerce, food, banks, transport, and tourism to outperform. Our top picks for 2023 are BA, BDMS, CPN, ILINK, JWD, M, SHR, and TACC.

#### Exhibit 1: SET target sensitivity

		----- Earnings per share -----		
		2022E	2023E	2024E
	EPS	104.2	111.3	129.5
		-----Target index based on FSSIA estimates -----		
	P/E (x)	2022E	2023E	2024E
SD+1.0	18.9	1,972	2,106	2,451
SD+0.5	17.6	1,839	1,964	2,285
SD+0.25	17	1,773	1,893	2,203
10-year average	16.4	1,706	1,822	2,120
<b>SD-0.25</b>	15.7	1,640	<b>1,750</b>	2,038
SD-0.5	15.1	1,573	1,680	1,955
SD-1.0	13.8	1,440	1,538	1,790

Source: FSSIA estimates

## Exhibit 2: FSSIA stock picks for 2023

Company	BBG code	Key rationale
Bangkok Airways	BA TB, BUY, TP THB15.60	Passenger volume has recovered to 60-70% in 4Q22 and should continue to recover to 80% in 2023, while ticket fares have already exceeded the pre-Covid level. We expect core profit to turn positive in 2023, driven by Samui Airport operations and a higher dividend from BDMS, plus steady share income from the cargo business.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB33.00	We expect the strong pent-up demand from international tourists to continue in 2023. Overall, revenue from both Thai and international patients should exceed the pre-Covid level in 2023. This should lead to an EBITDA margin expansion and strong core profit growth of 10-15% in 2023, with the scope of an upside from the recovery of Chinese patients pending the border reopening.
Central Pattana	CPN TB, BUY, TP THB82.00	CPN is a major reopening play which should enjoy the return to normality after Covid-19. The company continues to expand its strong core businesses under the theme of retail-led mixed-use developments nationwide, comprising shopping centres, residential buildings, office buildings, and hotels. CPN has a five-year plan to invest in 180 projects in more than 30 provinces across the country by 2026. Marche Thonglor will open in early 2023. Central Nakhon Sawan and Central Nakhon Pathom are scheduled to open in 1Q-2Q24. CPN also aims to become the country's first real estate developer to achieve net zero by 2050.
Interlink Communication	ILINK TB, BUY, TP THB11.50	ILINK is entering a new growth phase in 2023 after winning a long-awaited submarine cable system to Koh Tao valued as large as THB1.8b, since Nov-21. Besides EPC projects, revenues from the distribution business, which is importing and distributing cabling products, networking equipment, and racks, looks bright, supported by infrastructure technology changes and the need to improve and develop clients' systems. Solar cables are one of the top sellers of the company, thanks to the increase in the electricity tariff.
JWD Infologistics	JWD TB, BUY, TP THB26.00	2023 should be a remarkable year for SJWD after the crucial merger between the two leading logistics and supply chain service providers, SCG Logistics Management (SCGL) and JWD Infologistics (JWD). The amalgamation of the strengths of the two companies which have no significant duplicate businesses should lead to the largest integrated logistics and supply chain service provider in eight countries in the ASEAN region, covering customers' needs in all industries. The merged company can reduce redundant costs, improve efficiency, increase investment opportunities, and strengthen capital structure.
MK Restaurants Group	M TB, BUY, TP THB66.00	In the short term, we expect 4Q22 net profit to grow q-q and y-y due to the festive season, which should drive an increase in traffic. We anticipate 2022 profit to jump by 11x y-y due to last year's low base. Also, it should surge by 47% y-y in 2023, close to its pre-Covid level due to business being reopened for a full year. In addition, the margin should be healthy since this year's price hikes should offset the increased cost entirely.
S Hotels & Resorts	SHR TB, BUY, TP THB5.00	SHR recently turned around in 3Q22, and we expect strong earnings growth in 2023, especially for Thai hotels (account for 20-30% of total revenue). Occupancy should improve by 5-10% and ADR should increase by 5-10% in 2023. We expect the entirety of SHR's portfolio to turn profitable in 2023. SHR is trading at a cheap valuation at below its book value of THB4.4/shr, while peers are trading at 2.0-3.0x P/BV.
TAC Consumer	TACC TB, BUY, TP THB10.00	We expect 4Q22 net profit to be flat q-q due to the expensive raw material prices. The 1Q23 outlook should be brighter after the high raw material prices subside. Management targets 2023 revenue growth at 10-15% due to 1) revenue from 7-Eleven, in line with the reopening and its store expansions; 2) non-7-Eleven revenue from the beverage and character businesses; and 3) M&A plans. We forecast 2022-23 profit growth of 9% y-y and 14% y-y, respectively. TACC currently trades at 14x 2023E P/E, the lowest in the beverage sector.

Source: FSSIA estimates

## Exhibit 3: Summary of key valuations of FSSIA's top picks for 2023

Company	BBG code	--- Share price ---		Up side (%)	----- Recurring profit -----			---- EPS growth ---		----- P/E -----		DivYld (%)	ROE (%)	PBV (x)
		Current (THB)	Target (THB)		21A (THB m)	22E (THB m)	23E (THB m)	22E (y-y%)	23E (y-y%)	22E (x)	23E (x)			
Bangkok Airways	BA TB	13.40	15.60	16	(3,899)	(2,414)	869	38.1	136.0	(11.7)	32.4	1.9	7.9	2.5
Bangkok Dusit Medical Services	BDMS TB	29.00	33.00	14	7,736	11,346	12,893	46.7	13.6	40.6	35.7	1.5	14.2	4.9
Central Pattana	CPN TB	71.00	82.00	15	3,380	10,800	12,904	219.5	19.5	29.5	24.7	1.5	15.4	3.6
Interlink Communication*	ILINK TB	6.95	11.50	65	359	364	469	1.2	29.0	10.4	8.1	5.8	9.8	1.0
JWD Infologistics*	JWD TB	20.80	26.00	25	454	599	691	31.9	15.3	35.3	30.6	17.6	16.0	94.5
MK Restaurants Group*	M TB	58.75	66.00	12	131	1,656	2,430	1,164.1	46.8	32.6	22.3	2.8	13.0	4.3
S Hotels & Resorts	SHR TB	4.08	5.00	23	(1,229)	(162)	438	86.8	370.3	(90.5)	33.5	1.2	2.8	0.9
TAC Consumer*	TACC TB	6.40	10.00	56	207	234	267	13.1	14.0	16.4	14.5	5.5	30.6	5.1

Share prices as of 30 Dec 2022

Source: FSSIA estimates; \*FSS estimates

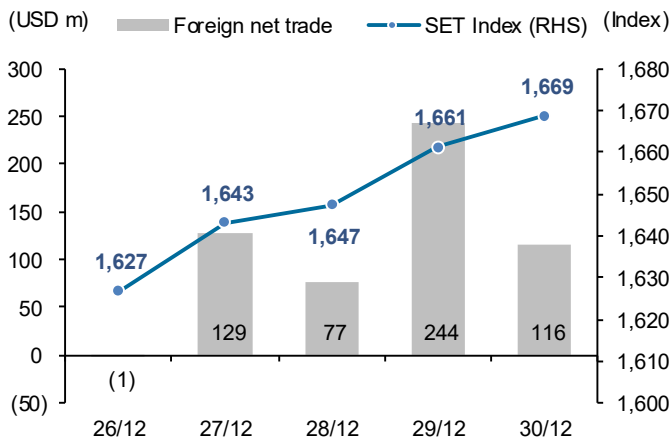
## Economic news

- [A challenging year ahead](#) BANGKOK POST: Global economic growth in 2023 is expected to remain sluggish, following a year roiled by the war in Ukraine and soaring inflation.
- [US stocks mark end to 'terrible year' of rate hikes and inflation](#) BANGKOK POST: WASHINGTON: Wall Street stocks saw their worst year since 2008 on Friday, after a "terrible" period shaken by inflation and aggressive moves to rein in costs. The market sag comes amid slowing global growth, slammed by monetary policy tightening, protracted Covid-19 restrictions in China and an energy supply shock after Russia's invasion of Ukraine.
- [Tiptoeing through the minefield](#) BANGKOK POST: 2023 should be the first time in three years Thailand can fully return to normal practices after Covid-19 was downgraded to endemic in October 2022. Yet businesses still need to stay alert to several obstacles on the horizon.
- [Foreign buying buoys SET in 2022](#) BANGKOK POST: Foreign investors were net buyers of shares this year on the Stock Exchange of Thailand for the first time since 2016, market statistics show. Foreign net buying for the year totalled 202.7 billion baht, compared with net sales of 48.6 billion in 2021 and 264.4 billion baht the year before that.
- [Household debt ratio eases slightly](#) BANGKOK POST: The country's household ratio eased to 86.8% of gross domestic product in the third quarter from 88.1% in the previous quarter, the Bank of Thailand said on Friday, as the economy continued to recover.
- [Ministry urged to cut power reserve](#) BANGKOK POST: Energy advocates demand the Energy Ministry reduce the country's huge surplus of power generation capacity in reserve to curb a surge in power bills in 2023.
- [State key to stimulating expansion](#) BANGKOK POST: The acceleration of state investment in 2023 should provide a tailwind to propel economic growth momentum, says Finance Minister Arkhom Termpittayapaisith.

## Corporate news

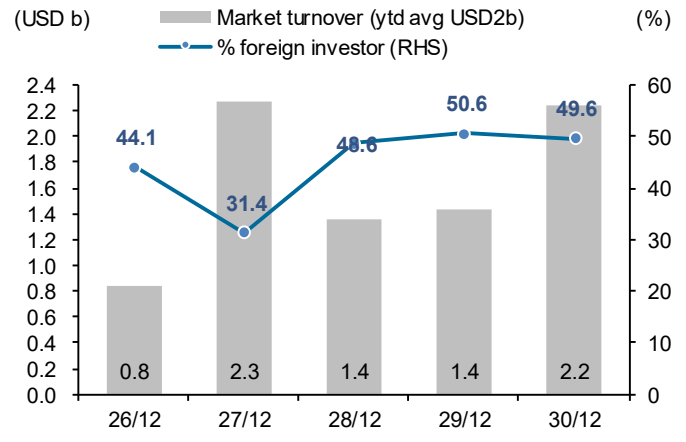
- [Organic food serves as lure](#) BANGKOK POST: The Thai Organic Consumer Association (TOCA) is hoping to drive organic tourism with Phuket as a pilot province, in a bid to connect hotels and consumers with farmers through digital technology and incentive reward programmes.
- [Report suggests companies tap into new digital touchpoints](#) BANGKOK POST: Creating value through new digital spaces, including the metaverse, leveraging data to enhance customer experiences, and supporting sustainability-orientated strategies are the key trends businesses should focus on to foster innovation and meet clients' expectations in 2023, according to Publicis Sapient, a digital transformation enabler.
- [Oaxis sees potential in children's brand](#) BANGKOK POST: Oaxis Asia, a Singapore-based education startup selling digital products for children under the "myFirst" brand, is gearing up to expand its footprint in Thailand to capitalise on the growing market for child-based tech.
- [NT aiming for 3.5m mobile subscribers](#) BANGKOK POST: National Telecom (NT) has set a conservative target of reaching 3.5 million mobile subscribers over the next few years after it deploys mobile service on the 700-megahertz spectrum range.
- [High momentum of EV growth](#) BANGKOK POST: Thailand's electric vehicle (EV) market will continue to gain momentum in 2023, with sales expected to reach between 25,000 and 35,000 units, says the Federation of Thai Industries (FTI).
- [Digital transformation picks up](#) BANGKOK POST: As businesses have become more engaged in their online journey, driven by the pandemic, they now need to gear up for digital transformation.
- [New directions for industry](#) BANGKOK POST: Bangkok Post examines key business trends that are expected to set the tone in 2023.
- [Towards a cleaner future](#) BANGKOK POST: Companies in the clean energy sector expect bright business prospects in 2023 as concerns over high energy costs and the impact of fossil fuels on the environment continue to grow.
- [Flying back into profit after pandemic](#) BANGKOK POST: Covid-19 taught airlines to be resilient and cut losses. Those efforts are starting to pay off.
- [Vietnam pulls off Asia's fastest growth](#) BANGKOK POST: HANOI: Vietnam's economy grew at the fastest pace in Asia this year, signalling momentum just before risks from a global slowdown began to materialise.
- [Unionization Stalls at Amazon as Turnover, Company Efforts Stymie Activism](#) BANGKOK POST: When thousands of workers at an Amazon.com Inc. warehouse in New York voted to unionize earlier this year, Nannette Plascencia thought her facility east of Los Angeles could be among those to vote next.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,668.66	0.4	0.1	0.3	(0.3)	0.1	0.2	(1.1)	0.0	(1.2)	(0.2)	
-5D	1,617.55	3.2	3.4	1.5	2.4	2.3	2.0	2.5	2.2	2.4	3.7	
-1M	1,635.36	2.0	(0.1)	1.6	3.3	4.7	1.0	2.1	1.0	0.6	(2.5)	
-3M	1,589.51	5.0	3.3	4.7	(2.2)	14.8	2.6	10.5	4.1	4.0	7.3	
-6M	1,568.33	6.4	5.0	5.2	(4.7)	13.1	(4.2)	16.4	(3.2)	4.1	(4.7)	
-1Y	1,657.62	0.7	1.9	(6.4)	(14.2)	5.4	(4.8)	13.7	(8.4)	11.7	(11.1)	
WTD	1,617.55	3.2	3.4	1.5	2.4	2.3	2.0	2.5	2.2	2.4	3.7	
MTD	1,635.36	2.0	(0.1)	1.6	3.3	4.7	1.0	2.1	1.0	0.6	(2.5)	
QTD	1,589.51	5.0	3.3	4.7	(2.2)	14.8	2.6	10.5	4.1	4.0	7.3	
End of 2021	1,657.62	0.7	1.9	(6.4)	(14.2)	5.4	(4.8)	13.7	(8.4)	11.7	(11.1)	

Source: Bloomberg

Exhibit 7: 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>1,668.66</b>	<b>0.7</b>	<b>35.06</b>	<b>71,226</b>	<b>2,032</b>	<b>5,961</b>	<b>(1,401)</b>	<b>(94)</b>	<b>(4,464)</b>	<b>8,980</b>
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	1,173
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	1,674
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	655
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	5,477
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	(154)
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	277
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	1,050
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	6
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	1,385
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	282
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	1,447
Aug-22	1,638.93	0.0	35.85	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)	714	91	(148)	305
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	1,429
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,614
Dec-22	1,668.66	0.7	34.78	53,589	1,541	369	(470)	(28)	129	2,434
<b>2022YTD</b>	<b>1,668.66</b>	<b>0.7</b>	<b>35.06</b>	<b>71,226</b>	<b>2,032</b>	<b>5,961</b>	<b>(1,401)</b>	<b>(94)</b>	<b>(4,464)</b>	<b>8,980</b>
26/12/2022	1,626.80		34.71	29,440	848	(1)	(34)	(9)	45	(1)
27/12/2022	1,643.16		34.65	53,260	1,537	129	(147)	(1)	20	141
28/12/2022	1,647.28		34.80	47,109	1,354	77	(60)	(13)	(4)	(4)
29/12/2022	1,661.20		34.63	49,914	1,441	244	(200)	(50)	6	16
30/12/2022	1,668.66		34.56	77,656	2,247	116	(89)	25	(52)	376

Source: Bloomberg

## Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/30/2022 14:30	Foreign Reserves	Dec-23	--	\$213.6b	\$214.2b
12/30/2022 14:30	Forward Contracts	Dec-23	--	\$29.3b	\$28.8b
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	5.90%	--	5.55%
01/05/2023 10:30	CPI NSA MoM	Dec	-0.10%	--	-0.13%
01/05/2023 10:30	CPI Core YoY	Dec	3.26%	--	3.22%
01/06/2023 14:30	Foreign Reserves	Dec-30	--	--	\$213.6b
01/06/2023 14:30	Forward Contracts	Dec-30	--	--	\$29.3b
01/18/2023 01/24	Car Sales	Dec	--	--	68284
01/24/2023 10:30	Customs Exports YoY	Dec	--	--	-6.00%
01/24/2023 10:30	Customs Imports YoY	Dec	--	--	5.60%
01/24/2023 10:30	Customs Trade Balance	Dec	--	--	-\$1340m
01/25/2023 14:00	BoT Benchmark Interest Rate	Jan-25	--	--	1.25%
01/26/2023 01/30	Capacity Utilization ISIC	Dec	--	--	62.63
01/26/2023 01/30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-5.60%

Source: Bloomberg

## Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
JCKH	9/1/2023	10/2/2023	EGM	Capital increase,Connected transaction,Acquisition and disposition of assets,The issuance of convertible securities	Through only electronic media
TRITN	11/1/2023	7/2/2023	EGM	Capital increase,The issuance of convertible securities,The issuance of debentures,Reduce registered capital	e-Shareholding Meeting
SUSCO	12/1/2023	28/2/2023	EGM	Acquisition and disposition of assets	At the Meeting Room, on the 5th Floor of the Five-storey Building, SUSCO Public Company Limited, located at 139 Ratburana Road, Bangpakok, Ratburana, 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 Sub-district, 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, Synnex (Thailand) Public Company Limited, No. 433 Sukhonthasawat Road, Lat Phrao Subdistrict, La Phrao District, Bangkok

Source: SET

## Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SUTHA	13/1/2023	28/12/2022	Common	4	Baht	4 : 1	06/02/2023 - 10/02/2023	75000000

Source: SET

## Exhibit 11: Management trading as of 30 Dec-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/29/2022	480,000	29.00	Buy	13.92
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/29/2022	688,000	29.00	Buy	19.95
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/29/2022	400,000	29.13	Buy	11.65
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	12/28/2022	20,000	3.69	Buy	0.07
Kaset Thai Int'l Sugar (KTIS)	Parphan Siriviriyakul	Common Shares	12/29/2022	87,700	3.69	Buy	0.32
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/29/2022	168,500	2.32	Buy	0.39
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	12/28/2022	150,000	68.00	Sell	10.20
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	12/30/2022	500,000	4.35	Buy	2.18
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	12/28/2022	100,000	4.54	Sell	0.45
Thai Film Industries (TFI)	Kamol sut Dabbaransi	Common Shares	12/28/2022	285,300	0.15	Sell	0.04
Thai Film Industries (TFI)	Kamol sut Dabbaransi	Common Shares	12/29/2022	723,500	0.15	Sell	0.11
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/29/2022	250,000	3.70	Buy	0.93
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/29/2022	134,400	3.71	Buy	0.50
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/29/2022	2,402,800	11.67	Buy	28.04
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	12/29/2022	200,000	11.40	Buy	2.28
Bangchak Petroleum (BCP)	Narin Kalayanamit	Common Shares	12/28/2022	300,000	28.14	Buy	8.44
Bangchak Petroleum (BCP)	Police Lieutenant General Samran Nualma	Common Shares	12/29/2022	300,000	28.14	Buy	8.44
Bangchak Petroleum (BCP)	General Songwit Noonpackdee	Common Shares	12/28/2022	300,000	28.14	Buy	8.44
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	12/29/2022	100	1.48	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	12/29/2022	26,800	7.46	Buy	0.20
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	12/29/2022	4,180,000	5.60	Sell	23.41
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/29/2022	300,000	3.31	Buy	0.99
PSG Corporation (PSG)	Police General Chaiwat Getvorachai	Common Shares	12/29/2022	1,475,300	1.33	Buy	1.96
Muangthai Capital (MTC)	Paritat Petampai	Common Shares	12/29/2022	138,100	38.25	Sell	5.28
Mida Assets (MIDA)	Wisood leosivikul	Common Shares	12/26/2022	437,778	-	Receive	n/a
Mida Assets (MIDA)	Wisood leosivikul	Warrant	12/26/2022	109,444	-	Receive	n/a
Royal Plus (PLUS)	Nisuwan Leelarasamee	Common Shares	12/29/2022	100,000	8.52	Buy	0.85
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/28/2022	60,000	2.36	Buy	0.14
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/28/2022	60,000	2.36	Buy	0.14
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	12/27/2022	50,000	10.08	Buy	0.50
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/29/2022	2,350,000	11.34	Buy	26.65
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/30/2022	2,350,000	11.37	Sell	26.72
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/28/2022	180,000	1.62	Sell	0.29
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	12/29/2022	123,600	1.62	Sell	0.20
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/23/2022	4,538,000	11.07	Buy	50.24
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/26/2022	4,400,000	11.43	Buy	50.29
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/27/2022	6,485,000	11.65	Buy	75.55
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/28/2022	800,000	11.72	Buy	9.38
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/29/2022	3,900,000	11.89	Buy	46.37
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	12/29/2022	2,798,200	11.96	Buy	33.47
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/29/2022	760,000	4.94	Sell	3.75
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/29/2022	36,300	0.75	Buy	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/29/2022	77,000	0.76	Sell	0.06

Source: SEC

## Exhibit 12: Management trading as of 2 Jan-23

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	12/30/2022	117,800	2.32	Buy	0.27
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	12/30/2022	33,000	2.03	Buy	0.07
Dimet (siam) (DIMET)	Wichai Wanavit	Common Shares	12/29/2022	5,000,000	0.48	Buy	2.40
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Jareeporn Jarukornsakul	Warrant	12/26/2022	5,555,000	7.20	Buy	40.00
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/29/2022	2,000	12.40	Buy	0.02
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	12/30/2022	2,000	12.40	Buy	0.02
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	12/29/2022	240,200	0.53	Sell	0.13
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	12/30/2022	1,000,000	1.85	Sell	1.85
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	12/30/2022	161,000	2.39	Buy	0.38
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/30/2022	100,000	2.36	Buy	0.24
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	12/30/2022	161,000	2.39	Buy	0.38
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	12/28/2022	264,980	13.73	Buy	3.64
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/23/2022	52,000	4.88	Sell	0.25
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/26/2022	10,000	4.88	Sell	0.05
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/27/2022	60,000	4.88	Sell	0.29
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/28/2022	25,000	4.88	Sell	0.12
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/30/2022	23,000	4.96	Sell	0.11
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	12/29/2022	345,000	12.55	Buy	4.33
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	12/29/2022	391,300	12.67	Buy	4.96
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	12/28/2022	200,000	0.20	Sell	0.04
N.D. Rubber (NDR)	Chaiyasit Samrittivanicha	Warrant	12/30/2022	300,000	0.20	Sell	0.06
AIRA Factoring (AF)	Kunakorn Makchaidee	Common Shares	12/30/2022	500,000	1.15	Sell	0.58
Healthlead (HL)	Mataya Bhandhukanonda	Common Shares	12/30/2022	32,000,000	24.60	Sell	787.20

Source: SEC

## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.20	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	283.00	6.4%	10
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.20	4.2%	1
INTUCH	10/1/2023	1.4	Baht	-	RE	27/1/2023	77.25	1.8%	1
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.85	18.8%	0.5
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.85	0.0%	0.5
TENCENT80	5/1/2023	-	-	NP	-	-	-	-	-
TTT	5/1/2023	0.5	Baht	-	RE	20/1/2023	51.00	1.0%	10

Source: SET

## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS13C2306A	3/1/2023	AEONTS	KGI	Call	SET	1/7/2023	260
AEONTS19C2308A	3/1/2023	AEONTS	YUANTA	Call	SET	10/8/2023	244
BABA41P2304A	3/1/2023	BABA	JPM	Put	SET	4/5/2023	74
BCP13C2305A	3/1/2023	BCP	KGI	Call	SET	16/5/2023	44.5
MAJOR13C2306A	3/1/2023	MAJOR	KGI	Call	SET	1/7/2023	25
MAJOR19C2308A	3/1/2023	MAJOR	YUANTA	Call	SET	10/8/2023	24.1
SET5041P2303C	3/1/2023	SET50	JPM	Put	SET	5/4/2023	900
STARK41C2305A	3/1/2023	STARK	JPM	Call	SET	10/5/2023	2.8
STEC13C2306A	3/1/2023	STEC	KGI	Call	SET	1/7/2023	17.8
STEC19C2308A	3/1/2023	STEC	YUANTA	Call	SET	10/8/2023	17.1
SUPER13C2306A	3/1/2023	SUPER	KGI	Call	SET	1/7/2023	1
SUPER19C2308A	3/1/2023	SUPER	YUANTA	Call	SET	10/8/2023	0.78
SYNEX13C2306A	3/1/2023	SYNEX	KGI	Call	SET	1/7/2023	21.5
SYNEX19C2308A	3/1/2023	SYNEX	YUANTA	Call	SET	10/8/2023	21.5
TASCO13C2306A	3/1/2023	TASCO	KGI	Call	SET	1/7/2023	23.2
TASCO19C2308A	3/1/2023	TASCO	YUANTA	Call	SET	10/8/2023	22.4
TTA13C2306A	3/1/2023	TTA	KGI	Call	SET	1/7/2023	11
TTA19C2308A	3/1/2023	TTA	YUANTA	Call	SET	10/8/2023	11.1
XIAOMI41C2305A	3/1/2023	XIAOMI	JPM	Call	SET	3/6/2023	12

Source: SET