

4 JANUARY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - Entering the best quarter; Maintain BUY TP THB240.00

## Economics

- Regional banks driven to step up digital services
- Corporate lending to be key driver of loan growth in 2023
- Baht tipped to have a strong year
- Electrical appliance segment to see full recovery in 2023

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- KTC shifts from car hire-purchase loans
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- TCCtech vows to upgrade systems, IT capabilities
- ASAP preps B2bn for tourism rebound
- Chinese torrent unlikely this month
- BCPG takes over Asia Link Terminal
- Asian factories still under pressure as demand slows
- Organic food serves as lure

Indices	Index as of 3-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,679	0.6	0.6	42
China SHCOMP	3,117	0.9	0.9	
Hong Kong HSI	20,145	1.8	1.8	
India SENSEX	61,294	0.2	0.7	201
Indonesia JCI	6,889	0.6	0.6	(29)
Korea KOSPI	2,219	(0.3)	(0.8)	19
MY FBMKLCI	1,474	(1.4)	(1.4)	
PH PCOMP	6,586	0.3	0.3	(6)
SG FSSTI	3,246	(0.2)	(0.2)	
Taiwan TWSE	14,224	0.6	0.6	55
VN VNINDEX	1,044	3.7	3.7	10

MSCI Emerging	963	0.7	0.6	
Nikkei 225	Closed	0.0	0.0	
FTSE 100	7,554	1.4	1.4	
CAC 40	6,624	0.4	2.3	
DAX	14,182	0.8	1.9	
Dow Jones	33,136	(0.0)	(0.0)	
Nasdaq	10,387	(0.8)	(0.8)	
S&P 500	3,824	(0.4)	(0.4)	
Brent	82.10	(4.4)	(4.4)	
Dubai	80.32	(0.9)	2.1	
WTI	76.93	0.0	(4.1)	
GOLD	1,839.48	(0.1)	0.8	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,299	28,857	1,442	46
Retail	22,892	24,684	(1,792)	37
Prop Trade	3,670	3,941	(271)	6
Local Institution	8,137	7,517	620	12
Total Trade	64,998	64,998	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	3/1/2023	5/12/2022	30/12/2022	4/1/2022
THB/USD	34.39	35.04	34.61	33.27
Inflation *	5.55	5.98	2.17	2.71
MLR **	6.13	5.59	5.83	5.31
1Y Fixed *	0.99	0.70	0.99	0.43
Govt bond 10Y	2.63	2.66	2.64	1.89

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/1/2023	2/12/2022	30/12/2022	3/1/2022
Brent	82.10	85.57	85.91	78.98
Dubai	80.32	79.78	78.66	76.02
WTI	76.93	79.98	80.26	76.99
Gold	1,839	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

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## Published Reports

### ADVANCED INFO SERVICE (ADVANC TB) - Entering the best quarter; Maintain BUY TP THB240.00

#### 1Q is the best quarter

Similar to our investment idea from last year, we believe that ADVANC's share price should provide a positive return during 1Q thanks to the dividend season. Since 2011, ADVANC, which has always paid a solid dividend yield, has seen its share price post positive returns nine years out of 10 (excluding the Covid years in 2020 and 2021), as well as in 2022. We believe this is because 1Q is the quarter when the company pays its final dividend. Therefore, we believe history will repeat itself in 2023.

#### Positive outlook for 4Q22

We expect ADVANC's core earnings in 4Q22 to be the company's best earnings by quarter for 2022. We expect ADVANC's 4Q core profit to be at THB6.5b (+4.2% q-q, -8% y-y), driven by 1) slightly higher service revenue q-q, driven by all businesses including mobile, fixed broadband, and the enterprise business; and 2) the cost control program that should allow the company to maintain its SG&A costs, despite facing higher network OPEX due to the rising electricity costs.

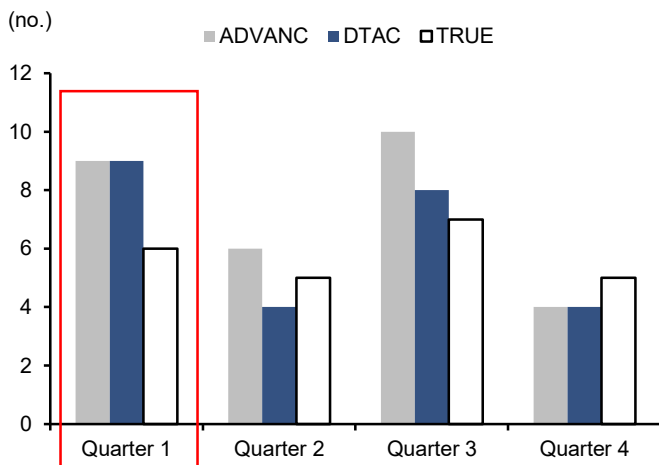
#### 2022 earnings forecast trimmed; 2023 outlook is solid

Though we expect ADVANC's core earnings to improve to THB6.5b in 4Q22, we lower our 2022 earnings forecast by 3.2% to THB25.6b. Similarly, we cut our earnings estimates for 2023/24 by 2.7%/2.4% mainly due to higher operational costs. However, we still have a positive view on ADVANC as well as the outlook for mobile network operators for 2023 after tourism recovers and competition becomes more stable as a result of the amalgamation between the company's main competitors. Average revenue per user may decline at a slower pace than last year and help the company to post an earnings improvement for 2023.

#### Maintain BUY with a new TP of THB240

A solid earnings improvement in 4Q22 could provide momentum for ADVANC's 1Q23 earnings outlook. Based on the investment idea that ADVANC should provide a positive return during 1Q23 – the dividend season – we believe it still has a positive catalyst during the beginning of this year. We maintain BUY with a new DCF-based TP of THB240, with an upside risk from the fixed broadband business acquisition.

Exhibit 1: No. of positive returns, quarterly



Sources: Bloomberg; FSSIA's compilation

Exhibit 2: No. of positive returns, quarterly

	Quarter 1 (time/13 yrs)	Quarter 2 (time/12 yrs)	Quarter 3 (time/12 yrs)	Quarter 4 (time/12 yrs)
ADVANC	9/13	6/12	9/12	4/12
DTAC	9/13	4/12	7/12	4/12
TRUE	6/13	5/12	6/12	5/12

Sources: Bloomberg; FSSIA's compilation

Exhibit 3: Key assumption changes

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Total subscribers (m)	45.6	45.9	46.0	45.6	45.9	46.0	0.0	0.0	0.0
Blended ARPU (THB)	218	222	226	218	222	226	0.0	0.0	0.0
Revenue	184,125	187,397	189,138	182,872	187,397	189,138	0.7	0.0	(0.0)
Operating expense	(95,237)	(95,305)	(95,857)	(92,219)	(94,742)	(95,274)	3.3	0.6	0.6
EBITDA	88,888	92,093	93,281	90,653	92,655	93,864	(1.9)	(0.6)	(0.6)
Core net profit	25,550	26,651	28,253	26,391.0	27,381.0	28,959.0	(3.2)	(2.7)	(2.4)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
EBITDA margin	48.3	49.1	49.3	49.6	49.4	49.6	(1.3)	(0.3)	(0.3)
Net profit margin	13.9	14.2	14.9	14.4	14.6	15.3	(0.6)	(0.4)	(0.4)

Source: FSSIA estimates

## Exhibit 4: 4Q22 results preview

	4Q21	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Operating revenue</b>	<b>50,338</b>	<b>46,234</b>	<b>47,339</b>	<b>2.4</b>	<b>(6.0)</b>	<b>181,333</b>	<b>184,125</b>	<b>1.5</b>
Operating expense	(27,404)	(24,143)	(25,299)	4.8	(7.7)	(89,925)	(95,237)	5.9
<b>EBITDA</b>	<b>22,934</b>	<b>22,091</b>	<b>22,040</b>	<b>(0.2)</b>	<b>(3.9)</b>	<b>91,408</b>	<b>88,888</b>	<b>(2.8)</b>
<i>EBITDA margin (%)</i>	46	48	47	nm	nm	50	48	nm
Depreciation & amortisation	(13,546)	(12,822)	(12,795)	(0.2)	(5.5)	(53,446)	(51,769)	(3.1)
<b>EBIT</b>	<b>9,388</b>	<b>9,269</b>	<b>9,245</b>	<b>(0.3)</b>	<b>(1.5)</b>	<b>37,962</b>	<b>37,119</b>	<b>(2.2)</b>
Interest expense	(1,366)	(1,294)	(1,304)	0.8	(4.5)	(5,626)	(5,241)	(6.8)
Other income	616	(296)	120	n/a	(80.5)	844	(342)	(140.5)
Associates	(21)	(5)	(5)	(10.0)	(78.7)	(141)	(31)	(77.8)
Extra items	(231)	(231)	0	n/a	n/a	(146)	(368)	152.9
<b>Pretax profit</b>	<b>8,386</b>	<b>7,443</b>	<b>8,057</b>	<b>8.2</b>	<b>(3.9)</b>	<b>32,894</b>	<b>31,137</b>	<b>(5.3)</b>
Tax	(1,522)	(1,410)	(1,531)	8.6	0.6	(5,970)	(5,953)	(0.3)
<i>Tax rate (%)</i>	(18)	(19)	(19)	nm	nm	(18)	(19)	nm
Minority interests	(1)	(1)	(1)	(28.6)	(50.0)	(2)	(3)	25.0
<b>Net profit</b>	<b>6,863</b>	<b>6,032</b>	<b>6,525</b>	<b>8.2</b>	<b>(4.9)</b>	<b>26,922</b>	<b>25,181</b>	<b>(6.5)</b>
<b>Core net profit</b>	<b>7,094</b>	<b>6,263</b>	<b>6,525</b>	<b>4.2</b>	<b>(8.0)</b>	<b>27,068</b>	<b>25,550</b>	<b>(5.6)</b>
EPS (THB)	2.31	2.03	2.19	8.2	(4.9)	9.05	8.47	(6.5)
Core EPS (THB)	2.39	2.11	2.19	4.2	(8.0)	9.10	8.59	(5.6)

Sources: ADVANC, FSSIA estimates

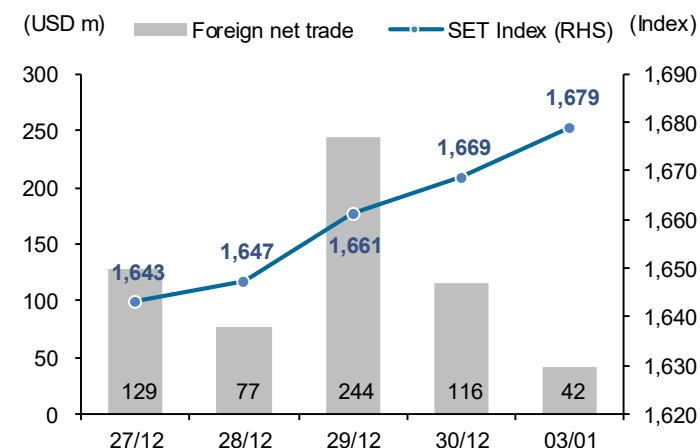
## Economic news

- [Regional banks driven to step up digital services](#) BANGKOK POST: Banks in Thailand and elsewhere in Asia-Pacific are being pressured to improve their digital banking services in 2023, as more tech companies are expected to join the industry amid the use of cloud technology, says cloud banking platform Mambu. Mambu's annual "Partner Predictions" report indicated tech firms are among the new players competing with traditional banks this year thanks to advanced technologies in financial services and growing demand for digital banking across the region, especially in Southeast Asia.
- [Corporate lending to be key driver of loan growth in 2023](#) BANGKOK POST: Corporate loans are expected to be the key contributor to lending growth in the banking sector in 2023 thanks to improving demand from businesses and the strong financial condition of large companies. Kasikorn Research Center (K-Research) forecasts total banking sector loan growth for 2023 to be around 4.7%, a dip from the 2022 projection of 5%, on the back of the country's uneven economic recovery, swelling household debt, and 2023's expected global economic slowdown. The total loan growth of the banking industry in 2023 will be mainly fuelled by commercial lending, especially large corporate customers, whose financial status remains strong. Therefore, the research house projects 4% growth in 2023 commercial loans, up from an estimated 2% in 2022. Retail loan growth is expected to be at 4.2% in 2023, the same as the projected 2022 growth rate. The non-performing loan (NPL) ratio of the banking sector is expected to be steady in 2023 in the range of 2.65% to 2.75%, compared to 2022's forecast of 2.55% to 2.8%. The NPL situation is not expected to improve in 2023 due to the uneven recovery of the Thai economy, high levels of household debt, and external uncertainties, said K-Research.
- [Baht tipped to have a strong year](#) BANGKOK POST: The race to be Southeast Asia's best-performing currency in 2023 looks like it could be between the Thai baht and Singapore dollar. The baht is set to be powered by an influx in Chinese tourists after Beijing rescinded most of its Covid controls over the past month, paving the way for a recovery in outbound travel. China is also Thailand's biggest export market so the efforts by the world's second-largest economy to bolster growth should help too.
- [Electrical appliance segment to see full recovery in 2023](#) BANGKOK POST: Major electrical appliance manufacturers and distributors expect the industry to fully recover in 2023. Amnaj Singhachan, senior marketing manager at LG Electronics (Thailand) Co, the marketer of LG electrical goods, said he believes the electrical appliances market could fully recover this year, driven by several positive factors including the "Shop Dee Mee Khuen" tax rebate, under which consumers can claim up to 40,000 baht in tax deductions for goods and services purchased between Jan 1 and Feb 15. He said the revival of shopping sentiment in tourist destinations is another factor.

## Corporate news

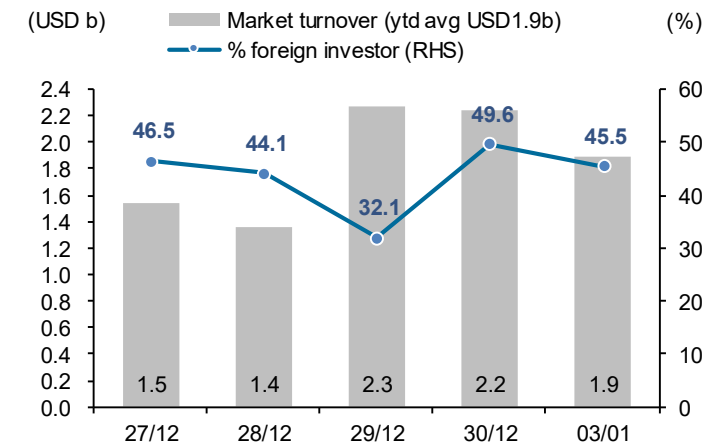
- [KTC shifts from car hire-purchase loans](#) BANGKOK POST: Krungthai Card, a non-bank entity under Krungthai Bank, is edging away from car hire-purchase loans after the consumer regulator tightened rules.
- [Cabinet to mull revised subsidy for domestic travel](#) BANGKOK POST: A revised subsidy scheme to stimulate domestic tourism is set to go before the cabinet meeting next Tuesday.
- [Carbon tax steps gradually taking shape](#) BANGKOK POST: The Excise Department wants to complete its study of carbon tax collection measures this year, says director-general Ekniti Nitithanprapas.
- [Innobic profit driven by pharma interests](#) BANGKOK POST: Innobic (Asia), the life science arm of national oil and gas conglomerate PTT Plc, expects to earn first-year profit of more than 100 million baht, driven in particular by its medicine business.
- [TCCtech vows to upgrade systems, IT capabilities](#) BANGKOK POST: TCC Technology (TCCtech), an IT arm of the conglomerate TCC Group, has pledged to improve its service capabilities, particularly on enterprise resource planning (ERP), data analytics, application development, security and smart solutions.
- [ASAP preps B2bn for tourism rebound](#) BANGKOK POST: Synergetic Auto Performance (ASAP), a SET-listed car rental service operator, is planning to invest up to 2 billion baht to expand its business, saying China's reopening would provide a boost to the short-term rental car business.
- [Chinese torrent unlikely this month](#) BANGKOK POST: An influx of Chinese tourists is unlikely during the upcoming Lunar New Year holiday as not enough flights can be added in such a short amount of time.
- [BCPG to expand via Asia Link acquisition](#) BANGKOK POST: BCPG Plc, the clean power generation arm of energy conglomerate Bangchak Corporation Plc, is acquiring the entire shareholding in Asia Link Terminal Co, a provider of oil storage services, in a move aimed at expanding its businesses related to oil terminal and seaport projects.
- [BCPG takes over Asia Link Terminal](#) BANGKOK POST: BCPG Plc, a clean power generation flagship of energy conglomerate Bangchak Corporation, has acquired all the shares of Asia Link Terminal Co, worth 9 billion baht, enlarging its investment in oil terminal and seaport projects.
- [Asian factories still under pressure as demand slows](#) BANGKOK POST: SINGAPORE: Asia's manufacturers remained under pressure in December as activity continued to contract under the weight of slowing global demand.
- [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.

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
% of SET Index			22%	9%	8%	11%	6%	6%	3%	8%	3%
Current	1,678.97	0.6	(0.9)	0.9	0.0	1.0	(0.5)	0.4	(0.1)	(0.0)	(1.0)
-5D	1,626.80	3.2	1.4	2.5	1.8	3.3	1.1	2.5	1.7	1.6	1.9
-1M	1,641.63	2.3	(0.5)	3.0	2.9	5.3	0.7	2.8	1.7	1.7	(1.8)
-3M	1,589.51	5.6	2.4	5.7	(2.2)	16.0	2.1	10.8	3.9	4.0	6.3
-6M	1,572.67	6.8	3.5	5.8	(4.8)	13.4	(4.5)	16.5	(3.6)	4.4	(4.7)
-1Y	1,657.62	1.3	1.0	(5.5)	(14.2)	6.5	(5.2)	14.1	(8.5)	11.7	(12.0)
WTD	1,668.66	0.6	(0.9)	0.9	0.0	1.0	(0.5)	0.4	(0.1)	(0.0)	(1.0)
MTD	1,668.66	0.6	(0.9)	0.9	0.0	1.0	(0.5)	0.4	(0.1)	(0.0)	(1.0)
QTD	1,668.66	0.6	(0.9)	0.9	0.0	1.0	(0.5)	0.4	(0.1)	(0.0)	(1.0)
End of 2021	1,668.66	0.6	(0.9)	0.9	0.0	1.0	(0.5)	0.4	(0.1)	(0.0)	(1.0)

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
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,678.97	0.6	34.51	64,998	1,883	42	(52)	(8)	18	328
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	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,678.97	(1.0)	34.51	64,998	1,883	42	(52)	(8)	18	328
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	1,668.66	0.7	34.79	53,589	1,541	369	(470)	(28)	130	1,542
Jan-23	1,678.97	1.8	34.51	64,998	1,883	42	(52)	(8)	18	328
2023YTD	1,678.97	1.3	34.51	64,998	1,883	42	(52)	(8)	18	328
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		34.61	77,656	2,244	116	(89)	25	(52)	375
03/01/2023	1,678.97		34.48	64,998	1,885	42	(52)	(8)	18	328

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/03/2023 14:30	Business Sentiment Index	Dec	--	48.4	49.4
01/04/2023 01/09	Consumer Confidence	Dec	--	--	47.9
01/04/2023 01/09	Consumer Confidence Economic	Dec	--	--	42
01/04/2023 07:30	S&P Global Thailand PMI Mfg	Dec	--	--	51.1
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	3.28%	--	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%
01/31/2023 14:00	BoP Current Account Balance	Dec	--	--	-\$400m
01/31/2023 14:30	BoP Overall Balance	Dec	--	--	\$600m
01/31/2023 14:30	Imports	Dec	--	--	\$21600m
01/31/2023 14:30	Exports	Dec	--	--	\$22200m
01/31/2023 14:30	Exports YoY	Dec	--	--	-5.50%
01/31/2023 14:30	Imports YoY	Dec	--	--	8.20%
01/31/2023 14:30	Trade Balance	Dec	--	--	\$500m
02/01/2023 14:30	Business Sentiment Index	Jan	--	--	48.4

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	12/30/2022	672,000	29.62	Buy	19.90
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/30/2022	670,000	29.75	Buy	19.93
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/30/2022	670,000	29.75	Buy	19.93
Chiangmai Rimdoi (CRD)	Chalerssak Nimapan	Common Shares	12/20/2022	2,000,000	-	Transfer	n/a
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	12/22/2022	1,500	7.80	Buy	0.01
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	1/3/2023	10,000	17.30	Buy	0.17
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	1/3/2023	6,400	17.50	Buy	0.11
Zen Corp (ZEN)	Pree Suvimolthirabutr	Common Shares	1/3/2023	1,300	17.50	Buy	0.02
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Aon-Anong Chaithong	Warrant	12/29/2022	1,400	9.70	Sell	0.01
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Aon-Anong Chaithong	Warrant	12/30/2022	4,600	9.70	Sell	0.04
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	12/30/2022	195,300	1.72	Buy	0.34
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	12/28/2022	3,000	18.50	Buy	0.06
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	12/30/2022	2,000	18.55	Buy	0.04
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/30/2022	20,000	7.20	Buy	0.14
Thai Film Industries (TFI)	Kamol sut Dabbaransi	Common Shares	12/30/2022	160,900	0.15	Sell	0.02
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	12/29/2022	40,000	6.55	Sell	0.26
Bangchak Petroleum (BCP)	Kittiphong Limsuwannarot	Common Shares	12/29/2022	73,800	28.14	Buy	2.08
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	12/29/2022	450,000	28.14	Buy	12.66
Bangchak Petroleum (BCP)	Chokchai Atsawarangsali	Common Shares	12/29/2022	34,200	28.14	Buy	0.96
Bangchak Petroleum (BCP)	Thamarat Paryoonsuk	Common Shares	12/29/2022	140,400	28.14	Buy	3.95
Bangchak Petroleum (BCP)	Bundit Hansapaiboon	Common Shares	12/29/2022	11,500	28.14	Buy	0.32
Bangchak Petroleum (BCP)	Bundit Hansapaiboon	Common Shares	12/29/2022	130,500	28.14	Buy	3.67
Bangchak Petroleum (BCP)	Somchai Tejavaniya	Common Shares	12/29/2022	51,000	28.14	Buy	1.44
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	12/30/2022	200	1.47	Buy	0.00
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	12/30/2022	17,400	7.95	Buy	0.14
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	12/30/2022	13,000	7.95	Buy	0.10
Master Ad Plc (MACO)	Chonlada Chanim	Warrant	1/3/2023	63,000	0.02	Sell	0.00
United Paper (UTP)	Chin Chinsethawong	Common Shares	1/3/2023	610,500	-	Transfer	n/a
United Paper (UTP)	Wachara Chinsethawong	Common Shares	1/3/2023	610,500*	-	Receive	n/a
United Paper (UTP)	Wachara Chinsethawong	Common Shares	1/3/2023	610,500	-	Receive	n/a
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	12/30/2022	30,000	9.45	Buy	0.28
Salae Colour (COLOR)	Rach Thongvanit	Common Shares	12/30/2022	100,000	1.64	Sell	0.16
Asiasoft Corp (AS)	Mr. Gerry Chek Wai Ung	Common Shares	12/30/2022	480,800	17.27	Sell	8.30
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/30/2022	150,000	5.05	Sell	0.76
Asset Wise (ASW)	Nopadol Rompho	Common Shares	12/30/2022	100,000	8.25	Sell	0.83

Source: \*Revoked by Reporter; SEC



## Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JCKH	09/01/2023	10/02/2023	EGM	Capital increase, Connected transaction, Acquisition and disposition of assets, The issuance of convertible securities	Through only electronic media
TRITN	11/01/2023	07/02/2023	EGM	Capital increase, The issuance of convertible securities, The issuance of debentures, Reduce registered capital	e-Shareholding Meeting
SUSCO	12/01/2023	28/02/2023	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	18/01/2023	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 offered to the existing shareholders in pr	through electronic media (E-EGM)
SABUY	19/01/2023	16/02/2023	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	19/01/2023	16/02/2023	EGM	Capital increase, Acquisition and disposition of assets	The Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited, No. 433 Sukhonhasawat Road, Lat Phrao Subdistrict, La Phrao District, Bangkok

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)
SUTHA	13/01/2023	28/12/2022	Common	4	Baht	4 : 1	06/02/2023 - 10/02/2023	75000000

Source: SET

## 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	14.30	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	284.00	6.3%	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	76.25	1.8%	1
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.75	19.1%	0.5
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.75	0.0%	0.5
TENCENT80	5/1/2023	-	-	NP	-	-	-	-	-
TTT	5/1/2023	0.5	Baht	-	RE	20/1/2023	52.00	1.0%	10

Source: SET

## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13C2305A	04/01/2023	DELTA	KGI	Call	SET	09/05/2023	1,200.00
DELTA19C2305A	04/01/2023	DELTA	YUANTA	Call	SET	23/05/2023	1,450.00
DELTA19P2305A	04/01/2023	DELTA	YUANTA	Put	SET	23/05/2023	482
DELTA41C2305A	04/01/2023	DELTA	JPM	Call	SET	10/05/2023	1,000.00
JAS19C2306A	04/01/2023	JAS	YUANTA	Call	SET	10/06/2023	2.6
SET5019P2303C	04/01/2023	SET50	YUANTA	Put	SET	05/04/2023	900

Source: SET