

5 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Upside in pent-up Chinese demand; Maintain BUY TP THB85.00

Economics

- Fiscal 2024 budget wins approval of state agencies
- Operators predict Thailand to draw 20m visitors in 2023
- Oil fund considering second B30bn loan

Corporate News

- Delta becomes country's biggest listed firm
- NBTC calls for laws to be amended to govern OTT
- Gulf eyes indirect route to taking over AIS
- Call for more tourists in the provinces
- Tackling the employee turnover challenge
- KTC to offer personal loans on apps
- Tisco plans launch of China fund as economy reopens
- Zen allocates B300m to expand restaurant chains

Indices	Index as of 4-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,673	(0.3)	0.3	46
China SHCOMP	3,124	0.2	1.1	
Hong Kong HSI	20,793	3.2	5.1	
India SENSEX	60,657	(1.0)	(0.3)	170
Indonesia JCI	6,813	(1.1)	(0.5)	(56)
Korea KOSPI	2,256	1.7	0.9	210
MY FBMKLCI	1,470	(0.3)	(1.7)	
PH PCOMP	6,719	2.0	2.3	0
SG FSSTI	3,242	(0.1)	(0.3)	
Taiwan TWSE	14,199	(0.2)	0.4	(133)
VN VNINDEX	1,046	0.2	3.9	22
MSCI Emerging	974	1.2	1.9	
Nikkei 225	25,717	(1.4)	(1.4)	
FTSE 100	7,585	0.4	1.8	
CAC 40	6,776	2.3	4.7	
DAX	14,491	2.2	4.1	
Dow Jones	33,270	0.4	0.4	
Nasdaq	10,459	0.7	(0.1)	
S&P 500	3,853	0.8	0.4	
Brent	77.84	(5.2)	(9.4)	
Dubai	75.31	(6.2)	(4.3)	
WTI	72.84	0.6	(8.7)	
GOLD	1,854.56	0.0	1.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,163	35,042	121	46
Retail	29,705	28,116	1,589	38
Prop Trade	4,883	5,459	(576)	7
Local Institution	6,678	7,812	(1,134)	9
Total Trade	76,429	76,429	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/1/2023	5/12/2022	30/12/2022	5/1/2022
THB/USD	33.93	35.04	34.61	33.20
Inflation *	5.55	5.98	2.17	2.71
MLR **	6.23	5.59	5.83	5.31
1Y Fixed *	0.99	0.70	0.99	0.43
Govt bond 10Y	2.61	2.66	2.64	1.96
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/1/2023	2/12/2022	30/12/2022	4/1/2022
Brent	77.84	85.57	85.91	80.00
Dubai	75.31	79.78	78.66	76.60
WTI	72.84	76.93	80.26	77.85
Gold	1,855	1,769	1,824	1,810
Baltic Dry	1,250	1,324	1,515	2,285
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com
 Siriluck Pinthusoonthorn, Utilities | +66 2611 3562 | siriluck.pin@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:

Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

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Published Reports

AIRPORTS OF THAILAND (AOT TB) - Upside in pent-up Chinese demand; Maintain BUY TP THB85.00

China's reopening should provide upside

In 2019, Chinese tourists accounted for about 30% of AOT's passenger revenue. Therefore, the proposed reopening of China's border on 8 Jan-23 should directly benefit AOT, in our view. We currently project 34m tourist arrivals in 2023 (85% of pre-Covid) based on our assumption that Chinese tourist arrivals will recover to 60% of the pre-Covid level. Our assumption may seem bullish, but we believe there is strong pent-up demand. For example, inbound Indian tourist arrivals took only six months to recover to 84% of the pre-Covid level in Nov-22 after Thailand's full reopening in July-22. As a result, we forecast an FY23 passenger volume of 110m (61m international and 49m domestic), which exceeds AOT's forecast of 96m (49m international and 47m domestic).

Turnaround expected in 1QFY23

We expect AOT's core profit to hit THB0.2b in 1QFY23 (Oct to Dec-22) thanks to a recovery in passenger volume to 64% of the pre-Covid level (vs 51% in 4QFY22). This is in line with management's guidance that the passenger volume breakeven threshold is around 60%-70% of the pre-Covid level. We estimate the strong earnings momentum to continue throughout this year, leading earnings to jump in 3QFY23 when AOT starts to collect the minimum guarantee (MG) from concessionaire contracts in Apr-23.

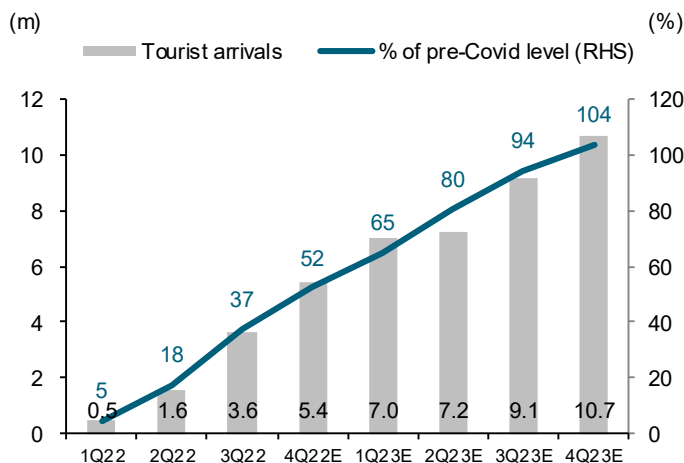
Strong earnings growth momentum expected in FY23-24

We forecast core profit to hit THB13.2b in FY23 and jump to THB33.3b in FY24, exceeding AOT's pre-Covid core profit of THB24.4b, as we believe passenger volume should recover to the pre-Covid level by FY24. Furthermore, the MG on a per head basis for King Power's contract is THB233 per passenger (starting from Apr-23), compared to an average of THB90 per passenger under the current revenue-sharing arrangement.

Trading at a discounted valuation based on historical average

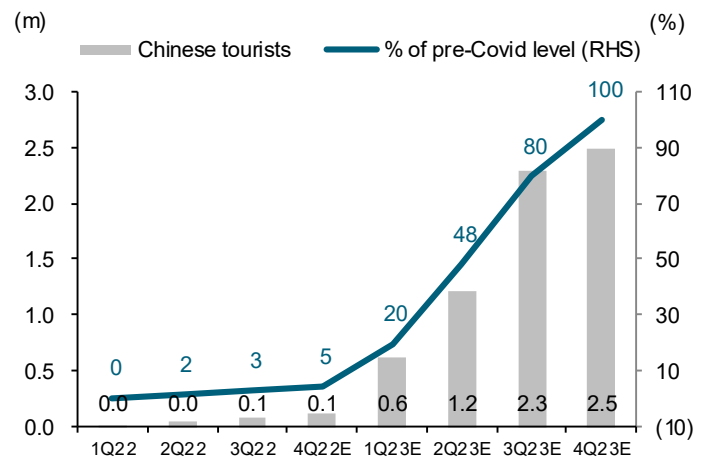
AOT trades at an attractive valuation of 32x FY24E (first normalised year) P/E, lower than its historical average of 47x. There is a potential upside from the three new airports (Udon Thani, Buriram and Krabi) which should be transferred from the Department of Airports to AOT by 1H23, subject to cabinet approval.

Exhibit 1: Inbound tourist arrivals (quarterly)



Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 2: Inbound Chinese tourist arrivals (quarterly)



Sources: MOTS; FSSIA estimates

Exhibit 3: 1QFY23 results preview

Year to Sep 30	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23E	----- Change -----		FY23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,465	2,327	3,017	4,666	6,550	8,055	23	246	49,506	199
Expense (Incl. depreciation)	(6,524)	(6,154)	(6,383)	(6,907)	(7,446)	(7,448)	0	21	(31,980)	19
Operating Profit	(5,059)	(3,827)	(3,366)	(2,241)	(897)	607	168	116	17,526	(270)
Net other income	145	52	117	27	69	88	27	69	433	63
Interest income	31	21	12	9	6	6	0	(73)	21	(55)
Interest expense	(742)	(739)	(734)	(730)	(727)	(734)	1	(1)	(2,396)	(18)
Pretax profit	(5,624)	(4,492)	(3,972)	(2,935)	(1,549)	(34)	98	99	15,584	(220)
Income Tax	1,421	1,090	749	549	499	200	(60)	(82)	(2,345)	(181)
Minority interest	2	32	(130)	(6)	(7)	(7)	0	(123)	(50)	(55)
Core profit	(4,201)	(3,370)	(3,353)	(2,392)	(1,057)	159	115	105	13,188	(230)
Extraordinaries	(904)	(961)	(9)	(13)	(189)				0	(100)
Forex gain/(loss)	(459)	359	390	283	(135)				0	(100)
Derivative gain/(loss)	407	(300)	(304)	(85)	48					
Reported net profit	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)	159	112	104	13,188	(219)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	(0.29)	(0.24)	(0.23)	(0.17)	(0.07)	0.01	115	105	0.92	(230)
EPS (THB)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.01	112	104	0.92	(219)
Expenses (excl depreciation)	(3,846)	(3,861)	(4,200)	(4,723)	(5,175)	(5,177)	0	34	(21,748)	21
Depreciation	(2,678)	(2,293)	(2,184)	(2,184)	(2,271)	(2,271)	0	(1)	(10,232)	15
EBITDA	(2,381)	(1,534)	(1,183)	(57)	1,375	2,878	109	288	27,758	(2,083)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	(345)	(164)	(112)	(48)	(14)	8	21	172	35	98
EBITDA margin	(162)	(66)	(39)	(1)	21	36	15	102	56	65
Net profit margin	(352)	(184)	(109)	(47)	(20)	2	22	186	27	94
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
International pax growth	9	331	659	1,583	2,315	1,110				
Domestic pax growth	(4)	(43)	53	214	1,348	106				
Total pax growth	3	(36)	77	316	1,648	232				

Sources: AOT; FSSIA estimates

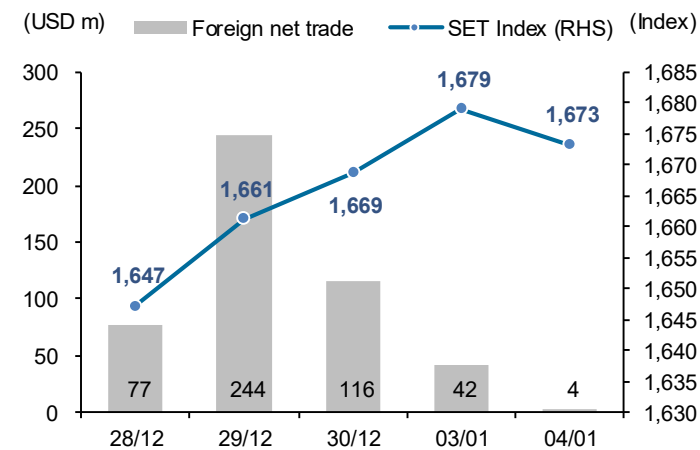
Economic news

- [Fiscal 2024 budget wins approval of state agencies](#) BANGKOK POST: Four state economic agencies endorsed the framework of the fiscal 2024 budget yesterday, with state expenditure set at 3.35 trillion baht and a budget deficit of 593 billion baht.
- [Operators predict Thailand to draw 20m visitors in 2023](#) BANGKOK POST: Thailand is expected to attract more than 20 million foreign arrivals this year after securing 11.8 million in 2022, according to the newly re-elected president of the Tourism Council of Thailand (TCT).
- [Oil fund considering second B30bn loan](#) BANGKOK POST: The Oil Fuel Fund Office (Offo) is considering seeking an additional 30-billion-baht loan within March to repay debts incurred by using the fund to subsidise diesel and liquefied petroleum gas (LPG) prices.

Corporate news

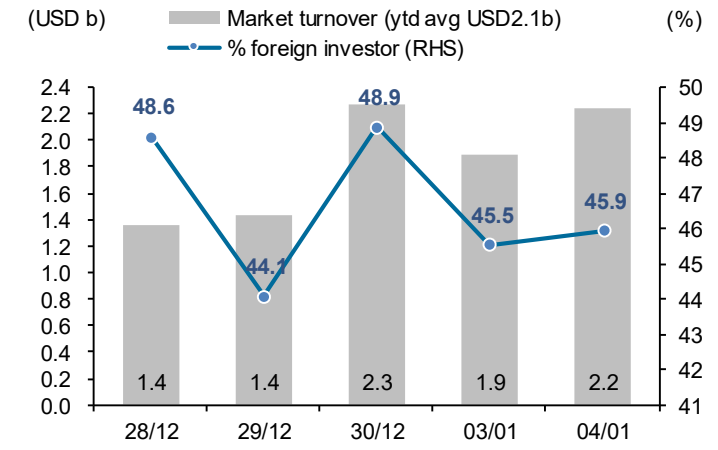
- [Delta becomes country's biggest listed firm](#) BANGKOK POST: Delta Electronics (Thailand) Plc has become the largest listed company on the Stock Exchange of Thailand on optimism about demand for its server, cloud-storage and EV-charging products.
- [NBTC calls for laws to be amended to govern OTT](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) says the Computer-related Crime Act and the NBTC Act may have to be amended to help govern over-the-top (OTT) platforms to ensure fairness and competition.
- [Gulf eyes indirect route to taking over AIS](#) BANGKOK POST: Gulf Energy Development is expected to pursue further restructuring of its telecom business portfolio, which will include becoming direct major shareholder of AIS.
- [Call for more tourists in the provinces](#) BANGKOK POST: The Federation of Thai SMEs is asking the government to draw more foreign tourists to second-tier provinces in a move to help drive local economies and support small and medium-sized enterprises (SMEs).
- [Tackling the employee turnover challenge](#) BANGKOK POST: The global labour market over the past three years has experienced the effects of Covid disruption, with abrupt changes in people's lifestyles and work environments. An increasing number of employees have opted for hybrid work, compelling companies to make major changes with a focus on their people's mental well-being and goodwill.
- [KTC to offer personal loans on apps](#) BANGKOK POST: Krungthai Card Plc (KTC), a non-bank business under Krungthai Bank (KTB), plans to offer personal loans via KTB's Pao Tang mobile application this year.
- [Tisco plans launch of China fund as economy reopens](#) BANGKOK POST: Tisco Asset Management (TISCOAM) is launching a trigger fund for China, aiming to catch the momentum amid the country's reopening and the offering of government policies to stimulate the rebounding economy.
- [Zen allocates B300m to expand restaurant chains](#) BANGKOK POST: Zen Corporation Plc, the operator of restaurant chains such as Zen, AKA and Tummour, plans to spend 300 million baht to expand its food business this year.

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	
% of SET Index			21%	9%	8%	11%	6%	6%	3%	8%	3%	
Current	1,673.25	(0.3)	(1.4)	0.8	0.4	0.5	(0.6)	(0.2)	1.1	(0.7)	(0.4)	
-5D	1,643.16	1.8	(0.9)	2.8	1.6	2.7	(0.4)	0.6	1.9	(1.2)	(1.0)	
-1M	1,641.63	1.9	(1.8)	3.9	3.4	5.8	0.1	2.6	2.9	1.0	(2.2)	
-3M	1,580.27	5.9	1.0	6.7	(0.4)	18.3	2.8	10.6	6.5	4.1	5.5	
-6M	1,541.30	8.6	2.9	9.3	(3.7)	17.6	(2.6)	19.9	(0.4)	4.7	(2.8)	
-1Y	1,676.79	(0.2)	(2.5)	(6.6)	(13.1)	6.3	(7.4)	13.4	(8.5)	9.3	(15.6)	
WTD	1,668.66	0.3	(2.2)	1.7	0.5	1.5	(1.1)	0.2	1.0	(0.7)	(1.4)	
MTD	1,668.66	0.3	(2.2)	1.7	0.5	1.5	(1.1)	0.2	1.0	(0.7)	(1.4)	
QTD	1,668.66	0.3	(2.2)	1.7	0.5	1.5	(1.1)	0.2	1.0	(0.7)	(1.4)	
End of 2021	1,668.66	0.3	(2.2)	1.7	0.5	1.5	(1.1)	0.2	1.0	(0.7)	(1.4)	

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)	Average daily turnover (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	1,673.25	0.3	34.33	70,713	2,060	46	(5)	(25)	(15)	826
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	1,673.25	(1.3)	34.33	70,713	2,060	46	(5)	(25)	(15)	826
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	1,673.25	1.5	34.33	70,713	2,060	46	(5)	(25)	(15)	826
2023YTD	1,673.25	0.9	34.33	70,713	2,060	46	(5)	(25)	(15)	826
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		34.39	64,998	1,890	42	(52)	(8)	18	329
04/01/2023	1,673.25		34.05	76,429	2,245	4	47	(17)	(33)	496

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/04/2023 07:30	S&P Global Thailand PMI Mfg	Dec	--	52.5	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	-0.12%	--	-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	Exports	Dec	--	--	\$22200m
01/31/2023 14:30	Exports YoY	Dec	--	--	-5.50%
01/31/2023 14:30	Imports	Dec	--	--	\$21600m
01/31/2023 14:30	Imports YoY	Dec	--	--	8.20%
01/31/2023 14:30	Trade Balance	Dec	--	--	\$500m
01/31/2023 14:30	BoP Overall Balance	Dec	--	--	\$600m
02/01/2023 07:30	S&P Global Thailand PMI Mfg	Jan	--	--	52.5
02/01/2023 14:30	Business Sentiment Index	Jan	--	--	48.4

Source: Bloomberg

Exhibit 9: 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 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	13/01/2023	28/12/2022	Common	4	Baht	4 : 1	06/02/2023 - 10/02/2023	75000000

Source: SET

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/3/2023	680,000	29.25	Buy	19.89
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/3/2023	680,000	29.25	Buy	19.89
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/3/2023	400,000	29.25	Buy	11.70
Gulf Energy (GULF)	Rattapol Chuensomjitr	Common Shares	1/4/2023	1,000,000	-	Transfer	n/a
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/3/2023	100,000	2.34	Buy	0.23
Getabec (GTB)	Prajint Kongsakorn	Common Shares	1/4/2023	79,900	0.75	Buy	0.06
Susco (SUSCO)	Mongkol Simaroj	Common Shares	1/3/2023	1,000,000	4.03	Buy	4.03
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	1/3/2023	60,000	2.00	Buy	0.12
Team consulting Eng'g (TEAMG)	Amnat Prommasutra	Common Shares	12/28/2022	47,000	12.70	Buy	0.60
Bangkok Aviation Fuel Serv (BAFS)	Pipat Purnananda	Common Shares	1/3/2023	28,900	32.00	Buy	0.92
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/29/2022	20,500	5.65	Buy	0.12
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	1/3/2023	3,900	5.75	Buy	0.02
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	1/3/2023	1,100	3.50	Sell	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/30/2022	5,000	2.16	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/3/2023	150,000	3.31	Buy	0.50
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	1/3/2023	100,000	2.66	Buy	0.27
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	1/4/2023	20,000	7.85	Buy	0.16
United Paper (UTP)	Chin Chinsettawong	Common Shares	1/4/2023	58,254,170	-	Transfer	n/a
United Paper (UTP)	Wachara Chinsettawong	Common Shares	1/4/2023	58,254,170	-	Receive	n/a
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	12/30/2022	724,900	0.81	Sell	0.59
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	1/3/2023	268,800	0.27	Sell	0.07
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	1/4/2023	5,000	10.00	Buy	0.05
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/3/2023	100,000	1.00	Buy	0.10
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/29/2022	100,000	8.55	Sell	0.86
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	12/30/2022	100,000	8.60	Sell	0.86
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	12/29/2022	3,010,000	6.85	Buy	20.62
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	12/29/2022	11,259,100	6.80	Buy	76.56
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	12/30/2022	905,000	6.90	Buy	6.24
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	12/29/2022	1,510,000	13.40	Buy	20.23
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	12/29/2022	1,000,000	13.40	Buy	13.40
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	12/30/2022	482,900	13.45	Buy	6.50
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	12/30/2022	950,600	13.40	Buy	12.74
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/30/2022	219,500	0.76	Buy	0.17
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	12/30/2022	10,000	0.75	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/3/2023	204,000	0.76	Buy	0.16
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	12/29/2022	30,000	11.00	Sell	0.33

Source: SEC

Exhibit 12: 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	14.40	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	288.00	6.3%	10
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.40	4.2%	1
THG	16/1/2023	0.3	Baht	01/01/2022 - 30/09/2022	NP	31/1/2023	67.50	0.4%	1
INTUCH	10/1/2023	1.4	Baht	-	RE	27/1/2023	77.00	1.8%	1
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.95	0.0%	0.5
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.95	18.6%	0.5
TENCENT80	5/1/2023	-	-	NP	-	15.5	-	-	-
TTT	5/1/2023	0.5	Baht	-	RE	20/1/2023	52.50	1.0%	10

Source: SET

Exhibit 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2305A	05/01/2023	AAV	BLS	Call	SET	13/05/2023	4
AAV01P2305A	05/01/2023	AAV	BLS	Put	SET	13/05/2023	2.32
ADVANC01C2306A	05/01/2023	ADVANC	BLS	Call	SET	14/06/2023	241
AMATA01C2305A	05/01/2023	AMATA	BLS	Call	SET	13/05/2023	24.9
AWC01C2305A	05/01/2023	AWC	BLS	Call	SET	13/05/2023	7.65
BABA28C2303C	05/01/2023	BABA	MACQ	Call	SET	05/04/2023	108.5
BANPU01C2305A	05/01/2023	BANPU	BLS	Call	SET	13/05/2023	15.9
BGRIM01C2305A	05/01/2023	BGRIM	BLS	Call	SET	13/05/2023	44.5
BYDCOM41C2305A	05/01/2023	BYDCOM	JPM	Call	SET	03/06/2023	240
CPALL01C2306A	05/01/2023	CPALL	BLS	Call	SET	14/06/2023	85.5
CPF01C2306A	05/01/2023	CPF	BLS	Call	SET	14/06/2023	30.25
DELTA01C2305A	05/01/2023	DELTA	BLS	Call	SET	13/05/2023	1,700.00
DELTA01P2305A	05/01/2023	DELTA	BLS	Put	SET	13/05/2023	500
DELTA13C2305B	05/01/2023	DELTA	KGI	Call	SET	09/05/2023	1,300.00
DELTA13P2305A	05/01/2023	DELTA	KGI	Put	SET	09/05/2023	430
DELTA19C2305B	05/01/2023	DELTA	YUANTA	Call	SET	11/05/2023	1,314.00
EA01C2305A	05/01/2023	EA	BLS	Call	SET	13/05/2023	121
GPSC01C2305A	05/01/2023	GPSC	BLS	Call	SET	13/05/2023	91.25
HAIDIL41C2305A	05/01/2023	HAIDIL	JPM	Call	SET	03/06/2023	27
IVL01C2305A	05/01/2023	IVL	BLS	Call	SET	13/05/2023	49.75
IVL01P2305A	05/01/2023	IVL	BLS	Put	SET	13/05/2023	32.25
KBANK01C2305A	05/01/2023	KBANK	BLS	Call	SET	13/05/2023	173.5
KBANK01P2305A	05/01/2023	KBANK	BLS	Put	SET	13/05/2023	122.5
KCE01C2305A	05/01/2023	KCE	BLS	Call	SET	13/05/2023	61
KEX01C2306A	05/01/2023	KEX	BLS	Call	SET	14/06/2023	24
MCA5041C2304A	05/01/2023	MCA50	JPM	Call	SET	27/04/2023	2,500.00
MCA5041P2304A	05/01/2023	MCA50	JPM	Put	SET	27/04/2023	1,950.00
MINT01C2306A	05/01/2023	MINT	BLS	Call	SET	14/06/2023	40.5
PTT01C2306A	05/01/2023	PTT	BLS	Call	SET	14/06/2023	37.25
PTTGC01C2305A	05/01/2023	PTTGC	BLS	Call	SET	13/05/2023	55.75
SET5013P2303C	05/01/2023	SET50	KGI	Put	SET	05/04/2023	900
SET5041C2303D	05/01/2023	SET50	JPM	Call	SET	05/04/2023	1,150.00
SINGER01C2305A	05/01/2023	SINGER	BLS	Call	SET	13/05/2023	34.75
SPRC01C2305A	05/01/2023	SPRC	BLS	Call	SET	13/05/2023	12.7
STARK01C2305A	05/01/2023	STARK	BLS	Call	SET	13/05/2023	3.6
THANI19C2306A	05/01/2023	THANI	YUANTA	Call	SET	10/06/2023	5.5
TIPH01C2305A	05/01/2023	TIPH	BLS	Call	SET	13/05/2023	61.75
TISCO01C2305A	05/01/2023	TISCO	BLS	Call	SET	13/05/2023	111.5
TOP01C2305A	05/01/2023	TOP	BLS	Call	SET	13/05/2023	70.5
TOP01P2305A	05/01/2023	TOP	BLS	Put	SET	13/05/2023	42.5
TTB01C2306A	05/01/2023	TTB	BLS	Call	SET	14/06/2023	1.89
VGI01C2305A	05/01/2023	VGI	BLS	Call	SET	13/05/2023	6.95

Source: SET