

9 JANUARY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Poised for Chinese market growth; Maintain BUY TP THB34.50

## Economics

- 'Energy for All' winners ready to start
- Ministry identifies 8 sectors with promise
- Sudden jab proof rule upsets foreign tour firms: Phuket Tourist Association
- Full Moon Party brings Koh Phangan tourism roaring back
- Billionaire Jack Ma chills in Bangkok
- China set to reclaim third of global emerging-market stock gauge
- With few entry tests, SE Asia may gain most from China's travel revival
- Inflation rate poised to slow to 2-3% in 2023

## Corporate News

- JIB introduces digital coin for loyalty scheme
- KTB, AIS eyeing virtual bank
- Country gets set for China arrivals
- Shaking up the EV market
- Kerry Express leans into efficiency scheme
- Oreo and Blackpink in cookie campaign
- New curbs hobble return of Indians
- 'Energy for All' winners ready to start
- China optimism lifts Asian equities
- State to spend B50bn on welfare cards
- Businesses' power bills trimmed after outcry
- 'More the merrier': Asia tourist hubs ready for China influx
- BLC prepares listing to fund expansion
- SAK, TC Renewable team up to offer solar rooftops, loans

Indices	Index as of 6-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,674	0.6	0.3	217
China SHCOMP	3,158	0.1	2.2	
Hong Kong HSI	20,992	(0.3)	6.1	
India SENSEX	59,900	(0.8)	(1.5)	(279)
Indonesia JCI	6,685	0.5	(2.4)	(140)
Korea KOSPI	2,290	1.1	2.4	802
MY FBMKLCI	1,481	(0.0)	(1.0)	
PH PCOMP	6,668	(1.4)	1.5	20
SG FSSTI	3,277	(0.5)	0.8	
Taiwan TWSE	14,373	0.5	1.7	307
VN VNINDEX	1,051	(0.4)	4.4	61

MSCI Emerging	989	0.5	3.4	
Nikkei 225	25,974	0.6	(0.5)	
FTSE 100	7,699	0.9	3.3	
CAC 40	6,861	1.5	6.0	
DAX	14,610	1.2	4.9	
Dow Jones	33,631	2.1	1.5	
Nasdaq	10,569	2.6	1.0	
S&P 500	3,895	2.3	1.4	
Brent	78.57	(0.2)	(8.5)	
Dubai	73.42	(0.8)	(6.7)	
WTI	73.77	0.1	(8.1)	
GOLD	1,865.69	1.8	2.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,924	32,430	4,494	47
Retail	23,844	27,379	(3,535)	35
Prop Trade	5,945	5,389	556	8
Local Institution	7,121	8,636	(1,515)	11
Total Trade	73,835	73,835	0	100

Rates	Last close 6/1/2023	1M ago 6/12/2022	End last yr 30/12/2022	1yr ago 6/1/2022
THB/USD	33.72	35.12	34.61	33.56
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.23	5.59	5.83	5.31
1Y Fixed *	0.99	0.70	0.99	0.43
Govt bond 10Y	2.54	2.67	2.64	2.01

Commodity (USD/bbl)	Last close 6/1/2023	1M ago 6/12/2022	End last yr 30/12/2022	1yr ago 6/1/2022
Brent	78.57	79.35	85.91	81.99
Dubai	73.42	77.12	78.66	78.68
WTI	73.77	74.25	80.26	79.46
Gold	1,866	1,771	1,824	1,791
Baltic Dry	1,130	1,386	1,515	2,289
(USD/ton)	06-Jan-23	30-Dec-22	25-Dec-20	07-Jan-22
Coal	418.10	404.14	84.45	199.50
% change	3.5	3.6	395.1	109.6

\* 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@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klomvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Poised for Chinese market growth; Maintain BUY TP THB34.50

#### International patient revenue should recover in 4Q22

We expect 4Q22 revenue to grow by 9% y-y, but with a slight drop of 1% q-q due to the drop in Covid-related revenue to 7%-8% of overall revenue vs 9% in 3Q22. International patient revenue should grow by 11% q-q and 62% y-y to THB6.1b, equivalent to the pre-Covid level, thanks to a recovery in fly-in patients (CLMV and the Middle East) and expat patients, especially Chinese. Non-Covid Thai patient revenue should grow by 6% y-y but stay relatively flat q-q. We conservatively forecast EBITDA margin to drop to 23% in 4Q22 (vs 25% in 3Q22) as BDMS normally books higher expenses in 4Q. Overall, core profit should drop by 12% q-q, but grow by 13% y-y to THB3.0b, exceeding the pre-Covid level by 25%.

#### Expect 2023E profit to rise 8% and exceed pre-Covid by 34%

We forecast revenue to grow by 23% in 2022 (vs 22% according to management's guidance) and a further 6% in 2023 (vs management's projected 6%-8% growth over 2023-2025). We expect EBITDA margin to remain at a high level of 24.7% in 2023, slightly above management's guidance of 23%-24%, driven by a recovery in international patients which normally have larger bills and higher margins. As a result, we expect 2023 core profit to grow by 8% to THB13.5b, exceeding the pre-Covid level by 34%.

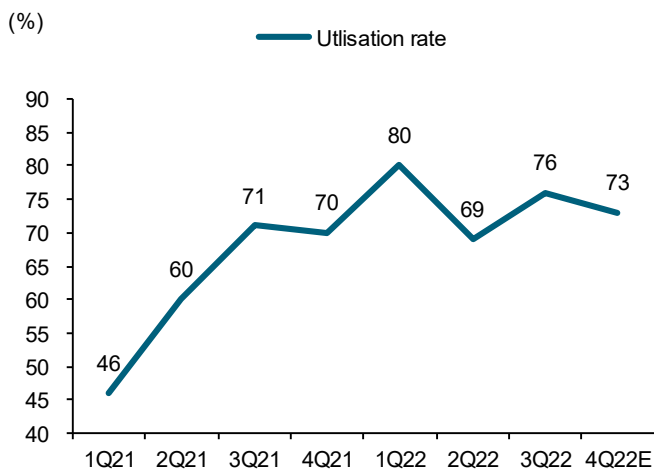
#### Collaboration with Ping An group should resume

BDMS will benefit from China's reopening. Chinese patient revenue contributed 2% of overall revenue in 2019 and BDMS plans to further penetrate the Chinese medical tourism market. BDMS partnered with Ping An Good Doctor and Ping An Health Insurance, a leading Chinese medical service platform and insurance company, but plans were frozen due to the Covid pandemic. We believe BDMS will restore the plan this year along with its previous annual target of capturing c1,000-4,000 Chinese patients for additional revenue of THB2b per year.

#### Revise up 2022-24E core profit estimate by 3%-10%

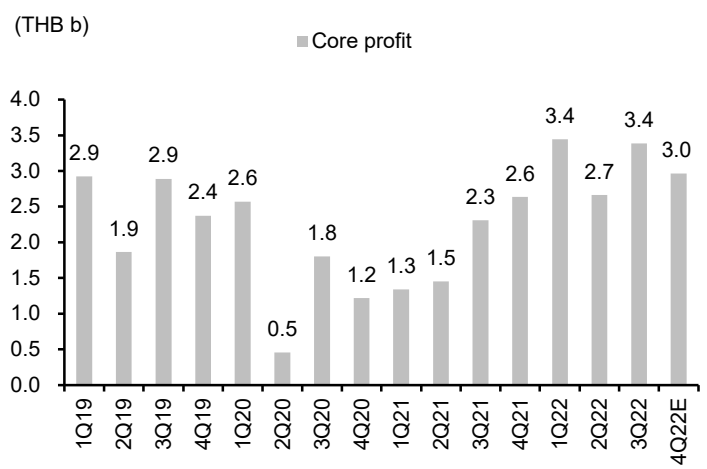
We revise up our core profit to reflect the strong business outlook and derive a new 2023 DCF-derived TP of THB34.5/shr. BDMS is trading at 35x 2023E P/E, relatively in line with its five-year average of 34x. In our view, the key catalyst is the potential to capture more Chinese medical tourism.

Exhibit 1: Utilisation rate



Sources: BDMS; FSSIA estimate

Exhibit 2: Core profit, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD volume (visits per day)	32,695	33,676	35,023	31,113	32,046	33,328	5.1	5.1	5.1
OPD revenue / patient (THB)	3,446	3,549	3,691	3,479	3,583	3,727	(1.0)	(1.0)	(1.0)
IPD volume (admissions per day)	1,151	1,439	1,568	1,161	1,451	1,581	(0.8)	(0.8)	(0.8)
IPD revenue / patient (THB)	113,437	96,421	96,421	109,601	98,640	98,640	3.5	(2.3)	(2.3)
Revenue	93.0	98.7	107.1	90.2	98.7	107.0	3.1	0.1	0.1
EBITDA margin (%)	24.6	24.7	25.3	23.8	24.0	24.8	0.8	0.7	0.5
Core profit	12.5	13.5	15.3	11.3	12.9	14.9	9.9	4.4	3.0

\*Note: Change of items in percentage terms are represented in ppt change.

Source: FSSIA estimates

## Exhibit 4: 4Q22E results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	21,878	23,159	21,981	23,985	23,806	(1)	9	93,045	23
- Hospital revenue	20,914	22,165	20,976	22,825	22,745	(0)	9	88,766	24
- Other revenue	964	994	1,005	1,160	1,061	(9)	10	4,279	3
COGS (incl depreciation)	(13,525)	(14,451)	(14,147)	(14,979)	(14,998)	0	11	(58,473)	18
<b>Gross Profit</b>	<b>8,353</b>	<b>8,708</b>	<b>7,834</b>	<b>9,006</b>	<b>8,808</b>	<b>(2)</b>	<b>5</b>	<b>34,571</b>	<b>33</b>
SG&A	(4,691)	(4,025)	(4,200)	(4,496)	(4,785)	6	2	(17,773)	18
<b>Operating Profit<sup>1)</sup></b>	<b>3,662</b>	<b>4,683</b>	<b>3,634</b>	<b>4,510</b>	<b>4,023</b>	<b>(11)</b>	<b>10</b>	<b>16,798</b>	<b>52</b>
Net other income	(0)	0	8	0	3			5	10
Interest income	14	13	16	19	19	0	35	126	73
Interest expense	(173)	(158)	(151)	(154)	(154)	0	(11)	(504)	(31)
<b>Pretax profit</b>	<b>3,503</b>	<b>4,538</b>	<b>3,508</b>	<b>4,374</b>	<b>3,891</b>	<b>(11)</b>	<b>11</b>	<b>16,425</b>	<b>58</b>
Income Tax	(746)	(903)	(695)	(824)	(778)	(6)	4	(3,285)	56
Associates	10	9	7	16	16	0	66	23	10
Minority interest	(131)	(201)	(155)	(181)	(163)	(10)	25	(693)	25
<b>Core profit</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>2,966</b>	<b>(12)</b>	<b>13</b>	<b>12,471</b>	<b>61</b>
Extraordinaries, GW & FX								0	
<b>Reported net profit</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>2,966</b>	<b>(12)</b>	<b>13</b>	<b>12,471</b>	<b>57</b>
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
<b>Core EPS (THB)</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>0.21</b>	<b>0.19</b>	<b>(12)</b>	<b>13</b>	<b>0.78</b>	<b>61</b>
<b>EPS (THB)</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>0.21</b>	<b>0.19</b>	<b>(12)</b>	<b>13</b>	<b>0.78</b>	<b>57</b>
COGS Excl depreciation	11,969	12,961	12,661	13,489	13,448	(0)	12	52,411	21
Depreciation	1,556	1,490	1,486	1,490	1,550	4	(0)	6,062	(4)
EBITDA <sup>2)</sup>	5,218	6,173	5,120	5,999	5,573	(7)	7	22,860	32
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	38	38	36	38	37	(1)	(1)	37	3
SG&A/Revenue	21	17	19	19	20	1	(1)	19	(1)
EBITDA margin	24	27	23	25	23	(2)	(0)	25	2
Net profit margin	12	15	12	14	12	(2)	0	13	3
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				
OPD revenue growth y-y	19	36	39	42	-				
OPD volume growth y-y	8	32	23	35	n/a				
OPD revenue per head growth y-y	11	3	13	5	n/a				
IPD revenue growth y-y	29	53	18	7	-				
IPD volume growth y-y	(6)	7	12	90	n/a				
IPD revenue per head growth y-y	37	43	5	(44)	n/a				
Thai revenue growth y-y	21	38	18	10	-				
International revenue growth y-y	27	72	69	74	-				

1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

## Economic news

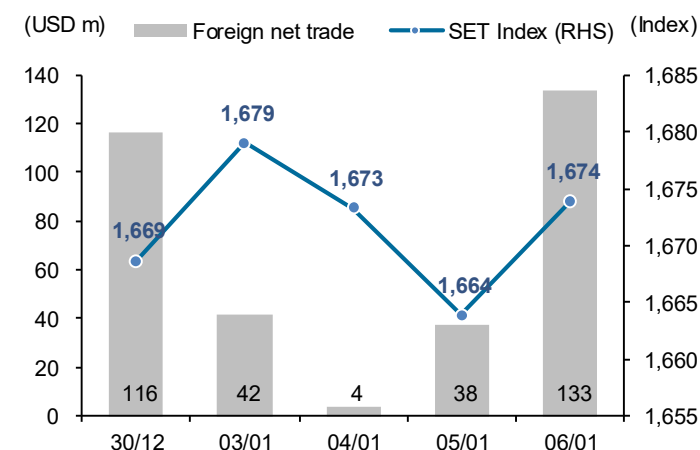
- **'Energy for All' winners ready to start** BANGKOK POST: Energy investors who won an auction under the state's "Energy for All" renewable scheme are pushing ahead with their projects after the latest legal hurdle that caused more delays was cleared.
- **Ministry identifies 8 sectors with promise** BANGKOK POST: Businesses related to lifestyle, accommodation, tourism and environmental protection are expected to maintain their healthy growth momentum this year, according to a recent study by the Commerce Ministry.
- **Sudden jab proof rule upsets foreign tour firms: Phuket Tourist Association** BANGKOK POST: Overseas tour operators "fuming" over government's sudden requirement that foreign arrivals show proof of two Covid jabs, saying many were already en route to airports.
- **Full Moon Party brings Koh Phangan tourism roaring back** BANGKOK POST: Tourism has sprung back to life on Koh Phangan in the southern coastal province of Surat Thani, with tens of thousands of visitors returning for the island's signature Full Moon Party.
- **Billionaire Jack Ma chills in Bangkok** BANGKOK POST: Billionaire Alibaba founder Jack Ma has been chilling in Bangkok this week amid reports that he is taking more steps to scale back his personal involvement with his online empire.
- **China set to reclaim third of global emerging-market stock gauge** BANGKOK POST: China's equities are poised to claim back a one-third weighting in a benchmark emerging-markets index, following a sharp outperformance sparked by an easing of strict Covid curbs and a pivot to pro-growth policies.
- **With few entry tests, SE Asia may gain most from China's travel revival** BANGKOK POST: SINGAPORE: Southeast Asia's tourist economies are set to be leading beneficiaries of China's scrapping of travel bans as they have steered clear of the Covid-19 tests before entry that Europe, Japan and the United States have imposed on Chinese visitors.
- **Inflation rate poised to slow to 2-3% in 2023** BANGKOK POST: Thailand's inflation rate is expected to slow to 2-3% this year after soaring to a 24-year high last year, driven mainly by rising energy prices.

## Corporate news

- **JIB introduces digital coin for loyalty scheme** BANGKOK POST: IT retailer JIB Computer Group has embraced corporate blockchain technology as it pushes its utility token JBC coin to serve as a new marketing tool and draw the interest of younger generations. The firm also aims to launch an initial public offering (IPO) by the third quarter of this year. The company is investing 10 million baht to develop its JBC blockchain network and JBC coin, which can replace JIB reward points as a new loyalty programme, he said.
- **KTB, AIS eyeing virtual bank** BANGKOK POST: State-owned Krungthai Bank (KTB) has partnered with leading telecom operator Advanced Info Service (AIS) on a plan to jointly invest in a virtual bank, aiming to serve both existing and new customers, says KTB president Payong Srivanich. He said the bank and AIS signed a memorandum of understanding on the collaboration. Mr Payong expects the Bank of Thailand to announce virtual bank regulations soon.
- **Country gets set for China arrivals** BANGKOK POST: Industry leaders are united in their belief that the visitors present an opportunity, not a risk. As of Sunday, Beijing no longer requires mandatory quarantine, having imposed draconian Covid-19 measures for almost three years. The government declared on Thursday visitors to Thailand from countries that still require an RT-PCR test upon their return, including China, are required to purchase insurance with sufficient coverage for their medical expenses during their visit to the country.
- **Shaking up the EV market** BANGKOK POST: The emergence of Chinese electric vehicle makers in Thailand is increasing choices for buyers and testing traditional loyalties to older manufacturers. Thais have long been enamoured with cars produced by Japanese and European companies, eager to buy their products and services.
- **Kerry Express leans into efficiency scheme** BANGKOK POST: Express courier Kerry Express Thailand Plc has launched a "LEAN" programme to enhance operational and cost efficiencies in many areas, as well as gain market share during the economic recovery. In 2022, Kerry Express started using an aggressive pricing strategy to maintain its leadership in the market.
- **Oreo and Blackpink in cookie campaign** BANGKOK POST: Mondelez International (Thailand) Co, the distributor of Oreo cookies, plans to spend 200 million baht to stimulate cookie consumption in Thailand via a collaboration with South Korea's leading girl group Blackpink in the first three months of this year.
- **New curbs hobble return of Indians** BANGKOK POST: Tourism operators have started to feel the pinch from the slowing Indian market in the first quarter, particularly the Mice segment and independent travellers. The Indian Mice segment from February to April is "on hold" because of the rising cost of Covid-19 tests and fear of getting Covid-19 abroad, said Rajesh Nair, chief executive of Enchantive Asia, an inbound tour company focusing on the subcontinent.
- **'Energy for All' winners ready to start** BANGKOK POST: Energy investors who won an auction under the state's "Energy for All" renewable scheme are pushing ahead with their projects after the latest legal hurdle that caused more delays was cleared.
- **China optimism lifts Asian equities** BANGKOK POST: RECAP: Asian equities advanced on Friday amid hopes for China's emergence from the pandemic and an economic lift from renewed travel from the mainland.
- **State to spend B50bn on welfare cards** BANGKOK POST: The government is expected to spend 50 billion baht on the state welfare card scheme in fiscal 2023, says Deputy Finance Minister Santi Promphat. Around 21.5 million Thais registered for the cards during the latest registration period.

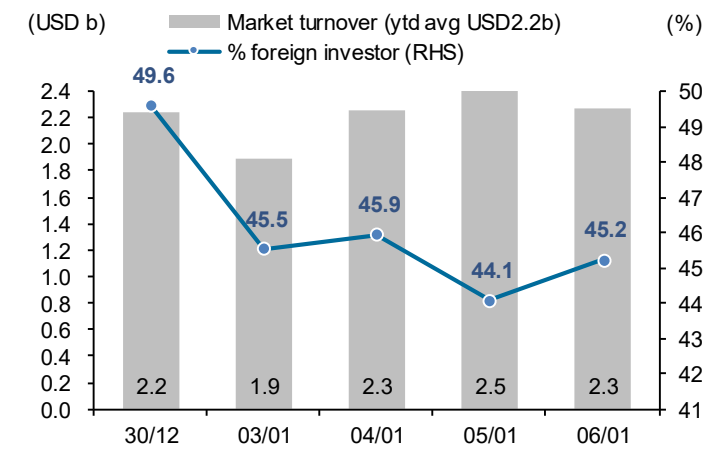
- **Businesses' power bills trimmed after outcry** BANGKOK POST: After an outcry from businesses, energy regulators cut the increase in their electricity bills to 13% from 20.5%. The Energy Regulatory Commission (ERC) has scaled back a huge increase in power tariffs for businesses after they complained to Prime Minister Prayut Chan-o-cha about the impact on their costs. Instead of rising by 20.5% for the four-month period from Jan 1 to April 30, the new rate will be just 13% higher than it was before, the ERC said on Friday.
- **'More the merrier': Asia tourist hubs ready for China influx** BANGKOK POST: TOKYO: In Tokyo's Asakusa tourist district, caricaturist Masashi Higashitani is dusting off his Chinese as he prepares for an influx of travellers after Beijing ends inbound quarantine rules. Nearly 9.6 million Chinese visited Japan in 2019, the biggest group of foreign tourists by far and a massive leap from the 450,000 who came in 2003. Higashitani estimates around 20% of his customers were from China before the pandemic, and he and his employees picked up Chinese phrases from those visitors and each other.
- **BLC prepares listing to fund expansion** BANGKOK POST: Bangkok Lab and Cosmetics (BLC), a large local pharmaceutical firm, is planning to float its shares on the Stock Exchange of Thailand (SET) later this year, aiming to raise funds for future expansion. BLC, which distributes generic drugs, herbal and animal medicines, recently filed a listing proposal with the Securities and Exchange Commission.
- **SAK, TC Renewable team up to offer solar rooftops, loans** SET-listed Saksiam Leasing (SAK), an auto and personal loan provider, wants to expand by providing loans for residential solar rooftops, aiming to grow the portfolio of the new business to 1 billion baht this year.

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			21%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,673.86	0.6	0.0	1.7	0.6	0.9	0.5	0.9	0.1	0.8	(2.3)
-5D	1,661.20	0.8	(2.0)	4.3	1.3	2.7	(0.8)	(1.2)	1.8	(0.5)	(4.4)
-1M	1,623.13	3.1	(0.1)	6.7	5.4	8.4	0.5	2.3	3.6	2.4	(3.1)
-3M	1,579.66	6.0	1.3	8.5	1.8	20.2	2.8	10.5	7.3	4.5	4.2
-6M	1,557.87	7.4	2.7	13.2	(3.6)	14.9	(4.4)	17.2	(1.3)	5.2	(7.6)
-1Y	1,657.62	1.0	(1.5)	(4.0)	(10.6)	9.8	(7.2)	15.5	(6.5)	12.1	(17.0)
WTD	1,673.86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,668.66	0.3	(2.1)	4.1	1.6	2.6	(1.0)	(0.1)	1.7	0.7	(4.2)
QTD	1,668.66	0.3	(2.1)	4.1	1.6	2.6	(1.0)	(0.1)	1.7	0.7	(4.2)
End of 2021	1,668.66	0.3	(2.1)	4.1	1.6	2.6	(1.0)	(0.1)	1.7	0.7	(4.2)

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	1,673.86	0.3	34.12	75,117	2,201	216	(97)	(8)	(111)	1,237
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	1,673.86	(1.3)	34.12	75,117	2,201	216	(97)	(8)	(111)	1,237
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	1,673.86	1.5	34.12	75,117	2,201	216	(97)	(8)	(111)	1,237
2023YTD	1,673.86	1.0	34.12	75,117	2,201	216	(97)	(8)	(111)	1,237
30/12/2022	1,668.66		34.61	77,656	2,244	116	(89)	25	(52)	375
3/1/2023	1,678.97		34.39	64,998	1,890	42	(52)	(8)	18	329
4/1/2023	1,673.25		33.93	76,429	2,252	4	47	(17)	(33)	498
5/1/2023	1,663.86		34.04	85,209	2,503	38	13	0	(51)	286
6/1/2023	1,673.86		33.72	73,835	2,190	133	(105)	16	(45)	124

Source: Bloomberg



## Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/09/2023 01/13	Consumer Confidence	Dec	--	--	47.9
01/09/2023 01/13	Consumer Confidence Economic	Dec	--	--	42
01/13/2023 14:30	Forward Contracts	Jan-06	--	--	\$29.2b
01/13/2023 14:30	Foreign Reserves	Jan-06	--	--	\$216.6b
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 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Pradit Theekakul	Common Shares	1/6/2023	200,000	30.00	Sell	6.00
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/5/2023	400,000	2.32	Buy	0.93
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/5/2023	74,000	7.10	Buy	0.53
Seafco (SEAFCO)	Anek Srituptim	Common Shares	1/5/2023	10,000	3.68	Buy	0.04
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/5/2023	250,000	2.01	Buy	0.50
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	1/5/2023	500,000	2.00	Buy	1.00
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/4/2023	140,500	2.82	Sell	0.40
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/5/2023	127,900	2.81	Sell	0.36
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/5/2023	400,000	0.16	Sell	0.06
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	1/5/2023	200,000	3.56	Buy	0.71
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/5/2023	7,000	1.43	Buy	0.01
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/5/2023	9,000	7.57	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/5/2023	89,200	3.27	Buy	0.29
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	1/4/2023	20,000	2.60	Buy	0.05
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	1/4/2023	20,000	2.62	Buy	0.05
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	1/4/2023	10,000	2.64	Buy	0.03
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	1/6/2023	1,260,133	0.27	Sell	0.34
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	1/5/2023	30,000	2.36	Buy	0.07
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/5/2023	30,000	2.36	Buy	0.07
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/5/2023	12,000	1.62	Sell	0.02
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/5/2023	70,000	0.98	Buy	0.07
Interlink Telecom (ITEL)	Lillada Anuntarumporn	Common Shares	12/30/2022	100,000	3.60	Buy	0.36
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	1/5/2023	100,000	2.15	Sell	0.22
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/4/2023	243,400	0.76	Buy	0.18
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/5/2023	178,400	0.76	Sell	0.14
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	1/5/2023	10,000	27.00	Buy	0.27
i-Tail Corporation (ICT)	Pichitchai Wongpiya	Common Shares	1/5/2023	5,000	27.45	Buy	0.14
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	12/29/2022	35,000	6.40	Buy	0.22

Source: SEC

## Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
JKN	20/01/2023	15/02/2023	EGM	Capital increase	Meeting through electronic media

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
JKN	22/02/2023	06/01/2023	Common	3	Baht	1 : 1	20/03/2023 - 24/03/2023	1019790011

Source: SET

## Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHAYO	9/1/2023	0.001389	Baht	-	RE	-	8.50	0.0%	0.5
CHAYO	9/1/2023	40 : 1	Share	-	RE	-	8.50	19.6%	0.5
INTUCH	10/1/2023	1.4	Baht	-	RE	27/1/2023	77.25	1.8%	1
THG	16/1/2023	0.3	Baht	01/01/2022 - 30/09/2022	NP	31/1/2023	68.25	0.4%	1
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.60	4.1%	1
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	-	287.00	6.3%	10

Source: SET



## Exhibit 14: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PPM-W2	09/01/2023	PPM	mai	24/07/2024	-	6	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV06C2305A	09/01/2023	AAV	KKPS	Call	SET	27/05/2023	4
ADVANC19C2305A	09/01/2023	ADVANC	YUANTA	Call	SET	30/05/2023	235
ADVANC41C2306A	09/01/2023	ADVANC	JPM	Call	SET	08/06/2023	240
BABA41C2304B	09/01/2023	BABA	JPM	Call	SET	04/05/2023	120
BAM13C2305A	09/01/2023	BAM	KGI	Call	SET	25/05/2023	19.5
BANPU08C2305A	09/01/2023	BANPU	ASPS	Call	SET	07/06/2023	19.2
BANPU19C2305A	09/01/2023	BANPU	YUANTA	Call	SET	30/05/2023	14.8
BBL13C2306A	09/01/2023	BBL	KGI	Call	SET	21/06/2023	205
BGRIM06C2305A	09/01/2023	BGRIM	KKPS	Call	SET	27/05/2023	51
BLA08C2305A	09/01/2023	BLA	ASPS	Call	SET	07/06/2023	41.8
BYD08C2305A	09/01/2023	BYD	ASPS	Call	SET	07/06/2023	19.4
COM713C2305A	09/01/2023	COM7	KGI	Call	SET	25/05/2023	45
CPF08C2305A	09/01/2023	CPF	ASPS	Call	SET	07/06/2023	33.5
DELTA06C2304A	09/01/2023	DELTA	KKPS	Call	SET	29/04/2023	1,300.00
DELTA08C2305A	09/01/2023	DELTA	ASPS	Call	SET	07/06/2023	1,900.00
DELTA13C2305C	09/01/2023	DELTA	KGI	Call	SET	13/05/2023	1,400.00
GLOBAL06C2305A	09/01/2023	GLOBAL	KKPS	Call	SET	27/05/2023	27.5
GPSC06C2305A	09/01/2023	GPSC	KKPS	Call	SET	20/05/2023	92
GPSC13C2305A	09/01/2023	GPSC	KGI	Call	SET	25/05/2023	99
GUNKUL19C2305A	09/01/2023	GUNKUL	YUANTA	Call	SET	30/05/2023	5.9
HSI28C2303D	09/01/2023	HSI	MACQ	Call	SET	05/04/2023	23,800.00
HSI28C2303E	09/01/2023	HSI	MACQ	Call	SET	05/04/2023	24,600.00
HSI28C2303F	09/01/2023	HSI	MACQ	Call	SET	05/04/2023	25,400.00
HSI28P2303C	09/01/2023	HSI	MACQ	Put	SET	05/04/2023	15,600.00
HSI28P2303D	09/01/2023	HSI	MACQ	Put	SET	05/04/2023	19,400.00
HSTECH28C2303A	09/01/2023	HSTECH	MACQ	Call	SET	05/04/2023	3,600.00
HSTECH28C2303B	09/01/2023	HSTECH	MACQ	Call	SET	05/04/2023	4,200.00
HSTECH28C2303C	09/01/2023	HSTECH	MACQ	Call	SET	05/04/2023	4,800.00
HSTECH28P2303A	09/01/2023	HSTECH	MACQ	Put	SET	05/04/2023	3,400.00
HSTECH28P2303B	09/01/2023	HSTECH	MACQ	Put	SET	05/04/2023	4,000.00
HSTECH28P2303C	09/01/2023	HSTECH	MACQ	Put	SET	05/04/2023	4,600.00
JAS06C2305A	09/01/2023	JAS	KKPS	Call	SET	27/05/2023	2.9
JAS08C2305A	09/01/2023	JAS	ASPS	Call	SET	07/06/2023	3.4
KCE41C2305A	09/01/2023	KCE	JPM	Call	SET	10/05/2023	56.5
NEX08C2305A	09/01/2023	NEX	ASPS	Call	SET	07/06/2023	26
OR08C2305A	09/01/2023	OR	ASPS	Call	SET	07/06/2023	32
PTG08C2305A	09/01/2023	PTG	ASPS	Call	SET	07/06/2023	20.5
PTT06C2305A	09/01/2023	PTT	KKPS	Call	SET	27/05/2023	42
PTTEP06C2305A	09/01/2023	PTTEP	KKPS	Call	SET	20/05/2023	220
PTTGC06C2305A	09/01/2023	PTTGC	KKPS	Call	SET	20/05/2023	61.5
SABUY06C2305A	09/01/2023	SABUY	KKPS	Call	SET	27/05/2023	15
SABUY08C2305A	09/01/2023	SABUY	ASPS	Call	SET	07/06/2023	20.2
SABUY13C2305A	09/01/2023	SABUY	KGI	Call	SET	25/05/2023	15.5
SET5006C2303B	09/01/2023	SET50	KKPS	Call	SET	05/04/2023	1,100.00
SET5006P2303B	09/01/2023	SET50	KKPS	Put	SET	05/04/2023	900
SPRC08C2305A	09/01/2023	SPRC	ASPS	Call	SET	07/06/2023	15.4
STARK06C2305A	09/01/2023	STARK	KKPS	Call	SET	27/05/2023	3
SUNNY41C2305A	09/01/2023	SUNNY	JPM	Call	SET	03/06/2023	110
TU08C2305A	09/01/2023	TU	ASPS	Call	SET	07/06/2023	22.8

Source: SET