

11 JANUARY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- B.GRIMM POWER (BGRIM TB) - Ft hikes overshadow high gas cost; Maintain BUY TP THB46.00
- THORESEN THAI AGENCIES (TTA TB) - Weak dry bulk rates pressure 2023; Initiate with HOLD TP THB9.00

## News Comments

- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62.0) - Vibharam divest Mahesak Hospital

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- Cabinet approves B3.35tn budget for 2024 fiscal
- Exports seen growing 1% to 2% in 2023, shippers' council
- China targets Korea, Japan over Covid curbs
- Exports hit by slowing demand in Q4
- Outbound travel set for Lunar New Year dip

## Corporate News

- Tax incentives to encourage reduction in plastic usage
- Satellite auction set to raise B700m for NBTC
- Japan roadshow seeks B10bn from investors
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- Thailand showcases new tech at regional awards
- IMH pays B998m for Mahaesak Hospital
- PPPGC prepares listing to fund business growth
- Investor confidence bullish despite risks
- Krungthai Compass predicts 22.5m foreign arrivals in 2023
- Beijing poised to loosen monetary policy in H1
- Year of revival for low-rise housing
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Indices	Index as of 10-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,691	0.0	1.4	475
China SHCOMP	3,170	(0.2)	2.6	
Hong Kong HSI	21,331	(0.3)	7.8	
India SENSEX	60,115	(1.0)	(1.2)	(596)
Indonesia JCI	6,622	(1.0)	(3.3)	(183)
Korea KOSPI	2,351	0.0	5.1	1,296
MY FBMKLCI	1,485	(0.6)	(0.7)	
PH PCOMP	6,757	(0.5)	2.9	22
SG FSSTI	3,263	(1.3)	0.4	
Taiwan TWSE	14,803	0.3	4.7	2,197
VN VNINDEX	1,053	(0.1)	4.6	92

MSCI Emerging	1,014	0.1	6.0	
Nikkei 225	26,176	0.8	0.3	
FTSE 100	7,694	(0.4)	3.3	
CAC 40	6,869	(0.6)	6.1	
DAX	14,775	(0.1)	6.1	
Dow Jones	33,704	0.6	1.7	
Nasdaq	10,743	1.0	2.6	
S&P 500	3,919	0.7	2.1	
Brent	80.10	0.6	(6.8)	
Dubai	75.12	(0.7)	(4.5)	
WTI	75.12	(0.7)	(7.1)	
GOLD	1,877.03	0.0	2.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,696	37,397	4,299	49
Retail	25,553	27,808	(2,255)	33
Prop Trade	5,775	5,199	576	7
Local Institution	7,537	10,157	(2,620)	11
Total Trade	80,561	80,561	0	100

Rates	Last close 10/1/2023	1M ago 12/12/2022	End last yr 30/12/2022	1yr ago 11/1/2022
THB/USD	33.46	34.87	34.61	33.31
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.23	5.72	5.83	5.31
1Y Fixed *	0.99	0.86	0.99	0.43
Govt bond 10Y	2.46	2.64	2.64	2.06

Commodity (USD/bbl)	Last close 10/1/2023	1M ago 9/12/2022	End last yr 30/12/2022	1yr ago 10/1/2022
Brent	80.10	76.10	85.91	80.87
Dubai	75.12	70.51	78.66	80.21
WTI	75.12	71.02	80.26	81.22
Gold	1,877	1,781	1,824	1,822
Baltic Dry	1,139	1,386	1,515	2,277
(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  
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@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  
 Thada Jiracharoenying, RA | +66 2646 9964 | thada.j@fssia.com  
 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  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### B.GRIMM POWER (BGRIM TB) - Ft hikes overshadow high gas cost; Maintain BUY TP THB46.00

#### Stronger gross margin

We turn more bullish on BGRIM's net profit (NP), as we expect its earnings to rebound gradually in 4Q22 onwards, driven by the fuel tariff (Ft) hike by THB0.6866/kWh for Sep-Dec 2022 and by THB0.6101/kWh for Jan-Apr 2023. We believe this should more than offset the high gas price in 4Q22-2023 as we project a gas cost for BGRIM of THB470/mmbtu in 4Q22 before it rises again to THB530/mmbtu in 1Q23 and stays high due to rising supply risks and demand growth.

#### Global spot LNG price falls to a new nine-month low

According to the Energy Information Administration (EIA), working gas storage was at a high level in the fall, and so far, the winter has been less cold than expected. We believe this has led to the sharp drop in the global spot LNG price by over 3x within only two months since its peak in Aug-22. The benchmark TTF gas price for Feb-23 has also plunged from €352/MWh in Aug-22 to €77/MWh on 2 Jan-23. Meanwhile, JKM spot LNG futures for Southeast Asia for Feb-23 plunged from USD80/mmbtu in Aug-22 to USD29.5/mmbtu on 30 Dec-22.

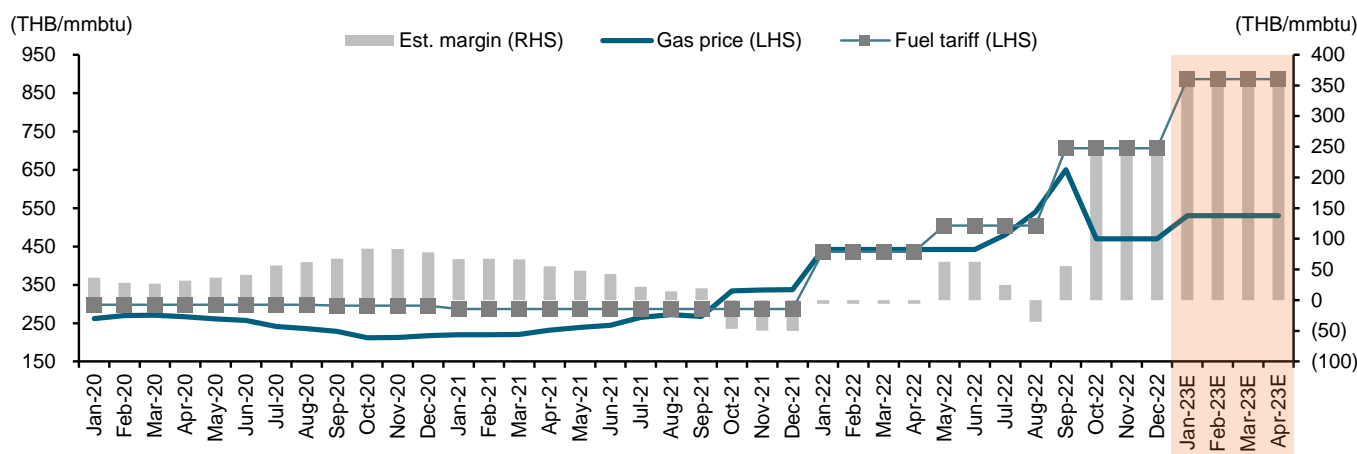
#### Rebound in 4Q22 likely

We project BGRIM to post a stronger 4Q22 core NP of THB158m, up from THB25m in 3Q22 but down from THB212m in 4Q21. Including an FX gain of THB0.6b, BGRIM should see a net profit of THB801m in 4Q22, up from a net loss of THB529m in 3Q22 and a NP of THB195m in 4Q21. Key drivers are the lower gas cost at THB470/mmbtu, down from THB561/mmbtu in 3Q22 but up from THB337/mmbtu in 4Q21, and the higher electricity tariff for Sep-Dec 2022.

#### Raise TP to THB46

We raise our EPS to a positive THB0.04 due to the lower-than expected gas cost, as we cut our gas price assumptions by 6% for 2022. For 2023-24, we raise our EPS forecast by 13.4% for 2023 and 10.4% for 2024 as we lift our average tariff assumption by 22.4% for 2023 and 5.8% for 2024, despite our 6.5% higher gas price assumptions in 2023, and maintain our current gas price assumption for 2024. We lift our SoTP-based TP from THB41 to THB46 to reflect our higher EPS forecast. We think the downside for BGRIM's share price is now limited as the Ft hike should more than offset the high gas price in 4Q22-2023.

#### Exhibit 1: SPPs' estimated margins vs the gas price and their tariff rates



Sources: BGRIM, ERC, FSSIA estimates

#### Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	77,888	104,958	100,610	79,099	93,457	95,814	(1.5)	12.3	5.0
Gross profit	13,919	21,256	22,826	12,652	17,952	20,510	10.0	18.4	11.3
Operating profit	5,501	11,279	12,780	4,191	8,387	10,749	31.3	34.5	18.9
Net profit	101	2,504	3,291	(881)	2,209	2,981	(111.5)	13.4	10.4
EPS (THB/shr)	0.04	0.96	1.26	(0.34)	0.85	1.14	nm	13.4	10.4
<b>Key assumptions</b>									
Utilisation rate (%)	92	93	94	92	93	94	0.0	0.0	0.0
Dispatched power (GWh)	12,778	11,504	11,510	12,778	11,504	11,510	0.0	0.0	0.0
Oil price (USD/bbl)	110	100	100	110	100	100	0.0	0.0	0.0
Average tariff (THB/kWh)	4.09	4.70	4.40	4.09	3.84	4.16	0.0	22.4	5.8
Gas price (THB/mmbtu)	471	480	427	501	451	427	(6.1)	6.5	0.0

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

Sources: BGRIM; FSSIA estimates

## THORESEN THAI AGENCIES (TTA TB) - Weak dry bulk rates pressure 2023; Initiate with HOLD TP THB9.00

### Covid-19 upturned earning base

Thoresen Thai Agencies (TTA) has a well-balanced and diversified portfolio both locally and internationally. Its shipping business, the major source of income, has strong roots with over 100 years of experience, allowing its TCE rate to usually outperform the market. With cost-efficient operations, healthy balance sheet, and advanced revenue base, we view TTA to deliver comparatively high profitability among peers.

### Falling freight rates to sink 4Q22 and 2023

We expect TTA's core profit to decline by 42% q-q and 36% y-y to THB841m in 4Q22, dragged down by a significant drop in its shipping business. The average Baltic Exchange Supramax Index (BSI) in 4Q22 stood at 1,327 points, down 26% q-q and 52% y-y. We project TTA's TCE rate in 4Q22 to fall 22% q-q and 42% y-y to USD18,072 per day, while its offshore service unit is expected to deliver another strong quarter. Agrochemicals should be weak following the plunge in fertiliser and pesticide prices amid lower gas costs and declining demand.

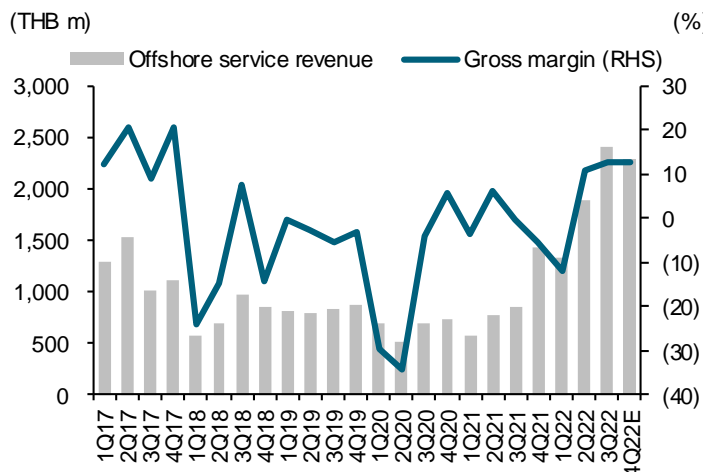
### Lower profit forecast for 2023.. still far above the pre-Covid level

As slower trade demand eases port congestion significantly, more shipping capacity brings down freight rates. We view that the Baltic Dry Index (BDI) in 2023 may decline further by 15%-25% from the current level, after passing its peak in 2Q22. In addition to dampened global trade growth, we forecast 2023 TTA's TCE rate to fall by 25% to USD18,543/day before rising by 2.5% in 2024. We think the easing of China's pandemic measures will not change the big picture of relieved port congestion, therefore, forecast TTA's core profit to decrease 38% to THB2.6b in 2023 – but still far above the pre-Covid level – and flat growth in 2024. Nevertheless, we see upside in the dry bulk freight market to recover in 2024 from the new regulations to reduce carbon emissions.

### Initiate with a HOLD rating; TP of THB9/shr

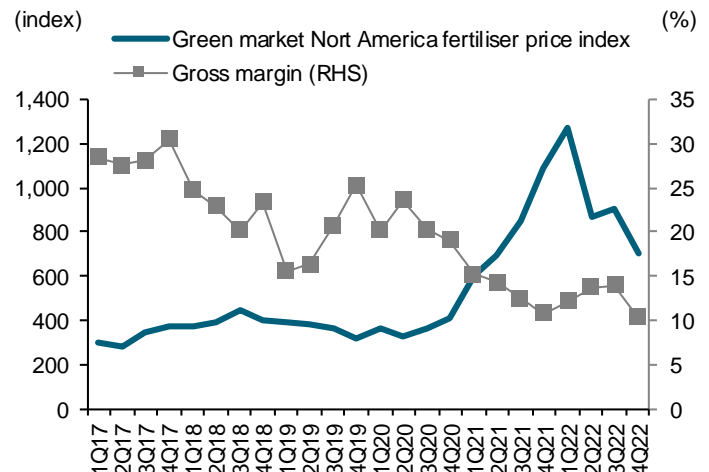
We derive TTA's TP of THB9/shr based on 6.0x 2023E P/E, equals to its 1-year average and implies 0.6x 2023E P/BV, vs eight-year average of 0.7x. We initiate coverage on TTA with a HOLD rating.

**Exhibit 3: Offshore service revenue and gross margin**



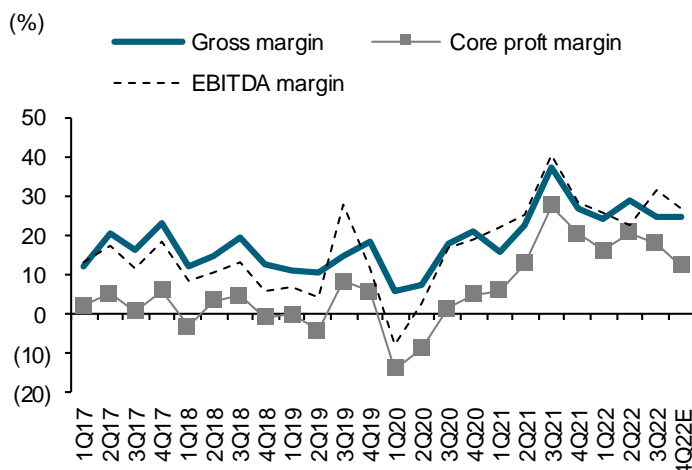
Sources: TTA, FSSIA estimates

**Exhibit 4: Fertiliser price and gross margin**



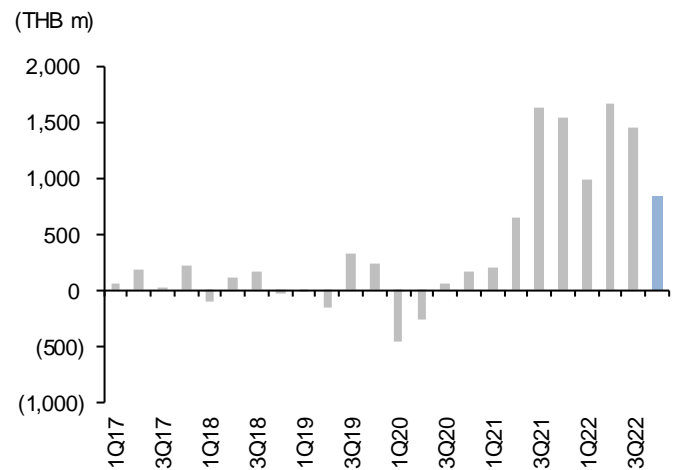
Sources: TTA, Bloomberg, FSSIA estimates

**Exhibit 5: Margins**



Sources: TTA, FSSIA estimates

**Exhibit 6: Core profit**



Sources: TTA, FSSIA estimates

## News Comments

### **Ramkhamhaeng Hospital (RAM TB, BUY, TP THB62.0) - Vibharam divest Mahesak Hospital**

Vibharam (VBR; RAM hold 50% stake) has divested Mahesak Hospital (VBR hold 52% stake) to Inter Medicare and Lab (IMH) for total amount of THB568.9m. Mahesak Hospital is the general hospital with 132 beds located in Bangrak area and providing medical service for cash and NHSO patients.

The acquisition prices is slightly expensive in our view at 12x P/BV, 41x P/E and THB8.3 per bed. RAM explain the rationale to sale are suitable prices and expect to build partnership with IMH for the future projects. VBR would book one-time gain of THB270m in 1Q23 (RAM would book THB135m).

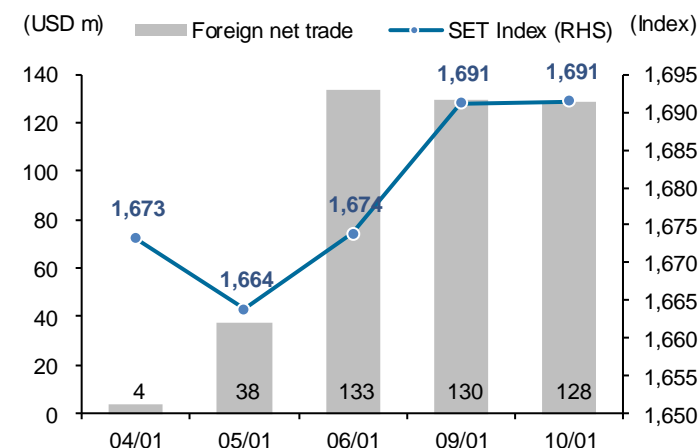
## Economic news

- [Xi warns officials about 'collusion' with business](#) BANGKOK POST: Chinese leader Xi Jinping warned officials against "colluding" with the business world, underscoring that his government's crackdown on the private sector will remain a concern for investors despite efforts to revive the economy.
- [Cabinet approves B3.35tn budget for 2024 fiscal](#) BANGKOK POST: The cabinet on Tuesday approved a budget of 3.35 trillion baht (US\$100 billion) for the 2024 fiscal year.
- [Exports seen growing 1% to 2% in 2023, shippers' council](#) BANGKOK POST: Thailand's exports are expected to grow up to 2% this year, the Thai National Shippers' Council said on Tuesday. Exports were set to grow 6.5% for the full year in 2022 but were expected to show a 7.5% drop in December last year, the council said in a statement.
- [China targets Korea, Japan over Covid curbs](#) BANGKOK POST: China has suspended issuing some visas for South Korea and Japan in Beijing's first retaliation against Covid-related curbs on Chinese travellers.
- [Exports hit by slowing demand in Q4](#) BANGKOK POST: Thai exports are forecast to grow by 6-6.5% in 2022, missing the target estimate of 7-8%, as global demand slowed in the final quarter, says the national shipping trade group.
- [Outbound travel set for Lunar New Year dip](#) BANGKOK POST: Outbound travel is expected to slow during Chinese New Year as people spent their travel budget during the New Year holiday, with the market reviving in late March if airfares dip.

## Corporate news

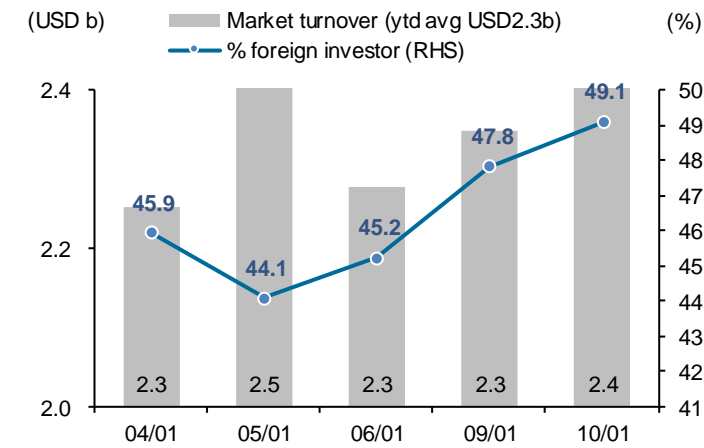
- [Tax incentives to encourage reduction in plastic usage](#) BANGKOK POST: The Industry and Finance ministries are using a new corporate income tax reduction programme to encourage businesses to use more biodegradable plastic products, in a move to reduce waste.
- [Satellite auction set to raise B700m for NBTC](#) BANGKOK POST: Winning bids of at least 700 million baht are expected from the auction of satellite orbital slots this Sunday, says the National Broadcasting and Telecommunications Commission (NBTC).
- [Japan roadshow seeks B10bn from investors](#) BANGKOK POST: Industry Minister Suriya Jungrungreangkit expects to draw investment worth 10 billion baht from Japanese businesses during a roadshow to promote the growth of electric vehicles (EVs) and smart electronic industries in Thailand.
- [BTM formulates expansion strategy](#) BANGKOK POST: BTM (Thailand) Co, the operator of the BreadTalk bakery chain, vows to resume expansion of its bakery business this year after surviving the pandemic and noting the tourism recovery.
- [Thailand showcases new tech at regional awards](#) BANGKOK POST: Thailand has the potential to develop its own innovations and technologies to serve its needs for digital transformation and create differences while reducing dependence on imported tech, according to the Association of Thai ICT Industry (ATCI).
- [IMH pays B998m for Mahaesak Hospital](#) BANGKOK POST: Intermedical Care and Lab Hospital Plc (IMH) has bought privately-run Mahaesak Hospital in Bangkok's Silom area for 998 million baht to support its healthcare services for expatriates and other foreigners.
- [PPPGC prepares listing to fund business growth](#) BANGKOK POST: PPP Green Complex Co (PPPGC), a local palm oil manufacturer, is preparing to raise funds through an initial public offering (IPO) amounting to 342.8 million shares in a move to grow its businesses, including palm oil and oleochemical production.
- [Investor confidence bullish despite risks](#) BANGKOK POST: The investor confidence index (ICI) remained in the bullish zone last month, thanks to expected gains from China's reopening and a substantial growth in profit for Thai listed companies, says the Federation of Thai Capital Market Organizations (Fetco).
- [Krungthai Compass predicts 22.5m foreign arrivals in 2023](#) BANGKOK POST: Krungthai Compass, a research unit under Krungthai Bank, expects foreign tourist arrivals in 2023 to more than double the number recorded last year, estimating it will take two years to return to the level posted in 2019.
- [Beijing poised to loosen monetary policy in H1](#) BANGKOK POST: China is expected to ease its monetary policy in the first half this year following the country's recent reopening for cross-border travel as Beijing continues to stimulate domestic consumption and support vulnerable businesses, says SCB Chief Investment Office (SCB CIO).
- [Year of revival for low-rise housing](#) BANGKOK POST: After more than a decade of consistent growth in the supply of condominiums in Bangkok, 2022 marked a return of low-rise housing as the home of choice for Thai buyers, according to the international property consultant CBRE.
- [Five automation predictions for 2023](#) BANGKOK POST: The past few years have seen many organisations make tech-driven changes at a rapid pace. As society becomes more digital, embracing technology and effectively managing new processes is key to the success of almost every business.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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%	7%	6%	4%	8%	3%
Current	1,691.41	0.0	0.4	0.0	(0.0)	(1.9)	0.6	(1.0)	1.2	(0.0)	5.5
-5D	1,678.97	0.7	(0.2)	3.9	2.4	1.4	1.3	(1.5)	3.7	0.6	4.3
-1M	1,623.13	4.2	0.9	7.5	6.2	8.2	2.3	1.2	5.5	2.4	4.4
-3M	1,562.68	8.2	3.3	10.3	3.6	19.5	6.2	11.3	11.6	6.2	13.5
-6M	1,557.40	8.6	3.2	12.7	(2.6)	15.5	(2.0)	16.1	0.3	5.2	0.2
-1Y	1,667.12	1.5	(0.6)	(4.0)	(11.5)	8.7	(5.8)	13.7	(6.7)	13.1	(12.9)
WTD	1,673.86	1.0	1.0	0.7	0.8	(0.1)	1.9	(1.1)	1.8	(0.1)	7.8
MTD	1,668.66	1.4	(1.1)	4.8	2.4	2.5	0.8	(1.2)	3.5	0.6	3.3
QTD	1,668.66	1.4	(1.1)	4.8	2.4	2.5	0.8	(1.2)	3.5	0.6	3.3
End of 2021	1,668.66	1.4	(1.1)	4.8	2.4	2.5	0.8	(1.2)	3.5	0.6	3.3

Source: Bloomberg

Exhibit 10: 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	1,691.41	1.4	33.93	76,590	2,257	474	(295)	10	(189)	1,787
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	1,691.41	(0.2)	33.93	76,590	2,257	474	(295)	10	(189)	1,787
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	1,691.41	2.6	33.93	76,590	2,257	474	(295)	10	(189)	1,787
2023YTD	1,691.41	2.0	33.93	76,590	2,257	474	(295)	10	(189)	1,787
04/01/2023	1,673.25		33.93	76,429	2,252	4	47	(17)	(33)	498
05/01/2023	1,663.86		34.04	85,209	2,503	38	13	0	(51)	286
06/01/2023	1,673.86		33.72	73,835	2,190	133	(105)	16	(45)	124
09/01/2023	1,691.12		33.43	78,508	2,348	130	(131)	1	(0)	312
10/01/2023	1,691.41		33.49	80,561	2,406	128	(67)	17	(78)	238

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/11/2023 22:00	Consumer Confidence	Dec	--	--	47.9	--
01/11/2023 22:00	Consumer Confidence Economic	Dec	--	--	42	--
01/13/2023 02:30	Forward Contracts	Jan-06	--	--	\$29.2b	--
01/13/2023 02:30	Foreign Reserves	Jan-06	--	--	\$216.6b	--
01/17/2023 01:24	Car Sales	Dec	--	--	68284	--
01/23/2023 22:30	Customs Exports YoY	Dec	--	--	-6.00%	--
01/23/2023 22:30	Customs Imports YoY	Dec	--	--	5.60%	--
01/23/2023 22:30	Customs Trade Balance	Dec	--	--	-\$1340m	--
01/25/2023 02:00	BoT Benchmark Interest Rate	Jan-25	--	--	1.25%	--
01/25/2023 01:30	Capacity Utilization ISIC	Dec	--	--	62.63	--
01/25/2023 01:30	Mfg Production Index ISIC NSA YoY	Dec	--	--	-5.60%	--
01/31/2023 02:00	BoP Current Account Balance	Dec	--	--	-\$400m	-\$445m
01/31/2023 02:30	Exports	Dec	--	--	\$22200m	\$22186m
01/31/2023 02:30	Exports YoY	Dec	--	--	-5.50%	-5.50%
01/31/2023 02:30	Imports	Dec	--	--	\$21600m	\$21644m
01/31/2023 02:30	Imports YoY	Dec	--	--	8.20%	8.20%
01/31/2023 02:30	Trade Balance	Dec	--	--	\$500m	\$542m
01/31/2023 02:30	BoP Overall Balance	Dec	--	--	\$600m	\$590m
01/31/2023 19:30	S&P Global Thailand PMI Mfg	Jan	--	--	52.5	--
02/01/2023 02:30	Business Sentiment Index	Jan	--	--	48.4	--
02/05/2023 22:30	CPI Core YoY	Jan	--	--	3.23%	--
02/05/2023 22:30	CPI NSA MoM	Jan	--	--	-0.06%	--
02/05/2023 22:30	CPI YoY	Jan	--	--	5.89%	--

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
K. W. Metal Work (KWM)	Serm Sak Vudhirak	Warrant	1/9/2023	39,700	0.93	Sell	0.04
D.T.C Enterprise (DTCENT)	Pairat Kunapermsiri	Common Shares	1/6/2023	400,000	2.00	Buy	0.80
D.T.C Enterprise (DTCENT)	Suphant Pornsoongsong	Common Shares	1/6/2023	200,000	2.02	Buy	0.40
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	1/6/2023	121,400	4.64	Buy	0.56
Team consulting Eng'g (TEAMG)	Rapee Phongbupakicha	Common Shares	12/14/2022	130,000	13.83	Buy	1.80
Team consulting Eng'g (TEAMG)	Rapee Phongbupakicha	Common Shares	12/16/2022	20,000	13.50	Buy	0.27
Team consulting Eng'g (TEAMG)	Rapee Phongbupakicha	Common Shares	12/20/2022	50,000	13.20	Buy	0.66
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/9/2023	8,000,000	0.15	Sell	1.20
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	1/9/2023	24,000	1.74	Sell	0.04
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/9/2023	50,000	3.30	Buy	0.17
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	1/9/2023	100,000	2.60	Buy	0.26
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	1/9/2023	40,000	0.57	Sell	0.02
Ratchaphruek Hospital (RPH)	Sumalee Ta-Enyuan	Common Shares	1/9/2023	6,000	6.15	Sell	0.04
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/5/2023	24,000	10.10	Buy	0.24
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/6/2023	18,000	10.30	Buy	0.19
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	12/30/2022	45,000	3.46	Buy	0.16
Exotic Food PCL (XO)	Phenchan Yimsai	Common Shares	1/10/2023	16,500	13.80	Sell	0.23
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/9/2023	1,000,000	0.77	Sell	0.77

Source: SEC

## Exhibit 13: 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 through electronic media (E-EGM)
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	
SABUY	19/01/2023	16/02/2023	EGM	Acquisition and disposition of assets, Connected transaction	
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 14: 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 15: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
THG	16/1/2023	0.3	Baht	01/01/2022 - 30/09/2022	NP	44957.00005	68.00	0.4%	1
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.80	4.1%	1
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.50	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	291.00	6.2%	10

Source: SET

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT16C2305A	11/01/2023	AOT	TNS	Call	SET	07/06/2023	100.5
BBL16C2305A	11/01/2023	BBL	TNS	Call	SET	07/06/2023	202
CBG19C2305A	11/01/2023	CBG	YUANTA	Call	SET	30/05/2023	136.5
DELTA13P2305B	11/01/2023	DELTA	KGI	Put	SET	13/05/2023	400
DELTA41C2305B	11/01/2023	DELTA	JPM	Call	SET	10/05/2023	1,050.00
DOHOME13C2305A	11/01/2023	DOHOME	KGI	Call	SET	25/05/2023	18.8
GULF13P2305A	11/01/2023	GULF	KGI	Put	SET	25/05/2023	38
HANA13P2305A	11/01/2023	HANA	KGI	Put	SET	13/05/2023	45
HANA41C2305A	11/01/2023	HANA	JPM	Call	SET	10/05/2023	67
KBANK13P2305A	11/01/2023	KBANK	KGI	Put	SET	25/05/2023	108
KCE13P2305A	11/01/2023	KCE	KGI	Put	SET	25/05/2023	30
OSP13C2305A	11/01/2023	OSP	KGI	Call	SET	25/05/2023	38.5
PTTEP19P2306A	11/01/2023	PTTEP	YUANTA	Put	SET	10/06/2023	115
SET5016P2303B	11/01/2023	SET50	TNS	Put	SET	05/04/2023	900
SET5019P2303D	11/01/2023	SET50	YUANTA	Put	SET	05/04/2023	900
SPRC13C2305B	11/01/2023	SPRC	KGI	Call	SET	25/05/2023	12.9
TIDLOR13C2305A	11/01/2023	TIDLOR	KGI	Call	SET	25/05/2023	41.5
TIDLOR19C2306A	11/01/2023	TIDLOR	YUANTA	Call	SET	10/06/2023	37

Source: SET





