

12 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- I-TAIL CORPORATION (ITC TB) - Pet food manufacturer for the world; Initiate with BUY TP THB40.00

Economics

- China tour packages record 20% price hike
- B300 entry fee scheduled for June start
- Oil Fund borrowing bumps up public debt-to-GDP ratio
- Baht at 9-month high worries exporters
- Asean pushes back against King Dollar
- Outbound travel set for Lunar New Year dip

Corporate News

- Krungthai Compass predicts 22.5m foreign arrivals in 2023
- Executives call for panel to deal with power bills
- Banks prepare new Central Fraud Registry
- Central prepares for New Year parties
- Leadership shake-up at Dior, Louis Vuitton
- SEC probes embattled crypto exchange Zipmex
- Investor confidence bullish despite risks

Indices	Index as of 11-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,686	(0.3)	1.0	503
China SHCOMP	3,162	(0.2)	2.3	
Hong Kong HSI	21,436	0.5	8.4	
India SENSEX	60,106	(0.0)	(1.2)	(818)
Indonesia JCI	6,584	(0.6)	(3.9)	(267)
Korea KOSPI	2,360	0.3	5.5	1,443
MY FBMKLCI	1,488	0.2	(0.5)	
PH PCOMP	6,709	(0.7)	2.2	3
SG FSSTI	3,272	0.3	0.6	
Taiwan TWSE	14,751	(0.3)	4.3	2,375
VN VNINDEX	1,056	0.2	4.8	101
MSCI Emerging	1,017	0.3	6.3	
Nikkei 225	26,446	1.0	1.3	
FTSE 100	7,725	0.4	3.7	
CAC 40	6,924	0.8	7.0	
DAX	14,948	1.2	7.4	
Dow Jones	33,973	0.8	2.5	
Nasdaq	10,932	1.8	4.4	
S&P 500	3,970	1.3	3.4	
Brent	82.67	3.2	(3.8)	
Dubai	75.90	1.0	(3.5)	
WTI	77.41	3.0	(3.6)	
GOLD	1,875.69	0.0	2.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	39,478	38,539	939	53
Retail	22,514	21,568	947	30
Prop Trade	5,612	5,015	597	7
Local Institution	5,467	7,949	(2,483)	9
Total Trade	73,071	73,071	0	100
Rates	Last close 11/1/2023	1M ago 12/12/2022	End last yr 30/12/2022	1yr ago 12/1/2022
THB/USD	33.43	34.87	34.61	33.28
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	2.44	2.64	2.64	2.05
Commodity (USD/bbl)	Last close 11/1/2023	1M ago 9/12/2022	End last yr 30/12/2022	1yr ago 11/1/2022
Brent	80.10	76.10	85.91	83.72
Dubai	75.90	70.51	78.66	80.14
WTI	77.41	71.02	80.26	81.22
Gold	1,876	1,781	1,824	1,826
Baltic Dry	1,096	1,386	1,515	2,151
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

I-TAIL CORPORATION (ITC TB) - Pet food manufacturer for the world; Initiate with BUY TP THB40.00

ITC: a leading OEM manufacturer of pet food

ITC is a manufacturer and distributor of pet food and treats, mainly for cats and dogs. It offers wet, semi-moist, and dry pet food from its two factories in Samut Sakhon and Songkhla. ITC's revenue comes mainly from original equipment manufacturer (OEM) sales, which accounted for c98.7% of sales revenue in 2021. ITC's export markets include the United States (44.9% of total sales), followed by Europe, Japan, and China.

Expect 4Q22 net profit to rise y-y, but drop q-q

We forecast a 4Q22 net profit of THB864m (-41.2% q-q, +47% y-y), with the q-q drop in line with the low season. Its y-y revenue growth in USD should be solid at 13% y-y and outperform the 4QTD value of Thai pet food exports which have dropped by 0.8% y-y. We think the revenue improvement will be driven by new products ordered by existing and new customers. In terms of profitability, we project ITC's GPM to decrease to 24.0% (vs 25.4% in 3Q22), due to THB appreciation and the lower utilisation rate. Also, SG&A expense should increase both q-q and y-y due to the higher IPO-related expenses. However, ITC's earnings overall in 4Q22 should be better than our previous expectation.

Solid volume growth may be offset by THB appreciation in 2023

Management's 2023 revenue growth target is 17% y-y, driven by strong industry growth from a steadily rising pet population, the full-year recognition of revenue from new customers gained last year, and new customers this year. We expect 2023 revenue growth to reach 11% y-y at THB2.3b, based on solid volume growth from new US customers and accelerating demand from China. Our exchange rate assumption is conservative, at THB33/USD, up 5.7% y-y. Based on our analysis, for every THB1/USD increase, we estimate 2023 net profit would fall by 10%. However, the company should see limited impacts as it utilises financial instruments to protect against FX risks.

Recommend BUY on industry strength and attractive valuation

We project ITC's 2022-23 core profit growth (excluding FX gains) at 65.8% y-y and 16.8% y-y, respectively. We rate ITC as BUY with a TP of THB40, based on 25x 2023E P/E, in line with its OEM peers in China. Currently, ITC's share price is trading below peers at 17.9x 2023E P/E, and processed food companies which trade at 20x-25x P/E.

Exhibit 19: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,152	4,307	5,400	6,122	5,081	(17.0)	22.4	14,529	20,910	43.9
Cost of sales	3,237	3,283	3,877	4,570	3,862	(15.5)	19.3	11,173	15,592	39.6
Gross profit	915	1,024	1,522	1,552	1,219	(21.4)	33.3	3,356	5,318	58.5
SG&A	337	265	312	321	406	26.6	20.7	982	1,304	32.9
Operating profit	602	807	1,244	1,289	833	(35.4)	38.4	2,495	4,173	67.3
Interest expense	7	8	13	31	30	(2.0)	339.6	32	83	159.7
Tax expense	18	-74	60	17	24	41.0	30.9	28	27	(1.5)
Other gain (loss)	11	35	179	227	85	(62.6)	668.7	285	526	84.3
Reported net profit	588	908	1,349	1,468	864	(41.2)	47.0	2,721	4,589	68.7
Core profit	577	874	1,170	1,241	779	(37.2)	35.1	2,451	4,063	65.8
Key ratio (%)						(ppt)	(ppt)			
Gross margin	22.0	23.8	28.2	25.4	24.0	(1.4)	2.0	23.1	25.4	2.3
SG&A / sales	8.1	6.2	5.8	5.2	8.0	2.8	(0.1)	6.8	6.2	(0.5)
Operating margin	14.5	18.7	23.0	21.0	16.4	(4.7)	1.9	17.2	20.0	2.8
Net margin	14.2	21.1	25.0	24.0	17.0	(7.0)	2.8	18.7	21.9	3.2
Norm margin	13.9	20.3	21.7	20.3	15.3	(4.9)	1.4	16.9	19.4	2.6
Operating statistics (THB m)										
Cat food sales	3,038	3,015	3,953	4,429	3,693	(16.6)	21.5	83,887	104,501	24.6
Dog food sales	281	496	695	676	351	(48.1)	25.0	11,967	15,465	29.2
Treat sales	814	775	728	989	1,018	2.9	25.0	6,967	7,904	13.4
THB/USD	33	33	34	36	36	(0.2)	8.8	31	35	11.9
Tuna price (USD/ton)	1,283	1,323	1,400	1,617	1,717	6.2	33.8	1,406	1,663	18.3

Sources: ITC, FSSIA Estimates

Exhibit 20: ITC's key assumptions

Assumptions	Forecast			Growth		
	2022E	2023E	2024E	2022E (%)	2023E (%)	2024E (%)
Total capacity (tons)	172,786	194,872	206,627	35.5	12.8	6.0
Utilisation rate (%)	74.1	75.9	80.5	(7.9)	1.8	4.6
Total sale volume (tons)	128,097	147,901	166,295	22.5	15.5	12.4
FX rate (THB/USD)	35.0	33.0	33.0	11.9	(5.7)	0.0
Total Sales Values (THB m)	20,910	23,210	26,152	43.9	11.0	12.7
-Cat food	15,090	16,835	18,939	40.9	11.6	12.5
-Dog food	2,218	2,429	2,721	34.2	9.5	12.0
-Treats	3,510	3,860	4,401	63.4	10.0	14.0
Gross profit (THB m)	5,318	5,942	6,747	58.5	11.7	13.6
Gross margin (%)	25.4	25.6	25.8	2.3	0.2	0.2
SG&A expenses (THB m)	1,304	1,346	1,517	32.9	3.2	12.7
SG&A to sales (%)	6.2	5.8	5.8	(0.5)	(0.4)	0.0
Report net profit (THB m)	4,589	4,747	5,385	68.7	3.4	13.4
Net margin (%)	21.9	20.5	20.6	3.2	(1.5)	0.1
Core profit (THB m)	4,063	4,747	5,385	65.8	16.8	13.4
Norm margin (%)	19.4	20.5	20.6	2.6	1.0	0.1

Source: FSSIA Estimates

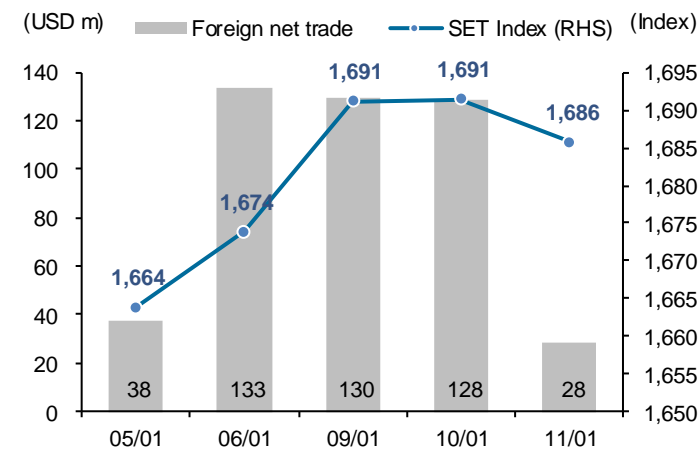
Economic news

- [China tour packages record 20% price hike](#) BANGKOK POST: Tour packages to Thailand for Chinese visitors surged in price by 20% because of few tours and high demand, according to the Tourism Authority of Thailand (TAT).
- [B300 entry fee scheduled for June start](#) BANGKOK POST: The Tourism and Sports Ministry is preparing to collect a 300-baht tourism fee from all foreign passport holders visiting Thailand by June, while expatriates can ask for a refund at a later date.
- [Oil Fund borrowing bumps up public debt-to-GDP ratio](#) BANGKOK POST: Thailand's public debt-to-GDP ratio rose to 61.4% in fiscal 2023, above an earlier estimate of 60.4%, after the inclusion of the Finance Ministry's total guarantee for the Oil Fuel Fund's borrowings -- tallying 110 billion baht -- in the country's public debt management plan.
- [Baht at 9-month high worries exporters](#) BANGKOK POST: Gains in the baht, Asia's best performer in the past six months, are frustrating exporters and many businesses that say the strong currency is hurting them.
- [Asean pushes back against King Dollar](#) BANGKOK POST: Southeast Asia, like much of the rest of the world, is losing patience with King Dollar.
- [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

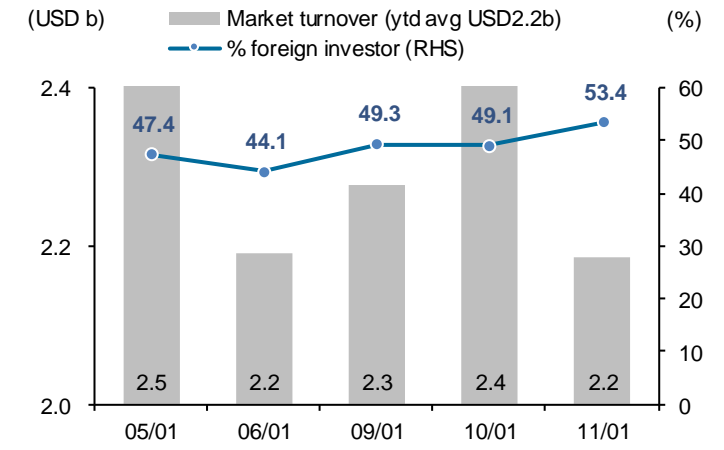
- [Krungthai Compass predicts 22.5m foreign arrivals in 2023](#) BANGKOK POST: Krungthai Bank expects foreign tourist arrivals in 2023 to more than double the number recorded last year, estimating it will take two years to return to the level posted in 2019.
- [Executives call for panel to deal with power bills](#) BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) plans to ask the government to jointly set up a panel to deal with high power bills, which are discouraging foreign businesses from investing in Thailand.
- [Banks prepare new Central Fraud Registry](#) BANGKOK POST: The Thai Bankers' Association (TBA) is working to set up the Central Fraud Registry to probe financial fraud in the banking industry.
- [Central prepares for New Year parties](#) BANGKOK POST: The Mall Group is also investing 150 million baht on a rabbit-themed festival.
- [Leadership shake-up at Dior, Louis Vuitton](#) BANGKOK POST: PARIS: The French luxury group LVMH announced a leadership shuffle on Wednesday, naming a new CEO at flagship brand Louis Vuitton and appointing the daughter of billionaire boss Bernard Arnault atop Christian Dior Couture.
- [SEC probes embattled crypto exchange Zipmex](#) BANGKOK POST: The Securities and Exchange Commission is investigating whether the embattled crypto exchange Zipmex, which is in the midst of being taken over by a Thailand-linked venture capital fund, breached local rules in its offer of certain digital-asset products.
- [Investor confidence bullish despite risks](#) BANGKOK POST: The investor confidence index 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.

Exhibit 1: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 2: Foreign participation



Source: Bloomberg

Exhibit 3: 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%	7%	6%	4%	8%	3%	
Current	1,685.75	(0.3)	0.0	(0.8)	(1.0)	(1.3)	(0.3)	(0.2)	0.1	(1.0)	0.5	
-5D	1,673.25	0.7	1.2	2.2	0.9	(0.4)	1.7	(1.6)	2.7	0.3	5.3	
-1M	1,623.13	3.9	0.9	6.7	5.2	6.9	2.1	0.9	5.6	1.4	5.0	
-3M	1,560.78	8.0	3.3	9.2	2.8	17.2	6.1	10.5	12.8	5.5	13.8	
-6M	1,546.80	9.0	4.0	12.6	(3.1)	15.0	(1.9)	16.7	1.5	5.2	2.1	
-1Y	1,678.50	0.4	(1.9)	(4.9)	(12.9)	7.6	(6.1)	12.6	(6.7)	11.3	(14.0)	
WTD	1,673.86	0.7	1.0	(0.0)	(0.2)	(1.4)	1.6	(1.3)	1.9	(1.1)	8.4	
MTD	1,668.66	1.0	(1.1)	4.0	1.4	1.2	0.6	(1.4)	3.7	(0.4)	3.8	
QTD	1,668.66	1.0	(1.1)	4.0	1.4	1.2	0.6	(1.4)	3.7	(0.4)	3.8	
End of 2021	1,668.66	1.0	(1.1)	4.0	1.4	1.2	0.6	(1.4)	3.7	(0.4)	3.8	

Source: Bloomberg

Exhibit 4: 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	1,685.75	1.0	33.87	76,087	2,247	503	(267)	28	(264)	1,799
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	1,685.75	(0.6)	33.87	76,087	2,247	503	(267)	28	(264)	1,799
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	1,685.75	2.2	33.87	76,087	2,247	503	(267)	28	(264)	1,799
2023YTD	1,685.75	1.7	33.87	76,087	2,247	503	(267)	28	(264)	1,799
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		33.46	80,561	2,408	128	(67)	17	(78)	238
11/01/2023	1,685.75		33.43	73,071	2,186	28	28	18	(74)	12

Source: Bloomberg

Exhibit 5: 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 6: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	1/10/2023	10,000,000	3.16	Buy	31.60
K. W. Metal Work (KWM)	Sermsak Vudhirak	Warrant	1/10/2023	185,300	0.94	Sell	0.17
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/10/2023	184,000	7.07	Buy	1.30
Susco (SUSCO)	Marvee Simaroj	Common Shares	1/11/2023	200,000	4.00	Buy	0.80
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	1/9/2023	100,000	47.00	Sell	4.70
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/10/2023	128,700	2.02	Buy	0.26
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/10/2023	50,000	7.85	Buy	0.39
Team consulting Eng'g (TEAMG)	Rapee Phongbupakicha	Common Shares	1/11/2023	30,000	10.30	Buy	0.31
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	1/10/2023	212,500	13.70	Buy	2.91
Thai Life Insurance (TLI)	Nitipong Pruchyanimit	Common Shares	1/4/2023	35,000	14.24	Buy	0.50
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/10/2023	9,000,000	0.15	Sell	1.35
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/10/2023	1,000,000	0.16	Sell	0.16
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/9/2023	2,000	1.46	Buy	0.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/10/2023	5,000	2.22	Sell	0.01
Prima Marine (PRM)	Chainoi Puankosoom	Common Shares	1/11/2023	800,000*	8.00	Transfer	6.40
Prima Marine (PRM)	Chainoi Puankosoom	Common Shares	1/11/2023	800,000	-	Transfer	n/a
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/10/2023	240,300	3.32	Buy	0.80
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/10/2023	100,000	13.10	Sell	1.31
Ratchaphruek Hospital (RPH)	Sumalee Ta-Enyuan	Common Shares	1/10/2023	6,000	6.15	Sell	0.04
Right Tunnelling (RT)	Koson Kongdang	Warrant	1/10/2023	200,900	0.51	Sell	0.10
VGI (VGI)	Oranuch Rujirawan	Common Shares	1/10/2023	100,000	4.86	Sell	0.49
VGI (VGI)	Oranuch Rujirawan	Common Shares	1/10/2023	100,000	4.84	Sell	0.48
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/10/2023	24,200,000	0.65	Buy	15.73
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/10/2023	33,000	1.01	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/9/2023	100,000	4.17	Buy	0.42
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/5/2023	200,000	2.19	Sell	0.44
SCI Electric (SCI)	Sirichai Phrutinarakorn	Common Shares	1/10/2023	12,000,000	1.41	Transfer	16.92
SCI Electric (SCI)	Sirichai Phrutinarakorn	Common Shares	1/10/2023	12,000,000	1.41	Transfer	16.92
SCI Electric (SCI)	Sirichai Phrutinarakorn	Common Shares	1/10/2023	12,000,000	1.41	Transfer	16.92
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/10/2023	1,000	0.77	Buy	0.00
i-Tail Corporation (ICT)	Pichitchai Wongpiya	Common Shares	1/11/2023	100,000	-	Transfer	n/a
i-Tail Corporation (ICT)	Pichitchai Wongpiya	Common Shares	1/11/2023	100,000	-	Receive	n/a

Source: *Revoked by Reporter; SEC

Exhibit 7: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	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
IMH	31/01/2023	20/03/2023	EGM	Changing the director(s), Acquisition and disposition of assets, The issuance of convertible securities, Capital increase	at the S.D. Avenue hotel (Pinklao), Pinklao Room, 3 Floor, No. 94 Barommarat Chachonnani Road, Bang Bamru, Bang Phlat, Bangkok 10700

Source: SET

Exhibit 8: 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 9: 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	67.75	0.4%	1
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.70	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	-	290.00	6.2%	10

Source: SET

Exhibit 10: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2306X	12/01/2023	ADVANC	BLS	Call	SET	14/06/2023	238
ADVANC01P2306X	12/01/2023	ADVANC	BLS	Put	SET	14/06/2023	166
AIA28C2305A	12/01/2023	AIA	MACQ	Call	SET	03/06/2023	110
AOT01P2306X	12/01/2023	AOT	BLS	Put	SET	14/06/2023	60.5
AP13C2306A	12/01/2023	AP	KGI	Call	SET	21/06/2023	13.5
BABA28C2305B	12/01/2023	BABA	MACQ	Call	SET	03/06/2023	150
BABA28P2304A	12/01/2023	BABA	MACQ	Put	SET	04/05/2023	72
BABA41P2305A	12/01/2023	BABA	JPM	Put	SET	03/06/2023	90
BANPU01C2306A	12/01/2023	BANPU	BLS	Call	SET	14/06/2023	14.6
BCPG01C2306A	12/01/2023	BCPG	BLS	Call	SET	14/06/2023	12.5
BEC01C2306A	12/01/2023	BEC	BLS	Call	SET	14/06/2023	13.8
BEM01C2307X	12/01/2023	BEM	BLS	Call	SET	13/07/2023	13
BYDCOM28C2305A	12/01/2023	BYDCOM	MACQ	Call	SET	03/06/2023	270
CBG01C2306A	12/01/2023	CBG	BLS	Call	SET	14/06/2023	136.5
CBG01P2306A	12/01/2023	CBG	BLS	Put	SET	14/06/2023	76.75
CBG41C2306A	12/01/2023	CBG	JPM	Call	SET	08/06/2023	128
CPALL01P2306X	12/01/2023	CPALL	BLS	Put	SET	14/06/2023	55.5
DELTA01C2305X	12/01/2023	DELTA	BLS	Call	SET	13/05/2023	1,525.00
DOHOME01C2306X	12/01/2023	DOHOME	BLS	Call	SET	14/06/2023	18.6
EA41C2305A	12/01/2023	EA	JPM	Call	SET	10/05/2023	110
ESSO13C2305A	12/01/2023	ESSO	KGI	Call	SET	24/05/2023	15
FORTH01C2306A	12/01/2023	FORTH	BLS	Call	SET	14/06/2023	46
GULF01C2306A	12/01/2023	GULF	BLS	Call	SET	14/06/2023	66.75
GULF01P2306A	12/01/2023	GULF	BLS	Put	SET	14/06/2023	43.75
HAIDIL28C2305B	12/01/2023	HAIDIL	MACQ	Call	SET	03/06/2023	31
HKEX28C2305A	12/01/2023	HKEX	MACQ	Call	SET	03/06/2023	450
HSBC28C2305A	12/01/2023	HSBC	MACQ	Call	SET	03/06/2023	60
JD28C2305A	12/01/2023	JD	MACQ	Call	SET	03/06/2023	350
JMART01C2306A	12/01/2023	JMART	BLS	Call	SET	14/06/2023	54.5
JMT01C2306A	12/01/2023	JMT	BLS	Call	SET	14/06/2023	90
KBANK19P2306A	12/01/2023	KBANK	YUANTA	Put	SET	10/06/2023	107
KEX01P2306X	12/01/2023	KEX	BLS	Put	SET	14/06/2023	14.8
MINT13C2305A	12/01/2023	MINT	KGI	Call	SET	24/05/2023	44
MTC01P2306A	12/01/2023	MTC	BLS	Put	SET	14/06/2023	26.25
PTG19C2306A	12/01/2023	PTG	YUANTA	Call	SET	10/06/2023	17.5
RATCH01C2307X	12/01/2023	RATCH	BLS	Call	SET	13/07/2023	54.75
RBF13C2305A	12/01/2023	RBF	KGI	Call	SET	24/05/2023	18.6
SABUY01C2306A	12/01/2023	SABUY	BLS	Call	SET	14/06/2023	16.9
SAWAD19C2305A	12/01/2023	SAWAD	YUANTA	Call	SET	30/05/2023	70
SCB01P2306X	12/01/2023	SCB	BLS	Put	SET	14/06/2023	90.5
SCB19C2305A	12/01/2023	SCB	YUANTA	Call	SET	30/05/2023	150
SCC01C2307X	12/01/2023	SCC	BLS	Call	SET	13/07/2023	458
SCGP01C2307A	12/01/2023	SCGP	BLS	Call	SET	13/07/2023	73.75
SCGP19C2305A	12/01/2023	SCGP	YUANTA	Call	SET	30/05/2023	75.75
THG01C2306A	12/01/2023	THG	BLS	Call	SET	14/06/2023	91.25
TIDLOR01C2306A	12/01/2023	TIDLOR	BLS	Call	SET	14/06/2023	42
TTB13C2306A	12/01/2023	TTB	KGI	Call	SET	21/06/2023	1.75
XIAOMI28C2305A	12/01/2023	XIAOMI	MACQ	Call	SET	03/06/2023	15

Source: SET

