

13 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- SC ASSET CORPORATION (SC TB) - Strong growth in 4Q22; Initiate with BUY TP THB5.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - Riding high on Thai tourism; Maintain BUY TP THB58.00

Economics

- US inflation slows further
- BoT: First virtual banks to open in 2025
- Consumer confidence at 25-month high in Dec

Corporate News

- Merged True-DTAC to be called True Corp
- UK concedes some crooks got 'golden visas'
- Indonesia says talks with Tesla continuing
- Local Google Maps searches soared in 2022
- Bangchak acquires most of Esso Thailand
- SET launches overhaul of systems as trades increase
- Ek-Chai to up investment by 50% to B11bn
- HK upbeat on EEC investment
- WCEC to boost China ties

Indices	Index as of 12-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,687	0.1	1.1	514
China SHCOMP	3,163	0.1	2.4	
Hong Kong HSI	21,514	0.4	8.8	
India SENSEX	59,958	(0.2)	(1.5)	(1,234)
Indonesia JCI	6,630	0.7	(3.2)	(297)
Korea KOSPI	2,365	0.2	5.8	1,787
MY FBMKLCI	1,489	0.1	(0.5)	
PH PCOMP	6,834	1.9	4.1	6
SG FSSTI	3,268	(0.1)	0.5	
Taiwan TWSE	14,732	(0.1)	4.2	2,405
VN VNINDEX	1,056	0.1	4.9	112
MSCI Emerging	1,018	0.3	6.3	
Nikkei 225	26,450	0.0	1.4	
FTSE 100	7,794	0.9	4.6	
CAC 40	6,976	0.7	7.8	
DAX	15,058	0.7	8.1	
Dow Jones	34,190	0.6	3.1	
Nasdaq	11,001	0.6	5.1	
S&P 500	3,983	0.3	3.7	
Brent	83.76	1.3	(2.5)	
Dubai	78.17	3.0	(0.6)	
WTI	78.39	1.3	(2.3)	
GOLD	1,897.09	(0.0)	4.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,734	36,347	388	50
Retail	23,546	23,533	13	32
Prop Trade	5,402	5,151	251	7
Local Institution	7,070	7,722	(652)	10
Total Trade	72,753	72,753	(0)	100
Rates	Last close 12/1/2023	1M ago 13/12/2022	End last yr 30/12/2022	1yr ago 13/1/2022
THB/USD	33.17	34.60	34.61	33.23
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	2.06
Commodity (USD/bbl)	Last close 11/1/2023	1M ago 12/12/2022	End last yr 30/12/2022	1yr ago 12/1/2022
Brent	82.67	77.99	85.91	84.67
Dubai	75.90	70.39	78.66	82.08
WTI	78.39	73.17	80.26	82.64
Gold	1,897	1,811	1,824	1,823
Baltic Dry	1,043	1,361	1,515	2,027
(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.u@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 Jiracharoenyong, 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:

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

SC ASSET CORPORATION (SC TB) - Strong growth in 4Q22; Initiate with BUY TP THB5.00

Thailand's leading property developer

SC has a strong market position, especially in the high-priced housing segment with unit prices above THB10m. In terms of revenue, SC generates 96% from real estate sales, especially in landed property. The remaining 4% is from rental and service income. For its next five-year plan, SC targets total revenue of TH25b and enlarging its proportion of recurring income to 20% by investing in more new ventures.

Positive momentum from high-end housing

We believe SC should deliver strong growth momentum, given that its continued presales in 4Q22 reached THB7.3b (+41% q-q, +28% y-y), with low-rise presales hitting THB5.5b (+32% q-q, +34% y-y). Such sharp gains were supported by 10 new projects which were well received with presales averaging 25%-30%, especially in the high-end segment with unit prices above THB10m. Condo presales were equal to THB1.7b (+79% q-q, +12% y-y) with the launch of SCOPE Thong Lor, valued at THB2.8b, with prices starting from THB140m. In 2022, SC's presales ended at THB24.5b (+12% y-y), 11% higher than the company's target due mainly to low-rise presales hitting a new record high. During the year, they introduced 27 new projects with a combined value of THB44.2b.

Profit in 4Q22 should be the best of the year

We expect SC's normalised profit in 4Q22 to hit a peak for the year at THB785m (+20% q-q, +44% y-y) as SCOPE Langsuan, SCOPE Promsri and The Crest Park Residence (JV) are due to be transferred. Moreover, it should realise more newly launched low-rise projects in 2H22. Our forecast calls for SC's 2022 earnings to jump 15% y-y to THB2.4b.

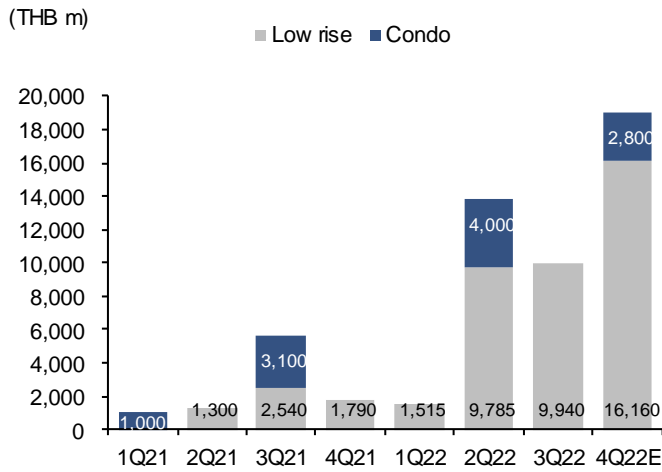
Recommend BUY with a TP of THB5.0

In 2023, management believes that the high-end housing segment will continue to grow thanks to strong demand, the economic recovery, and more overseas customers. We anticipate a healthy profit of THB2.5b (+6% y-y) in 2023. We initiate SC with a BUY call and TP of THB5.0 based on 8x 2023E P/E. In the short run, SC's strong 4Q22 profit might result in the company paying a 2H22 DPS of THB0.15, implying a dividend yield of 3.5%.

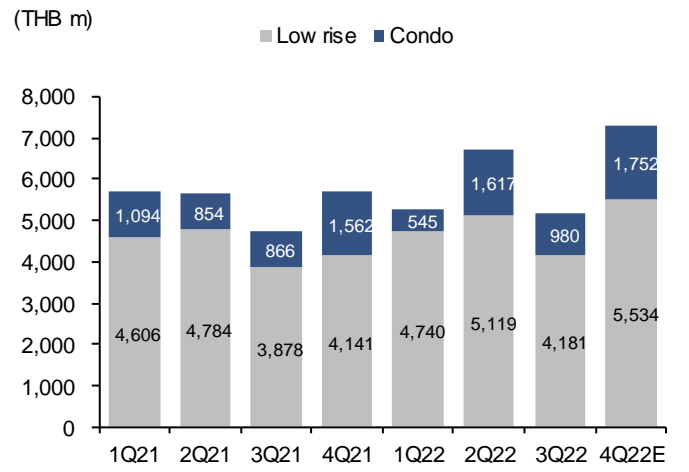
Exhibit 7: 4Q22 results preview

	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%)
Total Revenue	6,029	3,827	5,204	5,244	7,225	37.8	19.8	19,475	21,783	11.9
Cost of Sales	4,221	2,573	3,510	3,469	4,912	41.6	16.4	13,482	14,951	10.9
Gross profit	1,808	1,254	1,693	1,775	2,313	30.3	27.9	5,993	6,832	14.0
SG&A	1,093	760	951	935	1,283	37.1	17.3	3,336	3,703	11.0
Operating profit	715	494	743	839	1,030	22.7	44.1	2,656	3,129	17.8
Interest Expense	23	22	18	29	30	3.8	28.5	104	113	8.8
Tax Expense	165	110	155	175	236	34.4	42.8	552	644	16.6
Reported net profit	581	388	581	652	785	20.4	35.3	2,062	2,379	15.3
Core profit	544	388	581	653	785	20.3	44.4	2,025	2,379	17.4
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	30.0	32.8	32.5	33.8	32.0	(1.8)	2.0	30.8	31.4	0.6
SG&A / Sales	18.1	19.9	18.3	17.8	17.8	(0.1)	(0.4)	17.1	17.0	(0.1)
Operating margin	11.9	12.9	14.3	16.0	14.3	(1.7)	2.4	13.6	14.4	0.7
Net margin	9.6	10.1	11.2	12.4	10.9	(1.6)	1.2	10.6	10.9	0.3
Norm margin	9.0	10.1	11.2	12.5	10.9	(1.6)	1.9	10.4	10.9	0.5
Revenue breakdown										
Residential	5,797	3,609	4,975	5,009	6,990	39.5	20.6	18,612	20,903	12.3
Rental & Service	232	218	229	235	235	0.0	1.3	863	880	2.0
Gross margin by business										
Residential	29.0	31.0	31.3	32.6	31.1	(1.5)	2.1	29.4	30.1	0.75
Rental & Services	55.6	61.8	60.5	59.3	59.2	(0.1)	3.6	61.1	61.2	0.05

Sources: SC; FSSIA estimates

Exhibit 10: New launches by quarter (THB m)

Sources: SC, FSSIA estimates

Exhibit 11: Presales by quarter (THB m)

Sources: SC, FSSIA estimates

Exhibit 15: Change in SC's stock performance before XD date

XD	XD -1D	-3M (%)	-2M (%)	-1M (%)	-2W (%)	-1W (%)
29-Apr-22	28-Apr-22	2.1	0.0	3.2	1.0	(0.5)
30-Apr-21	29-Apr-21	22.8	17.6	5.0	3.1	2.5
30-Apr-20	29-Apr-20	0.0	(1.8)	(1.8)	3.1	4.7
03-May-19	02-May-19	4.1	0.7	1.3	1.3	(0.6)
02-May-18	30-Apr-18	(7.3)	1.6	3.8	2.7	1.1
28-Apr-17	27-Apr-17	0.5	0.0	0.5	(1.1)	1.1
Average		3.7	3.0	2.0	1.7	1.4

Sources: Bloomberg; FSSIA's compilation

CENTRAL PLAZA HOTEL (CENTEL TB) - Riding high on Thai tourism; Maintain BUY TP THB58.00

Hotel business to turn profitable in 4Q22

We expect hotel revenue to jump by 34% q-q in 4Q22. The RevPAR of Thai hotels should jump by 42% q-q and recover to 98% of the pre-Covid level (vs 83% in 3Q22) led by Bangkok hotels whose RevPAR exceeded pre-Covid by 17% driven by the recovery of MICE and the Apex meeting in Nov-22. Maldives hotels' RevPAR should grow by 62% q-q thanks to the high season. Dubai hotels' RevPAR should also grow by 72% q-q thanks to the high season and World Cup Qatar. We expect its entire portfolio to turn profitable in this quarter. Overall, we estimate hotel EBITDA margins to rise from 16% in 3Q22 to 30% in 4Q22, leading to a recovery in hotel core profit of THB141m in 4Q22 vs THB321m in 4Q19.

Expect food business core profit to grow 4% q-q

We expect the strong momentum of the food business to continue in 4Q22 with SSSG of 12% y-y and TSSG of 18% thanks to strong pent-up demand. Thus, we estimate revenue growth of 7% q-q, which is a new record high exceeding the pre-Covid level. CENTEL normally books write-offs related to outlet closures in 4Q. Therefore, we conservatively project EBITDA margin to be flat at 23% and core profit growth of 4% q-q to THB184m. Overall, we expect CENTEL's 4Q22 earnings to turnaround to THB325m in 4Q22 after a THB78m loss in 3Q22.

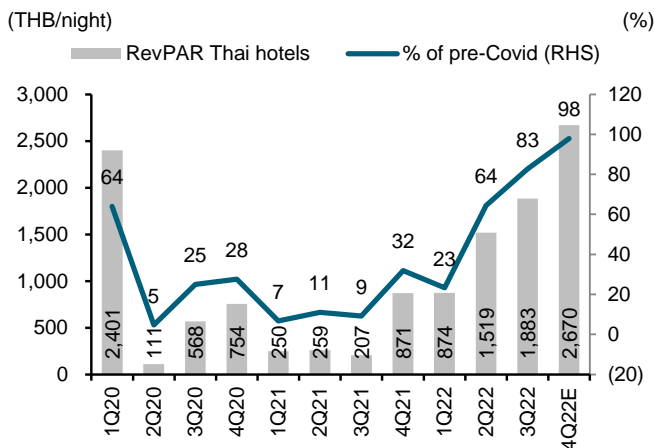
Potentially significant benefit from China's reopening

CENTEL should benefit from China's reopening given that Chinese guests accounted for 12% and 15% of room night bookings for Thai and Maldives hotels in 2019, respectively. We expect a 2023 core profit of THB2.1b, exceeding pre-Covid by 23%. We think organic RevPAR should recover to 90% of the pre-Covid level (vs management's guidance of 70%-80%), with inorganic growth including Centara Reserve Samui, Dubai Hotel and Osaka Hotel (opening in Jul-23) further driving revenue.

Revise up 2023-24E earnings

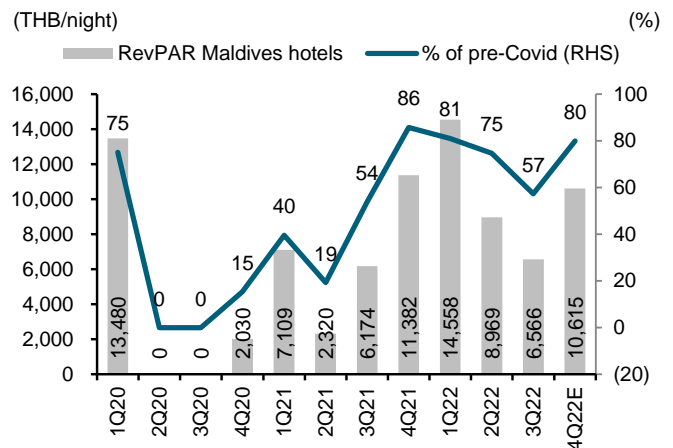
We adjust our 2022E core profit projection to match our 4Q22E and raise our 2023-24 estimate by 2-7% to reflect the earlier than expected China reopening and derive a new 2023 DCF-TP of THB58/shr. CENTEL is trading at 32x/26x of 2023E/2024E P/E (vs its five-year average of 31x). Share price catalyst is pent-up demand from inbound Chinese tourists.

Exhibit 1: CENTEL's Thai hotels RevPAR



Sources: CENTEL; FSSIA estimates

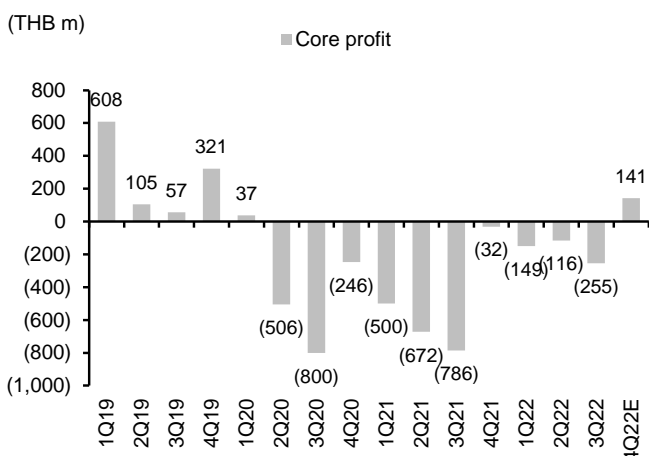
Exhibit 2: CENTEL's Maldives hotels RevPAR



Note: RevPAR excludes F&B revenue since 1Q21

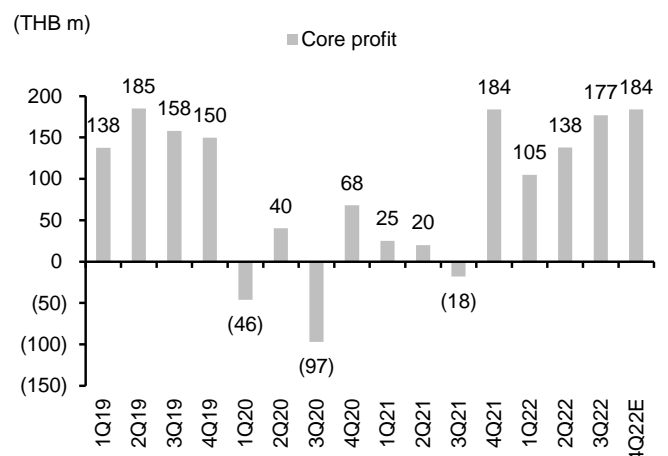
Sources: CENTEL; FSSIA estimates

Exhibit 3: Hotel business core profit



Sources: CENTEL; FSSIA estimates

Exhibit 4: Food business core profit



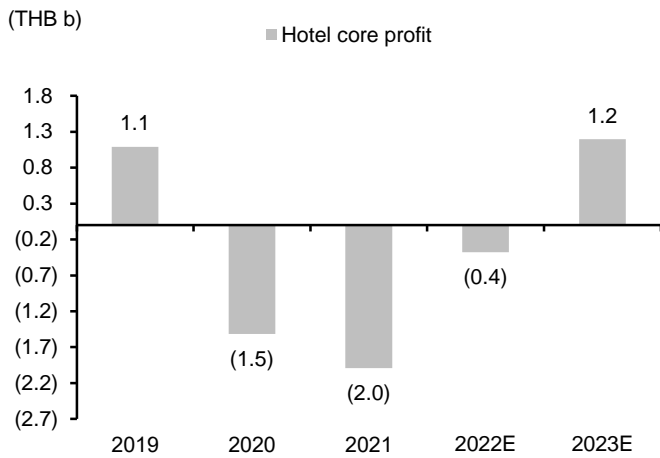
Sources: CENTEL; FSSIA estimates

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2022E (%)	2023E (%)	2024E (%)	2022E (%)	2023E (%)	2024E (%)	2022E (%)	2023E (%)	2024E (%)
OCC	48.5	67.5	77.1	47.4	67.5	77.1	1.1	0.0	0.0
RevPar (THB)	2,068	3,193	3,794	2,007	3,159	3,608	3.0	1.1	5.2
SSSG	21.0	8.0	2.0	15.0	5.0	2.0	6.0	3.0	0.0
TSSG	27.7	16.0	7.0	28.6	10.0	7.0	(0.9)	6.0	0.0
Total revenue (THB b)	17.5	22.3	24.7	17.8	21.6	23.6	(1.7)	3.2	4.9
EBITDA margin	21.9	27.9	28.3	22.8	28.6	28.9	(1.0)	(0.7)	(0.6)
Core profit (THB b)	225	2,138	2,624	413	2,100	2,463	(45.5)	1.8	6.5

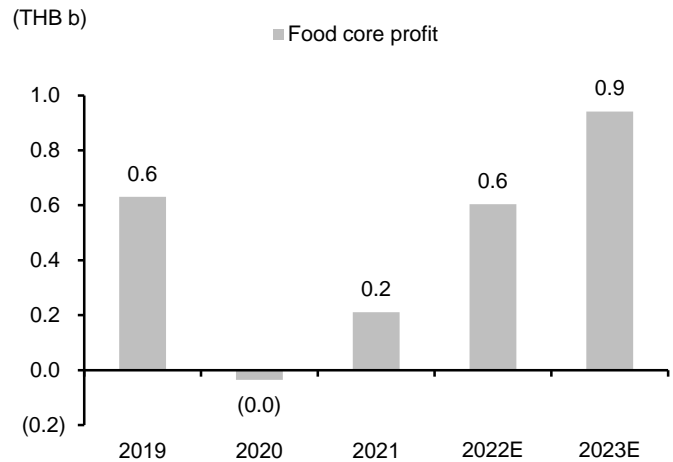
Note: Change of items in percentage terms are represented in ppt change.
Source: FSSIA estimates

Exhibit 6: Hotel core profit forecast



Sources: CENTEL; FSSIA estimates

Exhibit 7: Food core profit forecast



Sources: CENTEL; FSSIA estimates

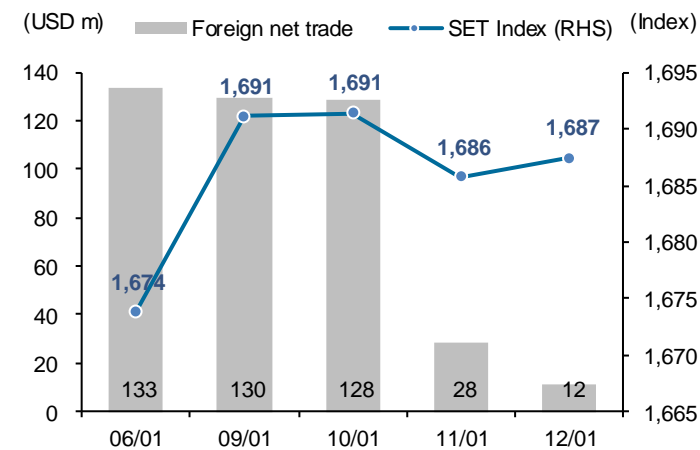
Economic news

- [US inflation slows further](#) BANGKOK POST: US inflation continued to slow in December, adding to evidence that price pressures have peaked and putting the Federal Reserve on track to slow the pace of interest-rate increases.
- [BoT: First virtual banks to open in 2025](#) BANGKOK POST: The country's first virtual banks are expected to begin offering services in 2025 amid a push to boost competition, widen loan access and cut costs for businesses and individuals.
- [Consumer confidence at 25-month high in Dec](#) BANGKOK POST: Thai consumer confidence rose for a seventh straight month in December, reaching a 25-month high, boosted by improved economic activity and higher foreign tourist arrivals, a survey showed on Thursday.

Corporate news

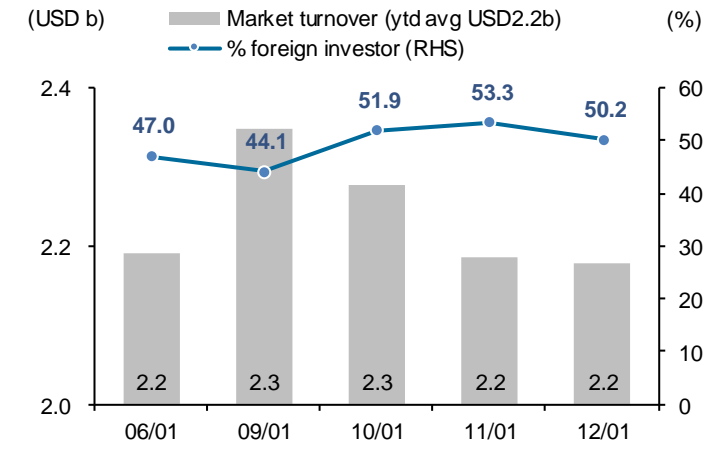
- [Merged True-DTAC to be called True Corp](#) BANGKOK POST: Shareholders of True and DTAC will meet on Feb 23 to approve details of telecom mega-merger, with the new entity to be called True Corp.
- [UK concedes some crooks got 'golden visas'](#) BANGKOK POST: LONDON: The British government said on Thursday that a small number of people who had obtained "golden visas" for rich investors might have obtained their wealth through corruption or other illicit financial activity.
- [Indonesia says talks with Tesla continuing](#) BANGKOK POST: JAKARTA: Negotiations between Indonesia and Tesla are continuing, a senior minister said on Thursday, following a report that the US electric vehicle maker is nearing a preliminary deal to build production facilities with a capacity of one million units in the country.
- [Local Google Maps searches soared in 2022](#) BANGKOK POST: Searches for directions of all kinds soared on Google Maps last year as travel and related activity picked up with the easing of Covid-19 restrictions.
- [Bangchak acquires most of Esso Thailand](#) BANGKOK POST: SET-listed Bangchak Corporation Plc (BCP) has acquired a 65.99% stake worth 55 billion baht in Esso Thailand mainly from ExxonMobil Asia Holdings Pte.
- [SET launches overhaul of systems as trades increase](#) BANGKOK POST: The SET has unveiled a three-year strategic plan focused on improving its trade monitoring system and enhancing the competitiveness of the Thai capital market.
- [Ek-Chai to up investment by 50% to B11bn](#) BANGKOK POST: Ek-Chai Distribution System Co, the operator of Lotus's retail stores, plans to raise its investment by 50% to 11 billion baht to expand its business this year.
- [HK upbeat on EEC investment](#) BANGKOK POST: As China reopens its borders, authorities in Hong Kong seek to explore other areas of interest.
- [WCEC to boost China ties](#) BANGKOK POST: More than 4,000 Chinese business leaders are expected to attend the 16th World Chinese Entrepreneurs Convention (WCEC) in Bangkok in June.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,687.45	0.1	(0.2)	(0.2)	0.3	(0.3)	0.4	0.0	(0.4)	(0.1)	(0.3)	
-5D	1,663.86	1.4	0.8	1.5	0.7	(0.8)	2.5	(0.4)	1.6	(0.4)	5.6	
-1M	1,623.13	4.0	0.7	6.5	5.5	6.5	2.5	1.0	5.2	1.3	4.7	
-3M	1,560.78	8.1	3.1	9.0	3.1	16.9	6.5	10.6	12.4	5.4	13.5	
-6M	1,546.80	9.1	3.8	12.4	(2.8)	14.7	(1.5)	16.8	1.1	5.0	1.8	
-1Y	1,678.50	0.5	(2.1)	(5.1)	(12.6)	7.2	(5.7)	12.6	(7.1)	11.2	(14.3)	
WTD	1,673.86	0.8	0.8	(0.2)	0.1	(1.7)	2.0	(1.3)	1.5	(1.2)	8.1	
MTD	1,668.66	1.1	(1.3)	3.8	1.7	0.9	1.0	(1.3)	3.3	(0.5)	3.6	
QTD	1,668.66	1.1	(1.3)	3.8	1.7	0.9	1.0	(1.3)	3.3	(0.5)	3.6	
End of 2021	1,668.66	1.1	(1.3)	3.8	1.7	0.9	1.0	(1.3)	3.3	(0.5)	3.6	

Source: Bloomberg

Exhibit 11: 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	1,687.45	1.1	33.82	75,670	2,238	514	(266)	35	(283)	1,692
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	1,687.45	(0.5)	33.82	75,670	2,238	514	(266)	35	(283)	1,692
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	1,687.45	2.3	33.82	75,670	2,238	514	(266)	35	(283)	1,692
2023YTD	1,687.45	1.8	33.82	75,670	2,238	514	(266)	35	(283)	1,692
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
12/01/2023	1,687.45		33.41	72,753	2,178	12	0	8	(20)	(107)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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%	--
02/06/2023 02/13	Consumer Confidence Economic	Jan	--	--	43.9	--
02/06/2023 02/13	Consumer Confidence	Jan	--	--	49.7	--

Source: Bloomberg

Exhibit 13: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
PICO	26/01/2023	24/02/2023	AGM	Omitted dividend payment, Changing the director(s)	Phothalai Leisure Park, Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240
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 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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/10/2023	160,000	30.75	Buy	4.92
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/10/2023	160,000	30.75	Buy	4.92
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/10/2023	162,000	30.75	Buy	4.98
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/11/2023	650,000	30.50	Buy	19.83
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/11/2023	274,400	30.00	Buy	8.23
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/11/2023	650,000	30.50	Buy	19.83
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/11/2023	498,000	30.00	Buy	14.94
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/11/2023	300,000	30.00	Buy	9.00
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/10/2023	3,500,000	30.75	Buy	107.63
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/11/2023	3,050,000	30.25	Buy	92.26
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	1/11/2023	2,000,000	5.15	Buy	10.30
Global Service Center (GSC)	Nattavee Achariyasombat	Common Shares	1/10/2023	50,000	1.58	Buy	0.08
Global Service Center (GSC)	Nattavee Achariyasombat	Common Shares	1/12/2023	50,000	1.50	Buy	0.08
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/11/2023	100,000	2.34	Buy	0.23
JMT Network Services (JMT)	Somsak Atisairakul	Common Shares	1/11/2023	500,000	69.96	Sell	34.98
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/11/2023	159,000	7.05	Buy	1.12
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	1/11/2023	50,000	2.00	Buy	0.10
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/11/2023	21,000	7.30	Buy	0.15
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/11/2023	100,000	16.50	Sell	1.65
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/11/2023	200	1.45	Buy	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/11/2023	208,800	3.35	Buy	0.70
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	1/11/2023	400,000	3.86	Sell	1.54
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	1/11/2023	5,000	10.20	Buy	0.05
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	1/10/2023	45,000	6.25	Sell	0.28
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	1/10/2023	40,000	11.70	Sell	0.47
Sabuy Technology (SABUY)	Prasith Laokasemsukwong	Common Shares	1/10/2023	50,000	12.00	Sell	0.60
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/11/2023	12,500,000	0.66	Buy	8.25
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	1/9/2023	10,000	3.46	Buy	0.03
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	1/11/2023	5,000	3.46	Buy	0.02
RS (RS)	Surachai Chetchotisak	Common Shares	1/11/2023	400,000	16.71	Buy	6.68
Infrasret (INSET)	Vichien Jearkjirm	Common Shares	1/11/2023	50,000	3.38	Sell	0.17
Infrasret (INSET)	Vichien Jearkjirm	Warrant	1/11/2023	50,000	1.21	Buy	0.06
Infrasret (INSET)	Vichien Jearkjirm	Common Shares	1/12/2023	100,000	3.42	Sell	0.34
Infrasret (INSET)	Vichien Jearkjirm	Warrant	1/12/2023	80,000	1.22	Buy	0.10
Asia Biomass (ABM)	Pongtham Danwangduem	Warrant	1/9/2023	1,177,805	0.73	Sell	0.86
Asia Biomass (ABM)	Pongtham Danwangduem	Common Shares	1/9/2023	375,000	1.89	Buy	0.71
Asia Biomass (ABM)	Pongtham Danwangduem	Warrant	1/10/2023	1,100,000	0.66	Sell	0.73
Asia Biomass (ABM)	Pongtham Danwangduem	Common Shares	1/10/2023	405,600	1.89	Buy	0.77
Asia Biomass (ABM)	Pongtham Danwangduem	Warrant	1/11/2023	500,000	0.55	Sell	0.28
Asia Biomass (ABM)	Pongtham Danwangduem	Common Shares	1/11/2023	197,977	1.90	Buy	0.38
Asiasoft Corp (AS)	Mr. Gerry Chek Wai Ung	Common Shares	1/10/2023	419,200	18.27	Sell	7.66
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	1/9/2023	30,000	17.10	Sell	0.51
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/11/2023	8,500	0.78	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/11/2023	100,000	0.77	Buy	0.08

Source: SEC

Exhibit 16: 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	68.25	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	14.70	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	290.00	6.2%	10

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2305A	13/01/2023	ADVANC	KKPS	Call	SET	20/05/2023	240
AWC06C2305A	13/01/2023	AWC	KKPS	Call	SET	20/05/2023	8.05
BAM11P2309A	13/01/2023	BAM	KS	Put	SET	04/10/2023	12.9
BANPU06C2304A	13/01/2023	BANPU	KKPS	Call	SET	29/04/2023	16.5
BANPU11P2309A	13/01/2023	BANPU	KS	Put	SET	04/10/2023	9.35
BANPU41C2306A	13/01/2023	BANPU	JPM	Call	SET	08/06/2023	15
BCH06C2305A	13/01/2023	BCH	KKPS	Call	SET	20/05/2023	28
BDMS06C2305A	13/01/2023	BDMS	KKPS	Call	SET	03/06/2023	37
BEC06C2305A	13/01/2023	BEC	KKPS	Call	SET	27/05/2023	13.3
BLA06C2305A	13/01/2023	BLA	KKPS	Call	SET	03/06/2023	34.5
BYDCOM41P2305A	13/01/2023	BYDCOM	JPM	Put	SET	03/06/2023	175
CBG06C2305A	13/01/2023	CBG	KKPS	Call	SET	27/05/2023	130
CENTEL06C2305A	13/01/2023	CENTEL	KKPS	Call	SET	27/05/2023	66
CPALL06C2305A	13/01/2023	CPALL	KKPS	Call	SET	20/05/2023	90
CPN06C2305A	13/01/2023	CPN	KKPS	Call	SET	03/06/2023	90
CRC06C2305A	13/01/2023	CRC	KKPS	Call	SET	03/06/2023	60
CRC13C2306A	13/01/2023	CRC	KGI	Call	SET	21/06/2023	58
DELTA06C2305A	13/01/2023	DELTA	KKPS	Call	SET	03/06/2023	1,000.00
DOHOME06C2305A	13/01/2023	DOHOME	KKPS	Call	SET	20/05/2023	18
DOHOME11C2309A	13/01/2023	DOHOME	KS	Call	SET	04/10/2023	17.8
EA19C2305A	13/01/2023	EA	YUANTA	Call	SET	30/05/2023	119.5
ESSO13C2305B	13/01/2023	ESSO	KGI	Call	SET	24/05/2023	13
ESSO19C2305A	13/01/2023	ESSO	YUANTA	Call	SET	30/05/2023	12.8
GULF19P2306A	13/01/2023	GULF	YUANTA	Put	SET	10/06/2023	37.5
IVL41C2306A	13/01/2023	IVL	JPM	Call	SET	08/06/2023	50
JMT19C2306A	13/01/2023	JMT	YUANTA	Call	SET	10/06/2023	92.75
KEX06C2305A	13/01/2023	KEX	KKPS	Call	SET	27/05/2023	24
KTB06C2305A	13/01/2023	KTB	KKPS	Call	SET	03/06/2023	23.5
MINT06C2305A	13/01/2023	MINT	KKPS	Call	SET	03/06/2023	42
MINT11P2309A	13/01/2023	MINT	KS	Put	SET	04/10/2023	27.25
SCGP06C2305A	13/01/2023	SCGP	KKPS	Call	SET	03/06/2023	78.5
SET5006C2303C	13/01/2023	SET50	KKPS	Call	SET	05/04/2023	1,125.00
SET5006P2303C	13/01/2023	SET50	KKPS	Put	SET	05/04/2023	925
SET5011C2303A	13/01/2023	SET50	KS	Call	SET	05/04/2023	1,100.00
SET5011P2303A	13/01/2023	SET50	KS	Put	SET	05/04/2023	925
SINGER06C2305A	13/01/2023	SINGER	KKPS	Call	SET	03/06/2023	35
SPRC11C2309A	13/01/2023	SPRC	KS	Call	SET	04/10/2023	12.7
STARK11P2309A	13/01/2023	STARK	KS	Put	SET	04/10/2023	1.91
THG19C2306A	13/01/2023	THG	YUANTA	Call	SET	10/06/2023	90.75
TIDLOR11P2309A	13/01/2023	TIDLOR	KS	Put	SET	04/10/2023	23.9
TIDLOR41C2306A	13/01/2023	TIDLOR	JPM	Call	SET	08/06/2023	37
TIPH06C2305A	13/01/2023	TIPH	KKPS	Call	SET	27/05/2023	62
TIPH11C2309A	13/01/2023	TIPH	KS	Call	SET	04/10/2023	61
TOP06C2305A	13/01/2023	TOP	KKPS	Call	SET	27/05/2023	70
VGI06C2305A	13/01/2023	VGI	KKPS	Call	SET	27/05/2023	5.75
WHA11P2309A	13/01/2023	WHA	KS	Put	SET	04/10/2023	3

Source: SET

