

16 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK EXPRESSWAY AND METRO (BEM TB) - Strong outlook ahead; Maintain BUY TP THB11.50

Economics

- Infrastructure outlays to underpin growth
- Evaluating the China effect
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- Investment pledges, driven by FDI, rise by 39% to B665bn
- Snake tries to shed its skin
- China optimism spurs Asian shares higher
- Bumpy road ahead despite tourism upturn

Indices	Index as of 13-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,682	(0.3)	0.8	530
China SHCOMP	3,195	1.0	3.4	
Hong Kong HSI	21,739	1.0	9.9	
India SENSEX	60,261	0.5	(1.0)	(1,399)
Indonesia JCI	6,642	0.2	(3.0)	(334)
Korea KOSPI	2,386	0.9	6.7	2,187
MY FBMKLCI	1,495	0.4	(0.0)	
PH PCOMP	6,952	1.7	5.9	19
SG FSSTI	3,294	0.8	1.3	
Taiwan TWSE	14,824	0.6	4.9	3,444
VN VNINDEX	1,060	0.4	5.3	(21)
MSCI Emerging	1,030	1.1	7.7	
Nikkei 225	26,120	(1.2)	0.1	
FTSE 100	7,844	0.6	5.3	
CAC 40	7,024	0.7	8.5	
DAX	15,087	0.2	8.4	
Dow Jones	34,303	0.3	3.5	
Nasdaq	11,079	0.7	5.9	
S&P 500	3,999	0.4	4.2	
Brent	85.28	1.5	(0.7)	
Dubai	79.93	2.3	1.6	
WTI	79.86	1.9	(0.5)	
GOLD	1,920.23	1.2	5.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	44,568	44,050	517	51
Retail	29,117	29,523	(406)	33
Prop Trade	6,480	6,055	426	7
Local Institution	7,494	8,031	(537)	9
Total Trade	87,660	87,660	(0)	100
Rates	Last close 13/1/2023	1M ago 13/12/2022	End last yr 30/12/2022	1yr ago 13/1/2022
THB/USD	32.97	34.81	34.61	33.20
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.23	5.83	5.83	5.31
1Y Fixed *	0.99	0.99	0.99	0.43
Govt bond 10Y	2.39	2.68	2.64	2.07
Commodity (USD/bbl)	Last close 13/1/2023	1M ago 13/12/2022	End last yr 30/12/2022	1yr ago 13/1/2022
Brent	85.28	80.68	85.91	84.47
Dubai	79.93	74.58	78.66	82.64
WTI	79.86	75.39	80.26	82.12
Gold	1,920	1,811	1,824	1,823
Baltic Dry	946	1,560	1,515	1,764
(USD/ton)	13-Jan-23	06-Jan-23	25-Dec-20	14-Jan-22
Coal	407.78	418.10	84.45	223.72
% change	(2.5)	(5.0)	382.9	82.3

* 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

BANGKOK EXPRESSWAY AND METRO (BEM TB) - Strong outlook ahead; Maintain BUY TP THB11.50

Expected solid y-y growth in 4Q22

We expect BEM's 4Q22 revenue to grow to THB3.9b (+4% q-q, +27% y-y) thanks to the continuous recovery in both expressway traffic (+3% q-q, +14% y-y) and mass transit ridership (+12% q-q, +99% y-y). As for the cost side, we expect costs to continue to increase in line with the improvement in traffic and ridership. The resumption of maintenance expenses and the higher electricity expense are likely to be the largest factors, plus the seasonal cost during 4Q. As a result, we expect BEM's net profit in 4Q22 to improve significantly y-y to THB643m (-26% q-q, +57% y-y). Note that in 4Q22 the company will have no dividend income, unlike 3Q22.

From good year to great year

The recovery momentum in both expressway traffic and mass transit ridership going forward should remain solid. In Dec-22, traffic recovered to 91% compared to the pre-Covid level in 2019 – the highest traffic in two years. Meanwhile, ridership in 4Q22 was the highest in quarterly terms in three years. We believe that in 2023 traffic should recover to over 95% of the pre-Covid level, and ridership should reach an all-time high of 400k trips/day compared to just 271k trips/day in 2022.

Orange Line should be awarded to BEM within 1Q23

Although there has been no further update from the cabinet regarding when they will approve and award the Orange Line (OL) mass transit to BEM, we believe that the project will be approved before they complete their term in late 1Q23. If not, the decision could be delayed to 2H23 by the new government, which could increase maintenance expenses. Note that the OL project has been delayed for over a year already.

Maintain BUY with a new TP of THB11.50

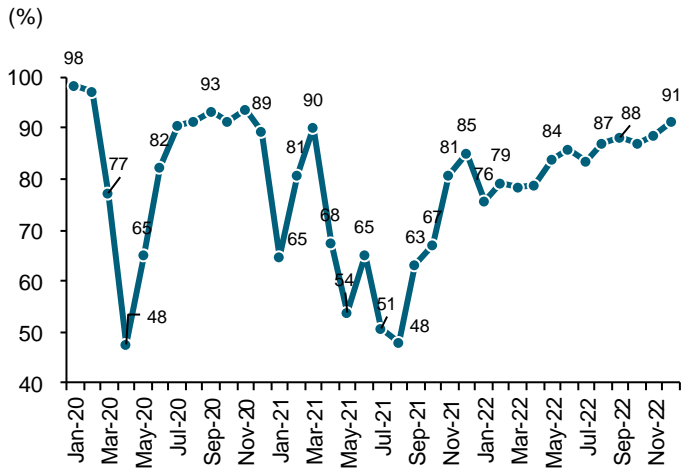
We now include the OL mass transit into our SoTP-based valuation of BEM at THB1.70/shr. Therefore, our new TP for BEM at THB11.50 comprises the value of its core business at THB9.80 plus THB1.70 from OL. Maintain BUY. BEM is our top pick as we think the company will continue to enjoy a solid recovery in ridership, which could drive its earnings up 64% for 2023.

Exhibit 1: 4Q22 results preview

	4Q21	3Q22	4Q22	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Expressway revenue	1,896	2,146	2,178	1.5	14.9	6,450	8,142	26.2
Rail revenue	931	1,351	1,458	8.0	56.7	3,454	2,943	(14.8)
Commercial development revenue	233	242	261	8.1	12.3	822	904	9.9
Revenue	3,060	3,739	3,897	4.2	27.4	10,727	11,989	11.8
Operating costs	(1,773)	(2,094)	(2,236)	6.8	26.1	(6,990)	(8,201)	17.3
Gross profit	1,287	1,644	1,661	1.0	29.1	3,737	3,788	1.4
SG&A expenses	(298)	(278)	(336)	20.7	12.7	(1,160)	(1,245)	7.3
EBIT	989	1,366	1,325	(3.0)	34.0	2,577	2,543	(1.3)
Depreciation & amortisation	335	431	459	6.5	37.0	1,349	1,268	(6.0)
EBITDA	1,324	1,797	1,784	(0.7)	34.8	3,926	3,811	(2.9)
EBITDA margin (%)	43	48	46	nm	nm	37	32	nm
Interest expense	(556)	(604)	(612)	1.3	10.0	(2,187)	(2,181)	(0.3)
Other income	77	266	71	(73.3)	(7.6)	755	768	1.7
Extra items	0	0	0	nm	nm	0	0	nm
Pretax profit	509	1,028	784	(23.7)	54.0	1,145	1,130	(1.3)
Tax	(100)	(165)	(141)	(14.5)	41.4	(134)	(579)	332.0
Tax rate (%)	(20)	(16)	(18)	nm	nm	(12)	(51)	nm
Minority interests	0	0	0	(100.0)	n.a.	1	2	152.1
Net profit	409	863	643	(25.5)	57.1	1,010	549	(45.7)
Core net profit	409	863	643	(25.5)	57.1	1,010	2,546	152.1
EPS (THB)	0.03	0.06	0.04	(25.5)	57.1	0.07	0.04	(45.7)
Core EPS (THB)	0.03	0.06	0.04	(25.5)	57.1	0.07	0.17	152.1

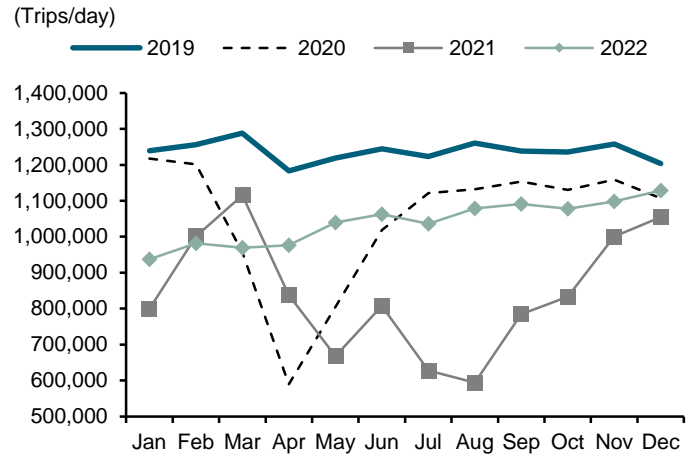
Sources: BEM; FSSIA estimates

Exhibit 2: Expressway traffic vs average traffic in 2019



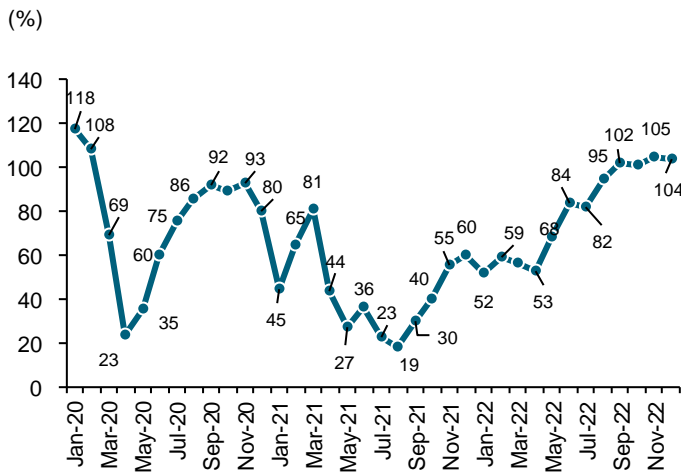
Sources: BEM; FSSIA compilation

Exhibit 3: Expressway daily traffic



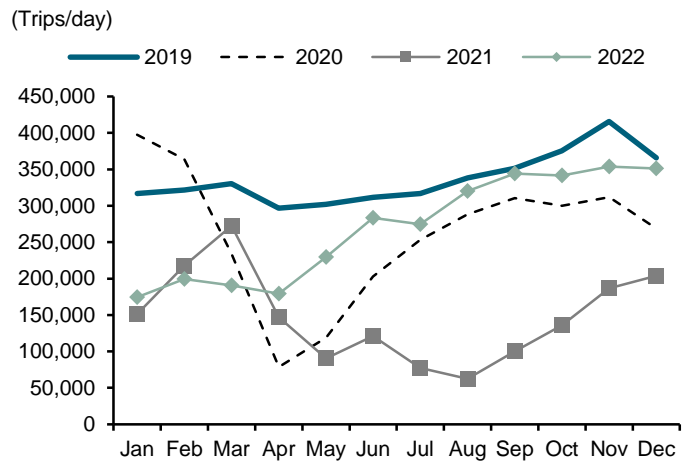
Sources: BEM; FSSIA compilation

Exhibit 4: Mass transit ridership vs average ridership in 2019



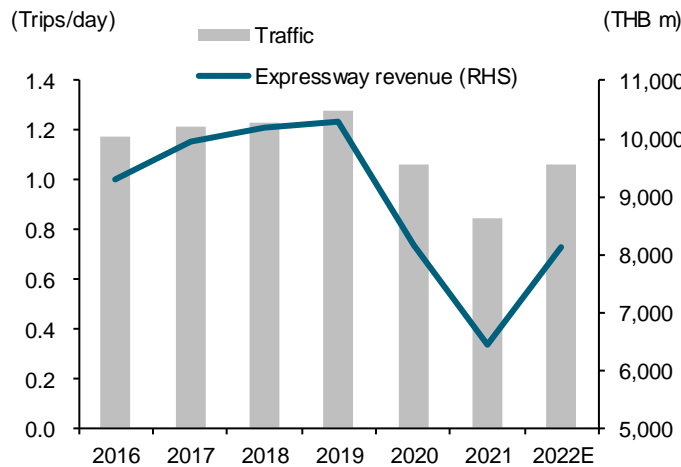
Sources: BEM; FSSIA compilation

Exhibit 5: Mass transit daily ridership



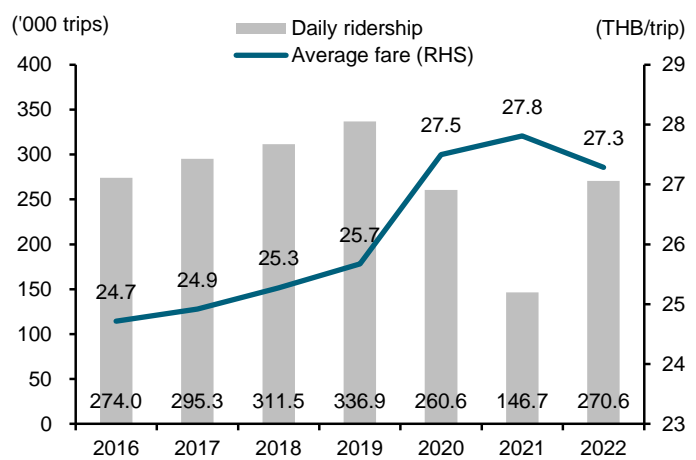
Sources: BEM; FSSIA compilation

Exhibit 6: Yearly expressway traffic and revenue



Sources: BEM; FSSIA estimates

Exhibit 7: Yearly mass transit ridership and average fare



Sources: BEM; FSSIA compilation

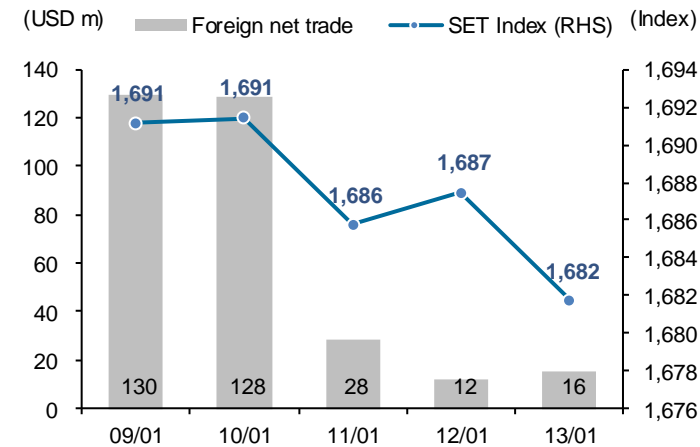
Economic news

- [Infrastructure outlays to underpin growth](#) BANGKOK POST: The government aims to accelerate state investment this year to provide a tailwind to propel economic growth momentum.
- [Evaluating the China effect](#) BANGKOK POST: Analysts predict lots of supporting factors for the Thai economy based on Beijing reopening the country, though there are mitigating elements.
- [Baht surges to its strongest level in 10 months](#) BANGKOK POST: The baht strengthened to 33.06 per United States dollar on Friday morning, the highest level in 10 months, according to Kasikorn Research Center (KRC).
- [Central bank rates seen peaking soon in SE Asia](#) BANGKOK POST: Southeast Asian central banks look like they are close to done fighting inflation using interest rates, with economists seeing the tightening cycle ending after 25- to 50-basis points of moves in the coming months.
- [China links Covid to 60,000 recent deaths](#) BANGKOK POST: In the first major update since China abandoned coronavirus curbs last month, health authorities say nearly 60,000 people have died of Covid-related causes.

Corporate news

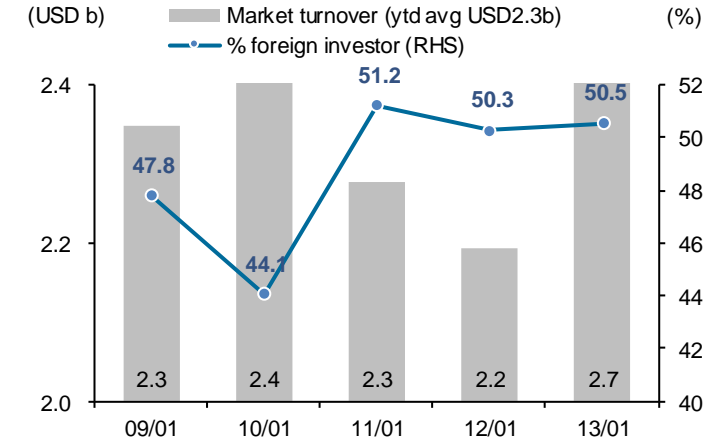
- [Transforming HR to transform business](#) BANGKOK POST: Every transformation is ultimately about people, so help your people experts get up to speed.
- [Hong Kong keen on Thai investors](#) BANGKOK POST: Hong Kong: Thai startups are being encouraged to explore business opportunities in Hong Kong, after Beijing eased its Covid-19 rules and reopened borders on Jan 8.
- [Thaicom, NT win satellite slot bids as auction raises B806m](#) BANGKOK POST: A total of 806.5 million baht was raised from the country's first auction of satellite orbital slot packages on Sunday, which saw SET-listed satellite service operator Thaicom secure two out of five packages and state enterprise National Telecom (NT) obtain one.
- [UMT to expand electric tuk-tuk fleet](#) BANGKOK POST: Urban Mobility Tech Co (UMT), a startup that developed and operates the MuvMi battery-run tuk-tuk service and its booking application, plans to increase the number of three-wheeled vehicles from 350 to 1,000 this year to meet higher demand from electric train commuters.
- [Egco, JERA to conduct decarbonisation study](#) BANGKOK POST: Electricity Generating Plc (Egco), a power generation arm of state-run Electricity Generating Authority of Thailand, is planning to adopt green fuels and technologies to better manage electricity generation, part of efforts to achieve a carbon neutrality goal by 2050.
- [New details on shape of telecom giant](#) BANGKOK POST: Latest filings suggest an eventual exit by DTAC parent Telenor from the Thai market.
- [Investment pledges, driven by FDI, rise by 39% to B665bn](#) BANGKOK POST: Thailand's investment pledges rose by 39% in 2022 from the previous year, according to the Board of Investment (BoI).
- [Snake tries to shed its skin](#) BANGKOK POST: A renowned Thai brand looks to diversify as cooling powder loses its appeal among youngsters.
- [China optimism spurs Asian shares higher](#) BANGKOK POST: RECAP: Asian markets mostly rose again yesterday on optimism about the impact of China reopening on regional corporate performance, while the dollar remained under pressure after data showed a further slowdown in US inflation.
- [Bumpy road ahead despite tourism upturn](#) BANGKOK POST: After moving sideways for most of December, the Stock Exchange of Thailand ended 2022 at 1,668.66 points, up just 0.7% year-on-year from 1,657.62 at the end of 2021. Despite the subdued holiday trading mood, the market shot up for eight trading days in a row to close out the year.

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	1,681.73	(0.3)	(0.1)	(0.5)	0.2	(0.0)	(0.1)	(0.1)	(0.4)	(0.2)	(0.0)	
-5D	1,673.86	0.5	0.7	(0.7)	0.3	(1.7)	1.9	(1.3)	1.1	(1.4)	8.1	
-1M	1,625.91	3.4	0.5	5.7	5.2	5.5	2.0	0.5	5.4	0.3	5.7	
-3M	1,560.78	7.7	3.0	8.5	3.3	16.8	6.4	10.5	11.9	5.2	13.5	
-6M	1,546.80	8.7	3.7	11.9	(2.7)	14.6	(1.6)	16.7	0.6	4.8	1.8	
-1Y	1,680.02	0.1	(2.1)	(6.7)	(12.1)	7.3	(5.3)	12.1	(7.5)	10.8	(13.8)	
WTD	1,673.86	0.5	0.7	(0.7)	0.3	(1.7)	1.9	(1.3)	1.1	(1.4)	8.1	
MTD	1,668.66	0.8	(1.4)	3.4	1.8	0.8	0.9	(1.4)	2.9	(0.7)	3.5	
QTD	1,668.66	0.8	(1.4)	3.4	1.8	0.8	0.9	(1.4)	2.9	(0.7)	3.5	
End of 2021	1,668.66	0.8	(1.4)	3.4	1.8	0.8	0.9	(1.4)	2.9	(0.7)	3.5	

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	1,681.73	0.8	33.71	77,002	2,284	514	(279)	48	(299)	1,808
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	1,681.73	(0.8)	33.71	77,002	2,284	514	(279)	48	(299)	1,808
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	1,681.73	2.0	33.71	77,002	2,284	514	(279)	48	(299)	1,808
2023YTD	1,681.73	1.5	33.71	77,002	2,284	514	(279)	48	(299)	1,808
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		33.17	72,753	2,194	12	0	8	(20)	(108)
13/01/2023	1,681.73		32.96	87,660	2,660	16	(12)	13	(16)	116

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/13/2023 02:30	Foreign Reserves	Jan-06	--	\$218.8b	\$216.6b	--
01/13/2023 02:30	Forward Contracts	Jan-06	--	\$28.6b	\$29.2b	--
01/17/2023 01/24	Car Sales	Dec	--	--	68284	--
01/20/2023 02:30	Foreign Reserves	Jan-13	--	--	\$218.8b	--
01/20/2023 02:30	Forward Contracts	Jan-13	--	--	\$28.6b	--
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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/12/2023	3,360,000	29.79	Buy	100.09
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	1/12/2023	3,000,000	5.05	Buy	15.15
Gunkul Engineering (GUNKUL)	Tarakorn Angpubate	Common Shares	1/5/2023	500,000	4.98	Buy	2.49
Global Service Center (GSC)	Bhavin Kunaderekwong	Common Shares	1/11/2023	20,000	1.51	Buy	0.03
K. W. Metal Work (KWM)	Sermak Vudhirak	Warrant	1/11/2023	75,000	0.94	Sell	0.07
K. W. Metal Work (KWM)	Ekapan Vanagosoom	Common Shares	1/10/2023	5,500,000	2.50	Sell	13.75
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/12/2023	100,000	2.34	Buy	0.23
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/13/2023	117,000	2.24	Buy	0.26
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/9/2023	9,200	2.82	Sell	0.03
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/10/2023	5,000	2.82	Sell	0.01
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/11/2023	127,400	2.82	Sell	0.36
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/12/2023	10,800	7.38	Buy	0.08
Bangchak Petroleum (BCP)	Chamroen Phothiyod	Common Shares	1/12/2023	150,000	34.75	Sell	5.21
Bangchak Petroleum (BCP)	Narin Kalayanarnit	Common Shares	1/13/2023	300,000	35.00	Sell	10.50
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/12/2023	1,100	1.43	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/12/2023	2,300	7.59	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/12/2023	196,500	3.36	Buy	0.66
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/10/2023	3,000	10.80	Buy	0.03
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/11/2023	1,500	10.70	Buy	0.02
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	1/12/2023	1,500	11.00	Buy	0.02
Siamrajathanee (SO)	Aphiwat Kriengwattanakul	Common Shares	1/12/2023	10,000	9.50	Buy	0.10
RS (RS)	Surachai Chetchotisak	Common Shares	1/12/2023	100,000	17.04	Buy	1.70
MCS Steel (MCS)	Pornchai Phisananukunkit	Common Shares	1/13/2023	6,800	9.60	Sell	0.07
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/12/2023	1,000	0.78	Buy	0.00

Source: SEC

Exhibit 14: 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 Sukhonthasawat Road, Lat Phrao Subdistrict, La Phrao District, Bangkok
JKN	20/01/2023	15/02/2023	EGM	Capital increase	Meeting through electronic media
DTAC	25/01/2023	23/02/2023	EGM	To consider and approve the name of NewCo, To consider and approve the objectives of NewCo, To consider and approve the amount of the registered capital, number of shares, par value of shares and paid-up capital of NewCo	through electronic means
TRUE	25/01/2023	23/02/2023	EGM	To consider and approve the name of NewCo, To consider and approve the objectives of NewCo, To consider and approve the amount of the registered capital, number of shares, par value of shares and paid-up capital of NewCo	through electronic means
JCKH	26/01/2023	08/03/2023	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, The issuance of convertible securities	Through only 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
KSL	27/01/2023	23/02/2023	AGM	To acknowledge the operating results of the Company for the year 2022, Cash dividend payment	E-AGM
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 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	68.50	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	-	290.00	6.2%	10

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC08C2306A	16/01/2023	ADVANC	ASPS	Call	SET	06/07/2023	266.3
BCP13C2305B	16/01/2023	BCP	KGI	Call	SET	24/05/2023	50
BCP19C2305A	16/01/2023	BCP	YUANTA	Call	SET	01/06/2023	46.25
BYD13C2305A	16/01/2023	BYD	KGI	Call	SET	24/05/2023	17
CBG08C2306A	16/01/2023	CBG	ASPS	Call	SET	06/07/2023	144.3
DELTA16C2305A	16/01/2023	DELTA	TNS	Call	SET	07/06/2023	1,780.00
DOHOME08C2306A	16/01/2023	DOHOME	ASPS	Call	SET	06/07/2023	21.1
ESSO08C2306A	16/01/2023	ESSO	ASPS	Call	SET	06/07/2023	16.9
HANA13C2305A	16/01/2023	HANA	KGI	Call	SET	24/05/2023	76
KCE13C2306A	16/01/2023	KCE	KGI	Call	SET	09/06/2023	72.5
KCE16C2305A	16/01/2023	KCE	TNS	Call	SET	07/06/2023	68
KTB19C2305A	16/01/2023	KTB	YUANTA	Call	SET	25/05/2023	22.5
OSP19C2305A	16/01/2023	OSP	YUANTA	Call	SET	25/05/2023	35.25
SAWAD16C2305A	16/01/2023	SAWAD	TNS	Call	SET	07/06/2023	78
SET5008P2303C	16/01/2023	SET50	ASPS	Put	SET	05/04/2023	925
SPRC19C2305C	16/01/2023	SPRC	YUANTA	Call	SET	25/05/2023	12
TOP08C2306A	16/01/2023	TOP	ASPS	Call	SET	06/07/2023	77.7

Source: SET

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JKN	22/02/2023	06/01/2023	Common	3	Baht	1 : 1	20/03/2023 - 24/03/2023	1019790011

Source: SET

