

17 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- THE ERAWAN GROUP (ERW TB) - 4Q22 as sound as a bell; Maintain BUY TP THB5.00

Economics

- Bitcoin up after US inflation decline
- Welfare bump on the cards
- Hotels want new stimulus phase sped up
- UK strikes to intensify as teachers and nurses announce walkouts

Corporate News

- China's Tencent fires more than 100 for fraud, embezzlement
- Land & Houses to invest B9bn in 2023
- Thailand 'top pick' for CNY holidays
- Gold price to reach eight-month high
- US-China tech war likely to intensify

Indices	Index as of 16-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,685	0.2	1.0	541
China SHCOMP	3,228	1.0	4.5	
Hong Kong HSI	21,747	0.0	9.9	
India SENSEX	60,093	(0.3)	(1.2)	(1,858)
Indonesia JCI	6,688	0.7	(2.4)	(356)
Korea KOSPI	2,400	0.6	7.3	2,461
MY FBMKLCI	1,494	(0.1)	(0.1)	
PH PCOMP	7,045	1.4	7.3	39
SG FSSTI	3,284	(0.3)	1.0	
Taiwan TWSE	14,927	0.7	5.6	4,164
VN VNINDEX	1,067	0.6	5.9	(17)
MSCI Emerging	1,031	1.1	7.7	
Nikkei 225	25,822	(1.1)	(1.0)	
FTSE 100	7,860	0.2	5.5	
CAC 40	7,043	0.3	8.8	
DAX	15,134	0.3	8.7	
Dow Jones	Closed	0.3	3.5	
Nasdaq	Closed	0.7	5.9	
S&P 500	Closed	0.4	4.2	
Brent	84.12	(1.4)	(2.1)	
Dubai	80.83	1.1	2.8	
WTI	Closed	(1.3)	(1.8)	
GOLD	1,916.02	(0.2)	5.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,354	30,990	364	53
Retail	18,376	18,945	(569)	32
Prop Trade	4,413	4,017	397	7
Local Institution	5,071	5,263	(191)	9
Total Trade	59,214	59,214	0	100
Rates	Last close 16/1/2023	1M ago 16/12/2022	End last yr 30/12/2022	1yr ago 17/1/2022
THB/USD	32.98	34.98	34.61	33.10
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	2.42	2.62	2.64	2.08
Commodity (USD/bbl)	Last close 13/1/2023	1M ago 16/12/2022	End last yr 30/12/2022	1yr ago 14/1/2022
Brent	85.28	79.04	85.91	86.06
Dubai	79.93	75.71	78.66	83.38
WTI	79.86	74.29	80.26	83.82
Gold	1,916	1,793	1,824	1,819
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

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

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

THE ERAWAN GROUP (ERW TB) - 4Q22 as sound as a bell; Maintain BUY TP THB5.00

Luxury hotels to drive 4Q22 earnings

We expect non-Hop Inn RevPAR to grow by 47% q-q and exceed pre-Covid by 18% (vs 94% of pre-Covid in 3Q22), thanks to the strong recovery of the Bangkok luxury hotel segment whose OCC rate should reach c90%. In addition, Thai Hop Inn revenue should remain strong, with RevPAR growing by 8% q-q and above the pre-Covid level by 7%. RevPAR of Philippine hotels should grow by 33% q-q and almost reach the pre-Covid level. Overall, we estimate 4Q22 revenue to jump by 29% q-q, and earnings to recover from the THB12m loss in 3Q22 to a profit of THB134m, equivalent to 76% of the pre-Covid level.

Benefit from China's reopening

ERW should benefit from China's reopening given that Chinese guests accounted for 12% of total revenue in 2019. In addition, ERW had a 44% revenue contribution from luxury hotels in 2019 – the segment most likely to raise ADR to capture pent-up high-spending tourist demand. Note that the RevPAR of luxury hotels already exceeded pre-Covid in 3Q22.

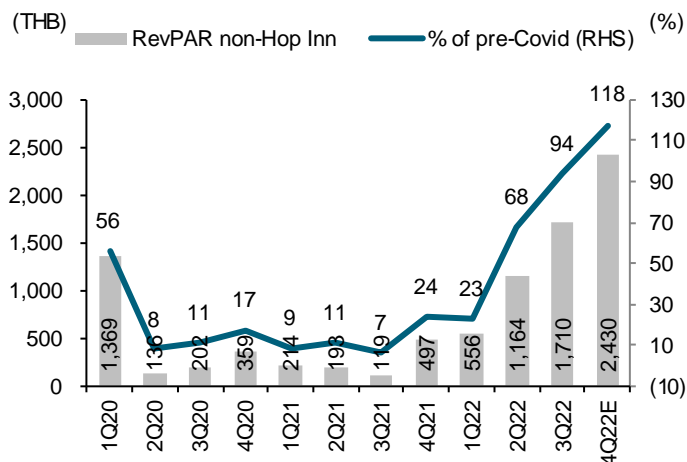
Non-Hop RevPAR to exceed pre-Covid by 10% in 2023

We estimate the RevPAR of non-Hop hotels to exceed pre-Covid by 10% in 2023, driven mainly by a 15% higher ADR than pre-Covid and our projected OCC rate of 74% (vs 78% in 2019). Meanwhile, the RevPAR of Thai Hop Inn hotels should remain strong and exceed the pre-Covid level by 8%. Overall, we forecast core profit to turnaround to THB472m in 2023, relatively in line with earnings pre-Covid. Note that hotel rooms should increase to 10,188 rooms in 2023 (4,392 non-Hop and 5,796 Hop Inn) from 9,569 rooms in 2019 (5,343 non-Hop and 4,226 Hop Inn).

Revise up our 2022-24 earnings estimates

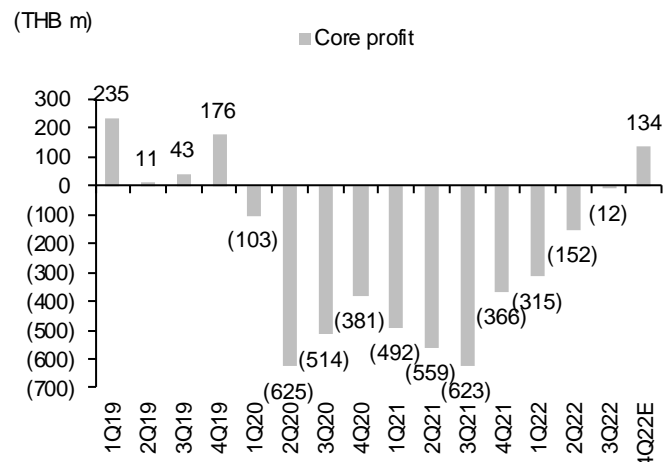
We revise up our 2022-2024 profit estimates by 5%-21% to reflect the strong outlook and higher ADR trend and derive a new 2023 DCF-based TP of THB5.0/shr. After ERW's 52% rally over the past year, we suggest investors wait for share prices to dip before accumulating. ERW trades at 38x 2024E P/E (first normalised year) vs its five-year average of 36x. Upside includes new hotel projects given that its IBD/E has declined to 1.9x (vs 2.5x debt covenant).

Exhibit 1: RevPAR non-Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
All hotels excl. Hop Inn - OCC (%)	58.8	74.0	79.0	54.4	71.9	77.1	4.4	2.1	1.9
All hotels excl. Hop Inn - RevPAR (THB)	1,545	2,206	2,354	1,203	2,038	2,186	28.5	8.2	7.7
Thailand Hop Inn - OCC (%)	73.0	73.5	74.0	72.0	73.0	73.0	1.0	0.5	1.0
Thailand Hop Inn - RevPAR (THB)	462	480	488	456	476	481	1.4	0.7	1.4
Revenue (THB b)	4.54	6.53	7.04	4.24	6.20	6.70	7.1	5.3	5.1
EBITDA margin (%)	19.0	29.7	0.0	18.0	30.8	0.0	1.0	(1.1)	0.0
Core earnings (THB m)	(344)	472	575	(434)	426	549	20.9	10.6	4.9

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

Source: FSSIA estimates

Exhibit 4: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	619	638	974	1,283	1,650	29	167	4,542
- Thailand excl. Hop Inn	434	431	743	1,014	1,347	33	210	
- Hop Inn Thailand	124	134	156	165	177	7	43	
- Hop Inn Philippines	41	51	61	90	109	21	166	
- Rental	19	21	13	15	17	13	(11)	
COGS (Incl. depreciation)	(617)	(618)	(735)	(827)	(1,022)	23	66	(3,235)
Gross Profit	2	20	239	456	629	38	35,029	1,307
SG&A	(283)	(255)	(311)	(362)	(398)	10	41	(1,317)
Operating Profit	(281)	(235)	(72)	94	230	145	182	(11)
Other income	14	8	12	6	14	134	(2)	65
Interest	(121)	(112)	(111)	(114)	(114)	0	(6)	(450)
Pretax profit	(388)	(339)	(171)	(14)	131	1,058	134	(396)
Income Tax	4	8	7	5	0	nm	nm	27
Associates	5	3	9	3	3	0	(37)	17
Minority interest	12	12	4	(6)	0	nm	nm	8
Core profit	(366)	(315)	(152)	(12)	134	1,264	137	(344)
Extraordinaries, GW & FX	120	2	12	0				12
Reported net profit	(246)	(313)	(139)	(12)	134	1,264	155	(332)
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532
Core EPS	(0.08)	(0.07)	(0.03)	(0.00)	0.03	1,264	137	(0.08)
EPS	(0.05)	(0.07)	(0.03)	(0.00)	0.03	1,264	155	(0.07)
COGS (Excl. depreciation)	(398)	(405)	(520)	(607)	(799)	32	101	(2,362)
Depreciation	(220)	(213)	(215)	(220)	(222)	1	1	(873)
EBITDA	(47)	(14)	155	320	467	46	1,083	928
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	0	3	25	36	38	3	38	29
SG&A/Revenue	46	40	32	28	24	(4)	(22)	29
EBITDA margin	(7)	(2)	16	25	28	3	36	19
Net profit margin	(40)	(49)	(14)	(1)	8	9	48	(7)
Operating stats								
Hotels Excl. Hop Inn								
OCC (%)	30	31	55	67	81			
OCC growth (y-y %)	5	14	42	57	51			
RevPAR (THB)	497	556	1,164	1,710	2,430			
RevPAR growth (y-y %)	38	160	503	1,337	389			
Thailand Hop Inn								
OCC (%)	59	67	73	74	78			
OCC growth (y-y %)	(10)	19	42	47	19			
RevPAR (THB)	365	409	450	462	499			
RevPAR growth (y-y %)	(15)	39	163	182	37			
Philippines Hop Inn								
OCC (%)	49	51	58	59	75			
OCC growth (y-y %)	16	12	12	(1)	26			
RevPAR (THB)	423	473	565	620	825			
RevPAR growth (y-y %)	0	14	15	22	29			

Sources: ERW; FSSIA estimates

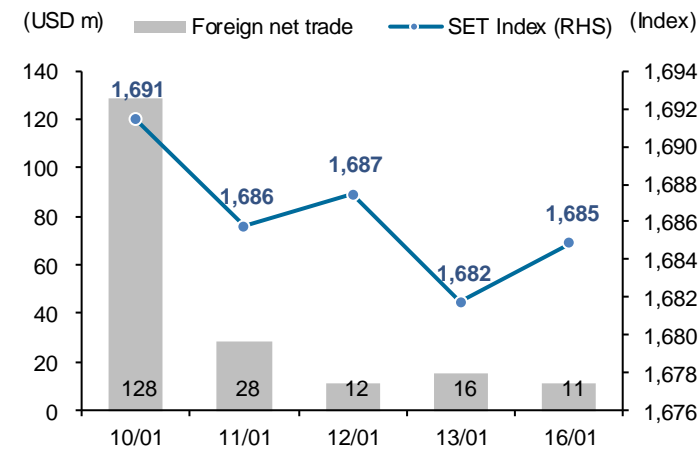
Economic news

- [Bitcoin up after US inflation decline](#) BANGKOK POST: Bitcoin jumped above US\$19,000, its highest level since November 2022, as US inflation fell to 6.5%, raising analysts' expectations that the Federal Reserve will increase interest rates by only 0.25% at its meeting later this month.
- [Welfare bump on the cards](#) BANGKOK POST: The Finance Ministry is considering increasing the value of state welfare card subsidies in response to rising living costs, says a ministry source who requested anonymity.
- [Hotels want new stimulus phase sped up](#) BANGKOK POST: Even with the Chinese market poised to return, local hotels still want the government to accelerate the launch of the new phase of the domestic stimulus scheme after another delay at the cabinet meeting last week.
- [UK strikes to intensify as teachers and nurses announce walkouts](#) BANGKOK POST: LONDON - Industrial action looked set to intensify Monday as Britain's largest teaching and nursing unions announced further walkouts over pay, while the government seeks to limit strikes with a controversial bill.

Corporate news

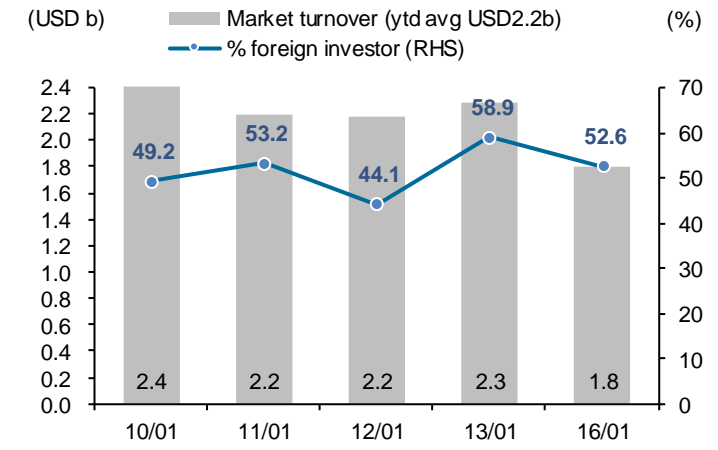
- [China's Tencent fires more than 100 for fraud, embezzlement](#) BANGKOK POST: BEIJING: Chinese tech giant Tencent said Monday it had fired more than a hundred employees for violating company policies, with some referred to police and later found guilty of bribery and embezzlement.
- [Land & Houses to invest B9bn in 2023](#) BANGKOK POST: SET-listed developer Land & Houses plans to spend 9 billion baht on the property business this year, with one-third going to three hotels as the economy and tourism sector are recovering.
- [Thailand 'top pick' for CNY holidays](#) BANGKOK POST: Thailand is the world's No 1 most-searched travel destination ahead of Chinese New Year week, with Suvarnabhumi Airport expecting to see over 1.8 million incoming Chinese tourists on Jan 16-28.
- [Gold price to reach eight-month high](#) BANGKOK POST: The price of gold is expected to reach an eight-month high of US\$1,950 an ounce this week on looming fears of a global recession after the latest US inflation rate fell to 6.5%, said SET-listed Hua Seng Heng Gold Futures.
- [US-China tech war likely to intensify](#) BANGKOK POST: Thai entrepreneurs are being urged to closely monitor the US-China technology war as it is expected to intensify this year, warns the Commerce Ministry's planning unit.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	11%	7%	6%	3%	8%	3%	
Current	1,684.86	0.2	0.4	0.1	0.7	(0.1)	0.2	(0.3)	(0.1)	(0.4)	0.3	
-5D	1,691.12	(0.4)	0.6	(1.2)	0.2	(3.6)	0.8	(1.5)	0.5	(1.7)	6.1	
-1M	1,619.01	4.1	1.5	6.3	6.9	5.1	2.0	0.4	4.7	0.6	5.0	
-3M	1,560.78	7.9	3.4	8.7	4.0	16.7	6.7	10.2	11.8	4.7	13.8	
-6M	1,533.37	9.9	5.0	16.0	(2.1)	15.0	(1.1)	17.7	1.3	5.3	4.8	
-1Y	1,672.63	0.7	(1.1)	(6.1)	(11.6)	7.8	(5.2)	11.8	(7.4)	11.2	(13.6)	
WTD	1,681.73	0.2	0.4	0.1	0.7	(0.1)	0.2	(0.3)	(0.1)	(0.4)	0.3	
MTD	1,668.66	1.0	(1.0)	3.5	2.6	0.7	1.1	(1.7)	2.8	(1.2)	3.8	
QTD	1,668.66	1.0	(1.0)	3.5	2.6	0.7	1.1	(1.7)	2.8	(1.2)	3.8	
End of 2021	1,668.66	1.0	(1.0)	3.5	2.6	0.7	1.1	(1.7)	2.8	(1.2)	3.8	

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,684.86	1.0	33.61	75,224	2,238	541	(295)	60	(305)	1,925
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,684.86	(0.6)	33.61	75,224	2,238	541	(295)	60	(305)	1,925
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,668.66	0.7	34.80	53,589	1,540	369	(469)	(28)	129	1,542
Jan-23	1,684.86	2.2	33.61	75,224	2,238	541	(295)	60	(305)	1,925
2023YTD	1,684.86	1.6	33.61	75,224	2,238	541	(295)	60	(305)	1,925
10/01/2023	1,691.41		33.52	80,561	2,403	128	(67)	17	(78)	238
11/01/2023	1,685.75		33.35	73,071	2,191	28	28	18	(74)	12
12/01/2023	1,687.45		33.36	72,753	2,181	12	0	8	(20)	(108)
13/01/2023	1,681.73		32.97	87,660	2,659	16	(12)	13	(16)	117
16/01/2023	1,684.86		32.98	59,214	1,796	11	(17)	12	(6)	118

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
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	--
02/16/2023 21:30	GDP SA QoQ	4Q	--	--	1.20%	--
02/16/2023 21:30	GDP YoY	4Q	--	--	4.50%	--
02/16/2023 21:30	GDP Annual YoY	2022	--	--	1.60%	--

Source: Bloomberg

Exhibit 10: 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, Bang Khun Thian. 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
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 11: 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

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/13/2023	250,400	2.34	Buy	0.59
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	1/13/2023	98,000	6.95	Buy	0.68
Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN)	Piyapong Pinthuprapa	Warrant	1/10/2023	3,000	10.20	Buy	0.03
T.M.C. Industrial (TMC)	Tubtim Kamolmongkolsuk	Common Shares	1/12/2023	30,882,350	2.50	Sell	77.21
T.M.C. Industrial (TMC)	Pacharawalai Kamolmongkolsuk	Common Shares	1/6/2023	25,038,212	2.55	Sell	63.85
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/13/2023	8,900	7.48	Buy	0.07
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/11/2023	11,000,000	0.15	Sell	1.65
Thai Film Industries (TFI)	Kamolsut Dabbaransi	Common Shares	1/12/2023	15,876,600	0.15	Sell	2.38
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/13/2023	481,000	0.16	Sell	0.08
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	1/13/2023	40,000	6.75	Sell	0.27
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/13/2023	1,100	1.43	Buy	0.00
BETAGRO (BTG)	Siriwan Intarakumthornchai	Common Shares	1/11/2023	400,000	32.38	Buy	12.95
BETAGRO (BTG)	Siriwan Intarakumthornchai	Common Shares	1/15/2023	400,000*	32.38	Buy	12.95
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/13/2023	469,200	3.36	Buy	1.58
Plan B Media (PLANB)	Prasong Jarungbenjatham	Common Shares	1/13/2023	10,871	8.59	Sell	0.09
Wattapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/12/2023	4,750,000	4.10	Transfer	19.48
Wattapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/12/2023	4,750,000	4.10	Transfer	19.48
Wattapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/12/2023	2,880,500	4.10	Transfer	11.81
Wattapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/12/2023	4,750,000	-	Transfer	n/a
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	1/11/2023	50,000	8.90	Buy	0.45
Srithai Superware (SITHAI)	Mr. Ah Bee Goh	Common Shares	1/13/2023	100,000	1.58	Buy	0.16
Sikarin (SKR)	Senee Krajangsri	Common Shares	1/12/2023	14,000	13.66	Sell	0.19
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	1/13/2023	20,000	3.44	Buy	0.07
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	1/13/2023	10,000	3.46	Buy	0.03
Yggdrazil Group (YGG)	Saroot Tubloy	Warrant	1/10/2023	12,364,182	0.50	Sell	6.18
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/10/2023	50,000	9.20	Sell	0.46
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/10/2023	50,000	2.36	Buy	0.12
S&J International Enterprises (S&J)	Daranee Ajaneeyakul	Common Shares	1/12/2023	3,000*	30.98	Buy	0.09
S&J International Enterprises (S&J)	Daranee Ajaneeyakul	Common Shares	1/12/2023	3,000	30.98	Buy	0.09
S&J International Enterprises (S&J)	Thongsuk Upathambhakul	Common Shares	1/11/2023	3,392*	30.98	Buy	0.11
S&J International Enterprises (S&J)	Thongsuk Upathambhakul	Common Shares	1/11/2023	3,392	30.98	Buy	0.11
S&J International Enterprises (S&J)	Patchara Pongwichan	Common Shares	1/11/2023	2,000*	30.98	Buy	0.06
S&J International Enterprises (S&J)	Patchara Pongwichan	Common Shares	1/11/2023	2,000	30.98	Buy	0.06
S&J International Enterprises (S&J)	Thirasak Vikitset	Common Shares	1/13/2023	8,571	30.98	Buy	0.27
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/13/2023	1,000	0.78	Sell	0.00

Source: *Revoked by Reporter, SEC

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BTS	30/1/2023	0.15	Baht	-	RE	10/2/2023	8.70	1.7%	4
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
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.58	2.0%	0.5

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2305A	17/01/2023	AWC	KGI	Call	SET	30/05/2023	7.8
BH19C2305A	17/01/2023	BH	YUANTA	Call	SET	01/06/2023	284
CPN41C2305A	17/01/2023	CPN	JPM	Call	SET	10/05/2023	83
DTAC19C2306A	17/01/2023	DTAC	YUANTA	Call	SET	10/06/2023	64
GPSC28C2309A	17/01/2023	GPSC	MACQ	Call	SET	07/09/2023	74.25
GULF41C2306A	17/01/2023	GULF	JPM	Call	SET	08/06/2023	66
HSBC28P2306A	17/01/2023	HSBC	MACQ	Put	SET	05/07/2023	50
HSI28P2303E	17/01/2023	HSI	MACQ	Put	SET	05/04/2023	20,600.00
HSI28P2304B	17/01/2023	HSI	MACQ	Put	SET	04/05/2023	18,800.00
INTUCH28C2309A	17/01/2023	INTUCH	MACQ	Call	SET	07/09/2023	74.5
INTUCH41C2306A	17/01/2023	INTUCH	JPM	Call	SET	08/06/2023	90
IVL28C2306A	17/01/2023	IVL	MACQ	Call	SET	09/06/2023	49.5
MEITUA28C2304A	17/01/2023	MEITUA	MACQ	Call	SET	04/05/2023	225
MINT28C2306A	17/01/2023	MINT	MACQ	Call	SET	21/06/2023	40
MTC28C2309A	17/01/2023	MTC	MACQ	Call	SET	07/09/2023	40
MTC41C2306A	17/01/2023	MTC	JPM	Call	SET	08/06/2023	50
PINGAN28P2306A	17/01/2023	PINGAN	MACQ	Put	SET	05/07/2023	50
PTG41C2306A	17/01/2023	PTG	JPM	Call	SET	08/06/2023	18
PTT13P2305A	17/01/2023	PTT	KGI	Put	SET	30/05/2023	24
PTTEP41P2306A	17/01/2023	PTTEP	JPM	Put	SET	08/06/2023	135
SAWAD41C2306A	17/01/2023	SAWAD	JPM	Call	SET	08/06/2023	65
SCC28C2309A	17/01/2023	SCC	MACQ	Call	SET	07/09/2023	357
TENCEN28C2304A	17/01/2023	TENCEN	MACQ	Call	SET	04/05/2023	415
TENCEN28P2304B	17/01/2023	TENCEN	MACQ	Put	SET	04/05/2023	280
THANI28C2309A	17/01/2023	THANI	MACQ	Call	SET	07/09/2023	4.24
TIDLOR28C2306A	17/01/2023	TIDLOR	MACQ	Call	SET	08/06/2023	37.5
TISCO13C2306A	17/01/2023	TISCO	KGI	Call	SET	09/06/2023	135
TOP13P2306A	17/01/2023	TOP	KGI	Put	SET	09/06/2023	36.5

Source: SET

