EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

18 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - China reopening is icing on the cake; Maintain BUY TP THB22.00

Economics

- Fiscal status unfazed by continued tax discount
- Economists slice growth outlook for Asean+3
- Singapore expects tourist total to double
- Cabinet extends diesel tax cut to ease living costs
- China's economy grows at slowest pace in decades
- Gold price to reach eight-month high

Corporate News

- Determining the future of virtual banking
- Hotels struggling with staff shortage
- Gulf gas talks could restart in months
- Oil funds generate best returns for second consecutive year
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- Getting effective solutions from the board
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Indices	Index as of 17-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,681	(0.2)	0.7	566
China SHCOMP	3,224	(0.1)	4.4	
Hong Kong HSI	21,578	(0.8)	9.1	
India SENSEX	60,656	0.9	(0.3)	(1,665)
Indonesia JCI	6,767	1.2	(1.2)	(355)
Korea KOSPI	2,379	(0.9)	6.4	2,551
MY FBMKLCI	1,499	0.4	0.3	
PH PCOMP	7,014	(0.4)	6.8	71
SG FSSTI	3,281	(0.1)	0.9	
Taiwan TWSE	14,933	0.0	5.6	4,547
VN VNINDEX	1,088	2.0	8.1	15
MSCI Emerging	1,027	(0.3)	7.4	
Nikkei 225	26,139	1.2	0.2	
FTSE 100	7,851	(0.1)	5.4	
CAC 40	7,077	0.5	9.3	
DAX	15,187	0.4	9.1	
Dow Jones	33,911	(1.1)	2.3	
Nasdaq	11,095	0.1	6.0	
S&P 500	3,991	(0.2)	3.9	
Brent	85.92	1.7	0.0	
Dubai	81.41	0.7	3.5	
WTI	80.18	0.9	0.8	
GOLD	1,908.69	0.0	4.6	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,314	27,506	808	51
Retail	16,811	16,351	461	30
Prop Trade	4,280	3,738	542	7
Local Institution	5,079	6,890	(1,811)	11
Total Trade	54,484	54,484	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	17/1/2023	19/12/2022	30/12/2022	18/1/2022
THB/USD	33.11	34.84	34.61	33.13
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	2.45	2.62	2.64	2.13

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/1/2023	16/12/2022	30/12/2022	17/1/2022
Brent	85.92	79.04	85.91	86.48
Dubai	81.41	75.71	78.66	84.36
WTI	80.18	74.29	80.26	85.43
Gold	1,909	1,788	1,824	1,814
Baltic Dry	946	1,560	1,515	1,731
(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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Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - China reopening is icing on the cake; Maintain BUY TP THB22.00

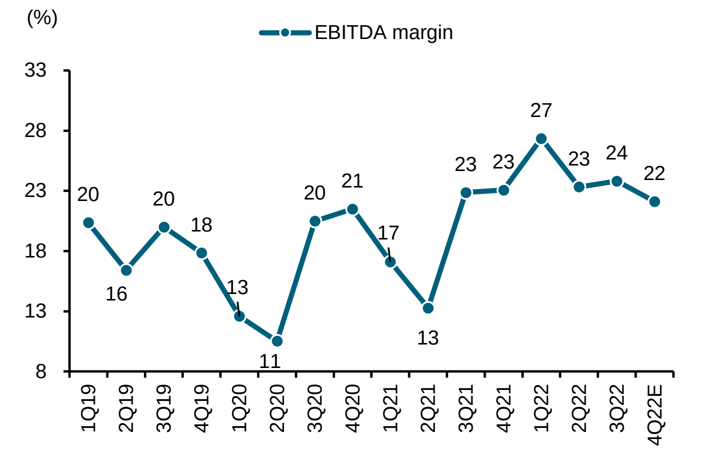
4Q22 core profit to exceed pre-Covid by 80%
We expect revenue to grow by 16% y-y in 4Q22. International patient revenue should grow by 97% y-y and exceed pre-Covid by 39% led by a recovery in expat and fly-in patients, especially Chinese and CLMV patients. Non-Covid Thai patient revenue should also grow by 8% y-y and exceed pre-Covid by 31% due to higher patient volume. On the negative side, we estimate SG&A to increase 4% q-q due to higher staff expenses. Overall, we estimate EBITDA margin will slightly decline to 22% (vs 23% in 4Q21), leading to core profit growth of 14% y-y to THB133m – higher than the pre-Covid level by 80%. However, it should drop from THB147m in 3Q22 mainly due to higher staff expenses.

Benefit from China's reopening
We believe PR9 stands to gain from China's reopening, given its 5%-7% revenue contribution from Chinese patients in 2019, mainly for IVF treatments. In 2022, its revenue contribution remained at 6%-7%, mainly from Chinese expat patients. Thus, we estimate the recovery of fly-in Chinese patients should result in a 9%-10% revenue contribution in 2023. PR9 plans to offer mRNA vaccines and RT-PCR tests to Chinese patients, which we think increases the scope of the upside for our forecasts.

International patient revenue a key driver in 2023
We expect revenue to grow by 8% to THB4.4b in 2023. International patient revenue should jump by 20% driven by a recovery in fly-in patients and its International Center, which is scheduled to open in 3Q23 to provide one-stop service to international patients. We think this should increase the revenue contribution of international patient to 15% in 2023 (vs 16% in 2019), and overall core profit should grow by 4% in 2023.

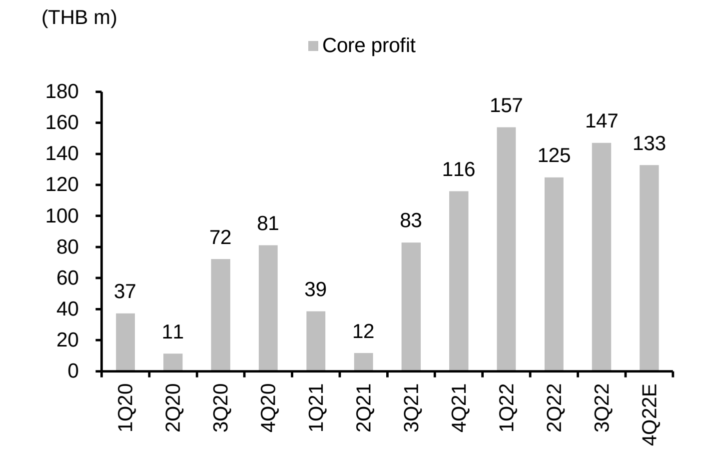
Revise up earnings; cheaper valuation than peers
We revise our 2022-24E core profit up by 3%-4% to reflect PR9's strong business outlook and derive a new DCF-based TP of THB22.0/shr. PR9 trades at 27x 2023E P/E (vs its peers' average of 32x). Re-rating catalyst is the higher international patient revenue contribution which management targets to reach 20%-30% in the long term (vs 30% for BDMS and 64% for BH).

Exhibit 1: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 2: Core profit



Sources: PR9; FSSIA estimates

Exhibit 3: Forecast revisions

	---------------- Current ----------------			---------------- Previous ----------------			---------------- *Change* ----------------		
	2022E	2023E	2024E	2022E	2023E	2024E	*2022E*	*2023E*	*2024E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Revenue	4,090	4,414	4,637	4,005	4,117	4,325	*2.1*	*7.2*	*7.2*
EBITDA margin (%)	24.0	23.3	23.9	24.1	24.5	25.1	*(0.1)*	*(1.2)*	*(1.2)*
Core profit	561	582	632	540	566	614	*3.9*	*2.9*	*2.9*
Key assumptions									
OPD- Visits per day (no.)	1,376	1,417	1,460	1,333	1,333	1,373	*3.3*	*6.3*	*6.3*
OPD - Revenue per visit (THB)	4,535	4,671	4,765	4,535	4,580	4,672	*0.0*	*2.0*	*2.0*
IPD - Admissions per day (no.)	35	38	39	33	35	36	*5.7*	*7.7*	*7.7*
IPD - Revenue per admission (THB)	141,426	145,669	148,582	148,358	148,358	151,326	*(4.7)*	*(1.8)*	*(1.8)*

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

Exhibit 4: 4Q22 results preview

FY ending Dec	4Q21	1Q22	2Q22	3Q22	4Q22E	--------- Change ---------		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	935	970	970	1,064	1,083	2	16	4,090	37
COGS (incl depreciation)	(644)	(627)	(664)	(702)	(725)	3	13	(2,723)	25
Gross Profit	**291**	**343**	**306**	**362**	**357**	**(1)**	**23**	**1,367**	**68**
SG&A	(161)	(159)	(164)	(195)	(202)	4	26	(722)	30
Operating Profit	**130**	**184**	**142**	**167**	**155**	**(7)**	**19**	**645**	**151**
Net other income	12	10	12	13	11	(18)	(5)	48	11
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(0)	n/a
Pretax profit	**142**	**194**	**154**	**181**	**166**	**(8)**	**17**	**692**	**131**
Income Tax	(26)	(37)	(29)	(33)	(33)	(1)	28	(132)	157
Core profit	**116**	**157**	**125**	**147**	**133**	**(10)**	**14**	**561**	**125**
Extraordinaries, GW & FX									
Reported net profit	**116**	**157**	**125**	**147**	**133**	**(10)**	**14**	**561**	**125**
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
Pre-ex EPS (THB)	**0.15**	**0.20**	**0.16**	**0.19**	**0.17**	**(10)**	**14**	**0.71**	**125**
EPS (THB)	**0.15**	**0.20**	**0.16**	**0.19**	**0.17**	**(10)**	**14**	**0.71**	**125**
COGS excl. depreciation	(567)	(553)	(588)	(626)	(649)	4	14	(2,427)	29
Depreciation	(77)	(74)	(75)	(76)	(76)	0	(1)	(296)	1
EBITDA	218	268	229	257	242	(6)	11	988	66
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(ppt)**
Gross margin	31	35	32	34.0	33.0	(1)	2	33	6
SG&A/Revenue	17	16	17	18	19	0	1	18	(1)
EBITDA margin	23	27	23	24	22	(2)	(1)	24	4
Net profit margin	12	16	13	14	12	(2)	(0)	14	5
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**				
OPD revenue growth y-y	32	50	61	75	n/a				
OPD volume growth y-y	10	26	43	48	n/a				
OPD revenue per head growth y-y	19	19	13	18	n/a				
IPD revenue growth y-y	21	40	44	13	n/a				
IPD volume growth y-y	19	82	39	(11)	n/a				
IPD revenue per head growth y-y	2	(23)	4	28	n/a				
Thai patient revenue growth y-y	26	42	47	30	n/a				
Inter patient revenue growth y-y	51	77	114	196	n/a				

Sources: PR9; FSSIA estimates

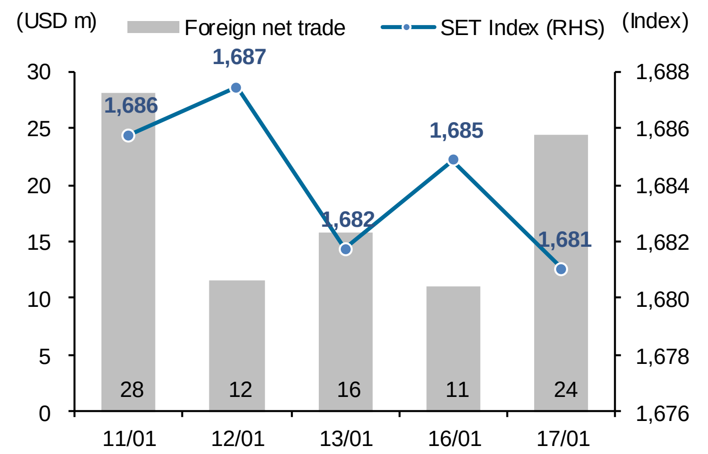
Economic news

- **Fiscal status unfazed by continued tax discount** BANGKOK POST: The Finance Ministry is confident the cabinet's decision to extend the diesel excise tax cut by another four months will not affect the country's fiscal status as net revenue collection for fiscal 2023 is expected to exceed the target, says Deputy Finance Minister Santi Promphat.
- **Economists slice growth outlook for Asean+3** BANGKOK POST: China's reopening should provide a timely boost to the Asean+3 region as the area's economic growth was downgraded because of continuing weakness in China, Japan and South Korea, according to economists.
- **Singapore expects tourist total to double** BANGKOK POST: Singapore expects tourist numbers to double from last year to reach 12-14 million in 2023, helped by China’s decision to drop Covid travel restrictions, along with an increase in flight connectivity and capacity.
- **Cabinet extends diesel tax cut to ease living costs** BANGKOK POST: The cabinet on Tuesday agreed to extend the excise tax cut on diesel by 5 baht per litre for another four months to keep prices below 35 baht per litre to help ease the costs of living.
- **China's economy grows at slowest pace in decades** BANGKOK POST: BEIJING: China's economy grew last year at its slowest pace in four decades as it was hammered by Covid-19 lockdowns and a property crisis but the forecast-beating reading raised hopes for a strong recovery as it reopens.
- **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.

Corporate news

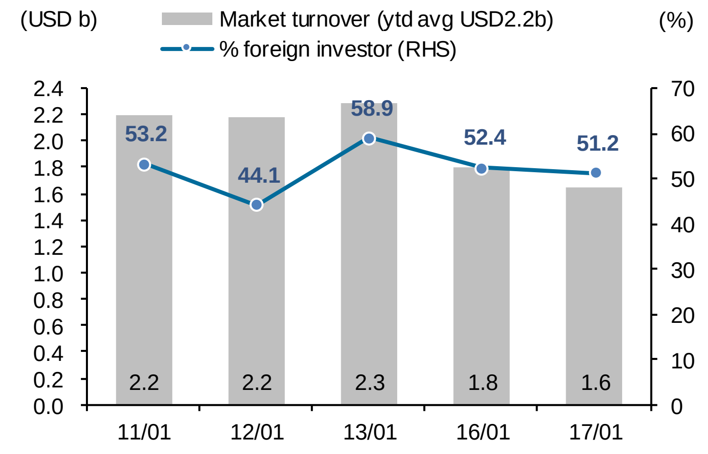
- **Determining the future of virtual banking** BANGKOK POST: The Bank of Thailand has issued a consultation paper for the virtual bank licensing framework as part of its hearings into the creation of virtual banks as new financial service providers. Below are details about virtual banks listed in the paper and frequently asked questions.
- **Hotels struggling with staff shortage** BANGKOK POST: Workers remain reluctant to return to the hospitality industry even though employee revenue from hotel service charges has almost returned to pre-pandemic levels, as Chinese travellers start to return to Thailand.
- **Gulf gas talks could restart in months** BANGKOK POST: A date for talks between Thailand and Cambodia to explore a new petroleum source in the Gulf of Thailand's overlapping claim area (OCA) should emerge in two months, says the Department of Mineral Fuels.
- **Oil funds generate best returns for second consecutive year** BANGKOK POST: Oil funds offered the highest cumulative return in 2022 of 14.6%, topping the list for the second year in a row, while technology funds were the main laggard, with a negative return of 43.5%, according to investment research and financial services firm Morningstar.
- **PTTEP exits Brazil with new focus on Asia** BANGKOK POST: PTTEP exited its petroleum exploration and production business in Brazil as the company aims to focus more on investments in Asia.
- **PSH to rejig precast business via transfer** BANGKOK POST: SET-listed developer Pruksa Holding Plc (PSH) will dilute its shares in the precast business through a share swap with General Engineering Plc (GEL) and will co-invest in logistics with Singaporean real estate firm Capitaland and Taiwan developer Ally Logistics Property to boost recurring income.
- **SMEs share transformation stories** BANGKOK POST: Fifty-five percent of small and medium enterprises in Southeast Asia are optimistic about their business recovery after the pandemic, but they realise they need to make changes to stay competitive, the UOB Asean SME Transformation Study 2022 has found.
- **China market poised to surge in Q4** BANGKOK POST: Luxury hotel operators are expecting the Chinese market to pick up stronger late this year as there were no notable bookings from the mainland in the first quarter.
- **AWC steps up for students** BANGKOK POST: AWC steps up for students. Asset World Corp Plc (AWC) has joined the Bangkok Metropolitan Administration and its network of partners in donating school and sports supplies to youths and underprivileged communities through the 'Pun Fun' project. The donation supports AWC's commitment to 'Building a Better Future' and helping fulfil the dreams of young people, and was made using proceeds from activities under the Give Green CBD: Synergy Power 2022 programme.
- **The Forestias town centre components taking shape** BANGKOK POST: Magnolia Quality Development Corporation (MQDC) is accelerating construction of the town centre components within the company's 398-rai The Forestias development on Bang Na-Trat Road.
- **Getting effective solutions from the board** BANGKOK POST: It is common knowledge that working as a team can result in an outstanding performance beyond what a highly capable person can achieve alone. The same is true for a corporate board of directors.
- **Law to protect drivers raises cost concerns** BANGKOK POST: A draft bill meant to protect independent workers and improve their quality of life has unsettled online food delivery platforms as they are concerned about higher costs and having to pass the burden onto customers.

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			*21%*	*9%*	*8%*	*11%*	*7%*	*6%*	*4%*	*8%*	*3%*
Current	1,681.04	(0.2)	(0.4)	(0.9)	(0.2)	(0.4)	(0.6)	(0.5)	1.0	(0.0)	1.4
-5D	1,691.41	(0.6)	(0.3)	(2.2)	0.0	(2.1)	(0.3)	(1.1)	0.3	(1.8)	1.9
-1M	1,619.01	3.8	1.1	5.3	6.7	4.6	1.4	(0.2)	5.7	0.6	6.4
-3M	1,571.40	7.0	2.9	6.9	3.0	14.1	5.5	8.2	11.6	5.1	14.1
-6M	1,533.37	9.6	4.6	14.9	(2.3)	14.5	(1.6)	17.0	2.4	5.3	6.2
-1Y	1,676.87	0.2	(2.3)	(6.9)	(11.9)	6.6	(5.8)	10.8	(6.1)	10.5	(11.3)
WTD	1,681.73	(0.0)	0.1	(0.8)	0.6	(0.5)	(0.3)	(0.8)	1.0	(0.4)	1.7
MTD	1,668.66	0.7	(1.4)	2.5	2.4	0.3	0.5	(2.2)	3.9	(1.2)	5.3
QTD	1,668.66	0.7	(1.4)	2.5	2.4	0.3	0.5	(2.2)	3.9	(1.2)	5.3
End of 2021	1,668.66	0.7	(1.4)	2.5	2.4	0.3	0.5	(2.2)	3.9	(1.2)	5.3

Source: Bloomberg

Exhibit 8: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(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	**1,681.04**	***0.7***	**33.56**	**73,338**	**2,185**	**565**	**(281)**	**77**	**(360)**	**1,674**
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	1,681.04	*(0.8)*	33.56	73,338	2,185	565	(281)	77	(360)	1,674
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	1,681.04	*2.0*	33.56	73,338	2,185	565	(281)	77	(360)	1,674
2023YTD	**1,681.04**	***1.4***	**33.56**	**73,338**	**2,185**	**565**	**(281)**	**77**	**(360)**	**1,674**
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)	117
17/01/2023	1,681.04		33.11	54,484	1,646	24	14	16	(55)	(251)

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%	--
01/30/2023 23:00	Capacity Utilization ISIC	Dec	--	--	62.63	--
01/30/2023 23:00	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: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Service Center (GSC)	Nattavee Achariyasombat	Common Shares	1/13/2023	100,000	1.50	Buy	0.15
KT Medical Service (KTMS)	Supanut Promsiripong	Common Shares	1/17/2023	16,300	4.20	Sell	0.07
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/16/2023	222,600	2.35	Buy	0.52
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	1/16/2023	100,000	2.26	Buy	0.23
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/16/2023	350,000	8.22	Sell	2.88
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/16/2023	4,700	7.50	Buy	0.04
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	1/16/2023	2,000	12.50	Buy	0.03
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/16/2023	3,200	7.58	Buy	0.02
Wattanapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/12/2023	4,750,000	4.10	Transfer	19.48
Wattanapat Hospital Trang (WPC)	Pornlert Boonsontisuk	Common Shares	1/12/2023	2,880,500	4.10	Receive	11.81
Wattanapat Hospital Trang (WPC)	Vit Leelawat	Common Shares	1/12/2023	4,750,000	4.10	Receive	19.48
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Warrant	1/16/2023	1,000,000	1.08	Sell	1.08
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	1/16/2023	9,000,000	13.10	Sell	117.90
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	1/16/2023	330,000	15.68	Buy	5.17
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	1/16/2023	30,000	2.28	Buy	0.07
S&J International Enterprises (S&J)	Kaewta Ongsaranakom	Common Shares	1/16/2023	3,500	30.94	Buy	0.11
S&J International Enterprises (S&J)	Thirasak Vikitset	Common Shares	1/16/2023	12,000	30.98	Buy	0.37
S&J International Enterprises (S&J)	Arucha Budsakornbhinanda	Common Shares	1/16/2023	2,142	30.98	Buy	0.07
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/16/2023	32,000	0.77	Buy	0.02

Source: SEC

Exhibit 11: 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	at Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited, Head Office
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	Via electronic meeting
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, Bangkapi, 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
GEL	16/03/2023	27/04/2023	AGM	Capital increase,Acquisition and disposition of assets,the Investment Transaction by way of Accepting the Entire Business Transfer	Electronic Meetings

Source: SET

Exhibit 12: 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 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	-	291.00	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)
BABA41C2309A	18/01/2023	BABA	JPM	Call	SET	04/10/2023	90
BH13C2306A	18/01/2023	BH	KGI	Call	SET	09/06/2023	296
CATHAY41C2306A	18/01/2023	CATHAY	JPM	Call	SET	05/07/2023	10
MCA5041C2304B	18/01/2023	MCA50	JPM	Call	SET	27/04/2023	2,700.00
PINGAN41C2306A	18/01/2023	PINGAN	JPM	Call	SET	05/07/2023	75
RCL13C2306A	18/01/2023	RCL	KGI	Call	SET	09/06/2023	42.5
RCL19C2306A	18/01/2023	RCL	YUANTA	Call	SET	10/06/2023	39.5
ZIJIN41C2306A	18/01/2023	ZIJIN	JPM	Call	SET	05/07/2023	15

Source: SET