

19 JANUARY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 18-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,685	0.3	1.0	611
China SHCOMP	3,224	0.0	4.4	
Hong Kong HSI	21,678	0.5	9.6	
India SENSEX	61,046	0.6	0.3	(1,499)
Indonesia JCI	6,766	(0.0)	(1.2)	(361)
Korea KOSPI	2,368	(0.5)	5.9	2,618
MY FBMKLCI	1,496	(0.3)	0.0	
PH PCOMP	7,095	1.2	8.0	80
SG FSSTI	3,290	0.3	1.2	
Taiwan TWSE	Closed	0.0	5.6	4,930
VN VNINDEX	1,098	0.9	9.1	44
MSCI Emerging	1,030	0.3	7.7	
Nikkei 225	26,791	2.5	2.7	
FTSE 100	7,831	(0.3)	5.1	
CAC 40	7,083	0.1	9.4	
DAX	15,182	(0.0)	9.0	
Dow Jones	33,297	(1.8)	0.5	
Nasdaq	10,957	(1.2)	4.7	
S&P 500	3,929	(1.6)	2.3	
Brent	84.98	(1.1)	(1.1)	
Dubai	83.34	2.4	6.0	
WTI	79.48	(0.9)	(1.0)	
GOLD	1,904.11	(0.0)	4.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,973	31,457	1,516	52
Retail	19,348	18,526	822	31
Prop Trade	4,372	4,349	23	7
Local Institution	4,702	7,063	(2,361)	10
Total Trade	61,395	61,395	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/1/2023	19/12/2022	30/12/2022	18/1/2022
THB/USD	32.84	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	2.47	2.62	2.64	2.18
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/1/2023	16/12/2022	30/12/2022	18/1/2022
Brent	85.92	79.04	85.91	87.51
Dubai	83.34	75.71	78.66	85.72
WTI	79.48	74.29	80.26	85.43
Gold	1,904	1,788	1,824	1,841
Baltic Dry	921	1,560	1,515	1,644
(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

BLUEBIK GROUP (BBIK TB) - Entering a new chapter; Maintain BUY TP THB155.00

Various benefits from Innoviz and VDD acquisition

We have a positive view on BBIK's two new acquisitions that were announced in Dec-22. Innoviz is a market leader in ERP development consulting and VDD specialises in digital delivery, IT systems, and software application development. This transaction, including private placement (PP), should be completed in Feb-23. We think these two companies will immediately boost BBIK's net profit in 2023 by THB65m, or 29% higher than our previous expectation. We see these two acquisitions as enhancing BBIK's growth potential by 1) increasing the company's potential for participating in bigger projects that require a huge workforce; 2) more vertical approach service capacity; and 3) an increased proportion of recurring income in its portfolio.

Three potential upside risks

Beside the additional revenue and net profit from the two companies, upside risks remain that we haven't included in our forecast, including 1) potential BOI incentives; 2) synergy value; and 3) increased workforce efficiency. We believe these upside risks could materialise in 3Q23 onward.

Earnings upgrade

We now include the additional earnings from Innoviz and VDD into our forecast. These two companies should generate an additional profit for BBIK in 2023/24 of THB65m/THB92m, or a 29%/33% upside from our previous earnings forecast. Therefore, we expect BBIK's earnings in 2023 to double to THB290m (+130% y-y).

Maintain BUY with a new TP of THB155

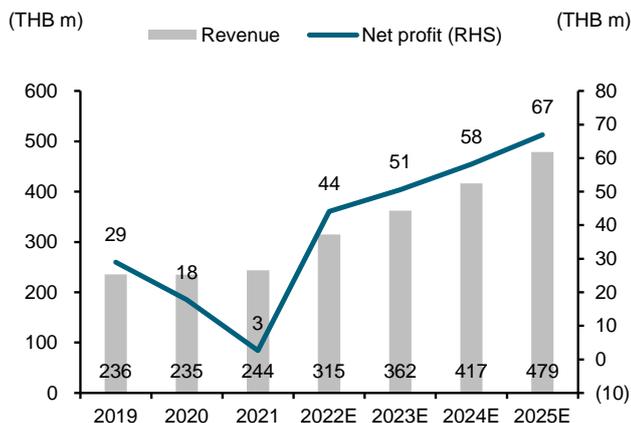
We think the two acquisitions will not only increase BBIK's earnings in 2023E onward but also create potential synergies that pose an upside risk to our current EPS and TP forecasts. We have a positive view on BBIK and maintain our BUY call with a new TP of THB155 pegged to the same 60x 2023E P/E. Furthermore, we think the EPS from the future PP is limited to not more than 10% but the additional growth potential is huge. At this share price level, its P/E should drop significantly in 2023 to just 48x, in line with its peers, while we expect its earnings growth for the next three years to be one of the strongest in the industry.

Exhibit 1: Summary of additional earnings contribution to BBIK

	2019	2020	2021	2022E	2023E	2024E	2025E
Innoviz							
Net profit (THB m) (1)	29	18	3	44	51	58	67
Net profit growth (%)	n.a.	(38)	(83)	1,367	15	15	15
Total share (%) (2)					55	85	100
Net profit to BBIK (THB m) (1)*(2)=(3)					28	49	67
VDD							
Net profit (THB m)				32	37	42	49
Net profit growth (%)					15	15	15
Total share (%)					100	100	100
Net profit to BBIK (THB m) (4)					37	42	49
Total net profit to BBIK (THB m) (3)+(4)=(5)					65	92	116
BBIK previous net profit (THB m) (6)	42	44	66	126	225	275	343
BBIK new net profit (THB m) (5)+(6)	42	44	66	126	290	367	459
EPS after 10% dilution (THB)					2.63	3.33	4.17

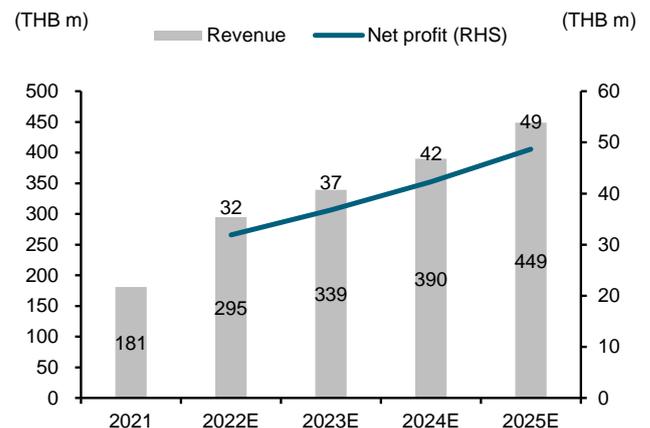
Sources: BBIK; FSSIA estimates

Exhibit 2: Innoviz's revenue and net profit



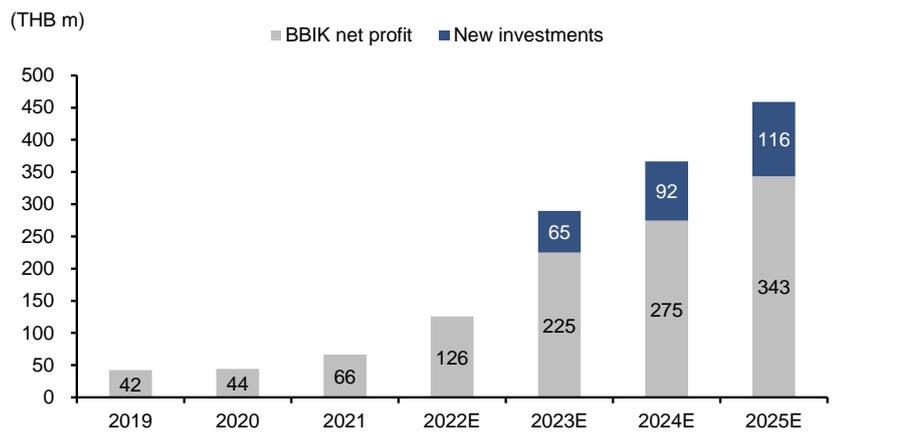
Sources: BBIK; FSSIA estimates

Exhibit 3: VDD's revenue and net profit



Sources: BBIK; FSSIA estimates

Exhibit 4: BBIK's net profit forecast after recognising the two new investments



Sources: BBIK; FSSIA estimates

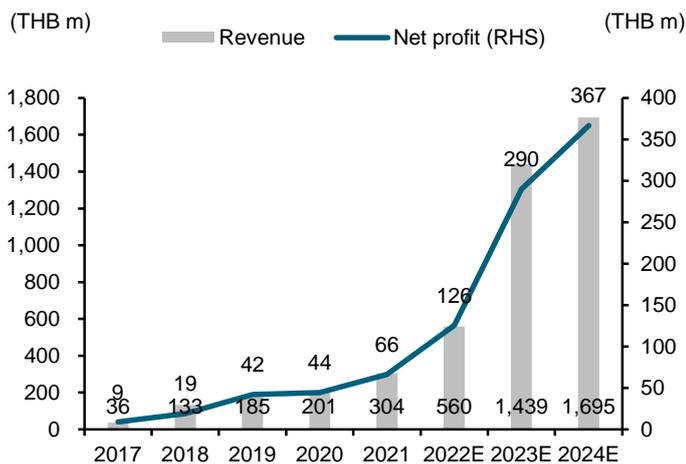
Exhibit 5: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	560	1,439	1,695	499	708	873	12.1	103.2	94.1
Gross profit*	296	750	887	289	411	504	2.7	82.2	76.0
EBIT	148	347	415	149	237	290	(0.3)	46.0	43.1
Net profit	126	290	367	126	225	275	(0.3)	28.7	33.2
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin*	53.0	52.1	52.3	57.8	58.1	57.7	(4.8)	(6.0)	(5.4)
Net profit margin	22.5	20.1	21.6	25.2	31.8	31.5	(2.8)	(11.6)	(9.9)

Note: Gross profit margin includes depreciation and amortisation.

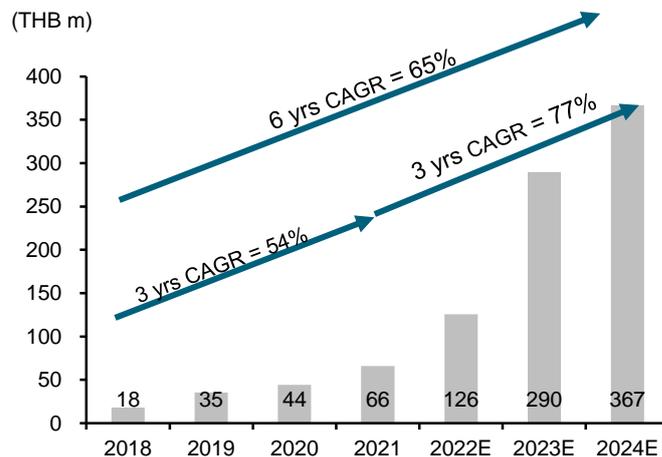
Source: FSSIA estimates

Exhibit 6: BBIK's revenue and net profit



Sources: BBIK; FSSIA estimates

Exhibit 7: BBIK's core profit growth



Sources: BBIK; FSSIA estimates

T.A.C. CONSUMER (TACC TB) - Short-term pain for 2Q23 gain; Initiate with BUY TP THB10.00

Manufacturer and distributor of dispensed beverages

TACC procures, manufactures and distributes beverages, mostly dispensed tea and coffee. The company sells mostly B2B, which accounted for 93% of 9M22 revenues. Under this channel, TACC's main alliance is 7-Eleven, to whom it sells mostly beverage dispensers and instant drink powder. TACC also sells through the B2C channel, which accounts for the remaining 7% of its revenue.

Expect 4Q22 to record lowest profit in 2022

We forecast a 4Q22 net profit of THB50m (-18.8% q-q, -12.7% y-y), down q-q opposite to seasonality. Revenue should recover in line with the reopening. However, we project TACC's GPM to decrease to 34% (vs 35.1% in 3Q22 and 39% in 4Q21) due to rising raw material prices, especially for milk powder, a key material imported from France. In addition, SG&A to sales should rise to 17% from 16.1% in 3Q22, due to higher marketing costs. We think TACC's 4Q22 earnings will be the lowest in eight quarters. Assuming in-line 4Q22 results, TACC's 2022 net profit should equal THB242m (+12.8% y-y)

Turning point should arrive in 2Q23

Management set its 2023 revenue growth target at 10%-15% y-y, driven by 1) new 7-Eleven store growth; 2) new product launches; 3) the pace of the overall business recovery; and 4) declining costs. We anticipate revenue growth in 2023-24 of 10.8% y-y and 7.9% y-y, respectively. TACC's 2023 gross margin should increase to 36.5% from 36.1% in 2022 as raw material prices drop in 2Q23. We think net profit growth should return in 2Q23 and project a 2023-24 net profit of THB267m (+10.6% y-y) and THB296m (+10.7% y-y), respectively.

Recommend BUY based on attractive valuation

We rate TACC as BUY with a TP of THB10 which assumes 23x 2023E P/E, based on the average P/E of listed beverage companies OSP, CBG, ICHI, SAPPE, and NSL, which is a company related to 7-Eleven. Although we expect poor earnings in 4Q22-1Q23, we still have a positive view long term. TACC's shares fell 15% in the past three months and currently it is trading lowest-among-peers at 14.8x 2023E P/E.

Exhibit 8: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y				
Sales	354	337	385	382	382	0.2	8.0	1,341	1,486	10.8
Cost of Sales	216	206	243	247	252	2.0	16.8	831	949	14.2
Gross profit	138	131	142	134	130	(3.0)	(5.8)	510	537	5.3
SG&A	66	57	60	61	65	5.9	(1.5)	252	243	(3.6)
Operating profit	73	76	82	75	66	(11.2)	(9.6)	263	299	13.9
Tax Expense	14	15	17	15	13	(14.3)	(5.6)	53	61	14.3
Reported net profit	58	61	68	62	50	(18.8)	(12.7)	214	242	12.8
Core profit	59	61	64	59	52	(10.8)	(11.0)	207	236	13.9
Key Ratio (%)										
Gross margin	39.0	39.0	36.8	35.1	34.0	(1.1)	(5.0)	38.0	36.1	(1.9)
SG&A / Sales	18.6	16.8	15.6	16.1	17.0	0.9	(1.6)	18.8	16.4	(2.5)
Operating margin	20.7	22.7	21.3	19.6	17.3	(2.2)	(3.4)	19.6	20.1	0.5
Net margin	16.3	18.0	17.8	16.3	13.2	(3.1)	(3.1)	16.0	16.3	0.3
Norm margin	16.6	18.0	16.6	15.4	13.7	(1.7)	(2.9)	15.5	15.9	0.4
Operating Statistics (THB m)										
B2B Sales	343	314	358	355	356	0.2	3.5	1,301	1,382	6.3
B2C Sales	11	24	27	27	27	0.2	152.0	40	104	158.6

Sources: TACC, FSSIA estimates

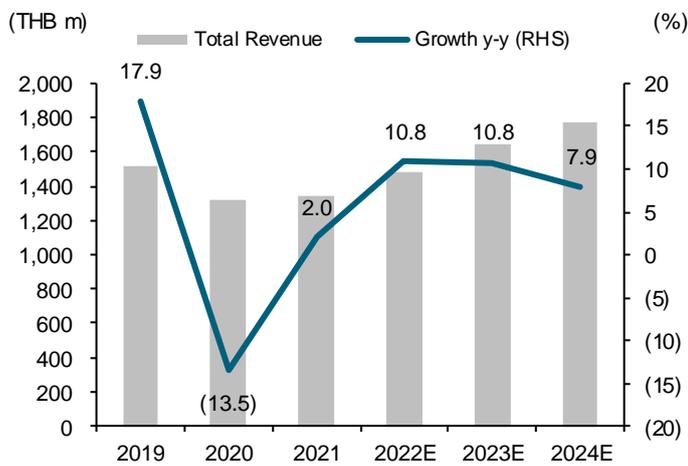
Exhibit 9: TACC's key assumptions

Assumptions	Forecast			% Growth		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
B2B Sales	1,382	1,532	1,653	6.3	10.8	7.9
B2C Sales	104	115	124	63.8	11.2	9.1
Total Sales Values (THB m)	1,486	1,647	1,777	10.8	10.8	7.9
Gross profit (THB m)	537	601	657	5.3	11.9	9.4
Gross margin (%)	36.1	36.5	37.0	(1.9)	0.4	0.5
SG&A expenses (THB m)	243	270	291	(3.6)	11.1	7.6
SG&A to sales (%)	16.4	16.4	16.4	(2.5)	0.0	(0.0)
Report net profit (THB m)	242	267	296	12.8	10.6	10.7
Net margin (%)	16.3	16.2	16.6	0.3	(0.0)	0.4
Core profit (THB m)	236	267	296	13.9	13.2	10.7
Norm margin (%)	15.9	16.2	16.6	0.4	0.4	0.4

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

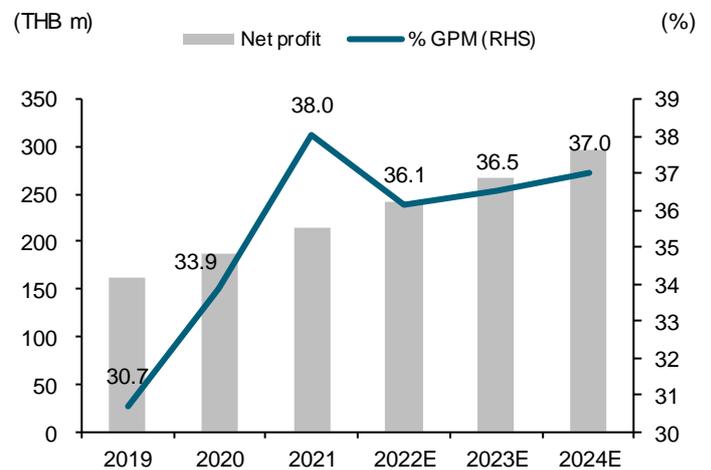
Source: FSSIA estimates

Exhibit 10: Projected revenue growth



Sources: TACC; FSSIA estimates

Exhibit 11: Projected GPM (%) and net profit



Sources: TACC; FSSIA estimates

NSL FOODS (NSL TB) - King of the hot sandwich; Initiate with BUY TP THB26.00

Manufacturer & distributor of bakery products

NSL is a manufacturer and distributor of bakery products, appetisers (under CPALL brands, such as EZY Taste, EZY Sweet, and 7 Fresh), and snacks (under NSL brands). Also, it is in the food services business covering seafood, fish, meats, and frozen vegetables. NSL earns its revenue mainly from domestic sales, with CPALL as its key account.

Forecast 4Q22 revenue to hit record high

We forecast a 4Q22 net profit of THB74m (+2.3% q-q, +68.7% y-y) due to the high season. Total revenue should hit a record high with solid growth at 2% q-q and 22% y-y, thanks to the higher sales volume of bakery products and the recovery in the food service business. Also, the earnings growth y-y will be driven by the low base in 4Q21 due to the Covid-19 lockdowns. In addition, the company has efficient cost control, despite continued high meat prices and wage increases. We estimate its GPM to be strong at 18.4% and equal to 3Q22. However, SG&A expenses should increase q-q and y-y.

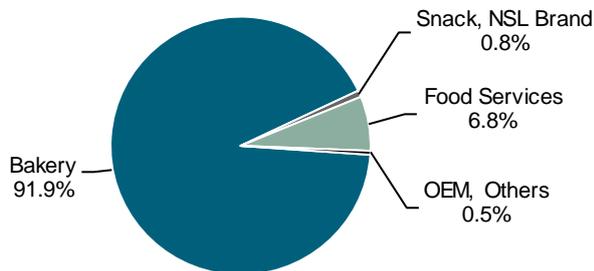
Management targets high growth in 2023

Management targets 17% y-y revenue growth in 2023 at THB4.7b (vs THB3.9b in 2022) driven by a traffic recovery, 7-Eleven branch expansions, and plans for new product launches, such as its new Rice Bar product which will be sold at 10,000 7-Eleven branches within 1Q23. Furthermore, we expect its food service revenue to recover to near the pre-Covid level in 2023. In 1H23, NSL's earnings should return to THB80m-THB85m per quarter, based on our assumptions which exclude Rice Bar sales.

Recommend BUY based on solid growth outlook

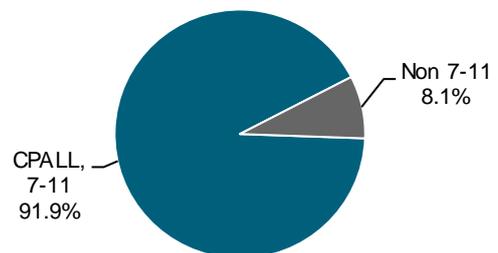
We estimate 2022-23 net profit growth at 53.9% y-y and 16.5% y-y, respectively. We project revenue growth at 30.9% y-y in 2022 and 12.0% y-y in 2023. While NSL's utility costs equal around 2.3% of total revenue and every 10% increase in utility costs would slash NSL's net profit by 2.2%, we think this should be offset by the expected drop in raw material costs. We rate NSL as BUY with a TP of THB26.0, based on 23x 2023E P/E, in line with local peers. The success of Rice Bar could also create an upside to our projections.

Exhibit 8: Revenue breakdown by product (2021)



Source: NSL

Exhibit 9: Revenue breakdown by customer (2021)



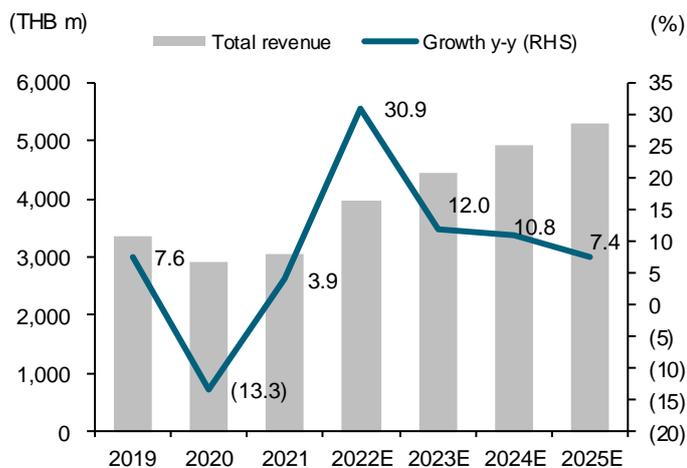
Source: NSL

Exhibit 10: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	851	932	988	1,018	1,038	1.9	22.0	3,038	3,976	0.3
Cost of sales	708	761	799	831	847	2.0	19.6	2,497	3,237	0.3
Gross profit	142	171	190	188	191	1.8	34.0	542	739	0.4
SG&A	86	87	88	97	98	0.6	13.7	297	370	0.2
Operating profit	58	86	104	93	95	3.1	65.3	249	377	0.5
Interest expense	3	2	3	3	3	7.5	5.3	17	10	(0.4)
Tax expense	11	16	20	18	19	5.8	65.5	41	73	0.8
Reported net profit	44	67	81	72	74	2.3	68.7	191	294	0.5
Core profit	44	67	81	72	74	2.3	68.7	191	294	0.5
Key Ratio (%)										
Gross margin	16.8	18.4	19.2	18.4	18.4	(0.0)	1.6	17.8	18.6	0.8
SG&A / Sales	10.1	9.3	8.9	9.5	9.4	(0.1)	(0.7)	9.8	9.3	(0.5)
Operating margin	6.8	9.2	10.5	9.1	9.2	0.1	2.4	9.8	9.3	(0.5)
Net margin	5.2	7.1	8.2	7.1	7.1	0.0	2.0	6.3	7.4	1.1
Norm margin	5.2	7.1	8.2	7.1	7.1	0.0	2.0	6.3	7.4	1.1
Operating Statistics (THB m)										
Bakery sales	756	847	898	938	941	0.4	24.4	2,791	3,623	0.3
Food service sales	80	72	73	62	80	29.3	0.0	207	286	0.4
Snack sales	11	5	9	10	10	(2.2)	(5.0)	25	34	0.4
OEM sales	4	8	8	9	8	(15.1)	80.0	15	33	1.2

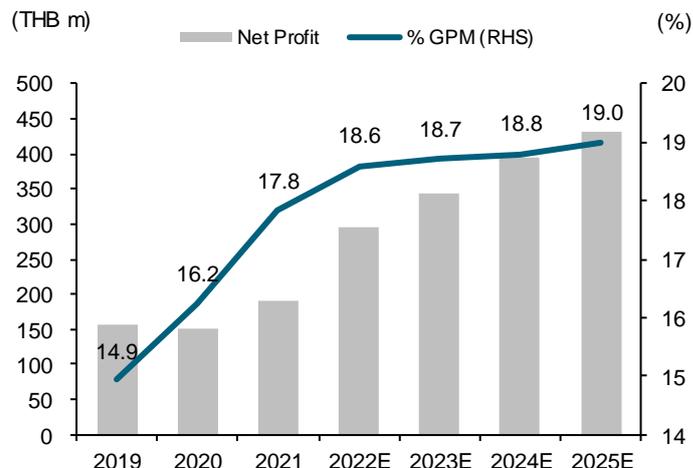
Sources: NSL, FSSIA estimates

Exhibit 11: Projected total revenue growth



Source: FSSIA estimates

Exhibit 12: Projected GPM and net profit



Source: FSSIA estimates

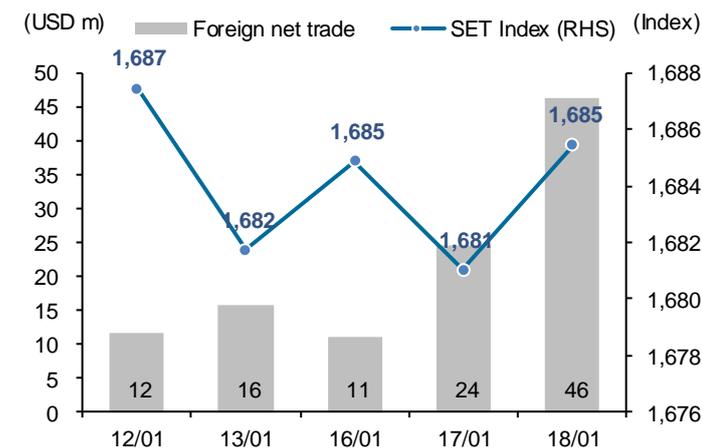
Economic news

- [Holiday spending forecast at B21.3bn](#) BANGKOK POST: Tourism spending during the Lunar New Year is estimated to reach 21.3 billion baht, 48% of the total in 2019, mostly driven by foreign visitors, according to the Tourism Authority of Thailand (TAT).
- [TISI decreases for first time in 7 months](#) BANGKOK POST: The Thailand Industry Sentiment Index (TISI) decreased for the first time in seven months to 92.6 points during the festive month of December last year, says the Federation of Thai Industries (FTI).
- [Thailand set to step up FTA negotiations with Sri Lanka](#) BANGKOK POST: Thailand has vowed to accelerate negotiations on a free-trade agreement (FTA) with Sri Lanka, aiming to finish the talks by the beginning of 2024.
- [Strong baht could trim Thai rice exports](#) BANGKOK POST: A stronger baht could reduce the volume of Thai rice exports to 7.5 million tonnes this year from a previous target of 8 million, the Thai Rice Exporters Association said on Wednesday.
- [NBTC, DES Ministry to discuss security](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) plans to hold talks with the Digital Economy and Society (DES) Ministry to allocate some satellite orbital slots for use specifically for the country's security.

Corporate news

- [J.P. Morgan bullish on Thai bourses](#) BANGKOK POST: Global financial services firm J.P. Morgan has upgraded its rating for Thailand's stock markets to overweight from neutral because of returning Chinese tourists, with the SET Index forecast to hit 1,800 points this year.
- [BoT issues warning on cybercrime](#) BANGKOK POST: The Bank of Thailand has warned banks and consumers to keep up their guard against an elevated risk of financial cybercrime.
- [Aqua Corp eager to take Thai Parcel public in May](#) BANGKOK POST: Aqua Corp, the SET-listed media and publishing company, is planning to list its parcel delivery unit on the Stock Exchange of Thailand (SET) in May, aiming to raise funds for future expansion.
- [NT to play key role bringing Bangkok cables underground](#) BANGKOK POST: Bangkok underground cable conduits owned by National Telecom (NT) are slated to be leveraged to support government efforts to move telecom cables underground and beautify the capital's landscape.
- [Erawan gas output to return to normal](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects gas production at the Erawan field in the Gulf of Thailand to increase to the normal level of 800 million metric standard cubic feet per day (MMSCFD) by April next year, as part of an effort to increase domestic gas supply and reduce electricity prices.
- [Determining the future of virtual banking](#) BANGKOK POST: The Thai central bank answers frequently asked questions about its new licensing process.
- [Innobic allocates B1bn for investments](#) BANGKOK POST: Innobic (Asia), the life science arm of national oil and gas conglomerate PTT Plc, plans to spend 1 billion baht in capital expenditure this year to support cancer medicine and plant-based protein factory development projects.
- [Big C lining up banks for B30bn IPO](#) BANGKOK POST: Big C Supercenter Plc has picked Bank of America and UBS Group to advise on an initial public offering expected to be worth at least 30 billion baht, according to people with knowledge of the matter.
- [Government upbeat on price outlook of palm nuts](#) BANGKOK POST: The government remains bullish on the price prospects of domestic fresh palm nuts, although local production and demand and global palm oil prices remain highly volatile.
- [Tris upgrades Gulf ratings, maintains stable outlook](#) BANGKOK POST: Tris Rating has upgraded the company rating for Gulf Energy Development Plc to A+ from A, also moving the rating on Gulf's senior unsecured debentures to A from A-.
- [Southeast Asia food delivery market slows in risk to Grab, GoTo](#) BANGKOK POST: SINGAPORE: Southeast Asia's food delivery spending grew at the slowest pace in at least four years in 2022, highlighting the challenges faced by regional internet giants Grab Holdings Ltd and GoTo Group.
- [Staff shortages dent Hong Kong air hub hopes](#) BANGKOK POST: HONG KONG: Regional airlines are struggling to ramp up flights to Hong Kong because of staff shortages at the airport, slowing the city's plan to recapture its travel hub status, industry insiders have told AFP.
- [Dating app malware, not charging cables, blamed for money theft](#) BANGKOK POST: Malware installed by a dating app, not a hacked charging cable used at a public outlet as claimed on social media, blamed for the theft of money from a phone user's bank account.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	7%	6%	4%	8%	3%	
Current	1,685.44	0.3	0.1	(0.5)	0.4	0.3	0.0	(0.3)	(0.6)	1.7	0.3	
-5D	1,685.75	(0.0)	(0.2)	(1.9)	1.5	(0.6)	(0.0)	(1.1)	(0.5)	0.9	1.7	
-1M	1,619.01	4.1	1.2	4.8	7.2	4.9	1.4	(0.5)	5.1	2.2	6.7	
-3M	1,590.36	6.0	2.0	5.7	2.5	12.1	4.0	6.1	8.9	4.8	13.7	
-6M	1,544.81	9.1	3.1	13.2	(2.2)	14.9	(1.4)	15.4	1.4	6.5	5.3	
-1Y	1,660.27	1.5	(1.3)	(6.5)	(11.8)	8.2	(4.5)	11.4	(5.4)	12.9	(10.1)	
WTD	1,681.73	0.2	0.1	(1.3)	1.0	(0.3)	(0.3)	(1.1)	0.3	1.2	2.0	
MTD	1,668.66	1.0	(1.3)	2.0	2.8	0.5	0.6	(2.5)	3.2	0.5	5.6	
QTD	1,668.66	1.0	(1.3)	2.0	2.8	0.5	0.6	(2.5)	3.2	0.5	5.6	
End of 2021	1,668.66	1.0	(1.3)	2.0	2.8	0.5	0.6	(2.5)	3.2	0.5	5.6	

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,685.44	1.0	33.50	72,343	2,159	612	(256)	77	(431)	1,703
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	1,685.44	(0.6)	33.50	72,343	2,159	612	(256)	77	(431)	1,703
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	1,685.44	2.2	33.50	72,343	2,159	612	(256)	77	(431)	1,703
2023YTD	1,685.44	1.7	33.50	72,343	2,159	612	(256)	77	(431)	1,703
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)	(252)
18/01/2023	1,685.44		32.84	61,395	1,870	46	25	1	(72)	30

Source: Bloomberg

Exhibit 17: 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 18: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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, 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
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/17/2023	670,000	29.75	Buy	19.93
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/17/2023	670,000	29.75	Buy	19.93
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/17/2023	673,000	29.75	Buy	20.02
Global Service Center (GSC)	Puntharee Israngkul Na Ayudthaya	Common Shares	1/12/2023	2,935,700	1.50	Buy	4.40
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/17/2023	200,000	2.35	Buy	0.47
DCON Products (DCON)	Chana Towan	Common Shares	1/13/2023	2,683,000	0.42	Buy	1.13
DCON Products (DCON)	Chana Towan	Common Shares	1/16/2023	500,000	0.42	Buy	0.21
DCON Products (DCON)	Chana Towan	Common Shares	1/17/2023	221,300	0.44	Buy	0.10
Sub Sri Thai (SST)	Somsak Tangprakob	Common Shares	1/13/2023	403,954*	6.50	Transfer	0.68
Sub Sri Thai (SST)	Somsak Tangprakob	Common Shares	1/13/2023	103,951	6.50	Receive	0.68
True Corp (TRUE)	Sarinra Wongsuppaluk	Common Shares	1/17/2023	1,855,223	4.86	Sell	9.02
True Corp (TRUE)	Teeradet Dumrongbhalasitr	Common Shares	1/17/2023	565,133	4.86	Sell	2.75
T.M.C. Industrial (TMC)	Thaweemit Kamolmongkolsuk	Common Shares	1/13/2023	34,750,000	2.50	Sell	86.88
TVD Holdings (TVDH)	Songpol Shanmatkit	Common Shares	1/16/2023	100,000	0.81	Buy	0.08
TVD Holdings (TVDH)	Songpol Shanmatkit	Common Shares	1/18/2023	100,000	0.80	Buy	0.08
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	1/16/2023	20,000	6.90	Sell	0.14
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	1/17/2023	76,000	1.74	Sell	0.13
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/17/2023	1,000	1.43	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/17/2023	1,500	7.60	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/17/2023	200,000	3.41	Buy	0.68
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/17/2023	400	30.00	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	1/16/2023	14,000,000	3.78	Transfer	52.92
Right Tunnelling (RT)	Mechaya Kaewduangdee	Warrant	1/17/2023	50,000	0.52	Sell	0.03
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	1/17/2023	50,000	8.80	Buy	0.44
Wattana Karnpaet (NEW)	Natthira Tangsubkul	Common Shares	1/16/2023	56,250	-	Receive	n/a
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/13/2023	36,200	30.25	Sell	1.10
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	1/17/2023	70,000	2.24	Buy	0.16
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	1/17/2023	50,000	9.00	Sell	0.45
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	1/17/2023	1,400,000	-	Receive	n/a
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	1/17/2023	1,400,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	1/17/2023	1,400,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	1/17/2023	1,400,000	-	Receive	n/a
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	1/18/2023	100,000	0.92	Buy	0.09
S&J International Enterprises (S&J)	Malyn Chulasiri	Common Shares	1/17/2023	8,000	30.98	Buy	0.25
S&J International Enterprises (S&J)	Praj Srichandra	Common Shares	1/18/2023	3,750	30.98	Buy	0.12
SCI Electric (SCI)	Wanida Phruttinarakorn	Common Shares	1/17/2023	13,000,000	1.45	Transfer	18.85
SCI Electric (SCI)	Wanida Phruttinarakorn	Common Shares	1/17/2023	13,000,000	1.45	Transfer	18.85

Source: *Revoked by Reporter; SEC

Exhibit 20: 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 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPF	27/1/2023	0.2038	Baht	01/09/2022 - 30/11/2022	Both	14/2/2023	13.40	1.5%	10.1948
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	14.30	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 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SAF	19/01/2023	mai	Industrial		09/01/2023 - 11/01/2023	1.93	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL06C2306A	19/01/2023	BBL	KKPS	Call	SET	10/06/2023	200
BCP06C2305A	19/01/2023	BCP	KKPS	Call	SET	03/06/2023	44
CHG06C2306A	19/01/2023	CHG	KKPS	Call	SET	10/06/2023	4.95
DOHOME41C2306A	19/01/2023	DOHOME	JPM	Call	SET	08/06/2023	17.5
EA13C2306A	19/01/2023	EA	KGI	Call	SET	09/06/2023	120.5
HMPRO06C2305A	19/01/2023	HMPRO	KKPS	Call	SET	27/05/2023	19.2
IRPC06C2306A	19/01/2023	IRPC	KKPS	Call	SET	10/06/2023	3.9
IVL06C2305A	19/01/2023	IVL	KKPS	Call	SET	03/06/2023	52
JMT06C2306A	19/01/2023	JMT	KKPS	Call	SET	24/06/2023	86
KTC06C2306A	19/01/2023	KTC	KKPS	Call	SET	10/06/2023	75
MEGA06C2306A	19/01/2023	MEGA	KKPS	Call	SET	10/06/2023	62
OR06C2306A	19/01/2023	OR	KKPS	Call	SET	10/06/2023	29
ORI06C2305A	19/01/2023	ORI	KKPS	Call	SET	03/06/2023	15
OSP06C2306A	19/01/2023	OSP	KKPS	Call	SET	10/06/2023	38.5
PTTGC13C2306A	19/01/2023	PTTGC	KGI	Call	SET	09/06/2023	66
RBF06C2305A	19/01/2023	RBF	KKPS	Call	SET	20/05/2023	18.5
SCB13P2306A	19/01/2023	SCB	KGI	Put	SET	09/06/2023	77
SCC06C2306A	19/01/2023	SCC	KKPS	Call	SET	10/06/2023	440
SET5006C2303D	19/01/2023	SET50	KKPS	Call	SET	05/04/2023	1,050.00
SET5006P2303D	19/01/2023	SET50	KKPS	Put	SET	05/04/2023	950
SET5041P2303D	19/01/2023	SET50	JPM	Put	SET	05/04/2023	925
SPRC06C2306A	19/01/2023	SPRC	KKPS	Call	SET	10/06/2023	13
SPRC41C2307A	19/01/2023	SPRC	JPM	Call	SET	12/07/2023	12.3
STGT06C2306A	19/01/2023	STGT	KKPS	Call	SET	10/06/2023	13.8
TQM19C2307A	19/01/2023	TQM	YUANTA	Call	SET	11/07/2023	54.25
TU06C2305A	19/01/2023	TU	KKPS	Call	SET	27/05/2023	21
WHA13C2306A	19/01/2023	WHA	KGI	Call	SET	09/06/2023	5

Source: SET

