

20 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - On track for strong growth; Initiate with BUY TP THB240.00

Economics

- Survey predicts holiday outlay of B45bn
- Lunar New Year spending seen at 3-yr high
- China reopening 'not enough' to power Thai growth to 4% in 2023

Corporate News

- Noble anticipates Chinese buyer market fully recovering in Q3
- SCB X keen on novel banking opportunity
- Rice types approved for GI status
- Agency preps operations for new deposit variety
- OR aims for 7,000 EV charging points by 2030
- Hospitality giant Minor targets 20% revenue growth
- Foreign businesses face checks for illegal nominees
- Thai stocks are top pick in Asean on tourism outlook: JPMorgan
- Bird statue fetches \$100,000 as Musk auctions Twitter HQ items
- CPF eyes prospects in the Middle East
- Manufacturers urged to adopt renewables
- Jury hears Musk told 'lies' that cost Tesla investors millions
- SEC issues notice on digital asset custody
- FPH in merger talks in bid to add condos
- REIC expects housing prices to expand by 5-10% in 2023

Indices	Index as of 19-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,688	0.2	1.2	663
China SHCOMP	3,240	0.5	4.9	
Hong Kong HSI	21,651	(0.1)	9.5	
India SENSEX	60,858	(0.3)	0.0	(1,492)
Indonesia JCI	6,820	0.8	(0.4)	(314)
Korea KOSPI	2,380	0.5	6.4	3,075
MY FBMKLCI	1,496	0.0	0.0	
PH PCOMP	7,062	(0.5)	7.5	90
SG FSSTI	3,276	(0.4)	0.8	
Taiwan TWSE	Closed	0.0	5.6	4,929
VN VNINDEX	1,108	0.9	10.0	78
MSCI Emerging	1,028	(0.2)	7.5	
Nikkei 225	26,405	(1.4)	1.2	
FTSE 100	7,747	(1.1)	4.0	
CAC 40	6,952	(1.9)	7.4	
DAX	14,920	(1.7)	7.2	
Dow Jones	33,045	(0.8)	(0.3)	
Nasdaq	10,852	(1.0)	3.7	
S&P 500	3,899	(0.8)	1.5	
Brent	86.38	1.6	0.5	
Dubai	80.66	(3.2)	2.5	
WTI	80.33	1.1	0.1	
GOLD	1,932.24	0.0	5.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,921	26,206	1,715	51
Retail	15,829	16,934	(1,105)	31
Prop Trade	4,273	4,584	(311)	8
Local Institution	4,870	5,170	(299)	9
Total Trade	52,894	52,894	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/1/2023	20/12/2022	30/12/2022	20/1/2022
THB/USD	32.90	34.66	34.61	32.92
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	2.44	2.66	2.64	2.20
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	18/1/2023	19/12/2022	30/12/2022	19/1/2022
Brent	84.98	79.80	85.91	88.44
Dubai	80.66	75.95	78.66	86.55
WTI	80.33	75.19	80.26	86.96
Gold	1,932	1,818	1,824	1,839
Baltic Dry	874	1,548	1,515	1,570
(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

THAI STANLEY ELECTRIC (STANLY TB) - On track for strong growth; Initiate with BUY TP THB240.00

The largest auto lamp manufacturer in Thailand

STANLY is Thailand's largest auto lamp manufacturer with more than a 70% market share. Its main products are auto bulbs, lighting equipment, and lamps. The company also has a die & mold design unit to support its core business. It benefits from being in a low competition industry with only a few players in the market. The automotive lighting industry has high barriers to entry as it requires intensive capital, specialised technology, special skilled workers, and high safety standards.

More chip supplies, pent-up demand to boost earnings

We expect another strong quarter for STANLY in 3QFY23 (Oct-Dec 2022) with sales revenue growth of 9.5% q-q and 10.8% y-y to THB3.9b due to pent-up demand after the semiconductor supply shortage has eased. Its gross margin is expected to continue to improve as its production has returned to the economy of scale level and the costs of oil-linked raw materials have been falling. Its core profit is forecast to grow by 14.6% y-y to THB450m. An expected 5.9% q-q decline in its core profit was due to the absence of dividend income incurred in 2QFY23 (Jul-Sep 2022).

Gaining momentum heading into 2023

STANLY's earnings kept growing for years before being paused by the Covid-19 pandemic. Heading into 2023, the company's earnings should continue to gain momentum in line with the automotive industry in Thailand. We expect the company to deliver strong profit growth of 13.3% in FY23 (ended Mar-2023) and 21.1% in FY24 (ended Mar-2024) and maintain its relatively high net margin among peers of around 11%-13%.

Initiate with a BUY rating, TP of THB240

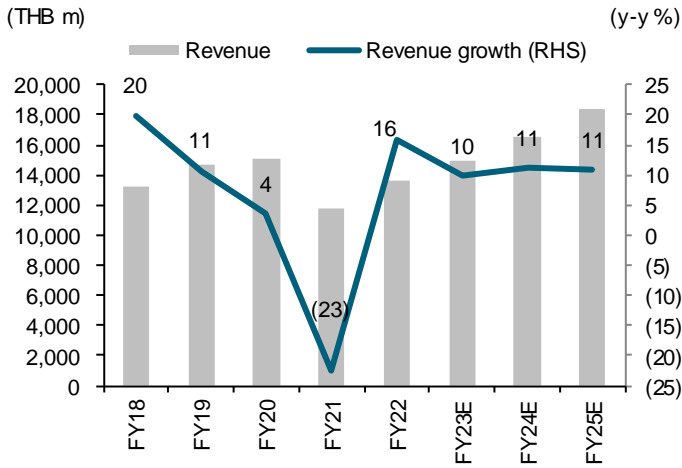
We initiate coverage on STANLY with a BUY rating and TP of THB240 based on 9.0x FY24E P/E, equal to its five-year historical average. Our TP implies only 0.7x FY24E P/BV, slightly below its five-year historical average of 0.8x. We like STANLY for its undemanding valuation, very low financial risk, and high liquidity. It had cash and short-term investments of THB6.9b at end 2QFY23 – equal to almost 50% of its current market cap.

Exhibit 1: 3QFY23E results preview

Year to Mar 31	3QFY22	2QFY23	3QFY23E	----- Change -----		9MFY22	9MFY23E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
Sales	3,512	3,551	3,890	9.5	10.8	9,748	10,724	10.0
Cost of sales	2,844	2,949	3,190	8.2	12.1	7,978	8,873	11.2
Gross profit	667	602	700	16.3	4.9	1,770	1,851	4.6
Operating costs	274	278	277	(0.4)	1.2	762	825	8.3
Operating profit	394	324	423	30.7	7.6	1,008	1,026	1.7
Operating EBITDA	816	848	843	(0.5)	3.4	2,273	2,387	5.0
Other income	23	135	31	(77.3)	35.2	90	193	114.8
Interest expense	0	0	0	nm	nm	416	499	19.8
Profit before tax	416	459	454	(1.1)	9.1	1,099	1,219	11.0
Tax	98	103	95	(7.0)	(3.1)	253	277	9.6
Associates	74	121	91	(24.9)	22.4	187	289	54.5
Minority interests	0	0	0	nm	nm	0	0	nm
Reported net profit	397	487	450	(7.6)	13.3	1,047	1,254	19.7
Core profit	392	478	450	(5.9)	14.6	1,033	1,231	19.2
Reported EPS (THB)	5.18	6.35	5.87	(7.6)	13.3	13.67	16.36	19.7
Core EPS (THB)	5.12	6.23	5.87	(5.9)	14.6	13.48	16.07	19.2
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.0	17.0	18.0	1.0	(1.0)	18.2	17.3	(0.9)
Operating margin	11.9	12.9	11.7	(1.3)	(0.2)	11.3	11.4	0.1
EBITDA margin	23.2	23.9	21.7	(2.2)	(1.6)	23.3	22.3	(1.1)
Recurring net margin	11.2	13.5	11.6	(1.9)	0.4	10.6	11.5	0.9
SG&A / Sales	7.8	7.8	7.1	(0.7)	(0.7)	7.8	7.7	(0.1)
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Auto bulbs & automotive lighting equipment	3,490	3,488	3,847	10.3	10.2	9,670	10,606	9.7
Molds & dies and product designs	21	63	43	(32.5)	99.3	79	119	50.9
Revenue breakdown by market	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Domestic sales	2,139	2,390	2,560	7.1	19.7	5,867	7,058	20.3
Export sales	1,373	1,161	1,330	14.5	(3.1)	3,882	3,666	(5.6)

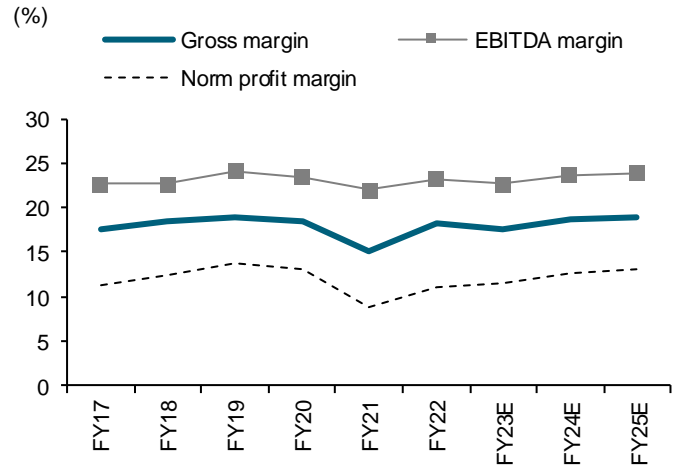
Sources: STANLY, FSSIA estimates

Exhibit 2: STANLY's revenue and growth



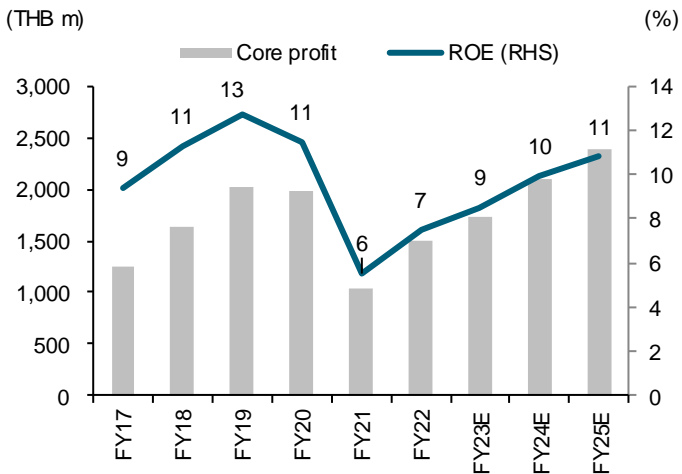
Sources: STANLY, FSSIA estimates

Exhibit 3: Margins



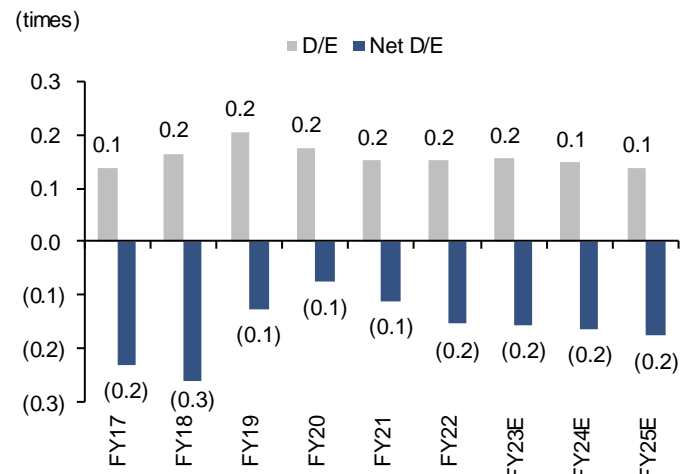
Sources: STANLY, FSSIA estimates

Exhibit 4: Core profit and ROE



Sources: STANLY, FSSIA estimates

Exhibit 5: D/E and Net D/E ratios



Sources: STANLY, FSSIA estimates

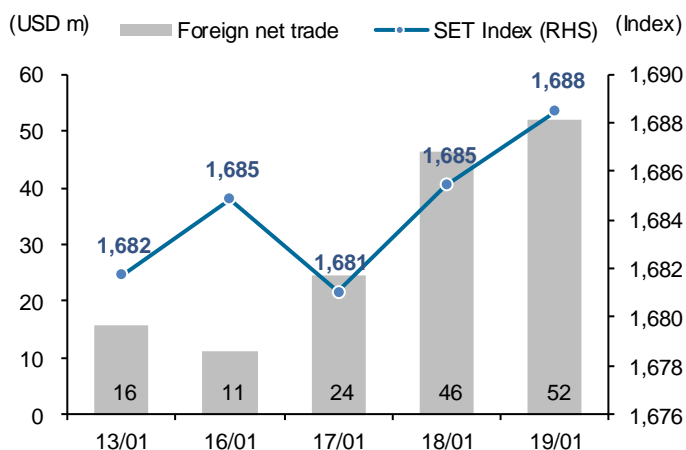
Economic news

- [Survey predicts holiday outlay of B45bn](#) BANGKOK POST: Spending during the Chinese New Year festival, which starts today, is expected to be the most active in three years, helped by the country's economic recovery and a revival in tourist arrivals.
- [Lunar New Year spending seen at 3-yr high](#) BANGKOK POST: Thailand's consumer spending over the Lunar New Year period could rise 13.6% to 45 billion baht (US\$1.36 billion), a three-year high, as the economy recovers and China's border reopening bolsters tourism, a university survey showed on Thursday.
- [China reopening 'not enough' to power Thai growth to 4% in 2023](#) BANGKOK POST: An upswing in tourism from China's reopening will help boost Thailand's economy, but isn't sufficient to restore growth to pre-pandemic levels just yet, according to analysts.

Corporate news

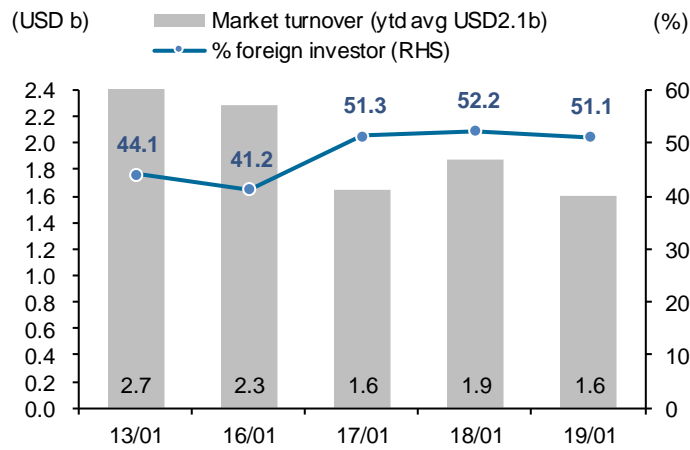
- [Noble anticipates Chinese buyer market fully recovering in Q3](#) BANGKOK POST: SET-listed Noble Development plans to launch 10 new residential projects worth a combined 23.3 billion baht, aiming for 23 billion baht in presales with over a quarter of this generated overseas.
- [SCB X keen on novel banking opportunity](#) BANGKOK POST: SCB X, the holding company of Siam Commercial Bank, is interested in setting up a virtual bank, aiming to explore new business opportunities.
- [Rice types approved for GI status](#) BANGKOK POST: Thailand has successfully registered geographical indication (GI) for Thung Kula Rong Hai hom mali rice and Sangyod Muang Phatthalung rice in Indonesia.
- [Agency preps operations for new deposit variety](#) BANGKOK POST: The Deposit Protection Agency (DPA) plans to safeguard customers' accounts at the proposed virtual banks, with the agency preparing its internal operations in line with this new offering.
- [OR aims for 7,000 EV charging points by 2030](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) aims to become the country's largest electric vehicle (EV) charging service provider, with 7,000 outlets by 2030 under its "Rise OR" concept, says new chief executive Disathat Panyarachun.
- [Hospitality giant Minor targets 20% revenue growth](#) BANGKOK POST: Minor International Plc, the country's largest hospitality company, is targeting revenue growth of at least 20% this year, its chief executive says, banking on a strategy of higher room rates and the return of Chinese tourists.
- [Foreign businesses face checks for illegal nominees](#) BANGKOK POST: Department of Business Development prepares to check the profiles of Thai nominees at hundreds of foreign-run businesses to see if they violate any laws.
- [Thai stocks are top pick in Asean on tourism outlook: JPMorgan](#) BANGKOK POST: A better-than-expected upswing in tourism from China's re-opening and the likely fillip to domestic consumption make Thai stocks the top pick for JPMorgan in Southeast Asia.
- [Bird statue fetches \\$100,000 as Musk auctions Twitter HQ items](#) BANGKOK POST: SAN FRANCISCO: A Twitter bird statue fetched \$100,000 on Wednesday as Elon Musk auctioned off furniture, decorations, kitchen equipment and more from the tech firm's downtown San Francisco headquarters.
- [CPF eyes prospects in the Middle East](#) BANGKOK POST: Charoen Pokphand Foods (CPF), the SET-listed flagship of food and agribusiness conglomerate CP Group, is keen to invest in the Middle East to tap into the sheer size of the region's population and the people's high purchasing power.
- [Manufacturers urged to adopt renewables](#) BANGKOK POST: Higher power bills will be a key factor awakening businesses in the manufacturing sector to a need to seriously adopt renewable energy to relieve an increase in their production costs, estimated at 4.88% on average, says the Industry Ministry.
- [Jury hears Musk told 'lies' that cost Tesla investors millions](#) BANGKOK POST: SAN FRANCISCO: A lawyer for angry Tesla investors told a California courtroom on Wednesday that CEO Elon Musk "lied" about having funding in place to take the company private, costing his clients millions of dollars.
- [SEC issues notice on digital asset custody](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has issued a notification requiring digital asset business operators that have custody of customers' digital assets to have a digital asset wallet management system to store digital assets and cryptographic keys.
- [FPH in merger talks in bid to add condos](#) BANGKOK POST: Low-rise residential developer Frasers Property Home Thailand (FPH) will add condos to its portfolio through both greenfield development and a takeover, with Grand Unity Development being the most likely candidate.
- [REIC expects housing prices to expand by 5-10% in 2023](#) BANGKOK POST: Housing prices are projected to rise by 5-10% this year as the standard home construction price index continued an upward trend, with a year-on-year increase of 5.6% in the fourth quarter of 2022 amid a labour shortage.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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%	6%	6%	4%	8%	3%
Current	1,688.48	0.2	0.4	0.4	(0.2)	(0.2)	0.0	1.2	0.1	(0.3)	(0.6)
-5D	1,687.45	0.1	0.4	(1.3)	1.0	(0.5)	(0.4)	(0.0)	0.0	0.7	1.3
-1M	1,618.20	4.3	2.3	5.2	5.9	3.6	1.9	0.1	5.6	1.6	6.4
-3M	1,588.72	6.3	2.5	5.1	2.6	12.3	3.9	8.4	8.3	4.6	11.2
-6M	1,533.43	10.1	4.4	15.2	(1.4)	15.7	0.6	17.0	1.8	6.8	4.5
-1Y	1,658.24	1.8	(1.8)	(5.0)	(12.3)	8.9	(4.3)	12.8	(4.9)	12.7	(11.4)
WTD	1,681.73	0.4	0.5	(0.8)	0.8	(0.5)	(0.3)	0.0	0.4	0.9	1.3
MTD	1,668.66	1.2	(0.9)	2.5	2.7	0.3	0.6	(1.4)	3.3	0.2	4.9
QTD	1,668.66	1.2	(0.9)	2.5	2.7	0.3	0.6	(1.4)	3.3	0.2	4.9
End of 2021	1,668.66	1.2	(0.9)	2.5	2.7	0.3	0.6	(1.4)	3.3	0.2	4.9

Source: Bloomberg

Exhibit 9: 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)	Average daily turnover (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	1,688.48	1.2	33.47	70,847	2,117	663	(289)	68	(440)	1,438
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	1,688.48	(0.4)	33.47	70,847	2,117	663	(289)	68	(440)	1,438
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	1,688.48	2.4	33.47	70,847	2,117	663	(289)	68	(440)	1,438
2023YTD	1,688.48	1.9	33.47	70,847	2,117	663	(289)	68	(440)	1,438
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
19/01/2023	1,688.48		33.04	52,894	1,601	52	(33)	(9)	(9)	(265)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/18/2023 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 11: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/13/2023	1,652,700	54.00	Buy	89.25
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/17/2023	1,000,000	54.00	Buy	54.00
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/18/2023	581,900	53.75	Buy	31.28
Global Service Center (GSC)	Nattavee Achariyasombat	Common Shares	1/17/2023	800,000	1.77	Buy	1.42
Global Service Center (GSC)	Nattavee Achariyasombat	Common Shares	1/17/2023	35,300	1.75	Buy	0.06
Country Group Holding (CGH)	Pisuth Viriyametkukul	Common Shares	1/6/2023	2,000,000	0.82	Buy	1.64
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/18/2023	106,900	2.36	Buy	0.25
Sun Vending Technology (SVT)	Boonchai Chokwatana	Common Shares	1/17/2023	202,200	3.44	Sell	0.70
Synnex Thailand (SYNEX)	Piyasit Thongyuak	Common Shares	12/28/2565	25,000	15.90	Sell	0.40
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	1/18/2023	378,200	8.22	Buy	3.11
Simat Technologies (SIMAT)	Boonlerd lewporonchai	Common Shares	1/18/2023	100,000	2.35	Buy	0.24
DCON Products (DCON)	Chana Towan	Common Shares	1/18/2023	1,313,400	0.44	Buy	0.58
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/17/2023	16,200	7.50	Buy	0.12
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/18/2023	7,000	7.55	Buy	0.05
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	1/18/2023	100,000	2.12	Sell	0.21
Thai Enger Holding (TIGER)	Kitti Dusadeeputiphan	Common Shares	1/18/2023	100,000	2.08	Sell	0.21
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	30,000	4.36	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	10,000	4.40	Buy	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	10,000	4.40	Buy	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	30,000	4.38	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	20,000	4.38	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	30,000	4.36	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/18/2023	20,000	4.36	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/18/2023	50,000	1.66	Sell	0.08
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/18/2023	26,000	1.65	Sell	0.04
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/18/2023	50,000	1.64	Sell	0.08
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/18/2023	4,000	1.65	Sell	0.01
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/18/2023	20,000	1.66	Sell	0.03
Next Capital (NCAP)	Amornyt Panich	Common Shares	1/17/2023	30,000	4.04	Sell	0.12
Next Capital (NCAP)	Amornyt Panich	Warrant	1/17/2023	15,900	0.86	Sell	0.01
Next Capital (NCAP)	Amornyt Panich	Common Shares	1/18/2023	30,000	4.04	Sell	0.12
Beryl 8 Plus (BE8)	Mr. Sean Player Wolfman	Common Shares	1/17/2023	17,500	64.75	Sell	1.13
Prakit Holdings (PRAKIT)	Apirak Apisarntharak	Common Shares	1/18/2023	2,000	12.50	Buy	0.03
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/18/2023	5,000	2.26	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/18/2023	700,000	3.39	Buy	2.37
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	1/18/2023	50,000	3.70	Sell	0.19
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	1/18/2023	35,000	6.70	Sell	0.23
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	1/16/2023	1,430,000	12.03	Sell	17.20
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/16/2023	53,800	29.50	Sell	1.59
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/13/2023	2,300,000	11.80	Buy	27.14
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/16/2023	1,000,000	11.90	Buy	11.90
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/17/2023	750,000	11.80	Buy	8.85
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/18/2023	800,000	11.80	Buy	9.44
R&B Food Supply (RBF)	Surachai Prachayanonthai	Common Shares	1/16/2023	415,000	15.01	Sell	6.23
Index Living Mall (ILM)	Nattinai Yuttapatsak	Common Shares	1/18/2023	19,500	19.20	Sell	0.37
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	1/18/2023	70,000	2.25	Buy	0.16
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/17/2023	200,000	0.77	Sell	0.15
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/17/2023	1,000	0.77	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/18/2023	500	0.78	Buy	0.00
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	1/18/2023	1,050,408	2.00	Sell	2.10

Source: SEC

Exhibit 14: 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	14.40	1.4%	10.1948
BTS	30/1/2023	0.15	Baht	-	RE	10/2/2023	8.60	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	3.56	2.0%	0.5

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA28C2305A	20/01/2023	ALIHEA	MACQ	Call	SET	03/06/2023	9.6
BABA28C2306A	20/01/2023	BABA	MACQ	Call	SET	05/07/2023	158
ESSO19P2306A	20/01/2023	ESSO	YUANTA	Put	SET	10/06/2023	6.4
HSI28C2303G	20/01/2023	HSI	MACQ	Call	SET	05/04/2023	26,200.00
HSI28C2304B	20/01/2023	HSI	MACQ	Call	SET	04/05/2023	27,400.00
JMART13C2306A	20/01/2023	JMART	KGI	Call	SET	09/06/2023	52.5
PINGAN41P2306A	20/01/2023	PINGAN	JPM	Put	SET	05/07/2023	47.5
SCB19P2306A	20/01/2023	SCB	YUANTA	Put	SET	10/06/2023	76.25
SCC41C2306A	20/01/2023	SCC	JPM	Call	SET	08/06/2023	436
STARK19C2306A	20/01/2023	STARK	YUANTA	Call	SET	10/06/2023	3.54
TENCEN28C2306A	20/01/2023	TENCEN	MACQ	Call	SET	05/07/2023	443
TENCEN41P2305A	20/01/2023	TENCEN	JPM	Put	SET	03/06/2023	310

Source: SET

