

23 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- NOBLE DEVELOPMENT (NOBLE TB) - Brighter outlook on the way; Initiate with BUY TP THB6.40

Economics

- 'I feel so happy': China's tourists hit Thai beaches for first time in 3 years
- US media rocked by layoffs amid economic gloom
- More good news on China tourist front

Corporate News

- Egat starts operation of mini-hydropower plant
- Foreign investment up 56% in 2022
- Anutin talks trade and investment
- Shrimp seller pivots to luxury living in Pattaya
- Chinese tour groups likely on the way
- Sugar retail prices likely to increase as costs rise
- AIS launches digital recruitment drive
- Central Ramindra ready for restart
- Pre-holiday cheer lifts many Asian bourses
- Earnings speculation sets the short-term tone
- PRHG preps listing to fund growth
- Google parent cutting 12,000 jobs
- Thai AirAsia gears up for China revival
- For Chinese Lunar New Year tourists, retailers roll out rabbit dances, red lanterns
- NBTC preps draft spectrum regulation
- Netflix soars to 230 million subscribers, co-founder steps down

Indices	Index as of 20-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,677	(0.7)	0.5	576
China SHCOMP	3,265	0.8	5.7	
Hong Kong HSI	22,045	1.8	11.4	
India SENSEX	60,622	(0.4)	(0.4)	(1,420)
Indonesia JCI	6,875	0.8	0.4	(292)
Korea KOSPI	2,395	0.6	7.1	3,265
MY FBMKLCI	1,500	0.3	0.3	
PH PCOMP	7,057	(0.1)	7.5	102
SG FSSTI	3,294	0.5	1.3	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	Closed	0.9	10.0	78
MSCI Emerging	1,036	0.8	8.4	
Nikkei 225	26,554	0.6	1.8	
FTSE 100	7,771	0.3	4.3	
CAC 40	6,996	0.6	8.1	
DAX	15,034	0.8	8.0	
Dow Jones	33,375	1.0	0.7	
Nasdaq	11,140	2.7	6.4	
S&P 500	3,973	1.9	3.5	
Brent	87.63	1.7	2.0	
Dubai	83.68	3.7	6.4	
WTI	81.31	1.3	1.7	
GOLD	1,926.08	(0.3)	5.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,554	39,429	(2,875)	50
Retail	28,401	23,046	5,356	34
Prop Trade	6,775	5,064	1,711	8
Local Institution	4,635	8,827	(4,192)	9
Total Trade	76,366	76,366	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/1/2023	20/12/2022	30/12/2022	20/1/2022
THB/USD	32.69	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	2.45	2.68	2.64	2.17
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/1/2023	20/12/2022	30/12/2022	20/1/2022
Brent	87.63	79.99	85.91	88.38
Dubai	83.68	75.57	78.66	86.09
WTI	81.64	76.09	80.26	86.90
Gold	1,926	1,818	1,824	1,839
Baltic Dry	763	1,515	1,515	1,415
(USD/ton)	20-Jan-23	13-Jan-23	25-Dec-20	21-Jan-22
Coal	367.23	407.78	84.45	258.65
% change	(9.9)	(12.4)	334.8	42.0

* 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

NOBLE DEVELOPMENT (NOBLE TB) - Brighter outlook on the way; Initiate with BUY TP THB6.40

One of Bangkok's leading property developers

NOBLE is a leading residential real estate developer in prime locations in Greater Bangkok. Its core business is property development, including housing, low-rise and high-rise condominiums from affordable to high-end under its two main brands, Noble and NUE. Its competitive strength is its strong overseas market share which accounted for 52% of Bangkok condominium sales in 2021. Its strategies include 1) penetration in the high-growth segment; 2) a more aggressive and sustainable investment portfolio; 3) strategic partnerships; and 4) overseas expansion.

Robust earnings in 4Q22 and 2023

NOBLE's earnings growth momentum should continue in 4Q22, and we expect profit to accelerate both q-q and y-y. We think 4Q22 should be the best quarter of last year due to continued transfers from the realisation of three new condo developments. Although our forecast calls for NOBLE's 2022 normalised earnings to drop by 34% y-y to THB446m, we expect a 142% jump y-y to THB1.1b in 2023, supported by two newly built condo developments and more newly launched low-rise projects. Catalysts include the potential for more foreign buyers.

2023 presales target set at THB23.0b (+32% y-y)

Management expects the property market to continue to grow in 2023 thanks to the economic recovery and more overseas customers. It targets presales at THB23.0b (+32% y-y), supported by continued presales from inventory and 10 new projects with a combined value of THB23.3b. Nine of these are low-rise projects (houses and low-rise condominiums) worth THB13.4b, with the tenth a super luxury condo project, in line with its plans for an increased focus on the ultra-luxury market.

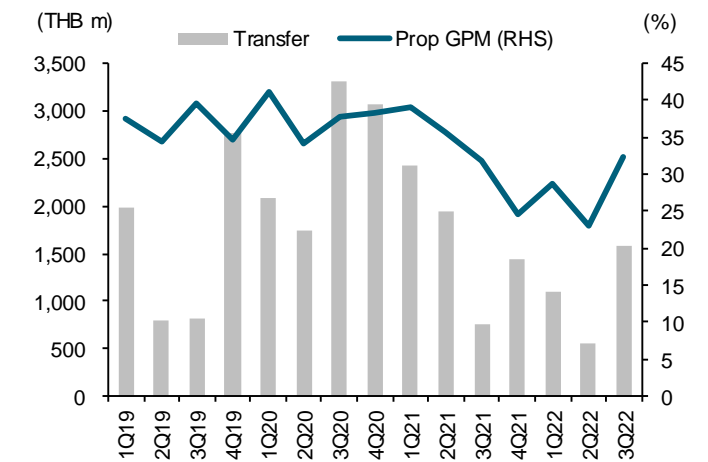
Recommend BUY with a TP of THB6.4

We initiate NOBLE with a BUY call and TP of THB6.4 based on 8x 2023E P/E. We think NOBLE is attractive based on its strong recovery in 2023 and better-than-peers property sector performance (+9% y-y). Currently, it trades at 7.2x 2023 P/E, lower than the sector's average of 8.4x. Also, it should offer a dividend yield of 4.6% in 2022 (to be paid in 2H22 due to the loss in 1H22) and 8.4% this year.

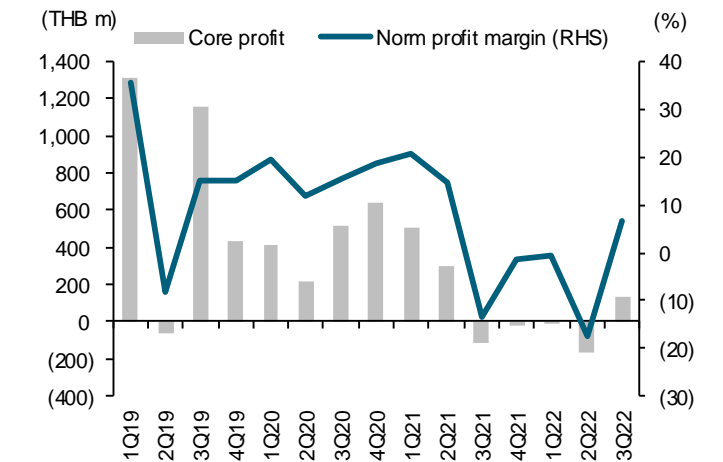
Exhibit 1: Value of expected transfers by condo project

Transfer	Project	Value (THB m)	% Sold (%)
3Q22	Noble State 39	3,300	19
	Nue Noble Srinakarin-Lasalle	2,400	73
4Q22	Nue Central Bangna	650	99
	Noble Around Ari	4,400	41
	Nue Noble Ngamwongwan	1,900	74
3Q23	Nue Z-Square Suan Luang Station	700	22
4Q23	Nue Noble Fai Chai-Wanglang	1,100	56
	Nue Noble Ratchada-Lat Phrao (JV)	2,000	58
1Q24	Nue Connex Condo Don Mueang 2	2,300	35
	Nue Cross Khukhot (JV)	2,100	100
4Q24	Noble From Thonglor (JV)	5,400	17
1Q25	Nue Mega Plus Bangna	3,100	60
2Q25	Noble Create (JV)	4,200	20
3Q25	Nue District R9 (JV)	6,200	67
	Nue Riverest Ratburana (JV)	4,650	-
4Q25	Nue Evo Ari	3,000	61

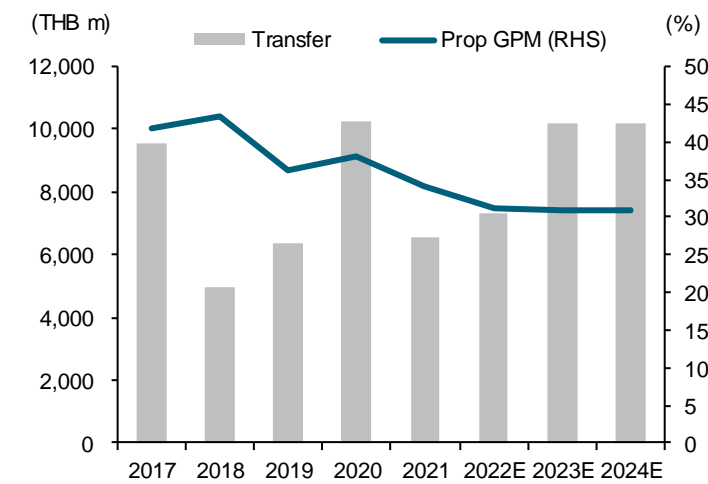
Source: NOBLE; FSSIA's compilation

Exhibit 2: Quarterly transfers and prop GPM

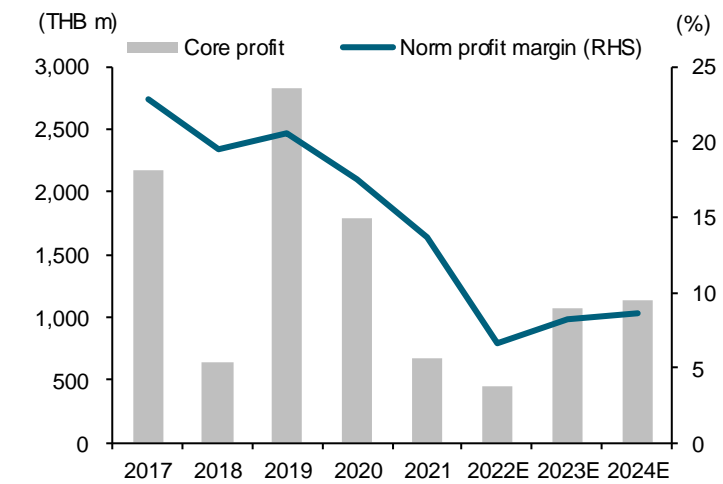
Sources :NOBLE; FSSIA's compilation

Exhibit 3: Quarterly core profit and norm profit margin

Sources :NOBLE; FSSIA's compilation

Exhibit 4: Yearly transfers and prop GPM

Sources :NOBLE; FSSIA estimates

Exhibit 5: Yearly core profit and norm profit margin

Sources :NOBLE; FSSIA estimates

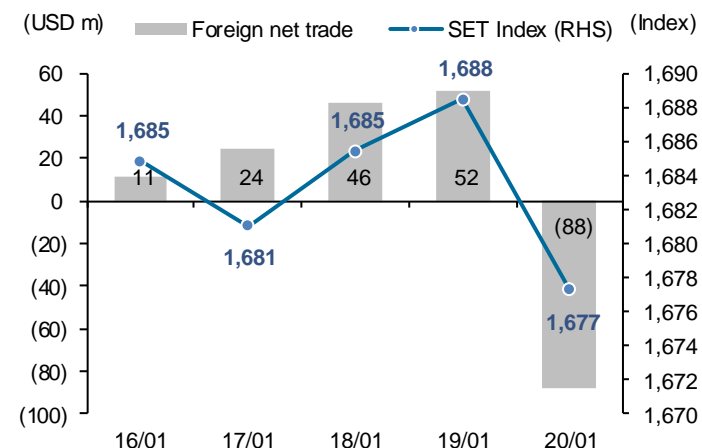
Economic news

- [‘I feel so happy’: China's tourists hit Thai beaches for first time in 3 years](#) BANGKOK POST: Hitting the white sand beaches and eating mango sticky rice and seafood, Chinese tourists return to Thailand for their first trips abroad since China reopened its borders.
- [US media rocked by layoffs amid economic gloom](#) BANGKOK POST: NEW YORK: From CNN to the Washington Post, US media are facing tough times, as a series of outlets have announced layoffs this winter amid fears of an economic downturn.
- [More good news on China tourist front](#) BANGKOK POST: When the Chinese government announced it would allow overseas group tours to resume to 20 countries including Thailand from Feb 6, it brought mixed reactions.

Corporate news

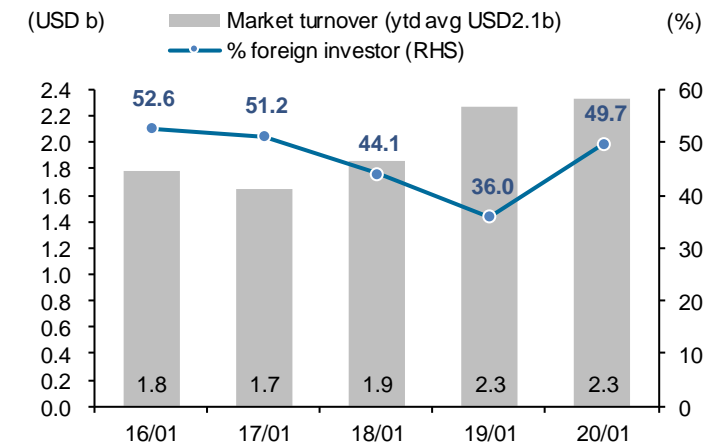
- [Egat starts operation of mini-hydropower plant](#) BANGKOK POST: State-run Electricity Generating Authority of Thailand (Egat) has started operating its 10th mini-hydropower plant in Uttaradit as the country continues its effort to reduce power prices by adopting more renewable energy.
- [Foreign investment up 56% in 2022](#) BANGKOK POST: Foreign investment soared by 56% to 129 billion baht in value last year, with Japan topping the list in terms of budget to develop businesses in Thailand.
- [Anutin talks trade and investment](#) BANGKOK POST: Thailand is aiming to enhance trade and investment with the UK, said deputy government spokeswoman Traisuree Taisaranakul following a meeting between high-level officials from both nations.
- [Shrimp seller pivots to luxury living in Pattaya](#) BANGKOK POST: Established in 1982, Seafresh Industry Plc is one of the largest manufacturers and distributors of frozen raw shrimp in Thailand, earning annual revenue of around 7 billion baht.
- [Chinese tour groups likely on the way](#) BANGKOK POST: There are positive signs for the tourism sector as Prime Minister Prayut Chan-o-cha suggested China will soon allow tour groups to visit Thailand, which could lead to more hotels reopening and higher demand for bus tours.
- [Sugar retail prices likely to increase as costs rise](#) BANGKOK POST: The retail prices of sugar may be adjusted following an increase in the ex-factory price by 1.75 baht a kilogramme as production costs surge.
- [AIS launches digital recruitment drive](#) BANGKOK POST: Advanced Info Service (AIS), the country's largest mobile operator by subscriber base, has launched its first pool recruitment programme with three partners to support workers with digital skills in these four organisations.
- [Central Ramindra ready for restart](#) BANGKOK POST: Central Pattana Plc (CPN), a retail and property developer, unveiled yesterday its revamped Central Ramindra mall aiming to draw customers with high purchasing power and strengthen its retail network in eastern Bangkok.
- [Pre-holiday cheer lifts many Asian bourses](#) BANGKOK POST: RECAP: Asian stocks shook off worries about rising interest rates and economic risks to advance yesterday as many investors took profits before the Lunar New Year holiday closes many markets in the region next week.
- [Earnings speculation sets the short-term tone](#) BANGKOK POST: The market consolidated in the past week after seeing in the 1,680 to 1,700 range amid an absence of fresh catalysts since the beginning of this year. Macro indicators released so far have not been significantly off expectations.
- [PRHG preps listing to fund growth](#) BANGKOK POST: Patrangsit Healthcare Group (PRHG), a local healthcare service provider, is preparing to strengthen its medical operations through fundraising on the Stock Exchange of Thailand.
- [Google parent cutting 12,000 jobs](#) BANGKOK POST: Google's parent company Alphabet said on Friday it would cut 12,000 jobs globally, citing a changing "economic reality", becoming the latest US tech giant to enact large-scale restructuring.
- [Thai AirAsia gears up for China revival](#) BANGKOK POST: The budget carrier Thai AirAsia is preparing its pilots and cabin crew for the return of Chinese tourists, previously its largest customer group, as the airline resumes routes across China.
- [For Chinese Lunar New Year tourists, retailers roll out rabbit dances, red lanterns](#) BANGKOK POST: BANGKOK/HONG KONG: As Chinese shoppers trickle back to tourist hotspots for Lunar New Year holidays, malls from Bangkok to Macau to aim to lure them into stores with red lantern displays, special dances to mark the Year of the Rabbit - and discounts.
- [NBTC preps draft spectrum regulation](#) BANGKOK POST: The Office of the National Broadcasting and Telecommunications Commission (NBTC) has prepared a draft regulation governing the use of the 28-gigahertz spectrum range.
- [Netflix soars to 230 million subscribers, co-founder steps down](#) BANGKOK POST: SAN FRANCISCO: US streaming giant Netflix ended last year with more than 230 million global subscribers, it said Thursday, beating analysts' expectations as hits such as "Wednesday" and "Harry & Meghan" enticed new viewers.

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%	7%	6%	4%	8%	3%	
Current	1,677.25	(0.7)	(0.3)	(2.4)	(0.8)	(0.7)	(0.6)	(0.9)	(0.6)	0.2	(0.5)	
-5D	1,681.73	(0.3)	0.3	(3.2)	0.0	(1.2)	(0.9)	(0.8)	(0.2)	1.1	0.8	
-1M	1,617.55	3.7	2.2	1.5	4.3	1.9	2.0	0.2	5.0	2.8	8.3	
-3M	1,591.32	5.4	1.1	2.4	2.3	11.5	2.9	6.7	8.0	3.0	10.6	
-6M	1,552.73	8.0	3.8	9.5	(2.3)	13.0	(0.2)	14.5	0.7	6.1	2.3	
-1Y	1,652.73	1.5	(1.1)	(7.2)	(12.8)	7.2	(4.7)	10.9	(4.7)	11.5	(9.2)	
WTD	1,677.25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,668.66	0.5	(1.2)	0.1	1.9	(0.4)	(0.0)	(2.2)	2.7	0.3	4.4	
QTD	1,668.66	0.5	(1.2)	0.1	1.9	(0.4)	(0.0)	(2.2)	2.7	0.3	4.4	
End of 2022	1,668.66	0.5	(1.2)	0.1	1.9	(0.4)	(0.0)	(2.2)	2.7	0.3	4.4	

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)	(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	1,677.25	0.5	33.44	71,241	2,130	576	(127)	120	(569)	1,015
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,677.25	(1.1)	33.44	71,241	2,130	576	(127)	120	(569)	1,015
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,668.66	0.7	34.79	53,589	1,541	369	(470)	(28)	130	1,542
Jan-23	1,677.25	1.7	33.44	71,241	2,130	576	(127)	120	(569)	1,015
2023YTD	1,677.25	1.2	33.44	71,241	2,130	576	(127)	120	(569)	1,015
16/1/2023	1,684.86		33.07	59,214	1,790	11	(17)	12	(6)	117
17/1/2023	1,681.04		33.00	54,484	1,651	24	14	16	(55)	(252)
18/1/2023	1,685.44		33.01	61,395	1,860	46	25	1	(72)	30
19/1/2023	1,688.48		32.90	52,894	1,608	52	(34)	(9)	(9)	(266)
20/1/2023	1,677.25		32.69	76,366	2,336	(88)	164	52	(128)	(423)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/23/2023 22:30	Customs Exports YoY	Dec	-9.60%	--	-6.00%	--
01/23/2023 22:30	Customs Imports YoY	Dec	-8.00%	--	5.60%	--
01/23/2023 22:30	Customs Trade Balance	Dec	-\$1400m	--	-\$1340m	--
01/25/2023 02:00	BoT Benchmark Interest Rate	Jan-25	1.50%	--	1.25%	--
01/27/2023 02:30	Foreign Reserves	Jan-20	--	--	\$224.3b	--
01/27/2023 02:30	Forward Contracts	Jan-20	--	--	\$27.0b	--
01/30/2023 23:00	Capacity Utilization ISIC	Dec	--	--	62.63	--
01/30/2023 23:00	Mfg Production Index ISIC NSA YoY	Dec	-5.80%	--	-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
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 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)
Global Connections (GC)	Somchai Kulimakin	Common Shares	1/20/2023	3,570,000	-	Transfer	n/a
KC Property (KC)	Santi Piyatat	Common Shares	1/19/2023	50,000,000	0.26	Sell	13.00
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/19/2023	100,000	2.36	Buy	0.24
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	1/19/2023	58,588,800	1.20	Sell	70.31
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	1/19/2023	100,000	2.34	Buy	0.23
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	1/18/2023	67,200	4.54	Sell	0.31
DCON Products (DCON)	Chana Towan	Common Shares	1/19/2023	8,799,700	0.46	Buy	4.05
Dental Corp (D)	Pornsak Tantapakul	Common Shares	1/17/2023	742,000*	6.45	Sell	4.59
Dental Corp (D)	Pornsak Tantapakul	Common Shares	1/19/2023	217,800	6.55	Sell	1.43
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/19/2023	16,600	7.58	Buy	0.13
Thai Film Industries (TFI)	Kamol sut Dabbaransi	Common Shares	1/16/2023	1,008,800	0.15	Sell	0.15
Thai Film Industries (TFI)	Kamol sut Dabbaransi	Common Shares	1/18/2023	1,606,500	0.15	Sell	0.24
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	10,000	4.40	Buy	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	20,000	4.42	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	20,000	4.46	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	20,000	4.48	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	20,000	4.50	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	30,000	4.48	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	20,000	4.46	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	25,000	4.46	Buy	0.11
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	5,000	4.44	Buy	0.02
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	30,000	4.42	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/19/2023	30,000	4.40	Buy	0.13
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	30,000	1.67	Sell	0.05
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	30,000	1.68	Sell	0.05
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	40,000	1.69	Sell	0.07
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	50,000	1.64	Sell	0.08
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	30,000	1.64	Sell	0.05
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/19/2023	30,000	1.65	Sell	0.05
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	1/19/2023	30,000	1.33	Sell	0.04
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/18/2023	100	1.43	Buy	0.00
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/19/2023	1,000	1.43	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/19/2023	27,300	7.98	Buy	0.22
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/17/2023	5,170,000	4.50	Buy	23.27
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/19/2023	150,100	3.38	Buy	0.51
Wattana Pat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/16/2023	29,000	3.97	Buy	0.12
Warrix Sports (WARRIX)	Sa-Nga Tangchansiri	Common Shares	1/19/2023	100,000	8.95	Buy	0.90
Star Money (SM)	Pinit Ngamsopee	Common Shares	1/19/2023	300,000	2.27	Sell	0.68
Star Money (SM)	Akeapop Lavansathien	Common Shares	1/19/2023	430,000	2.26	Sell	0.97
Sabuy Technology (SABUY)	Santi thorn Bunchua	Common Shares	1/18/2023	1,500,000	12.53	Sell	18.80
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/17/2023	67,200	29.50	Sell	1.98
Index Living Mall (ILM)	Nattinai Yuttapatsak	Common Shares	1/19/2023	20,000	19.50	Sell	0.39
EMC (EMC)	Chanachai Leenabanchong	Common Shares	1/19/2023	1,000,000	0.16	Buy	0.16
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	1/19/2023	300,000	2.28	Sell	0.68
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	1/19/2023	70,000	9.03	Buy	0.63
S Hotels and Resorts (SHR)	Naris Cheykin	Common Shares	1/18/2023	500,000	4.40	Sell	2.20
S Hotels and Resorts (SHR)	Naris Cheykin	Common Shares	1/19/2023	500,000	4.40	Sell	2.20
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/19/2023	108,300	0.80	Sell	0.09

Source: *Revoked by Reporter, 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	14.20	1.4%	10.1948
BTS	30/1/2023	0.15	Baht	-	RE	10/2/2023	8.55	1.8%	4
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.90	4.0%	1
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.20	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	3.54	2.0%	0.5

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2307A	23/01/2023	AOT	BLS	Call	SET	13/07/2023	96.25
BBL41C2306B	23/01/2023	BBL	JPM	Call	SET	08/06/2023	187
BCP01C2306A	23/01/2023	BCP	BLS	Call	SET	14/06/2023	49
BCP01P2306A	23/01/2023	BCP	BLS	Put	SET	14/06/2023	26.75
BCP16C2305A	23/01/2023	BCP	TNS	Call	SET	07/06/2023	48
BEC16C2305A	23/01/2023	BEC	TNS	Call	SET	07/06/2023	15
BH01C2307A	23/01/2023	BH	BLS	Call	SET	13/07/2023	279
BLA01C2307A	23/01/2023	BLA	BLS	Call	SET	13/07/2023	38.75
CKP01C2307A	23/01/2023	CKP	BLS	Call	SET	13/07/2023	6.2
CPF19C2307A	23/01/2023	CPF	YUANTA	Call	SET	11/07/2023	32.25
EA16C2305A	23/01/2023	EA	TNS	Call	SET	07/06/2023	120
ESSO01C2305B	23/01/2023	ESSO	BLS	Call	SET	13/05/2023	10.9
ESSO01P2305A	23/01/2023	ESSO	BLS	Put	SET	13/05/2023	7.75
ESSO13P2306A	23/01/2023	ESSO	KGI	Put	SET	09/06/2023	6.3
FORTH01P2306A	23/01/2023	FORTH	BLS	Put	SET	14/06/2023	22.2
GLOBAL01C2306A	23/01/2023	GLOBAL	BLS	Call	SET	14/06/2023	26
JMT41C2306A	23/01/2023	JMT	JPM	Call	SET	08/06/2023	82
KBANK19C2305B	23/01/2023	KBANK	YUANTA	Call	SET	01/06/2023	196
KBANK41P2306A	23/01/2023	KBANK	JPM	Put	SET	08/06/2023	125
KCE01P2306A	23/01/2023	KCE	BLS	Put	SET	14/06/2023	31.75
KTB01C2307A	23/01/2023	KTB	BLS	Call	SET	13/07/2023	21
KTC01C2306A	23/01/2023	KTC	BLS	Call	SET	14/06/2023	72.75
KTC19C2306A	23/01/2023	KTC	YUANTA	Call	SET	10/06/2023	77.25
MTC01C2306A	23/01/2023	MTC	BLS	Call	SET	14/06/2023	54.75
PTG01C2306A	23/01/2023	PTG	BLS	Call	SET	14/06/2023	18.3
PTTEP01C2306A	23/01/2023	PTTEP	BLS	Call	SET	14/06/2023	214
PTTEP01P2306A	23/01/2023	PTTEP	BLS	Put	SET	14/06/2023	128
SAWAD01C2306A	23/01/2023	SAWAD	BLS	Call	SET	14/06/2023	79.25
SAWAD01P2306A	23/01/2023	SAWAD	BLS	Put	SET	14/06/2023	38.75
SCB41P2306A	23/01/2023	SCB	JPM	Put	SET	08/06/2023	90
SET5001C2304A	23/01/2023	SET50	BLS	Call	SET	18/04/2023	1,100.00
SET5001C2306T	23/01/2023	SET50	BLS	Call	SET	14/06/2023	975
SET5001P2304A	23/01/2023	SET50	BLS	Put	SET	18/04/2023	925
SET5001P2306T	23/01/2023	SET50	BLS	Put	SET	14/06/2023	1,000.00
STARK01P2306A	23/01/2023	STARK	BLS	Put	SET	14/06/2023	1.79
TU01C2307A	23/01/2023	TU	BLS	Call	SET	13/07/2023	21.8
VGI01C2306A	23/01/2023	VGI	BLS	Call	SET	14/06/2023	6.2
WHA01C2306A	23/01/2023	WHA	BLS	Call	SET	14/06/2023	4.74

Source: SET

