

24 JANUARY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 23-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,684	0.4	0.9	590
China SHCOMP	Closed	0.8	5.7	
Hong Kong HSI	Closed	1.8	11.4	
India SENSEX	60,942	0.5	0.2	(1,622)
Indonesia JCI	Closed	0.8	0.4	(292)
Korea KOSPI	Closed	0.6	7.1	3,265
MY FBMKLCI	Closed	0.3	0.3	
PH PCOMP	7,070	0.2	7.7	110
SG FSSTI	Closed	0.5	1.3	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	Closed	0.9	10.0	78

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,818	22,346	472	43
Retail	19,517	19,519	(1)	37
Prop Trade	4,575	3,961	614	8
Local Institution	5,572	6,657	(1,085)	12
Total Trade	52,483	52,483	0	100

Rates	Last close 23/1/2023	1M ago 26/12/2022	End last yr 30/12/2022	1yr ago 24/1/2022
THB/USD	32.72	34.71	34.61	33.02
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	2.48	2.68	2.64	2.15

Commodity (USD/bbl)	Last close 23/1/2023	1M ago 23/12/2022	End last yr 30/12/2022	1yr ago 21/1/2022
Brent	87.63	83.92	85.91	87.89
Dubai	84.48	77.86	78.66	85.62
WTI	81.62	79.56	80.26	85.14
Gold	1,931	1,798	1,824	1,843
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

S HOTELS AND RESORTS (SHR TB) - All portfolios starting to bear fruit; Maintain BUY TP THB5.30

Expect strong core profit to continue in 4Q22

We expect 4Q22 revenue to grow by 8% q-q driven by the high season for SHR's Thai and Maldives hotel portfolio, with RevPAR jumping by 83% q-q and 30% q-q, respectively. However, EBITDA margin should slightly drop from 26% in 3Q22 to 25% in 4Q22 due to major renovations at Outrigger Fiji Beach Resort and the soft performance of UK hotels. Overall, we expect a core profit of THB148m, relatively flat q-q.

Upside from declining UK electricity prices

As for its UK portfolio, SHR has locked in and hedged electricity and gas prices until 1Q23. Dutch TTF prices have fallen to EUR67 currently, down from the peak of EUR300/MWh during Aug-22 and the 2022 average of EUR133. This has alleviated concerns about rising electricity prices and offers an opportunity for SHR to enter a favorable hedging position for next winter. Note that utilities costs accounted for c7% of revenue in 2022E. If ADR continues at a high level – 20% better than pre-Covid – in 2023, we estimate utilities costs would fall to 5%-6% of revenue and should translate into higher profits for the UK portfolio of cTHB40m-THB80m in 2023. This upside has not been factored into our forecast.

China reopening to benefit Thai and Maldives hotels

We project revenue growth of 17% y-y to THB10.1b in 2023 and overall RevPAR growth of 25%. OCC rate should increase from 60% in 2022E to 69% in 2023E. ADR should increase by 8% mainly led by Thai hotels, where RevPAR should jump by 66%, and Maldives hotels where RevPAR should grow by 20%. China's reopening should support a strong operating result as Chinese tourist revenue contributes 10% and 20% for the Thai and Maldives portfolios, respectively. Overall, we estimate EBITDA margin at 25% in 2023 (vs 30% long-term) and a strong THB458m core profit in 2023E (vs the core loss of THB15m in 2022E).

Higher profit estimates, attractive valuation

We raise our 2022E core earnings estimate by 91% to reflect our expectation of strong 2H22 results and raise our core profit forecast by 2%-5% to reflect a strong outlook. We derive a new DCF-based TP of THB5.3/shr. SHR trades at an attractive valuation of 1.0x 2023E P/BV and 23x 2024E P/E (vs peers' average of 2.7x and 33x).

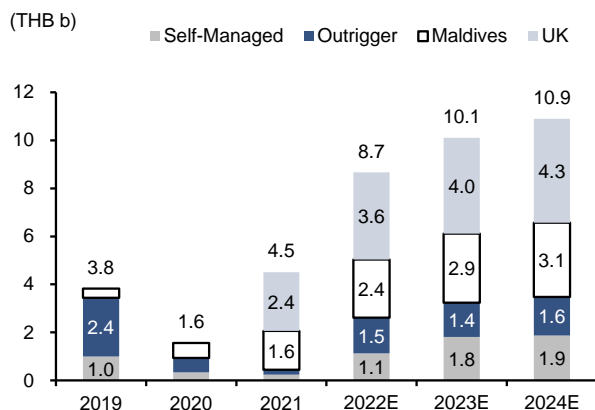
Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2022E (THB)	2023E (THB)	2024E (THB)	2022E (THB)	2023E (THB)	2024E (THB)	2022E (%)	2023E (%)	2024E (%)
Self-Managed - OCC rate (%)	52.0	72.0	72.5	50.0	67.0	70.0	2.0	5.0	2.5
Self-Managed - RevPAR	2,871	4,771	4,948	2,605	4,168	4,573	10.2	14.4	8.2
Outrigger - OCC rate (%)	64.0	55.0	67.0	63.0	70.0	71.0	1.0	(15.0)	(4.0)
Outrigger - RevPAR	4,608	4,752	5,210	4,536	5,191	5,423	1.6	(8.5)	(3.9)
Project Crossroads - OCC rate (%)	65.0	71.0	72.0	69.0	70.0	71.0	(4.0)	1.0	1.0
Project Crossroads - RevPAR	9,133	10,974	11,574	9,660	10,094	10,648	(5.5)	8.7	8.7
UK -OCC rate (%)	60	70	71	61	70	71	(1.0)	-	-
UK -RevPAR	2,075	2,451	2,623	2,118	2,576	2,757	(2.0)	(4.9)	(4.9)
Revenue (THB b)	8.7	10.1	10.9	8.7	10.1	10.7	(0.3)	0.2	1.9
EBITDA margin (%)	20.4	24.7	25.5	18.0	24.4	25.4	2.4	0.3	0.1
Core earnings (THB m)	(15)	458	677	(162)	438	666	90.6	4.6	1.6

Note: Change in % terms is represented in ppt change

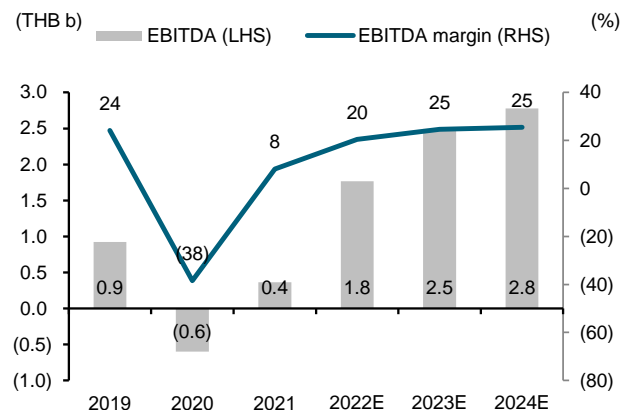
Source: FSSIA estimates

Exhibit 2: Revenue forecast



Sources: SHR; FSSIA estimates

Exhibit 3: EBITDA forecast



Sources: SHR; FSSIA estimates

Exhibit 4: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,744	1,690	2,071	2,362	2,547	8	46	8,665
- Self-Managed Hotels	126	184	208	272	483	78	282	
- Outrigger Hotels	159	182	365	465	451	(3)	183	
- Project Crossroads Hotels	558	655	562	552	675	22	21	
- UK	900	669	936	1,073	939	(12)	4	
COGS (Incl. depreciation)	(1,226)	(1,259)	(1,427)	(1,528)	(1,653)	8	35	(5,862)
Gross Profit	518	431	644	834	894	7	73	2,803
SG&A	(519)	(459)	(550)	(553)	(580)	5	12	(2,143)
Operating Profit	(1)	(28)	94	280	314	12	(30,880)	660
Other income	76	10	23	67	67	0	(12)	165
- Other income	76	10	23	67	67	0	(12)	165
Interest expense	(176)	(176)	(193)	(233)	(240)	3	36	(841)
Pretax profit	(101)	(194)	(76)	115	141	23	240	(16)
Income Tax	131	4	(30)	35	10	(71)	(92)	20
Associates	1	(9)	(5)	(3)	(3)	0	(367)	(19)
Minority interest	0	0	0	0	0			0
Core profit	31	(199)	(111)	146	148	1	373	(15)
Extraordinaries, GW & FX	(101)	(5)	14	62		(100)	(100)	70
Net unrealized (loss)/gain on FX	(7)	(5)	14	24		(100)	(100)	
Non-recurring items	(94)			38		(100)	(100)	
Reported net profit	(70)	(204)	(97)	207	148	29	311	55
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	0.01	(0.05)	(0.03)	0.04	0.04	1	373	(0.00)
EPS	(0.02)	(0.06)	(0.03)	0.06	0.04	29	311	0.01
COGS (Excl. depreciation)	(961)	(971)	(1,160)	(1,258)	(1,383)	10	44	(4,754)
Depreciation	(265)	(288)	(267)	(270)	(270)	0	2	(1,108)
EBITDA	341	261	379	614	648	5	90	1,914
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	30	25	31	35	35	4	7	32
SG&A/Revenue	30	27	27	23	23	(3)	(12)	25
EBITDA margin	20	15	18	26	25	8	8	22
Net profit margin	(4)	(12)	(5)	9	6	13	29	1
Operating stats								
Self-Managed Hotels								
OCC (%)	30.4	37.7	49.9	54.5				
ADR (THB)	4,268	5,708	4,276	4,911				
RevPAR (THB)	1,298	2,152	2,132	2,676				
Outrigger Hotels								
OCC (%)	31.2	32.7	63.6	78.0				
ADR (THB)	6,760	6,965	6,894	7,708				
RevPAR (THB)	2,111	2,275	4,386	6,014				
Project Crossroads Hotels								
OCC (%)	63.1	74.3	65.2	60.8				
ADR (THB)	13,944	14,843	12,499	12,895				
RevPAR (THB)	8,796	11,028	8,146	7,839				
UK Hotels								
OCC (%)	57.4	46.2	61.4	69.0				
ADR (THB)	3,511	3,065	3,475	3,801				
RevPAR (THB)	2,015	1,415	2,135	2,622				

Sources: SHR; FSSIA estimates

THAI UNION GROUP (TU TB) - Unlocking hidden pet food value; Initiate with BUY TP THB24.00

Hidden asset value unlocked via spin-off

Two of TU's high-potential businesses, TFM and ITC, are already listed on the Stock Exchange of Thailand (SET). Currently, TU is the major shareholder in ITC and TFM with 77.8% and 51% stakes, respectively. We think this should unlock the value of these subsidiaries formerly hidden inside TU by providing investors with a clearer view of TU's business structure. We also think TU's share price is due for a re-rating based on our SoTP-based valuation of its three core businesses. In our view, its pet food business should trade at 25x P/E, much higher than tuna processors, based on the average of its OEM peers in China.

Expect 4Q22 profit to be the lowest in twelve quarters

We forecast a 4Q22 net profit of THB1.16b (-53.8% q-q, -39.5% y-y), the lowest in twelve quarters. Excluding an FX loss of THB300m, we expect 4Q22 core profit to drop to THB1.46b (-15.5% q-q and -21.3% y-y). The poor earnings were due to 1) the industry low season; 2) the stronger THB; and 3) Red Lobster's continued operating losses. Assuming in-line 4Q22 results, TU's 2022 net profit and core profit would be THB7.1b (-11.8% y-y) and THB6.69b (-10.0% y-y), respectively.

Another challenging year in 2023

We have a more cautious outlook for TU in 2023, due to the potential for a recession in the US and EU, THB appreciation, the high 2022 revenue base, and a slower-than-expected recovery of Red Lobster. However, this is offset by our positive view on declining raw material and logistic costs. Logistics costs especially have been falling since 1Q22, in line with lower freight container rates. Also, we expect Red Lobster's losses to fall by roughly half to THB580m-THB600m, down from THB1.16b in 2022.

Recommend BUY on inexpensive valuation

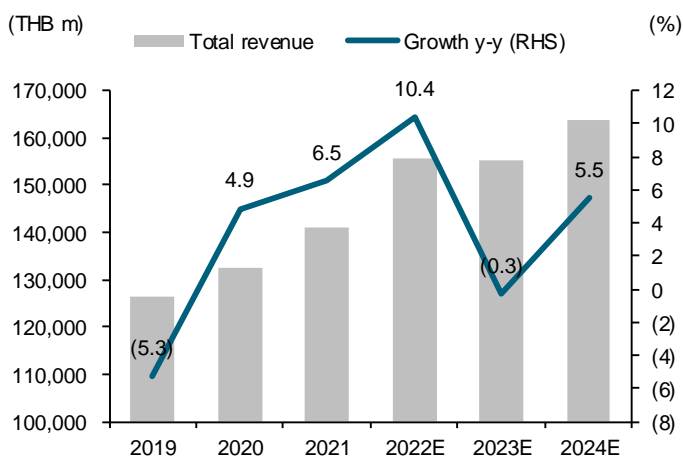
While the spin-off will result in a 22% dilution of TU's shareholding proportion in ITC, we expect ITC's 2023 profit growth to hit 16.8% y-y. Overall, we project TU's 2023 core profit to dip to THB6.43b (-3.9% y-y) before rising by 7.5% y-y in 2024. We rate TU as BUY with an SoTP-based TP of THB24, implying 18.5x 2023E P/E, in line with its peers. TU's strength is its inexpensive valuation, with its shares currently trading at only 12.6x 2023E P/E.

Exhibit 5: TU's key assumptions

Assumptions	Forecast			% Growth		
	2022E	2023E	2024E	2022E	2023E	2024E
Total revenue (USD m)	4,409	4,704	4,963	0.1	6.7	5.5
FX rate (THB/USD)	34.9	33.0	33.0	8.9	(5.3)	0.0
Total sales values (THB m)	155,677	155,245	163,784	10.4	(0.3)	5.5
-Ambient	65,220	63,263	65,800	10.6	(3.0)	4.0
-Frozen, chilled	56,644	57,324	59,553	(3.0)	1.2	3.9
-Pet Care, value added, Other	31,772	34,664	38,437	34.2	9.1	10.9
Gross profit (THB m)	27,246	27,478	29,154	5.9	0.9	6.1
Gross margin (%)	17.5	17.7	17.8	(0.7)	0.2	0.1
SG&A expenses (THB m)	19,615	18,629	19,654	12.3	(5.0)	5.5
SG&A to sales (%)	12.5	12.0	12.0	0.8	(0.5)	0.0
Profit sharing	(946)	(272)	(85)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Report net profit (THB m)	7,068	6,430	6,911	(11.8)	(9.0)	7.5
Net margin (%)	4.5	4.1	4.2	(1.1)	(0.4)	0.1
Core profit (THB m)	6,690	6,430	6,911	(10.0)	(3.9)	7.5
Norm margin (%)	4.3	4.1	4.2	(1.0)	(0.2)	0.1

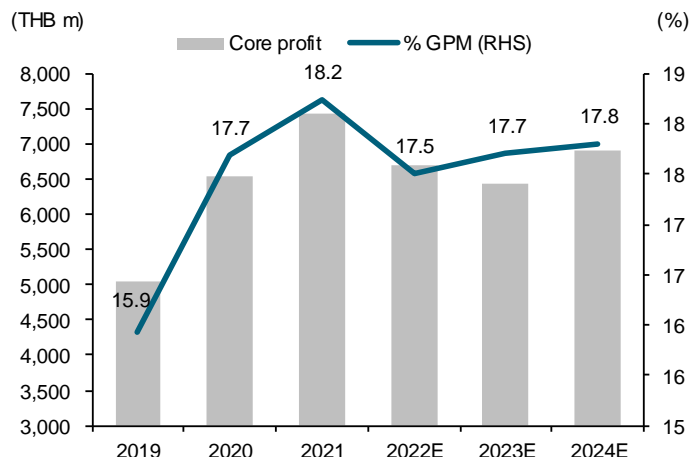
Source: FSSIA estimates

Exhibit 6: Projected revenue



Source: FSSIA estimates

Exhibit 7: Projected GPM (%) and core profit



Source: FSSIA estimates

Exhibit 8: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales in USD m	1,153	1,097	1,132	1,119	1,118	(0.1)	(3.0)	4,406	4,409	0.1
Sales in THB m	38,501	36,272	38,946	40,756	39,704	(2.6)	3.1	141,048	155,677	10.4
Cost of Sales	31,478	29,917	32,361	33,357	32,795	(1.7)	4.2	115,321	128,431	11.4
Gross profit	7,023	6,355	6,584	7,399	6,908	(6.6)	(1.6)	25,727	27,246	5.9
SG&A	5,047	4,688	4,920	5,064	4,943	(2.4)	(2.1)	17,471	19,615	12.3
Operating profit	2,202	1,943	1,891	2,523	2,165	(14.2)	(1.7)	8,522	9,827	15.3
Profit Sharing	(161)	(177)	(283)	(256)	(230)	(10.2)	42.7	(946)	(272)	nm
Interest Expense	455	445	465	517	500	(3.3)	9.9	1,927	1,920	(0.3)
Tax Expense	61	(188)	(346)	(136)	(83)	nm	(236.8)	(753)	395	nm
FX Gain (Loss)	136	(47)	475	792	(300)	nm	nm	922	920	(0.2)
Other Gain (Loss)	(71)	77	(619)	0	0	nm	nm	(339)	(542)	nm
Reported net profit	1,930	1,746	1,624	2,530	1,169	(53.8)	(39.5)	8,013	7,068	(11.8)
Core profit	1,865	1,716	1,768	1,738	1,469	(15.5)	(21.3)	7,431	6,690	(10.0)
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	18.2	17.5	16.9	18.2	17.4	(0.8)	(0.8)	23.1	25.4	2.3
SG&A / Sales	13.1	12.9	12.6	12.4	12.5	0.0	(0.7)	6.8	6.2	(0.5)
Operating margin	5.7	5.4	4.9	6.2	5.5	(0.7)	(0.3)	17.2	20.0	2.8
Net margin	5.0	4.8	4.2	6.2	2.9	(3.3)	(2.1)	18.7	21.9	3.2
Norm margin	4.8	4.7	4.5	4.3	3.7	(0.6)	(1.1)	16.9	19.4	2.6
Operating Statistics (THB m)										
Ambient Sales	15,149	15,527	16,912	16,985	17,837	5.0	17.7	58,955	67,261	14.1
Frozen, Chilled Seafood Sales	16,628	13,790	13,900	14,820	14,134	(4.6)	(15.0)	58,417	56,644	(3.0)
Pet Food, Value Added Sales	6,724	6,955	8,133	8,951	7,733	(13.6)	15.0	23,675	31,772	34.2
USD/THB	33.4	33.1	34.4	36.4	35.5	(2.5)	6.4	32.0	34.9	8.9
EUR/THB	38.2	37.1	36.6	36.7	37.1	1.1	(2.9)	37.9	36.9	(2.6)
GBP/THB	45.0	44.4	43.2	42.8	42.6	(0.4)	(5.3)	44.0	43.3	(1.7)
Tuna Price (US\$/ton)	1,617	1,717	1,608	1,667	1,660	(0.4)	2.7	1,406	1,663	18.3
Shrimp 60 pcs/kg (Bt/kg)	131	182	154	157	154	(1.9)	17.6	138	165	19.6
Salmon (NOK/kg)	61	78	97	73	73	0.0	19.7	59	80	35.6

Sources: TU, FSSIA estimates

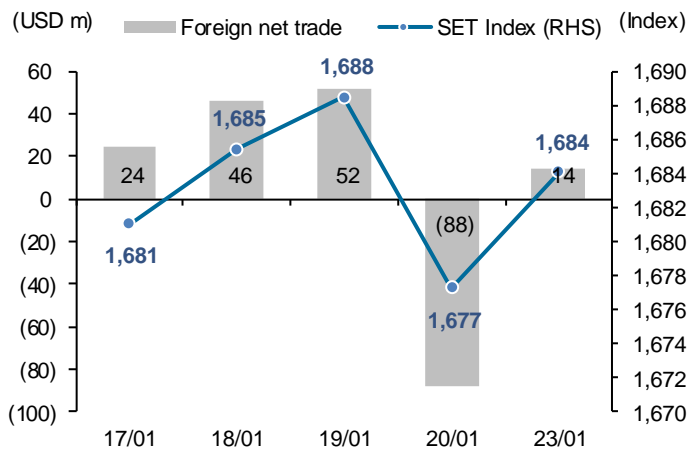
Economic news

- [Thai-EU deal edges closer as Jurin flies in](#) BANGKOK POST: Commerce Minister Jurin Laksanawisit will lead Thailand's trade negotiating team to Brussels tomorrow to rev up negotiations on a free-trade agreement (FTA) with the EU, with the joint political will likely to be agreed upon and announced during the two-day official visit.
- [E-commerce projected to grow by up to 13% this year](#) BANGKOK POST: Thailand's e-commerce market value is expected to grow by 8-13% this year, with live commerce and cross-border e-commerce predicted to gain significant traction, says sector pundit Thanawat Malabuppha.
- [Bluebell aims to triple growth in bond sales](#) BANGKOK POST: Bluebell Securities, the operator of an online bond subscription system, is aiming for 300% growth in bond sales to 15 billion baht this year and plans to launch four new products starting in the second quarter.
- [Surat Thani to welcome first international chartered flight in 3 years](#) BANGKOK POST: SURAT THANI: The southern tourist province will welcome its first international chartered flight since the pandemic, which will land with about 180 visitors from Taiwan.

Corporate news

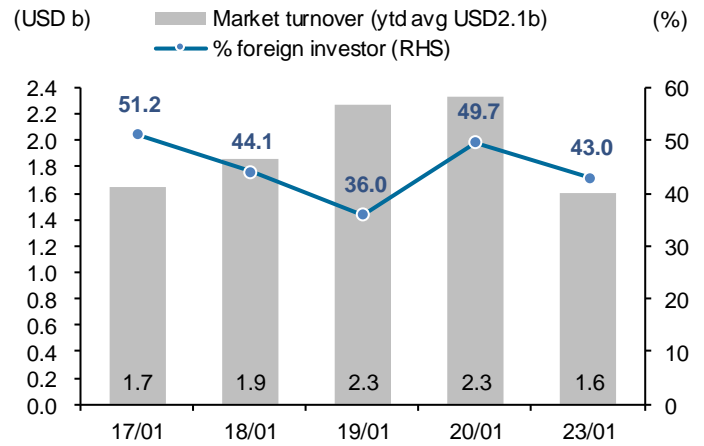
- [Stocks to benefit from Beijing's move](#) BANGKOK POST: Stocks in the tourism, aviation and pharmaceutical sectors are the major beneficiaries of China's announcement to allow group tours to visit 20 countries effective as of Feb 6, analysts said.
- [Ministry to pilot utility bill data sandbox](#) BANGKOK POST: The Finance Ministry will test in a sandbox the use of utility bill data by small and medium-sized enterprises (SMEs) to support their applications for new loans from state-owned financial institutions, said Chuenchob Kongudom, vice-minister to the Prime Minister.
- [Bonchon set for expansion with B200m investment](#) BANGKOK POST: Spoonful (Thailand) Co, the operator of Bonchon Korean-style fried chicken, under the management of The Minor Food Group Plc, plans to spend 200 million baht to expand Bonchon's business this year.
- [Supalai readies 37 residential projects](#) BANGKOK POST: SET-listed developer Supalai Plc plans to launch 37 new residential projects nationwide worth a combined 41 billion baht, the largest figures for both since its establishment, of which more than half would be in the provinces.
- [China key to aviation's recovery](#) BANGKOK POST: Asia-Pacific aviation could see faster recovery in terms of passengers this year, fuelled by China's reopening, as well as achieving a small profit in 2024, while pent-up demand from the mainland could help compensate slowing Western markets, according to the International Air Transport Association (IATA).
- [KTC records 20% net profit growth in 2022](#) BANGKOK POST: SET-listed Krungthai Card (KTC), a non-bank business under Krungthai Bank (KTB), posted net profit growth of 20% in 2022, thanks to Thailand's economic rebound and improving tourism after the country's reopening.
- [TKC sets out revenue plan amid slowdown](#) BANGKOK POST: SET-listed digital solutions provider Turnkey Communication Services (TKC) has set a target of 15% annual revenue growth over the next five years, driven by an increase in digital adoption by enterprises in order to survive amid the economic slowdown.
- [Sa Kaeo solar farm launched](#) BANGKOK POST: SET-listed renewable power generation firm Super Energy Corporation has started operating a hybrid on-ground solar farm in the eastern province of Sa Kaeo, which promises an estimated internal rate of return of 13-15%.
- [Macau ponders future even as tourists and gamblers return](#) BANGKOK POST: MACAU: Macau's streets were packed in the run-up to the Lunar New Year after pandemic controls were abruptly lifted but it is far from business as usual as the Chinese casino hub wrestles with questions about its future.
- [PTTEP to sell Australian gas field in 2023](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is continuing to refocus its investments on new petroleum sites, with the latest plan to sell the Cash and Maple gas and condensate field in Australia.
- [Hungry have yen for taste of Japan](#) BANGKOK POST: The number of Japanese eateries in Thailand rose by more than 20% last year and they are poised to continue dominating the restaurant market, outpacing foreign peers.
- [Metaverse, 5G adoption likely to increase threats](#) BANGKOK POST: A surge in 5G, cloud and metaverse adoption is likely to open the door to more disruptive threats from cybercriminals this year, says cybersecurity firm Palo Alto Networks.
- [Banking on virtual success](#) BANGKOK POST: Companies are queuing up to form virtual banks in Thailand while regulations for the new sector are considered, but they will be fighting over a small number of licences.
- [Rising rates sustain gains in banks' profits](#) BANGKOK POST: The trend of rising interest rates supported net profit growth among Thai banks last year, while the banking industry saw strong demand for loans in line with the country's economic recovery.
- [Insurtech to fuel BVG's regional growth](#) BANGKOK POST: Blue Venture Group (BVG), Thailand's leading software solution provider for the insurance industry, believes insurtech will drive its business expansion in Southeast Asia as the company attempts to mobilise funds from the local stock exchange.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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%	3%	8%	3%	
Current	1,684.04	0.4	0.2	0.5	0.3	0.5	(0.2)	0.1	(0.2)	0.1	0.4	
-5D	1,684.86	(0.0)	0.0	(2.8)	(0.4)	(0.6)	(1.3)	(0.5)	(0.3)	1.6	0.9	
-1M	1,617.55	4.1	2.4	2.1	4.7	2.3	1.8	0.3	4.7	2.9	8.7	
-3M	1,591.32	5.8	1.3	2.9	2.6	12.0	2.6	6.8	7.7	3.1	11.0	
-6M	1,552.73	8.5	4.0	10.1	(2.0)	13.5	(0.4)	14.6	0.5	6.2	2.6	
-1Y	1,652.73	1.9	(0.9)	(6.7)	(12.6)	7.7	(4.9)	10.9	(4.9)	11.6	(8.9)	
WTD	1,677.25	0.4	0.2	0.5	0.3	0.5	(0.2)	0.1	(0.2)	0.1	0.4	
MTD	1,668.66	0.9	(0.9)	0.6	2.2	0.0	(0.2)	(2.2)	2.4	0.5	4.8	
QTD	1,668.66	0.9	(0.9)	0.6	2.2	0.0	(0.2)	(2.2)	2.4	0.5	4.8	
End of 2022	1,668.66	0.9	(0.9)	0.6	2.2	0.0	(0.2)	(2.2)	2.4	0.5	4.8	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,684.04	0.9	33.40	69,990	2,095	590	(127)	139	(602)	1,056
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	1,684.04	(0.7)	33.40	69,990	2,095	590	(127)	139	(602)	1,056
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	1,684.04	2.1	33.40	69,990	2,095	590	(127)	139	(602)	1,056
2023YTD	1,684.04	1.6	33.40	69,990	2,095	590	(127)	139	(602)	1,056
17/01/2023	1,681.04		33.00	54,484	1,651	24	14	16	(55)	(252)
18/01/2023	1,685.44		33.01	61,395	1,860	46	25	1	(72)	30
19/01/2023	1,688.48		32.90	52,894	1,608	52	(34)	(9)	(9)	(266)
20/01/2023	1,677.25		32.69	76,366	2,336	(88)	164	52	(128)	(423)
23/01/2023	1,684.04		32.79	52,483	1,601	14	(0)	19	(33)	41

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/20/2023 01:24	Car Sales	Dec	--	--	68284
01/24/2023 10:30	Customs Exports YoY	Dec	-11.00%	--	-6.00%
01/24/2023 10:30	Customs Imports YoY	Dec	-8.00%	--	5.60%
01/24/2023 10:30	Customs Trade Balance	Dec	-\$1400m	--	-\$1340m
01/25/2023 14:00	BoT Benchmark Interest Rate	Jan-25	1.50%	--	1.25%
01/27/2023 14:30	Foreign Reserves	Jan-20	--	--	\$224.3b
01/27/2023 14:30	Forward Contracts	Jan-20	--	--	\$27.0b
01/31/2023 11:00	Capacity Utilization ISIC	Dec	--	--	62.63
01/31/2023 11:00	Mfg Production Index ISIC NSA YoY	Dec	-5.80%	--	-5.60%
01/31/2023 14:00	BoP Current Account Balance	Dec	--	--	-\$400m
01/31/2023 14:30	Exports	Dec	--	--	\$22200m
01/31/2023 14:30	Exports YoY	Dec	--	--	-5.50%
01/31/2023 14:30	Imports	Dec	--	--	\$21600m
01/31/2023 14:30	Imports YoY	Dec	--	--	8.20%
01/31/2023 14:30	Trade Balance	Dec	--	--	\$500m
01/31/2023 14:30	BoP Overall Balance	Dec	--	--	\$600m
02/01/2023 07:30	S&P Global Thailand PMI Mfg	Jan	--	--	52.5
02/01/2023 14:30	Business Sentiment Index	Jan	--	--	48.4
02/06/2023 10:30	CPI Core YoY	Jan	--	--	3.23%
02/06/2023 10:30	CPI NSA MoM	Jan	--	--	-0.06%
02/06/2023 10:30	CPI YoY	Jan	--	--	5.89%
02/07/2023 02:13	Consumer Confidence Economic	Jan	--	--	43.9
02/07/2023 02:13	Consumer Confidence	Jan	--	--	49.7
02/17/2023 09:30	GDP SA QoQ	4Q	--	--	1.20%
02/17/2023 09:30	GDP YoY	4Q	--	--	4.50%
02/17/2023 09:30	GDP Annual YoY	2022	--	--	1.60%

Source: Bloomberg

Exhibit 14: 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, 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 15: 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 16: Management trading (1/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/20/2023	2,767,800	30.00	Buy	83.03
CalComp Electronics (CCET)	Sheng-Hsiung Hsu	Common Shares	1/20/2023	200,000	2.36	Buy	0.47
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Warrant	1/20/2023	1,000,000	1.64	Sell	1.64
Chayo Group (CHAYO)	Pim Pattamasing Na Ayuthaya	Common Shares	1/20/2023	40,000	9.75	Buy	0.39
Sun Vending Technology (SVT)	Boonchai Chokwatana	Common Shares	1/18/2023	508,070	3.40	Sell	1.73
Sun Vending Technology (SVT)	Boonchai Chokwatana	Common Shares	1/19/2023	96,800	3.40	Sell	0.33
Sun Vending Technology (SVT)	Boonchai Chokwatana	Common Shares	1/20/2023	409,500	3.40	Sell	1.39
Susco (SUSCO)	Amarin Simaraj	Common Shares	1/20/2023	100,000	4.00	Buy	0.40
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/20/2023	200,000	8.10	Buy	1.62
Dimet (siam) (DIMET)	Noppadol Kanjanatawewat	Common Shares	1/23/2023	300,000	0.48	Sell	0.14
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	1/18/2023	25,000	10.80	Sell	0.27
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	1/19/2023	25,000	10.90	Sell	0.27
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	1/20/2023	10,000	11.10	Sell	0.11
Tisco Financial Group (TISCO)	Chutintorn Vigasi	Common Shares	1/19/2023	2,000	102.50	Buy	0.21
Thai Sugar Terminal (TSST)	Prapas Chutimaworapan	Common Shares	1/20/2023	33,000	7.60	Buy	0.25
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	20,000	4.48	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	20,000	4.48	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	20,000	4.46	Buy	0.09
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	10,000	4.44	Buy	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	10,000	4.46	Buy	0.04
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	50,000	4.44	Buy	0.22
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	50,000	4.44	Buy	0.22
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	50,000	4.46	Buy	0.22
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	1/20/2023	50,000	4.44	Buy	0.22
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	6,000	1.83	Sell	0.01
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	34,000	1.84	Sell	0.06
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	10,000	1.81	Sell	0.02
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	10,000	1.77	Sell	0.02
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	19,900	1.81	Sell	0.04
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	100,000	1.80	Sell	0.18
Thiensurat (TSR)	Ekarat Changyoo	Warrant	1/20/2023	100,000	1.81	Sell	0.18
Bangchak Petroleum (BCP)	Police Lieutenant General Chaiwat Chotima	Common Shares	1/19/2023	50,000	36.75	Sell	1.84
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/26/2022	4,000	9.95	Buy	0.04
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	1/19/2023	3,000	61.75	Sell	0.19
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	1/19/2023	2,000	62.25	Sell	0.12
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	1/19/2023	100	12.50	Buy	0.00
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/20/2023	43,700	7.87	Buy	0.34
Fortune Parts Industry (FPI)	Saruda Chitchuea	Common Shares	12/30/2022	200,000	3.10	Buy	0.62
Fortune Parts Industry (FPI)	Saruda Chitchuea	Common Shares	1/4/2023	100,000	3.02	Buy	0.30
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	1/19/2023	260,000	2.36	Buy	0.61
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	1/20/2023	31,300	2.36	Buy	0.07
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	1/20/2023	100,000	2.36	Buy	0.24
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/19/2023	260,000	2.36	Buy	0.61
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/20/2023	100,000	2.36	Buy	0.24
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/20/2023	31,300	2.36	Buy	0.07
V.L. Enterprise (VL)	Chutipap Klinuwat	Common Shares	1/20/2023	70,000,000	1.70	Sell	119.00
Sri Trang Gloves (Thailand) (STGT)	Asom Aksornnam	Common Shares	1/17/2023	25,000	10.88	Sell	0.27
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	1/20/2023	200,000	1.58	Buy	0.32
Star Money (SM)	Kritsana Wisamon	Common Shares	1/20/2023	10,000	2.30	Sell	0.02
Star Money (SM)	Akeapop Lavansathien	Common Shares	1/20/2023	100,000	2.30	Sell	0.23

Source: SEC

Exhibit 17: Management trading (2/2)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Stonehenge Inter (STI)	Kittisak Suphakawat	Common Shares	1/20/2023	4,824,000	5.60	Sell	27.01
Stonehenge Inter (STI)	Pairuch Laoprasert	Common Shares	1/20/2023	20,049,000	5.60	Sell	112.27
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	1/20/2023	23,336,500	5.60	Sell	130.68
Stonehenge Inter (STI)	Somchit Peumpremsuk	Common Shares	1/20/2023	17,306,500	5.60	Sell	96.92
Stonehenge Inter (STI)	Issarin Suwatano	Common Shares	1/20/2023	6,844,000	5.60	Sell	38.33
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	1/3/2023	42,000	4.96	Sell	0.21
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	1/4/2023	50,000	4.98	Sell	0.25
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	1/23/2023	10,300	5.00	Sell	0.05
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	1/23/2023	49,700	4.98	Sell	0.25
Salae Industry (SALEE)	Lerpong Wongthaweepipat	Common Shares	1/20/2023	300,000	1.21	Sell	0.36
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	1/18/2023	92,800	29.50	Sell	2.74
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	1/18/2023	3,900,000	3.84	Buy	14.98
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	1/23/2023	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	1/23/2023	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	1/23/2023	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	1/23/2023	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	1/23/2023	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	1/23/2023	500,000	-	Receive	n/a
S.A.F. Special Steel (SAF)	Treerapot Kongtoranin	Common Shares	1/19/2023	900,000	4.80	Sell	4.32
S.A.F. Special Steel (SAF)	Pisit Ariyadejwanich	Common Shares	1/19/2023	11,000	4.60	Buy	0.05
S.A.F. Special Steel (SAF)	Mongkol Pruekwatana	Common Shares	1/23/2023	1,425,000	3.14	Sell	4.47
S.A.F. Special Steel (SAF)	Amornyot Panich	Common Shares	1/17/2023	900,000	1.93	Buy	1.74
S.A.F. Special Steel (SAF)	Amornyot Panich	Common Shares	1/19/2023	900,000	3.90	Sell	3.51
S.A.F. Special Steel (SAF)	Amornyot Panich	Common Shares	1/19/2023	100,000	3.10	Buy	0.31
S.A.F. Special Steel (SAF)	Amornsakdi Ketcharoon	Common Shares	1/19/2023	1,400,000	3.85	Sell	5.39

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT08C2306A	24/01/2023	AOT	ASPS	Call	SET	06/07/2023	97.8
BH08C2306A	24/01/2023	BH	ASPS	Call	SET	06/07/2023	294.5
CENTEL13C2306A	24/01/2023	CENTEL	KGI	Call	SET	09/06/2023	66
COM708C2306A	24/01/2023	COM7	ASPS	Call	SET	06/07/2023	47.9
CPN08C2306A	24/01/2023	CPN	ASPS	Call	SET	06/07/2023	94.1
EA08C2306A	24/01/2023	EA	ASPS	Call	SET	06/07/2023	125
GULF08C2306A	24/01/2023	GULF	ASPS	Call	SET	06/07/2023	71.8
JMART08C2306A	24/01/2023	JMART	ASPS	Call	SET	06/07/2023	61.7
KTC08C2306A	24/01/2023	KTC	ASPS	Call	SET	06/07/2023	81.5
MEGA13C2306A	24/01/2023	MEGA	KGI	Call	SET	09/06/2023	64
SPALI13C2306A	24/01/2023	SPALI	KGI	Call	SET	09/06/2023	30.1
TIDLOR08C2306A	24/01/2023	TIDLOR	ASPS	Call	SET	06/07/2023	43.2
TIDLOR19C2305A	24/01/2023	TIDLOR	YUANTA	Call	SET	01/06/2023	34.75
VGI08C2306A	24/01/2023	VGI	ASPS	Call	SET	06/07/2023	6.9
WHA08C2306A	24/01/2023	WHA	ASPS	Call	SET	06/07/2023	5.3
WHA19C2305A	24/01/2023	WHA	YUANTA	Call	SET	01/06/2023	4.8

Source: SET

Exhibit 19: 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	14.30	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	-	15.00	4.0%	1
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.40	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

