

25 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- KERRY EXPRESS (THAILAND) (KEX TB) - The recovery trend remains slow; Maintain REDUCE TP THB16.00

Economics

- Exports dip for third month in a row in December
- Cabinet approves revised hotel subsidy
- Arkhom targets balanced budget with tax reforms
- Exports fall again in December
- Car production in 2022 up 11.7%, says FTI
- Thailand beats 2022 tourism target with 11.15m arrivals
- Thailand economic outlook brightens

Corporate News

- AoT app to offer services beyond airports
- The struggle in harnessing power prices
- Outcry over police VIP airport escort service
- Somchai picked to stay on as executive at AIS
- MBK aims to rev up investment
- Warning issued for Bitcoin-related stocks
- SCGP eyes revenue surge amid packaging recovery
- Marriott plans to open 8 new properties this year
- Car production set to rise by 3.53% this year
- CHR extends contract with island resort
- Hotel subsidies, daily vouchers to promote tourism
- JPMorgan expects more IPOs, takeovers as baht gains
- IEAT preparing to invest in hydrogen projects
- Thai and Italian business leaders meet to enhance relations

Indices	Index as of 24-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,683	(0.1)	0.9	562
China SHCOMP	Closed	0.8	5.7	
Hong Kong HSI	Closed	1.8	11.4	
India SENSEX	60,979	0.1	0.2	(1,595)
Indonesia JCI	6,861	(0.2)	0.1	(281)
Korea KOSPI	Closed	0.6	7.1	3,265
MY FBMKLCI	Closed	0.3	0.3	
PH PCOMP	7,042	(0.4)	7.2	103
SG FSSTI	Closed	0.5	1.3	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	Closed	0.9	10.0	78
MSCI Emerging	1,039	0.1	8.7	
Nikkei 225	27,299	1.5	4.6	
FTSE 100	7,757	(0.4)	4.1	
CAC 40	7,050	0.3	8.9	
DAX	15,093	(0.1)	8.4	
Dow Jones	33,734	0.3	1.8	
Nasdaq	11,334	(0.3)	8.3	
S&P 500	4,017	(0.1)	4.6	
Brent	86.13	(2.3)	0.3	
Dubai	84.68	0.2	7.7	
WTI	80.13	0.2	0.1	
GOLD	1,937.36	0.0	6.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,389	24,293	(903)	42
Retail	22,814	21,155	1,659	39
Prop Trade	4,788	4,761	27	8
Local Institution	5,590	6,373	(783)	11
Total Trade	56,581	56,581	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/1/2023	26/12/2022	30/12/2022	25/1/2022
THB/USD	32.75	34.71	34.61	32.97
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	2.68	2.64	2.13
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/1/2023	23/12/2022	30/12/2022	24/1/2022
Brent	86.13	83.92	85.91	86.27
Dubai	84.68	77.86	78.66	86.11
WTI	80.13	79.56	80.26	85.60
Gold	1,937	1,798	1,824	1,848
Baltic Dry	740	1,515	1,515	1,391
(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

KERRY EXPRESS (THAILAND) (KEX TB) - The recovery trend remains slow; Maintain REDUCE TP THB16.00

Some improvement in 4Q22

We expect KEX to book a lower loss in 4Q22 at THB467m vs the THB675m loss in 3Q22. We estimate that the company's revenue should grow slightly to THB4.4b (+3% q-q, -7% y-y) as parcel volume increases slightly both y-y and q-q thanks to the high season. However, we expect no change in its revenue per parcel amid stable competition and no further price cuts from the previous quarter. Its operational costs should continue to improve due to the company's intense cost control efforts and the elimination of its Covid preparation expenses.

Limited parcel delivery volume growth in 2023

We maintain our view that parcel delivery and e-commerce in the Thai market should see limited growth in 2023 as the 100% recovery in out-of-home activities should shift some shopping behaviors back to offline rather than online. Moreover, we continue to see a trend of big e-commerce platforms in Thailand intensifying their cost control by providing less promotions every month. Therefore, we think these factors could directly impact KEX's top line.

Near-term cost reduction efforts face limitations

Cost reduction remains the biggest key to cutting KEX's losses, and major progress on this issue remains elusive. While the company states that they are reducing costs every day, we still have a conservative view and expect minimal cost reductions in both 4Q22 and 1Q23 as we wait for the company to fully implement its automation strategy in late 2Q23. The company has a positive view on this, as they expect the automated system to reduce costs by over THB500m per year.

Maintain REDUCE with the same TP of THB16

Despite growth in the parcel delivery market in 2022, KEX faced intense competition that pressured its service costs. Looking at 2023, although we expect no more price competition, we still believe the growth of parcel volume is limited. With the cost reduction plan continuing at a slow pace, we think KEX's outlook should remain unattractive for at least six months. Therefore, we maintain our REDUCE rating with a target price of THB16.

Exhibit 1: 4Q22 results preview

	4Q21	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	4,699	4,219	4,350	3	(7)	18,818	17,551	(7)
Operating costs	(5,117)	(4,666)	(4,549)	(3)	(11)	(17,479)	(18,780)	7
Gross profit	(418)	(447)	(199)	(56)	(52)	1,339	(1,229)	n/a
SG&A expenses	(375)	(452)	(428)	(5)	14	(1,380)	(1,538)	11
EBIT	(793)	(899)	(627)	(30)	(21)	(40)	(2,766)	6,755
Depreciation & amortisation	640	610	613	0	(4)	2,342	1,964	(16)
EBITDA	(153)	(289)	(14)	(95)	(91)	2,302	(802)	n/a
<i>EBITDA margin (%)</i>	<i>(3.3)</i>	<i>(6.9)</i>	<i>(0.3)</i>	<i>nm</i>	<i>nm</i>	<i>12.2</i>	<i>(4.6)</i>	<i>nm</i>
Interest expense	(22)	(18)	(16)	(12)	(27)	(97)	(85)	(12)
Other income	42	60	55	(8)	29	154	140	(9)
Pretax profit	(772)	(858)	(588)	(31)	(24)	17	(2,711)	n/a
Tax	166	178	118	(34)	(29)	28	542	1,849
<i>Tax rate (%)</i>	<i>(21.5)</i>	<i>(20.7)</i>	<i>(20.0)</i>	<i>nm</i>	<i>nm</i>	<i>163</i>	<i>(20)</i>	<i>nm</i>
MI	0	(5)	(4)	(28)	n/a	(2)	(4)	nm
Net profit	(606)	(675)	(467)	(31)	(23)	47	(2,165)	n/a
Core net profit	(606)	(675)	(467)	(31)	(23)	47	(2,165)	n/a
EPS (THB)	(0.35)	(0.39)	(0.27)	(31)	(23)	0.03	(1.24)	n/a
Core EPS (THB)	(0.35)	(0.39)	(0.27)	(31)	(23)	0.03	(1.24)	n/a

Sources: KEX; FSSIA estimates

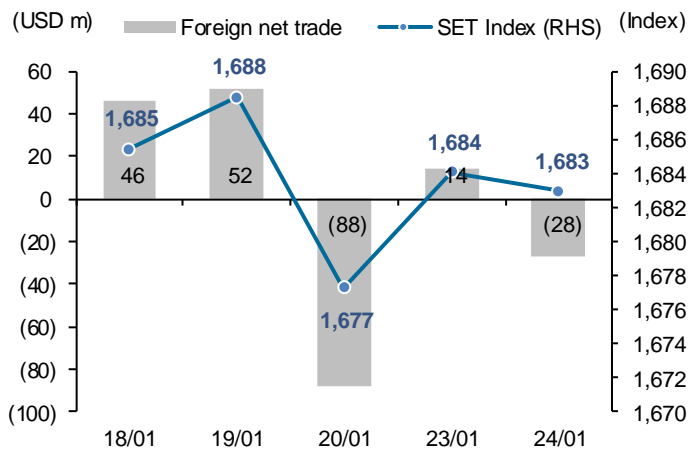
Economic news

- [Exports dip for third month in a row in December](#) BANGKOK POST: Exports dropped for a third straight month in December, falling by 14.6% year-on-year, leading to annual growth of 5.5% in 2022.
- [Cabinet approves revised hotel subsidy](#) BANGKOK POST: The cabinet yesterday approved a revised subsidy scheme to stimulate domestic tourism, expecting 112,000 eligible people to exercise their rights and generate 12.5 billion baht worth of spending.
- [Arkhom targets balanced budget with tax reforms](#) BANGKOK POST: The Finance Ministry aims to achieve a balanced budget in a decade by improving its tax collection efficiency and expanding the tax base, says Minister Arkhom Termpittayapaisith.
- [Exports fall again in December](#) BANGKOK POST: The dollar value of the country's exports contracted for a third successive month in December, by a bigger than expected 14.6% from a year earlier as global growth slowed, Ministry of Commerce data showed on Tuesday.
- [Car production in 2022 up 11.7%, says FTI](#) BANGKOK POST: Car production in Thailand in 2022 increased 11.7% from the year before to 1.88 million units, the Federation of Thai Industries (FTI) said on Tuesday.
- [Thailand beats 2022 tourism target with 11.15m arrivals](#) BANGKOK POST: Thailand received 11.15 million foreign visitors in 2022, a surge from just about 428,000 the previous year, according to the tourism ministry.
- [Thailand economic outlook brightens](#) BANGKOK POST: Thailand is one of the key beneficiaries of China's early border reopening and an expected Chinese tourism rebound. With the strong tourism momentum, we now expect 25 million foreign tourists this year, compared to 19.2 million in a previous forecast.

Corporate news

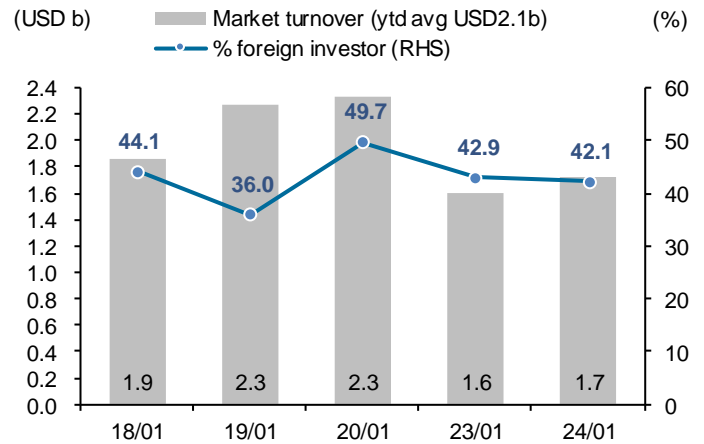
- [AoT app to offer services beyond airports](#) BANGKOK POST: The "Sawasdee by AoT" app, which provides airport and flight information, is set to offer an e-payment feature by April enabling tourists to pay for goods and services outside airports.
- [The struggle in harnessing power prices](#) BANGKOK POST: While the Energy Regulatory Commission eased the planned hike of the power tariff for firms, there are limits to how much the group can do as it tries to balance rates and costs.
- [Outcry over police VIP airport escort service](#) BANGKOK POST: Tourism operators have slammed the Thai police VIP escort service sold online in China, saying the move severely damaged the image of Thailand.
- [Somchai picked to stay on as executive at AIS](#) BANGKOK POST: Somchai Lertsutiwong, chief executive of Advanced Info Service (AIS), will continue in his leadership role at the country's leading mobile operator for at least another year, says Sarath Ratanavadi, vice-chairman of the company's board.
- [MBK aims to rev up investment](#) BANGKOK POST: After cutting back its investment for three years during the pandemic, MBK Plc, the operator of the MBK mall, plans to resume active investment this year.
- [Warning issued for Bitcoin-related stocks](#) BANGKOK POST: Investing in Bitcoin-related stocks remains very risky, analysts warned yesterday amid a rally in prices as inflation has begun to slow amid market expectations that interest rate hikes will not be extreme.
- [SCGP eyes revenue surge amid packaging recovery](#) BANGKOK POST: SCG Packaging Plc (SCGP) has set a revenue target of 160 billion baht for this year as China's reopening and the tourism recovery are expected to boost packaging consumption.
- [Marriott plans to open 8 new properties this year](#) BANGKOK POST: Marriott International wants to continue hiking room rates to secure growth in Thailand this year, while it aims to open eight more properties.
- [Car production set to rise by 3.53% this year](#) BANGKOK POST: The Federation of Thai Industries (FTI) expects domestic car manufacturing to increase by 3.53% to 1.95 million units this year, following an expansion of car exports in 2022.
- [CHR extends contract with island resort](#) BANGKOK POST: Centara Hotels & Resorts (CHR) has signed hotel management extensions with Centara Koh Chang Tropicana Resort.
- [Hotel subsidies, daily vouchers to promote tourism](#) BANGKOK POST: The cabinet on Tuesday approved a budget of 3.95 billion baht to stimulate tourism, including 2.02 billion baht for room discounts and food-tour vouchers, from February to September.
- [JPMorgan expects more IPOs, takeovers as baht gains](#) BANGKOK POST: The Thai baht rally will help reverse a slump in its market for initial public offerings and provide fire-power for overseas acquisitions by Thai companies, according to JPMorgan Chase & Co.
- [IEAT preparing to invest in hydrogen projects](#) BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) plans to invest in hydrogen energy projects, which would include the use of hydrogen-powered vehicles to transport workers in its industrial estates, as part of efforts to shift towards clean energy.
- [Thai and Italian business leaders meet to enhance relations](#) BANGKOK POST: Business leaders have been participating in trade negotiations at the eighth edition of the Italian-Thai business forum.

Exhibit 2: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 3: Foreign participation



Source: Bloomberg

Exhibit 4: 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	1,682.94	(0.1)	(0.3)	0.3	(0.1)	0.6	0.1	0.3	(1.1)	0.6	0.0	
-5D	1,681.04	0.1	0.2	(1.6)	(0.4)	0.4	(0.6)	0.4	(2.4)	2.3	(0.4)	
-1M	1,617.55	4.0	2.1	2.4	4.5	3.0	1.9	0.6	3.6	3.5	8.7	
-3M	1,591.32	5.8	1.0	3.2	2.4	12.8	2.8	7.1	6.6	3.7	11.0	
-6M	1,552.73	8.4	3.7	10.4	(2.1)	14.2	(0.2)	14.9	(0.6)	6.9	2.7	
-1Y	1,640.54	2.6	(0.9)	(6.0)	(12.4)	9.1	(4.6)	11.9	(5.6)	14.5	(9.6)	
WTD	1,677.25	0.3	(0.1)	0.8	0.2	1.1	(0.1)	0.4	(1.3)	0.7	0.4	
MTD	1,668.66	0.9	(1.2)	0.9	2.0	0.7	(0.1)	(1.9)	1.3	1.1	4.8	
QTD	1,668.66	0.9	(1.2)	0.9	2.0	0.7	(0.1)	(1.9)	1.3	1.1	4.8	
End of 2022	1,668.66	0.9	(1.2)	0.9	2.0	0.7	(0.1)	(1.9)	1.3	1.1	4.8	

Source: Bloomberg

Exhibit 5: 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	1,682.94	0.9	33.36	69,152	2,073	562	(76)	140	(626)	1,307
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	1,682.94	(0.7)	33.36	69,152	2,073	562	(76)	140	(626)	1,307
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	1,682.94	2.1	33.36	69,152	2,073	562	(76)	140	(626)	1,307
2023YTD	1,682.94	1.5	33.36	69,152	2,073	562	(76)	140	(626)	1,307
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		32.72	52,483	1,604	14	(0)	19	(33)	41
24/01/2023	1,682.94		32.82	56,581	1,724	(28)	51	1	(24)	251

Source: Bloomberg

Exhibit 6: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/24/2023 02:00	Customs Exports YoY	Dec	-11.00%	-14.60%	-6.00%	--
01/24/2023 02:00	Customs Imports YoY	Dec	-8.00%	-12.00%	5.60%	--
01/24/2023 02:00	Customs Trade Balance	Dec	-\$1400m	-\$1034m	-\$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%	--
02/17/2023 02/24	Car Sales	Jan	--	--	82799	--

Source: Bloomberg

Exhibit 7: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	1/23/2023	8,000	1.20	Sell	0.01
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/23/2023	232,200	30.00	Buy	6.97
Sappe (SAPPE)	Niratchara Siriamphunkul	Common Shares	1/23/2023	12,000	43.79	Buy	0.53
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	1/23/2023	100,000	8.10	Buy	0.81
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/23/2023	950,000	0.15	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/23/2023	50,000	0.16	Sell	0.01
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/20/2023	7,000	1.44	Buy	0.01
Boutique Corporation (BC)	Prabsharan Singh Thakral	Common Shares	1/23/2023	10,000	1.44	Buy	0.01
People's Garment (PG)	Piranart Chokwatana	Common Shares	1/23/2023	65,000	8.00	Buy	0.52
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/23/2023	3,100	2.20	Sell	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/23/2023	3,000	2.22	Buy	0.01
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/23/2023	9,900	2.22	Sell	0.02
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	1/24/2023	50,000	3.66	Sell	0.18
Forth Corp (FORTH)	Boonya Tantipanichpan	Common Shares	1/23/2023	100,100	35.00	Sell	3.50
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/23/2023	200	29.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/23/2023	400	29.75	Buy	0.01
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	1/16/2023	200,000	0.23	Sell	0.05
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	1/18/2023	88,000	0.24	Sell	0.02
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/23/2023	200,000	1.69	Buy	0.34
Asiasoft Corp (AS)	Tanabut Viriyaathakit	Common Shares	1/23/2023	65,500	16.70	Sell	1.09
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	1/20/2023	215,300	0.79	Buy	0.17

Source: SEC

Exhibit 8: 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 9: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MASTER	25/01/2023	mai	Services		17/01/2023 - 19/01/2023	46	240,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
CHO-W3	25/01/2023	CHO	mai	30/06/2024	-	1.1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
COM713C2306A	25/01/2023	COM7	KGI	Call	SET	13/06/2023	42.5
CPF06C2306A	25/01/2023	CPF	KKPS	Call	SET	17/06/2023	29.5
INTUCH06C2306A	25/01/2023	INTUCH	KKPS	Call	SET	17/06/2023	95
JMART19C2306A	25/01/2023	JMART	YUANTA	Call	SET	10/06/2023	51.25
JMT19C2305A	25/01/2023	JMT	YUANTA	Call	SET	01/06/2023	83.25
KCE19C2306A	25/01/2023	KCE	YUANTA	Call	SET	10/06/2023	67.25
KTC13C2306A	25/01/2023	KTC	KGI	Call	SET	13/06/2023	73
ONEE06C2305A	25/01/2023	ONEE	KKPS	Call	SET	27/05/2023	10.5
PLANB06C2306A	25/01/2023	PLANB	KKPS	Call	SET	10/06/2023	11.2
PSL06C2305A	25/01/2023	PSL	KKPS	Call	SET	03/06/2023	20
PTG06C2306A	25/01/2023	PTG	KKPS	Call	SET	24/06/2023	18.5
PTTGC19C2306A	25/01/2023	PTTGC	YUANTA	Call	SET	10/06/2023	68.25
SAWAD06C2306A	25/01/2023	SAWAD	KKPS	Call	SET	17/06/2023	72
SCB06C2306A	25/01/2023	SCB	KKPS	Call	SET	17/06/2023	140
SCGP06C2306A	25/01/2023	SCGP	KKPS	Call	SET	24/06/2023	71
SET5006C2303E	25/01/2023	SET50	KKPS	Call	SET	05/04/2023	1,000.00
SET5006C2303F	25/01/2023	SET50	KKPS	Call	SET	05/04/2023	1,175.00
SET5006C2303G	25/01/2023	SET50	KKPS	Call	SET	05/04/2023	950
SET5006P2303E	25/01/2023	SET50	KKPS	Put	SET	05/04/2023	1,000.00
SET5006P2303F	25/01/2023	SET50	KKPS	Put	SET	05/04/2023	800
SET5006P2303G	25/01/2023	SET50	KKPS	Put	SET	05/04/2023	1,050.00
SET5041C2306A	25/01/2023	SET50	JPM	Call	SET	05/07/2023	1,125.00
SET5041P2306A	25/01/2023	SET50	JPM	Put	SET	05/07/2023	900
STARK06C2306A	25/01/2023	STARK	KKPS	Call	SET	24/06/2023	3.6
TISCO06C2306A	25/01/2023	TISCO	KKPS	Call	SET	24/06/2023	130

Source: SET

Exhibit 10: 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 11: 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	8.70	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	14.20	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	291.00	6.2%	10
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.56	2.0%	0.5
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.10	1.9%	1
SCGP	45020.00005	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	53.50	0.7%	1

Source: SET

