

26 JANUARY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 25-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,682	(0.0)	0.8	542
China SHCOMP	Closed	0.8	5.7	
Hong Kong HSI	Closed	1.8	11.4	
India SENSEX	60,205	(1.3)	(1.0)	(1,609)
Indonesia JCI	6,830	(0.5)	(0.3)	(296)
Korea KOSPI	2,429	1.4	8.6	4,017
MY FBMKLCI	1,499	(0.1)	0.3	
PH PCOMP	7,081	0.6	7.8	107
SG FSSTI	3,353	1.8	3.1	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	Closed	0.9	10.0	78
MSCI Emerging	1,041	0.2	8.9	
Nikkei 225	27,395	0.4	5.0	
FTSE 100	7,745	(0.2)	3.9	
CAC 40	7,044	(0.1)	8.8	
DAX	15,082	(0.1)	8.3	
Dow Jones	33,744	0.0	1.8	
Nasdaq	11,313	(0.2)	8.1	
S&P 500	4,016	(0.0)	4.6	
Brent	86.12	(0.0)	0.2	
Dubai	83.31	(1.6)	5.9	
WTI	80.15	0.3	0.2	
GOLD	1,946.11	(0.0)	6.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,572	26,242	(670)	45
Retail	22,613	20,851	1,763	38
Prop Trade	4,812	4,452	361	8
Local Institution	4,923	6,376	(1,453)	10
Total Trade	57,921	57,921	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/1/2023	26/12/2022	30/12/2022	26/1/2022
THB/USD	32.73	34.71	34.61	33.11
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	2.12
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	25/1/2023	23/12/2022	30/12/2022	25/1/2022
Brent	86.12	83.92	85.91	88.20
Dubai	83.31	77.86	78.66	85.07
WTI	80.15	79.56	80.26	87.35
Gold	1,946	1,798	1,824	1,820
Baltic Dry	721	1,515	1,515	1,343
(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

BANGKOK AVIATION FUEL SERVICES (BAFS TB) - Expect another NL in 4Q22; Maintain BUY TP THB37.00

Brighter outlook ahead

We are now more positive on BAFS' net profit growth outlook due to its much stronger growth momentum. We expect its earnings to recover significantly in 1Q23 onward, backed by 1) a demand recovery for BAFS' aviation services due to the economic reopening and a higher number of domestic flights after the return of international flights; 2) the improving gross profit margin for its refueling business; and 3) the sustainable net profit contributions from solar power plants.

Aviation sales volume gradually increasing to pre-Covid level

BAFS has seen improving sales volumes for its aviation services amid Thailand's reopening to both domestic and international flights. We see that the refuelling demand for jet fuel has improved from 2.2m litres per day (mlpd) in 2Q20 to 8.8mlpd in 3Q22, and we expect refuelling volumes to rise to 10.9mlpd in 4Q22. We estimate that BAFS' financial breakeven point after salary cuts and other employee benefit reductions is 10.3mlpd. Its business should gradually recover to the pre-Covid level of 15mlpd in 2023 due to the rising number of flights as China reopens.

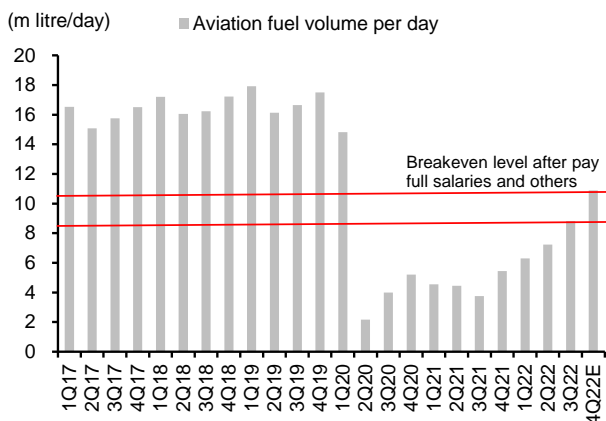
Stronger operations, but higher costs

We expect BAFS to report a net loss (NL) in 4Q22 of THB31m, up from a net loss of THB43m in 4Q21, supported by a higher y-y refuelling volume due to the increase in the number of flights. The key culprits are the high depreciation and interest expenses from the THB11b North Fuel Pipeline Transportation project (NFPT). On top of that, BAFS will be back to paying full salaries and other employee benefits in 4Q22 after cutting back due to the Covid-19 situation.

Maintain BUY with a new higher TP at THB37/shr

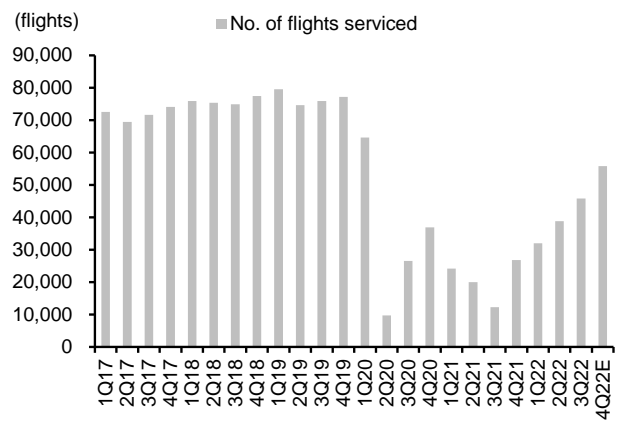
We lift our SoTP-based TP from THB35 to THB37 to reflect our 3.6% higher EPS forecast for 2023. For 2022, we cut our core EPS to a negative THB0.43 due to the higher-than-expected SG&A in 2022 and the 3% lower BKK and DMK into-plane refuelling operating margin assumption in 2022. However, we raise our DMK into-plane fuelling operating margin estimate by 2% for 2023. We believe that BAFS' net profit is likely to turn around as its aviation refuelling volume rises toward 13-15mlpd by 2023.

Exhibit 1: Aviation fuel volume per day



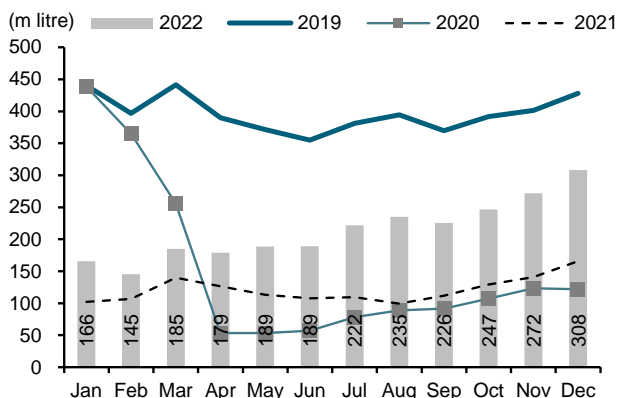
Source: BAFS

Exhibit 2: Number of flights serviced



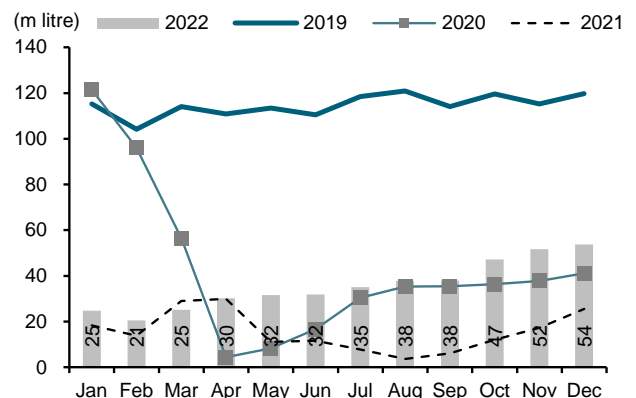
Source: BAFS

Exhibit 3: Aviation fuel volume – Suvarnabhumi Airport



Source: BAFS

Exhibit 4: Aviation fuel volume – Don Mueang Airport



Source: BAFS

Exhibit 5: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22E			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	467	568	749	31.9	60.2	1,617	2,216	37.0
Operating costs	(350)	(294)	(263)	(10.6)	(24.9)	(1,293)	(1,212)	(6.2)
EBITDA	117	273	485	77.6	314.8	324	1,004	209.4
<i>EBITDA margin (%)</i>	<i>25.0</i>	<i>48</i>	<i>64.8</i>	<i>nm</i>	<i>nm</i>	<i>20.1</i>	<i>45</i>	<i>nm</i>
Depn & amort.	(291)	(229)	(202)	(11.9)	(30.8)	(972)	(877)	(9.8)
EBIT	(174)	44	284	539.9	(262.6)	(648)	127	(119.6)
Interest expense	(121)	(135)	(185)	36.4	52.8	(425)	(588)	38.3
Interest & invt inc	4	19	(55)	nm	nm	0	0	nm
Other income	18	16	(46)	(392.1)	(351.1)	62	80	29.7
Associates' contrib	(2)	(2)	3	nm	nm	(9)	0	nm
Exceptionals	0	0	(50)	n/a	n/a	0	0	#DIV/0!
Pretax profit	(276)	(59)	(49)	(17.2)	(82.3)	(1,020)	(381)	(62.6)
Tax	2	(10)	(3)	(69.0)	(279.0)	136	10	(92.7)
<i>Tax rate (%)</i>	<i>1</i>	<i>(17)</i>	<i>(6)</i>	<i>nm</i>	<i>nm</i>	<i>13</i>	<i>3</i>	<i>nm</i>
Minority interests	0	26	21	nm	nm	99	100	0.5
Net profit	(274)	(43)	(31)	(28.8)	(88.7)	(785)	(271)	(65.4)
Core net profit	(274)	(43)	(31)	(28.8)	(88.7)	(785)	(271)	(65.4)
EPS (THB)	(0.43)	(0.07)	(0.05)	(28.8)	(88.7)	(1.23)	(0.43)	(65.4)
Core EPS (THB)	(0.43)	(0.07)	(0.05)	(28.8)	(88.7)	(1.23)	(0.43)	(65.4)

Sources: BAFS; FSSIA estimates

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	2,216	3,450	3,868	2,216	3,450	3,868	0.0	0.0	0.0
Gross profit	1,476	2,381	2,807	1,519	2,315	2,807	(2.8)	2.9	0.0
Operating profit	127	923	1,356	228	881	1,356	(44.3)	4.8	0.0
Core net profit	(271)	409	775	(137)	395	790	nm	3.6	0.0
Core EPS (THB/shr)	(0.43)	0.64	1.22	(0.21)	0.62	1.24	nm	3.6	0.0
Key assumptions									
BKK refuelling volume (m Litres)	2,614	4,182	5,228	2,614	4,182	5,228	0.0	0.0	0.0
DMK refuelling volume (m Litres)	353	990	1,079	353	990	1,079	0.0	0.0	0.0
NFPT volume (m Litres)	430	516	619	430	516	619	0.0	0.0	0.0
BKK into-plane fuelling - operating margin (%)	45	48	50	48	48	50	(3.0)	0.0	0.0
DMK into-plane fuelling - operating margin (%)	45	50	60	48	48	60	(3.0)	2.0	0.0

Sources: FSSIA estimates

BANGKOK AIRWAYS (BA TB) - Earlier turnaround is in sight; Maintain BUY TP THB18.00

Earnings momentum to accelerate in 1Q-3Q23

We expect BA's core profit (THB10m) and net profit (THB310m) to turn positive in 4Q22 – the first turnaround since the Covid-19 pandemic began. Passenger volume should continue to recover to 65% of the pre-Covid level (vs 58% in 3Q22), while ticket fares should exceed pre-Covid by 9% thanks to strong pent-up demand. Despite the 4Q low season for Samui, BA's earnings have reached the breakeven point earlier than expected. The earnings momentum over the next three quarters is promising with China reopening and the upcoming Samui high season (1Q23 and 3Q23), coupled with dividend income from BDMS in 2Q23.

Fundamentals have significantly improved

If our 4Q22 preview estimates are materialised, it would show that BA's fundamentals have significantly changed given that its 4Q19 core loss was THB1.5b and 4Q22 results are reaching breakeven. The key improvements, in our view, are leaner airline business costs, higher passenger yields due to the focus on the Samui route, and the more favorable Samui Airport leasehold structure.

Earnings should reach a record high of THB2.1b

BA has a strong earnings stream worth up to THB1.7b-THB1.8b per year from other businesses, including THB0.5b in share income from its cargo business, THB0.4b from ground support services, THB0.1b from catering, THB0.2b from its airport business after deducting lease payments to BAREIT, and dividend income from BDMS and BAFS of up to THB0.5-0.6b. This implies that if its airline business becomes profitable, BA's core profit should recover to its peak of THB2.1b in 2016. Our forecast is conservative with a core profit of THB0.9b-THB1.6b in 2023-24E.

Raise profit estimates; cheaper option among Thai tourism stocks

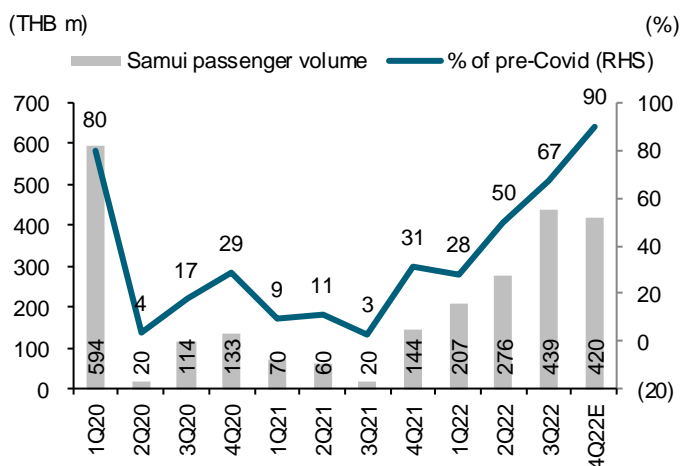
We revise up our 2022-24E earnings estimates to reflect the better airline business outlook and derive a new SoTP-based TP at THB18.0/shr (from THB15.6/shr). We think BA is an alternative pick among Thai tourism stocks as it trades at 19x 2024E P/E, lower than AAV (32x), AOT (32x) and the hotel sector average (33x). Upside includes the return of Chinese tourists who account for c10% of revenue and gains from Samui Airport improvements (flight capacity expansion and terminal renovation).

Exhibit 7: 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	1,072	1,478	2,153	3,454	3,895	13	263	10,997
- Passenger revenue	612	931	1,566	2,677	3,055	14	399	8,226
- Other revenue	460	547	587	776	839	8	82	2,770
Expense	(2,140)	(2,487)	(2,959)	(3,866)	(3,862)	(0)	80	(13,171)
- Fuel and oil	(173)	(256)	(449)	(819)	(849)	4	392	(2,332)
- Non-fuel operating expenses	(1,967)	(2,231)	(2,509)	(3,047)	(3,012)	(1)	53	(10,839)
Operating Profit	(1,068)	(1,010)	(806)	(412)	33	(108)	(103)	(2,174)
Dividend income	258	0	207	310	0	(100)	(100)	517
Net other income	136	183	159	177	280	58	105	798
Interest income	3	1	2	0	0	0	(93)	6
Interest expense	(267)	(285)	(299)	(373)	(522)	40	96	(1,474)
Pretax profit	(937)	(1,111)	(737)	(297)	(209)	(30)	(78)	(2,327)
Income Tax	(68)	(56)	1	33	33	0	(148)	10
Associates	40	104	104	123	179	46	352	492
Minority interest	17	6	6	3	6	92	(64)	12
Core profit	(949)	(1,057)	(628)	(138)	10	(107)	(101)	(1,813)
Extraordinaries	807	37	(220)	(255)	300	(218)	(63)	(139)
- FX	79	37	(221)	(255)	300	(218)	279	0
- Derivative	(0)	0	1	0	0			0
- Others	728	0	0	0	0			(139)
Net profit	(141)	(1,020)	(848)	(393)	310	(179)	(319)	(1,952)
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.45)	(0.50)	(0.30)	(0.07)	0.00	(107)	(101)	(0.86)
EPS	(0.07)	(0.49)	(0.40)	(0.19)	0.15	(179)	(319)	(0.93)
Depreciation	(571)	(628)	(622)	(607)	(607)	0	6	(2,522)
EBITDA	(496)	(382)	(184)	195	640	228	(229)	348
Key Ratios								
Operating profit margin (%)	(100)	(68)	(37)	(12)	1	13	100	(20)
EBITDA margin (%)	(46)	(26)	(9)	6	16	11	63	3
Net profit margin (%)	(13)	(69)	(39)	(11)	8	19	21	(18)
Operating stats								
Passenger carried (m)	0.3	0.4	0.5	0.8	0.9			
Load factor (%)	63	64	79	77	78			
RPK (m seats-km)	153	214	309	507	602			
ASK (m seats-km)	244	337	394	657	776			
Average fare (THB)	2,319	2,495	2,926	3,342	3,250			
RASK (THB)	3.1	3.5	4.5	4.6	4.3			
CASK (THB)	7.6	5.1	6.1	5.0	3.8			
CASK ex-fuel (THB)	6.9	4.4	5.0	3.8	2.8			

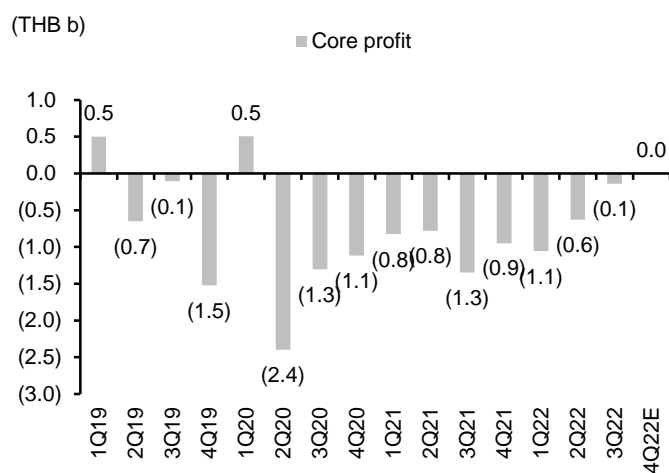
Sources: BA; FSSIA estimates

Exhibit 8: Samui passenger volume



Sources: BA; FSSIA estimates

Exhibit 9: Core profit



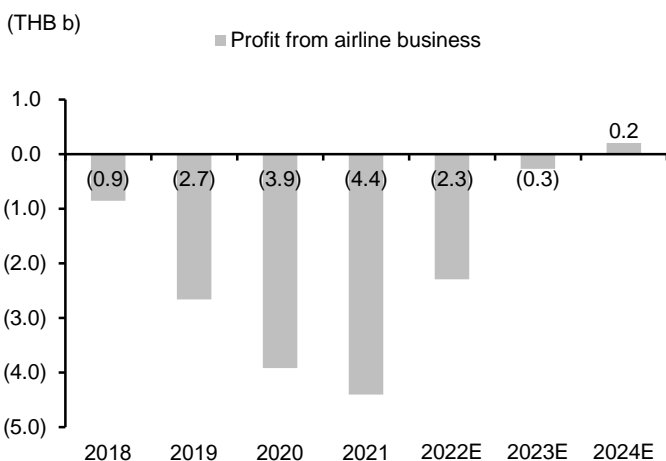
Sources: BA; FSSIA estimates

Exhibit 10: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Passengers carried (m)	2.6	4.6	5.7	2.6	4.7	5.8	1.6	(1.1)	(2.0)
Load factor (%)	75	74	72	73	73	72	2.3	1.0	0.3
Average ticket fare (THB)	3,108	3,380	3,515	2,930	3,370	3,505	6.1	0.3	0.3
Fuel price net hedging (USD/bbl)	139	134	132	135	130	128	3.0	3.1	3.1
Revenue (THB m)	10,997	20,020	25,032	10,313	20,246	25,500	6.6	(1.1)	(1.8)
EBITDA (THB m)	348	2,059	2,353	(219)	2,021	2,202	(258.8)	1.9	6.9
Core net profit (THB m)	(1,813)	918	1,573	(2,414)	869	1,480	24.9	5.6	6.3

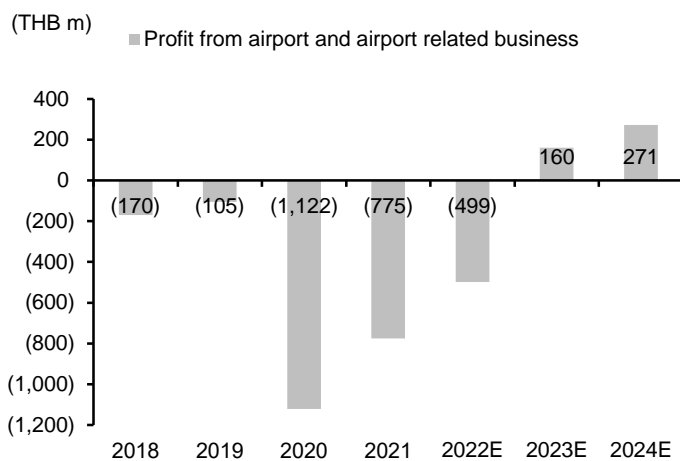
Note: Change of items in percentage terms is represented in ppt change.
Sources: BA; FSSIA estimates

Exhibit 11: Profit from airline business



Source: FSSIA estimates

Exhibit 12: Profit from airport & airport-related business



Note: Includes leasehold payment of BAREIT
Source: FSSIA estimates

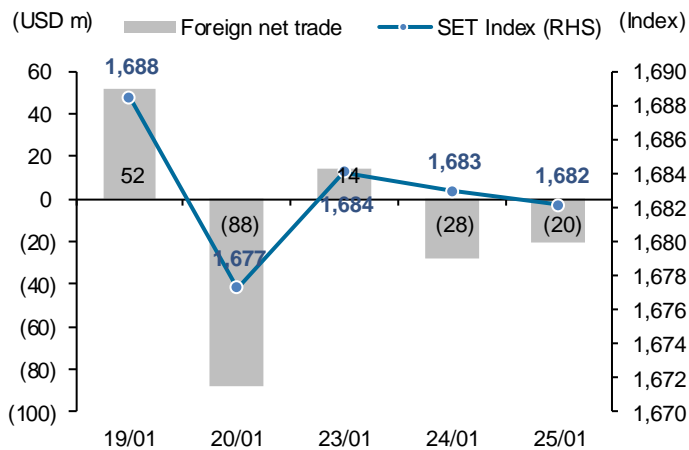
Economic news

- [BoT hikes interest rates for 4th time](#) BANGKOK POST: The Bank of Thailand yesterday raised its policy interest rate by 0.25 percentage points for a fourth consecutive time in an attempt to contain high inflation.
- [Tax deduction period extended for health foundation donations](#) BANGKOK POST: The cabinet has extended the double tax deduction period for another two years for contributions made to 13 public health foundations via E-donation.
- [Baht down ahead of policy decision](#) BANGKOK POST: Asian emerging markets trickled back to life on Wednesday after the Lunar New Year holiday, with the baht dipping ahead of a central bank policy rate decision, while Singapore shares hit a near nine-month high ahead of inflation data.
- [BoT delivers another quarter-point rate hike](#) BANGKOK POST: Bank of Thailand raises key interest rate another quarter point to 1.5% as expected, saying the move is an "appropriate course ... consistent with the growth and inflation outlook"

Corporate news

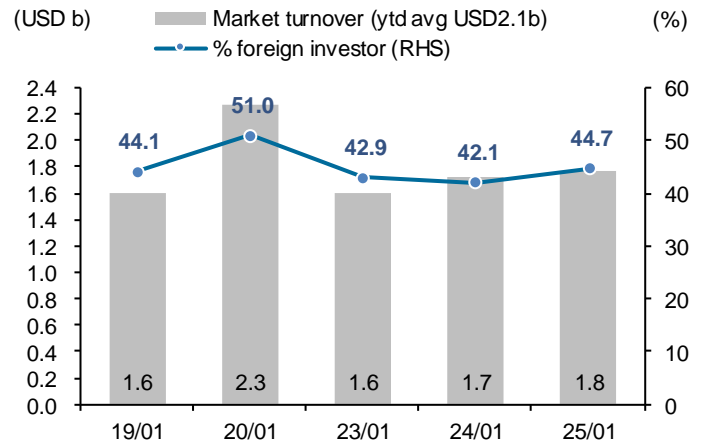
- [SCG Ceramics to increase prices amid energy burden](#) BANGKOK POST: SCG Ceramics Plc, a subsidiary of SCG Cement-Building Materials Co, plans to increase its product prices again this year after months of rising electricity and gas prices.
- [SEC revising listing rules for ready-to-use utility tokens](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to revise the listing rules for ready-to-use utility tokens to make them more appropriate and protect investors, according to the regulator.
- [BGRIM maintains 10GW capacity goal](#) BANGKOK POST: B.Grimm Power Plc (BGRIM), an energy developer with the largest capacity in the small power producer segment, remains firm on its goal to triple electricity generation capacity to 10 gigawatts, half of which will come from renewable energy, by 2030.
- [TAT preps B1.9bn promotion](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) is preparing to spend an additional 1.9 billion baht to increase airline seat capacity, aiming to connect big cities that still have potential to spend amid the downturn.
- [AWC plans B1bn revamp of The Empire](#) BANGKOK POST: Developer Asset World Corp Plc (AWC) plans to spend more than 1 billion baht on renovating and adding lifestyle spaces to The Empire -- its largest office tower -- with the aim of attracting new tenants.
- [Agency urges Indian outlays](#) BANGKOK POST: Thai investors are being urged to rev up outlays in India, especially in 14 sectors promoted by the Indian government, while New Delhi takes steps to strengthen its ecosystem for budding entrepreneurs.
- [Pricey power bills dent Thai allure](#) BANGKOK POST: Foreign investment in Thailand may decline in the long term if the government fails to tackle expensive power bills, making the nation less competitive than its neighbours, warns the Federation of Thai Industries (FTI).
- [Carabao diversifying into beer](#) BANGKOK POST: SET-listed Carabao Group (CBG), the maker of Carabao Dang energy drinks, is preparing to invest 4 billion baht to produce beer locally to be marketed in the fourth quarter of this year, according to its chairman.
- [World's biggest fund cuts more firms linked to Myanmar](#) BANGKOK POST: Norway's sovereign wealth fund, the world's biggest, has dropped two companies from China and India for selling weapons to Myanmar, the Norwegian central bank said on Wednesday.
- [Asia's richest man battles fraud allegations](#) BANGKOK POST: Shares in Adani Group companies fell on Wednesday after a US fund said it was shorting the Indian conglomerate's stocks and accused companies owned by Asia's richest man of "brazen" market manipulation and accounting fraud.
- [Innobic to market special sauce that 'hides' veggies](#) BANGKOK POST: Innobic (Asia), the life science arm of national oil and gas conglomerate PTT Plc, will commercialise sauce son phak (vegetables hidden in sauce), a new health product developed by researchers at Mahidol University for people who dislike vegetables.
- [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.
- [GSB still backing low-income borrowers](#) BANGKOK POST: Government Savings Bank (GSB) plans to continue to help low-income borrowers access loans this year on a fair borrowing cost basis through its newly launched mortgage subsidiary and its existing digital lending application, says president Vitai Ratanakorn.
- [Warning issued for Bitcoin-related stocks](#) BANGKOK POST: Investing in Bitcoin-related stocks remains very risky, analysts warned amid a rally in prices as inflation has begun to slow.
- [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.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	11%	6%	6%	3%	8%	3%	
Current	1,682.11	(0.0)	0.1	(0.0)	0.3	(0.2)	0.1	0.6	(0.8)	0.1	0.1	
-5D	1,685.44	(0.2)	0.2	(1.2)	(0.5)	(0.0)	(0.6)	1.2	(2.5)	0.7	(0.6)	
-1M	1,617.55	4.0	2.2	2.4	4.8	2.8	1.9	1.2	2.8	3.7	8.9	
-3M	1,600.66	5.1	0.7	3.0	3.2	12.3	1.8	6.9	4.0	3.8	10.7	
-6M	1,560.31	7.8	3.9	7.8	(1.5)	12.9	(0.7)	14.5	(1.4)	7.7	2.1	
-1Y	1,639.09	2.6	(0.3)	(7.2)	(12.1)	8.6	(4.1)	12.8	(6.1)	14.9	(9.3)	
WTD	1,677.25	0.3	0.0	0.8	0.4	0.9	(0.0)	0.9	(2.1)	0.9	0.5	
MTD	1,668.66	0.8	(1.1)	0.9	2.3	0.5	(0.0)	(1.3)	0.6	1.2	4.9	
QTD	1,668.66	0.8	(1.1)	0.9	2.3	0.5	(0.0)	(1.3)	0.6	1.2	4.9	
End of 2022	1,668.66	0.8	(1.1)	0.9	2.3	0.5	(0.0)	(1.3)	0.6	1.2	4.9	

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,682.11	0.8	33.33	68,492	2,055	542	(23)	151	(670)	1,377
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	1,682.11	(0.8)	33.33	68,492	2,055	542	(23)	151	(670)	1,377
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	1,682.11	2.0	33.33	68,492	2,055	542	(23)	151	(670)	1,377
2023YTD	1,682.11	1.5	33.33	68,492	2,055	542	(23)	151	(670)	1,377
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		32.75	56,581	1,728	(28)	51	1	(24)	251
25/01/2023	1,682.11		32.84	57,921	1,764	(20)	54	11	(44)	69

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/25/2023 02:00	BoT Benchmark Interest Rate	Jan-25	1.50%	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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/20/2023	1,000,000	54.00	Buy	54.00
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/23/2023	2,000,000	53.62	Buy	107.24
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/24/2023	954,700	54.00	Buy	51.55
Silicon Craft Technology (SICT)	Arunee Poontawe	Common Shares	1/23/2023	100,000	8.60	Sell	0.86
Silicon Craft Technology (SICT)	Arunee Poontawe	Common Shares	1/24/2023	100,000	8.60	Sell	0.86
Sappe (SAPPE)	Niratchara Siriamphunkul	Common Shares	1/24/2023	8,000	45.50	Buy	0.36
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	1/24/2023	100,000	2.26	Buy	0.23
DCON Products (DCON)	Chana Towan	Common Shares	1/20/2023	2,482,600	0.45	Buy	1.12
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	1/23/2023	20,000	68.25	Buy	1.37
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	1/23/2023	130,000	68.50	Buy	8.91
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	1/24/2023	50,000	68.25	Buy	3.41
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	1/24/2023	100,000	68.50	Buy	6.85
Banpu (BANPU)	Ongart Auapinyakul	Warrant	1/24/2023	5,600	4.36	Sell	0.02
Forth Corp (FORTH)	Boonya Tantipanichpan	Common Shares	1/24/2023	350,000	38.11	Sell	13.34
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	1/23/2023	1,833,200	5.13	Sell	9.40
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	1/24/2023	1,497,400	5.03	Sell	7.53

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
COTTO	06/02/2023	24/03/2023	AGM	Cash dividend payment,Changing the director(s),Audit fee	Meetings via electronic media
SCGP	07/02/2023	28/03/2023	AGM	Cash dividend payment	Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Bangkok 10330
MCOT	21/02/2023	11/04/2023	AGM	Changing the director(s)	electronic platform (E-AGM)
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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2309A	26/01/2023	BABA	MACQ	Call	SET	04/10/2023	130
BABA28C2310A	26/01/2023	BABA	MACQ	Call	SET	03/11/2023	100
BABA28P2304B	26/01/2023	BABA	MACQ	Put	SET	04/05/2023	70
BABA28P2305A	26/01/2023	BABA	MACQ	Put	SET	03/06/2023	85
BABA28P2308A	26/01/2023	BABA	MACQ	Put	SET	05/09/2023	90
BEC19C2305A	26/01/2023	BEC	YUANTA	Call	SET	01/06/2023	12.2
BYD13C2306A	26/01/2023	BYD	KGI	Call	SET	13/06/2023	14.8
BYD19C2307A	26/01/2023	BYD	YUANTA	Call	SET	11/07/2023	12.8
BYDCOM28P2306A	26/01/2023	BYDCOM	MACQ	Put	SET	05/07/2023	170
CATHAY28C2306A	26/01/2023	CATHAY	MACQ	Call	SET	05/07/2023	11
CHMOBI28C2306A	26/01/2023	CHMOBI	MACQ	Call	SET	05/07/2023	63
COM719C2306A	26/01/2023	COM7	YUANTA	Call	SET	10/06/2023	40
GEELY28C2306A	26/01/2023	GEELY	MACQ	Call	SET	05/07/2023	14.5
HSBC28C2306A	26/01/2023	HSBC	MACQ	Call	SET	05/07/2023	68
HSI28C2304C	26/01/2023	HSI	MACQ	Call	SET	04/05/2023	25,800.00
HSI28C2304D	26/01/2023	HSI	MACQ	Call	SET	04/05/2023	23,600.00
HSI28C2305A	26/01/2023	HSI	MACQ	Call	SET	03/06/2023	24,800.00
HSI28P2304C	26/01/2023	HSI	MACQ	Put	SET	04/05/2023	20,000.00
HSI28P2305A	26/01/2023	HSI	MACQ	Put	SET	03/06/2023	18,000.00
PINGAN28C2306A	26/01/2023	PINGAN	MACQ	Call	SET	05/07/2023	76
SCC13C2306A	26/01/2023	SCC	KGI	Call	SET	13/06/2023	438
SCC19C2307A	26/01/2023	SCC	YUANTA	Call	SET	11/07/2023	462
SCGP13C2306A	26/01/2023	SCGP	KGI	Call	SET	13/06/2023	69
SCGP19C2306A	26/01/2023	SCGP	YUANTA	Call	SET	10/06/2023	66
STA13C2306A	26/01/2023	STA	KGI	Call	SET	13/06/2023	28.25
STARK41C2306A	26/01/2023	STARK	JPM	Call	SET	08/06/2023	3.7
SUNNY28C2306A	26/01/2023	SUNNY	MACQ	Call	SET	05/07/2023	126
TQM13C2306A	26/01/2023	TQM	KGI	Call	SET	13/06/2023	57
TU13C2306A	26/01/2023	TU	KGI	Call	SET	13/06/2023	21.3
ZIJIN28C2306A	26/01/2023	ZIJIN	MACQ	Call	SET	05/07/2023	15.5

Source: SET

Exhibit 21: 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 22: 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
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.91	2.3%	10.5049
TDEX	3/2/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	21/2/2023	9.97	3.0%	5.68
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.10	2.1%	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	3.54	2.0%	0.5
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.10	1.9%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.00	0.7%	1

Source: SET

