

27 JANUARY 2023

SPOTLIGHT ON THAILAND

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- High hopes for tourism boom as Thailand cheers Chinese return
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Indices	Index as of 26-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,671	(0.6)	0.2	578
China SHCOMP	Closed	0.8	5.7	
Hong Kong HSI	22,567	2.4	14.1	
India SENSEX	Closed	(1.3)	(1.0)	(1,609)
Indonesia JCI	6,865	0.5	0.2	(239)
Korea KOSPI	2,469	1.7	10.4	4,756
MY FBMKLCI	1,498	(0.1)	0.2	
PH PCOMP	7,043	(0.5)	7.3	117
SG FSSTI	3,377	0.7	3.9	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	Closed	0.9	10.0	78
MSCI Emerging	1,052	1.1	10.0	
Nikkei 225	27,363	(0.1)	4.9	
FTSE 100	7,761	0.2	4.2	
CAC 40	7,096	0.7	9.6	
DAX	15,133	0.3	8.7	
Dow Jones	33,949	0.6	2.4	
Nasdaq	11,512	1.8	10.0	
S&P 500	4,060	1.1	5.8	
Brent	87.70	1.8	2.1	
Dubai	83.02	(0.4)	5.5	
WTI	81.01	1.1	0.9	
GOLD	1,929.21	0.0	5.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,466	34,270	1,196	48
Retail	26,560	24,694	1,865	35
Prop Trade	5,259	5,438	(179)	7
Local Institution	5,121	8,003	(2,882)	9
Total Trade	72,406	72,406	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/1/2023	27/12/2022	30/12/2022	27/1/2022
THB/USD	32.82	34.65	34.61	33.31
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	2.11
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	25/1/2023	26/12/2022	30/12/2022	26/1/2022
Brent	86.12	83.92	85.91	89.96
Dubai	83.02	79.34	78.66	86.30
WTI	81.01	79.56	80.26	87.35
Gold	1,929	1,814	1,824	1,797
Baltic Dry	703	1,515	1,515	1,296
(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

PTG ENERGY (PTG TB) - Expect a 4Q22 net loss; Downgrade to HOLD TP THB14.00

Unclear policy pressures net profit growth outlook

We are less positive on PTG's net profit growth outlook in 4Q22-2023 for two key reasons. First, the impact of the increased Oil Fuel Fund expense as the government sought to reduce the financial strain from the oil fund's negative balance. Second, the impact of lower-than-expected demand and a higher-than-expected supply of biodiesel due to the government's slower-than-expected inclusion rate adjustment.

Lower MM likely to outweigh the impact of higher demand

PTG should see strong demand growth momentum driven by a demand recovery for both oil stations and the commercial segment following the easing of lockdowns, the reopening of the economy, and the resumption of tourism in 4Q22 onwards. We believe this should only partly offset the lower marketing margin from the increased oil fund expense. Consequently, we project a softer net profit in 4Q22 onwards, as the thinner MM will likely outweigh the impact of higher demand for PTG's oil stations and non-oil businesses from the economic recovery.

Oil fund expense curbs 4Q22E net profit

We project a 4Q22 core net loss of THB30m, down from the core net profit of THB188m in 3Q22 but up from the core net loss of THB86m in 4Q21. The key factors are 1) a q-q drop in MM from its oil station business at THB1.55/litre; and 2) a THB65m share of loss from biodiesel in 4Q22 – an improvement from the THB80m share of loss in 3Q22 – but still down from 4Q21's share of profit of THB40m, driven by the improving demand-supply balance.

Downgrade to HOLD; new lower TP at THB14

We downgrade to HOLD and lower our TP from THB18.3 to THB14.0, based on 17.3x 2023E P/E for its oil stations and 12x 2022E P/E for its biodiesel business, to reflect our 2022-24E EPS cuts by 21.8%-42.6% and our lower marketing margin assumptions. We also assign THB2.7/shr value for its non-oil business, based on 20x FY23E P/E. We expect PTG's share price to face pressure from the government's unclear policy – unless the government reduces the oil fund expense for oil station operators which would increase their MMs.

Exhibit 1: Summary of 4Q22E/2022E operations

	4Q21	3Q22	4Q22E			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	37,600	45,171	39,425	(12.7)	4.9	133,908	169,873	26.9
Operating costs	(36,733)	(43,758)	(38,488)	(12.0)	4.8	(128,868)	(164,452)	27.6
Interest & invt inc	48	49	(143)	nm	nm	0	0	nm
Associates' contrib	47	(86)	111	nm	136.7	205	0	nm
Exceptionals	(2)	(11)	59	nm	nm	0	0	nm
EBITDA	960	1,364	964	(29.3)	0.5	5,040	5,420	7.5
<i>EBITDA margin (%)</i>	2.6	3.0	2.4	nm	nm	3.8	3.2	nm
Deprn & amort.	(777)	(816)	(720)	(11.7)	(7.3)	(3,029)	(3,084)	1.8
EBIT	182	548	244	(55.4)	34.4	2,011	2,336	16.2
Interest expense	(284)	(279)	(218)	(21.9)	(23.3)	(1,118)	(1,060)	(5.2)
Pretax profit	(103)	269	26	(90.2)	nm	1,277	1,277	(0.1)
Tax	21	(88)	(10)	(88.1)	nm	(261)	(310)	19.0
<i>Tax rate (%)</i>	20.4	32.7	39.7	21.4	94.8	20.4	24.3	19.1
Minority interests	(6)	(4)	13	nm	nm	(10)	0	nm
Net profit	(88)	177	29	(83.7)	nm	1,006	967	(4.0)
Core profit	(86)	188	(30)	nm	(64.7)	1,006	967	(4.0)
EPS (THB)	(0.05)	0.11	0.02	(83.7)	nm	0.60	0.58	(4.0)
Core EPS (THB)	(0.05)	0.11	(0.02)	nm	(64.7)	0.60	0.58	(4.0)

Sources: PTG; FSSIA estimates

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	169,873	139,280	146,173	136,750	143,324	150,225	24.2	(2.8)	(2.7)
Gross profit	13,914	14,255	15,368	14,922	15,527	15,886	(6.8)	(8.2)	(3.3)
Operating profit	2,336	2,660	3,100	2,896	3,008	2,852	(19.3)	(11.6)	8.7
Net profit	967	1,396	1,656	1,683	2,054	2,119	(42.6)	(32.0)	(21.8)
EPS (THB/shr)	0.58	0.84	0.99	1.01	1.23	1.27	(42.6)	(32.0)	(21.8)
Key assumptions									
Sales volume (oil stations) (m litres/year)	5,171	5,429	5,701	5,171	5,429	5,701	0.0	0.0	0.0
Marketing margin (LPG & station) (THB/litre)	1.80	1.80	1.85	1.95	1.95	1.90	(7.7)	(7.7)	(2.6)
Price per litre (THB/litre)	32	25	25	25	25	25	28.0	0.0	0.0

Source: FSSIA estimates

Exhibit 3: SoTP valuation

PTG valuation	THB m	THB/shr	Comments
Oil stations	19,465	11.7	At 17.3x FY23E P/E
Non-oil	4,382	2.7	At 20x FY23E P/E
Biodiesel	3,245	2.0	At 12x FY23E P/E
Net debt	(4,463)	(2.7)	FY23E net debt
Total value	22,630	14.0	

Source: FSSIA estimates

COM7 (COM7 TB) - Aiming for 35% market share; Initiate with BUY TP THB40.00

The largest IT chain store in Thailand

COM7, a leader in the IT retail business, sells desktop and portable computers, mobile phones, tablets, and various other lifestyle devices. At the end of 3Q22, COM7 had 1,113 branches operating under the core brand of BaNANA, Studio7. COM7 generates 92% of its revenue from retail and 8% from other distribution channels.

Expect 4Q22 core profit to rise q-q but drop y-y

We forecast a 4Q22 core profit of THB826m, up 14% q-q due to the consumer electronics high season but down 9% y-y for four reasons: 1) Thailand's status as one of Apple's first-tier countries, which meant the iPhone 14 was available for sale in 3Q22; 2) higher OPEX after COM7's 4Q21 exemption from branch space rents expired leading to an SG&A to sales increase of 7.1% in 4Q22 (4Q21 was 6.5%); 3) delays in iPhone14 pro series shipments due mainly to Foxconn's lockdowns; and 4) the decrease in shared profit from NCAP following the interest rate cap on motorcycle hire-purchase at 23% (NCAP formerly charged c30%-35%).

Target: 35% market share in three years

We believe COM7 could achieve their 35% market share goal in three years for three reasons 1) the opportunity for increased 5G adoption (5G users are currently just 12% vs 4G users at 88%); 2) expansion of distribution channels by about 150 stores per year, (so far, we have seen no cannibalisation in same store sales growth); and 3) sales supported by device insurance and financial services. These factors lead us to estimate net profit growth for 2023-24 at 15.9% y-y and 20.6% y-y.

Recommend BUY with a TP of THB40

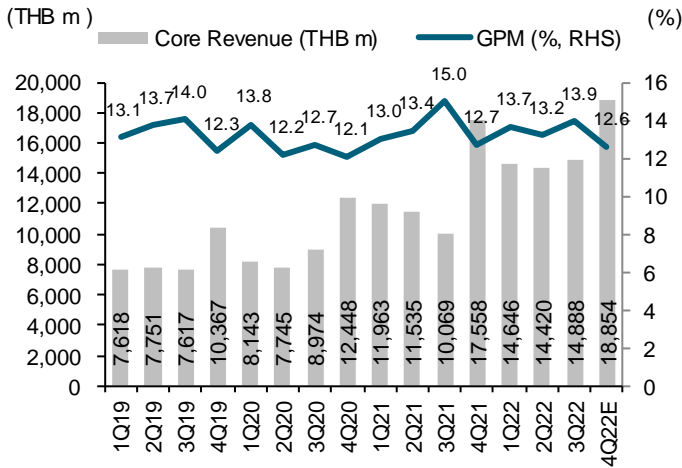
Our BUY recommendation is based on our favorable view of COM7's strategic plan to boost its market share to 35% in the next three years. Our 2023 target price of THB40 is based on a P/E multiple of 27.8x on our EPS estimate of THB1.44. COM7 currently trades at 21.2x 2023 forward P/E – a discount from its five-year average PER of 31.4x. The short-term catalysts we see are 1) the government's "Shop Dee Mee Kuen" stimulus package that offers tax deductions; and 2) the Stock Exchange of Thailand (SET)'s announcement of COM7's addition to the SET50 & SET100 index which could draw flows from index funds.

Exhibit 4: 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%)
Revenue	17,558	14,646	14,420	14,888	18,854	27	7	51,126	62,808	23
COGS	(15,326)	(12,644)	(12,517)	(12,813)	(16,475)	29	7	(44,281)	(54,448)	23
Gross profit	2,232	2,002	1,904	2,075	2,379	15	7	6,846	8,360	22
Operating costs	(1,149)	(1,045)	(1,153)	(1,289)	(1,348)	5	17	(3,761)	(4,836)	29
Operating profit	1,083	957	750	786	1,031	31	(5)	3,084	3,524	14
Other income	15	17	23	163	25	(85)	62	28	227	706
Interest expense	(13)	(18)	(24)	(25)	(23)	(10)	75	(48)	(90)	87
Profit before tax	1,093	953	750	928	1,033	11	(6)	3,087	3,662	19
Tax	(216)	(190)	(132)	(198)	(219)	10	1	(555)	(740)	33
Associates	28	20	2	3	12	280	(57)	97	37	(62)
Reported net profit	907	783	620	725	826	14	(9)	2,630	2,959	12
Recurring net profit	907	783	620	726	826	14	(9)	2,630	2,960	13
EPS (THB)	0.76	0.65	0.26	0.30	0.35	14	(54)	2.19	1.24	(43)
Recurring EPS (THB)	0.76	0.65	0.26	0.30	0.35	14	(54)	2.19	1.24	(43)
Shares (end Q, m)	1,200	1,200	2,385	2,385	2,385	0	1,185	1,200	2,385	1,185
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	12.7	13.7	13.2	13.9	12.6	(1.3)	(0.1)	13.4	13.3	(0.1)
Operating margin	6.3	6.6	5.4	6.4	5.6	(0.8)	(0.7)	6.0	5.6	(0.4)
Recurring net margin	5.2	5.3	4.3	4.9	4.4	(0.5)	(0.8)	5.1	4.7	(0.4)
SG&A / Sales	6.5	7.1	8.0	8.7	7.1	(1.5)	0.6	7.4	7.7	0.3

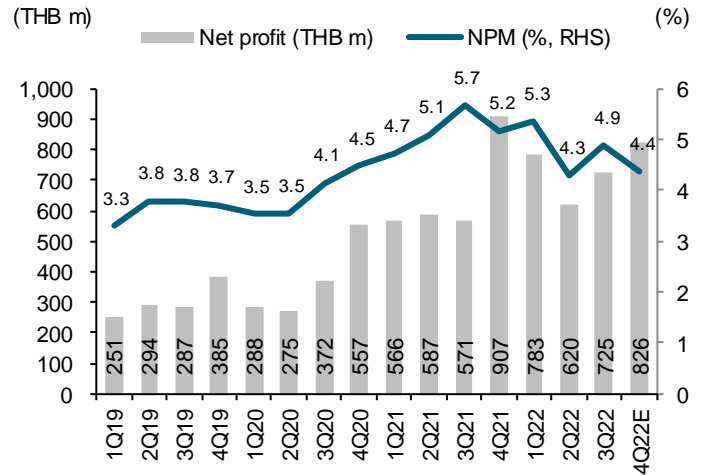
Sources: COM7, FSSIA estimates

Exhibit 5: Revenue by quarter



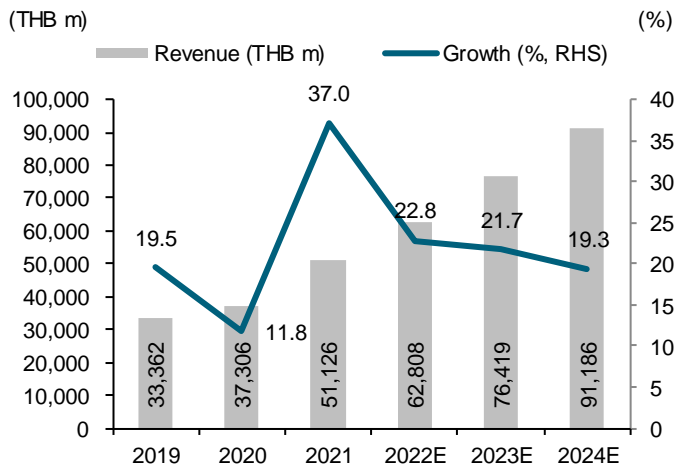
Sources: COM7; FSSIA estimates

Exhibit 6: Net profit by quarter



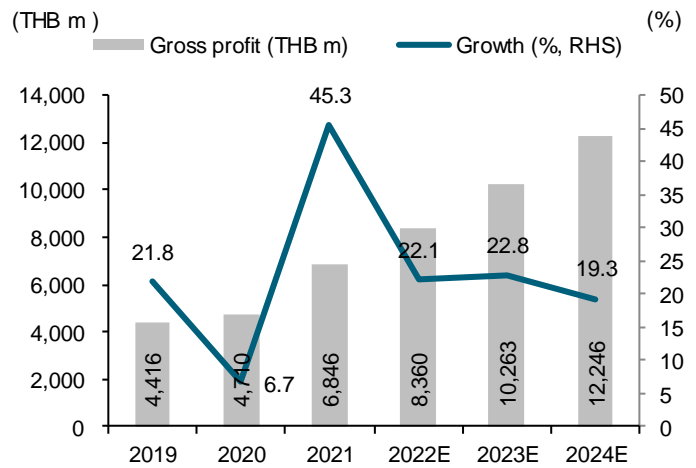
Sources: COM7; FSSIA estimates

Exhibit 7: Yearly revenue



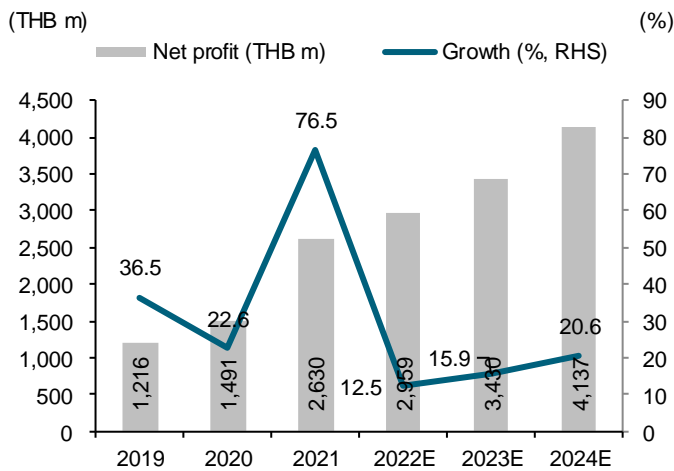
Sources: COM7; FSSIA estimates

Exhibit 8: Yearly gross profit



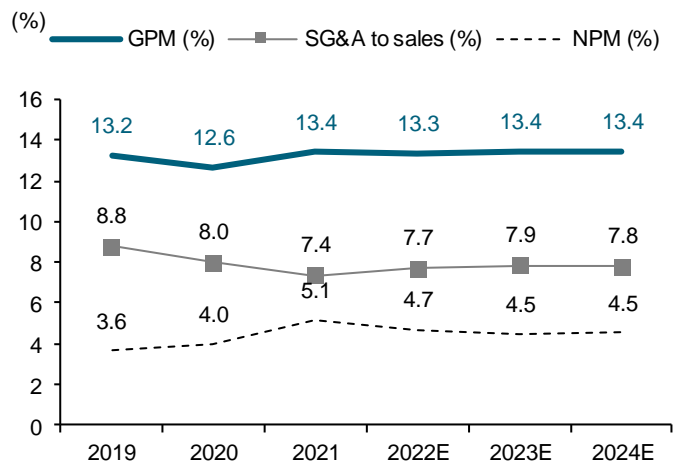
Sources: COM7; FSSIA estimates

Exhibit 9: Yearly net profit



Sources: COM7; FSSIA estimates

Exhibit 10: Profitability ratio



Sources: COM7; FSSIA estimates

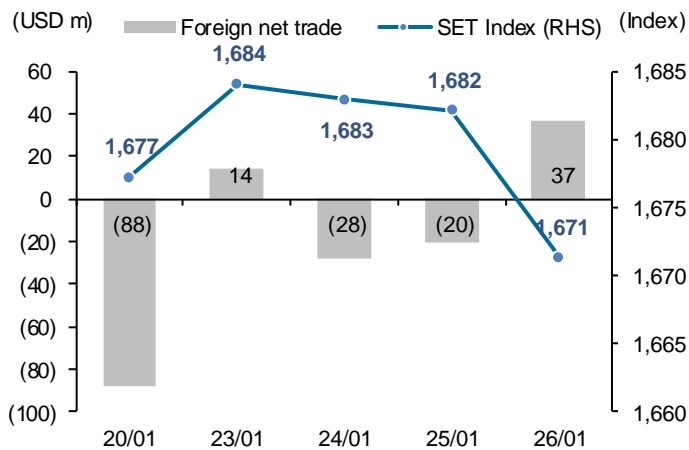
Economic news

- [MPC expected to hike policy rate further](#) BANGKOK POST: Economists forecast the Bank of Thailand's terminal policy rate will be in the range of 1.75% to 2.5% for this cycle of rate hikes.
- [State NSF offerings to rise by B2bn](#) BANGKOK POST: The government is expected to spend between 1.8 billion and 2 billion baht per year on higher contributions to National Savings Fund (NSF) members, says Finance Minister Arkhom Termpittayapaisith.
- [Regional CEOs on edge](#) BANGKOK POST: As macroeconomic conditions deteriorate, uncertainty rises and inflation hits levels not seen in decades, chief executives of companies in Asia-Pacific have more to worry about than usual.
- [Indonesia wants exporters to keep money at home](#) BANGKOK POST: JAKARTA: Indonesia is formulating incentives for exporters to keep their foreign-exchange earnings onshore for at least three months, its chief economics minister said on Thursday.
- [Thailand, EU look to resume free trade talks by March](#) BANGKOK POST: Thailand and the European Union (EU) have agreed to restart negotiations over a free trade agreement, officials said on Thursday, nearly a decade after talks were stalled by a military coup in the Southeast Asian country.
- [Philippines shakes off inflation for best growth since 1976](#) BANGKOK POST: The Philippines weathered the fastest inflation and highest policy rate in 14 years to deliver one of Asia's strongest expansions, shoring up the economy by the most in decades amid a bleak global outlook.

Corporate news

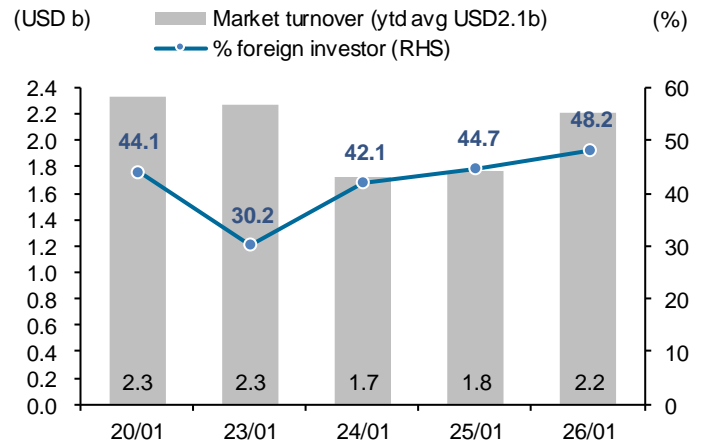
- [Zipmex predicts crypto rebound in 2025](#) BANGKOK POST: The likelihood of an economic recession this year could delay the recovery of the digital asset industry by another year to 2025, says a source from Asian crypto exchange Zipmex, noting the recent surge in prices could be short-lived.
- [Heinecke uneasy about vaccines offered to visitors](#) BANGKOK POST: A hotel tycoon is disappointed with the government's tight control over Covid vaccinations, suggesting more tourists coming to Thailand aren't comfortable visiting public healthcare centres.
- [SCG anticipates 10% revenue growth](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, expects its revenue in 2023 to grow by 10% as it aims to gain more income from a petrochemical business in Vietnam and improving economic conditions.
- [Government banks unveil higher loan interest levels](#) BANGKOK POST: State-run banks have begun to raise loan interest rates for the first time in years, in line with the Bank of Thailand's policy rate hike on Wednesday.
- [Emergency decree endorsed in order to tackle online fraud](#) BANGKOK POST: The cabinet has approved a draft emergency decree meant to combat online fraud, enabling financial institutions to halt suspicious transactions temporarily for scrutiny, says Digital Economy and Society (DES) Minister Chaiwit Thanakamanusorn.
- [Operators exasperated regarding police scams](#) BANGKOK POST: Tourism operators have expressed frustration over repeated scandals involving Thai police after they were accused of extorting a Taiwanese actress during her trip to the country.
- [Bangkok Bank raises loan and deposit rates](#) BANGKOK POST: Bangkok Bank said on Thursday it would raise deposit rates by a maximum of 0.25 percentage points and increase loan rates by between 0.15 and 0.20 points.
- [High hopes for tourism boom as Thailand cheers Chinese return](#) BANGKOK POST: After a three-year lull, Thailand is welcoming back Chinese tourists to its golden beaches, striking temples and fancy shopping centers, expecting an influx of Chinese tourists to help restore its pandemic-battered tourism sector.
- [IBM to cut 3,900 jobs as it reorganises business](#) BANGKOK POST: NEW YORK: IBM will slash some 3,900 jobs, slightly more than one percent of its workforce, related to businesses it has divested, a source close to the matter told AFP on Wednesday.
- [AWC plans B1bn revamp of The Empire](#) BANGKOK POST: Asset World Corp plans to spend more than B1bn on renovating and adding lifestyle spaces to The Empire, its largest office tower, with the aim of attracting new tenants.
- [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 since its establishment.
- [Rising living costs take toll on spending](#) BANGKOK POST: Cautious spending, flexible payment and authentic automation are among key consumer trends in Thailand this year: market research firm Euromonitor International.
- ['Soft power' policy to entice tourists](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha has issued a new soft power policy for tourism agencies to promote Thai culture as part of efforts to attract international visitors.
- [inDrive to roll out Thai service by June](#) BANGKOK POST: International ride-hailing service operator inDrive is set to launch its service in Thailand by June to capitalise on this fast-growing segment in the country.
- [Bata forecasts upturn in footwear market this year](#) BANGKOK POST: Bata (Thailand), the local arm of a global footwear company, expects the country's 102-billion-baht footwear market to be active this year as foreign tourists return and many locals resume their shopping habits.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	7%	6%	3%	8%	3%	
Current	1,671.34	(0.6)	(1.4)	0.8	(0.5)	(0.4)	(0.2)	(0.6)	(2.4)	0.1	(2.8)	
-5D	1,688.48	(1.0)	(1.7)	(0.8)	(0.8)	(0.2)	(0.9)	(0.6)	(5.0)	1.1	(2.8)	
-1M	1,626.80	2.7	(0.3)	3.3	3.7	2.3	1.3	0.1	(0.0)	2.9	4.9	
-3M	1,596.46	4.7	(0.8)	3.6	2.6	12.0	1.2	5.0	1.6	3.6	7.1	
-6M	1,553.18	7.6	1.9	8.9	(1.0)	12.9	0.2	14.0	(3.6)	8.1	2.4	
-1Y	1,643.44	1.7	(2.4)	(8.0)	(11.8)	8.4	(3.9)	11.7	(8.9)	14.2	(12.7)	
WTD	1,677.25	(0.4)	(1.4)	1.6	(0.0)	0.6	(0.3)	0.3	(4.4)	0.9	(2.3)	
MTD	1,668.66	0.2	(2.6)	1.7	1.8	0.1	(0.3)	(1.9)	(1.8)	1.3	2.0	
QTD	1,668.66	0.2	(2.6)	1.7	1.8	0.1	(0.3)	(1.9)	(1.8)	1.3	2.0	
End of 2022	1,668.66	0.2	(2.6)	1.7	1.8	0.1	(0.3)	(1.9)	(1.8)	1.3	2.0	

Source: Bloomberg

Exhibit 14: 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	1,671.34	0.2	33.30	68,709	2,064	578	34	145	(758)	1,145
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	1,671.34	(1.4)	33.30	68,709	2,064	578	34	145	(758)	1,145
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	1,671.34	1.4	33.30	68,709	2,064	578	34	145	(758)	1,145
2023YTD	1,671.34	0.8	33.30	68,709	2,064	578	34	145	(758)	1,145
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		32.73	57,921	1,770	(20)	54	11	(44)	70
26/01/2023	1,671.34		32.75	72,406	2,211	37	57	(5)	(88)	(232)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
02/18/2023 02/24	Car Sales	Jan	--	--	82799
02/23/2023 02/28	Customs Exports YoY	Jan	--	--	-14.60%
02/23/2023 02/28	Customs Imports YoY	Jan	--	--	-12.00%
02/23/2023 02/28	Customs Trade Balance	Jan	--	--	-\$1034m

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sun Vending Technology (SVT)	Boonchai Chokwatana	Common Shares	1/17/2023	220,200	3.44	Sell	0.76
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
Dimet (siam) (DIMET)	Noppadol Kanjanatawewat	Common Shares	1/26/2023	500,000	0.50	Sell	0.25
Aim Commercial Growth Freehold (AIMCG)	Amorn Chulaluksananukul	Warrant	1/23/2023	20,000	5.25	Sell	0.11
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/25/2023	19,400	7.76	Buy	0.15
Britania (BRI)	Peerapong Jaroon-Ek	Common Shares	1/25/2023	907,200	11.22	Buy	10.18
PROEN Corp (PROEN)	Nititorn Deeumpai	Common Shares	1/24/2023	100,000	6.40	Buy	0.64
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	1/24/2023	500,000	6.40	Buy	3.20
PROEN Corp (PROEN)	Visrut Manunpon	Common Shares	1/25/2023	500,000	6.25	Buy	3.13
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/24/2023	450,000	6.40	Buy	2.88
PROEN Corp (PROEN)	Somkiat Yubanphaeo	Common Shares	1/25/2023	550,000	6.25	Buy	3.44
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	1/26/2023	2,389,200	5.24	Sell	12.52
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/19/2023	300,000	11.90	Buy	3.57
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/20/2023	600,000	11.90	Buy	7.14
Origin Property (ORI)	Arada Jaroon-Ek	Common Shares	1/25/2023	1,531,400	11.75	Buy	17.99
S.A.F. Special Steel (SAF)	Amornyot Panich	Common Shares	1/23/2023	100,000	2.62	Sell	0.26

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
SCC	08/02/2023	29/03/2023	AGM	Cash dividend payment,Changing the director(s)	The Athenee Hotel Bangkok
MCOT	21/02/2023	11/04/2023	AGM	Changing the director(s),Omitted dividend payment	Electronic platform (E-AGM) at the Meeting Room, 6th Floor, MCOT Administration1 Building, 63/1 Rama IX Road, HuayKwang Sub-District, Huay Kwang District, Bangkok 10310
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 18: 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 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	14.10	1.4%	10.1948
BTS	30/1/2023	0.15	Baht	-	RE	10/2/2023	8.60	1.7%	4
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	14.90	4.0%	1
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.86	2.3%	10.5049
TDEX	3/2/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	21/2/2023	9.90	3.0%	5.68
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
SCAP	9/2/2023	0.8	Baht	-	RE	24/2/2023	26.75	3.0%	5
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.52	2.0%	0.5
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.06	1.9%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.25	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	334.00	0.6%	1

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2306A	27/01/2023	AOT	JPM	Call	SET	08/06/2023	92
CKP19C2307A	27/01/2023	CKP	YUANTA	Call	SET	11/07/2023	6
COM741C2306A	27/01/2023	COM7	JPM	Call	SET	08/06/2023	39
GUNKUL19C2306A	27/01/2023	GUNKUL	YUANTA	Call	SET	10/06/2023	6.6
JMT13C2306A	27/01/2023	JMT	KGI	Call	SET	13/06/2023	73
JMT19C2306B	27/01/2023	JMT	YUANTA	Call	SET	10/06/2023	73.25
KBANK41C2306A	27/01/2023	KBANK	JPM	Call	SET	08/06/2023	175
NEX13C2306A	27/01/2023	NEX	KGI	Call	SET	13/06/2023	21.8
SCB41C2306A	27/01/2023	SCB	JPM	Call	SET	08/06/2023	130
SET5027C2303A	27/01/2023	SET50	RHBS	Call	SET	05/04/2023	1,060.00
SET5027P2303A	27/01/2023	SET50	RHBS	Put	SET	05/04/2023	930
SINGER13C2306A	27/01/2023	SINGER	KGI	Call	SET	13/06/2023	35

Source: SET

