

30 JANUARY 2023

SPOTLIGHT ON THAILAND

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- Thai-EU trade talks set to start by March
- US trade shifts on Covid and China tensions, but no 'decoupling' yet
- Committee supports Turkey FTA
- FPO maintains Thai GDP growth forecast
- Southeast Asia poised to scale up digital drive
- Fed expected to slow policy rate hikes

Corporate News

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- Singha Estate to focus on pricier homes
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- Business is booming for BDMS
- True unveils 'UP2U' internet package
- BBL follows BoT, raises lending, savings rates
- KBank sets target of 5-7% loan growth this year
- SET gains as Asian bourses enjoy upbeat week

Indices	Index as of 27-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,681	0.6	0.8	664
China SHCOMP	Closed	0.8	5.7	
Hong Kong HSI	22,689	0.5	14.7	
India SENSEX	59,331	(1.5)	(2.5)	(1,640)
Indonesia JCI	6,899	0.5	0.7	(178)
Korea KOSPI	2,484	0.6	11.1	5,555
MY FBMKLCI	1,498	(0.1)	0.1	
PH PCOMP	7,052	0.1	7.4	134
SG FSSTI	3,394	0.5	4.4	
Taiwan TWSE	Closed	0.0	5.6	4,547
VN VNINDEX	1,117	0.8	10.9	100

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,805	27,978	2,828	51
Retail	18,225	21,182	(2,957)	34
Prop Trade	4,434	4,998	(564)	8
Local Institution	4,333	3,639	694	7
Total Trade	57,797	57,797	0	100

Rates	Last close 27/1/2023	1M ago 27/12/2022	End last yr 30/12/2022	1yr ago 27/1/2022
THB/USD	32.80	34.65	34.61	33.31
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.28	5.83	5.83	5.31
1Y Fixed *	1.03	0.99	0.99	0.43
Govt bond 10Y	2.49	2.68	2.64	2.13

Commodity (USD/bbl)	Last close 27/1/2023	1M ago 27/12/2022	End last yr 30/12/2022	1yr ago 27/1/2022
Brent	86.66	84.33	85.91	89.34
Dubai	84.66	79.67	78.66	87.17
WTI	79.68	79.53	80.26	86.61
Gold	1,928	1,814	1,824	1,797
Baltic Dry	676	1,515	1,515	1,381

(USD/ton)	27-Jan-23	20-Jan-23	25-Dec-20	28-Jan-22
Coal	301.47	367.23	84.45	265.97
% change	(17.9)	(27.3)	257.0	13.3

* 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

VGI PCL. (VGI TB) - The recovery has arrived; Maintain HOLD TP THB4.30

OOH revenue finally merges with the rising ridership trend

In a previous report, "VGI PCL. (VGI TB) - Too many questionable businesses", published on 14 Dec-22, we noted the divergence between VGI's transit revenue and BTS ridership. Finally, in 3QFY23, VGI's management saw impressive growth momentum in out of home (OOH) advertising revenue, which now outperforms the ridership recovery. Note that Green Line ridership in 3QFY23 (Oct to Dec-22) surged by 96% y-y and 14% q-q.

Expect first positive core earnings result in six quarters

We expect VGI's revenue in 3QFY23 to grow by 16% q-q to THB1.4b, due to 1) solid growth in OOH revenue of THB598m (+35% q-q, +36% y-y); and 2) continuous improvement in its Rabbit Group businesses and digital media of THB450m (+18% q-q, +44% y-y). However, Fanlinks, the retail business, continues to face supply chain problems which have led to cuts in its promotions and marketing expenses. Overall, we think retail business revenue could fall to THB380m (-7% q-q, -44% y-y). We expect VGI's margin to improve thanks to the solid growth in OOH and the lower marketing cost from Fanslink. Moreover, we expect the share of losses from JVs should improve. Note that the company's dividend income from PLANB of cTHB54m means VGI should turn a core net profit in 3QFY23 of THB60m vs the THB147m loss in 2QFY23.

Some business arms remain questionable

The impressive recovery in OOH revenue for 3QFY23, which should continue for the rest of this year, is still in line with our expectations. Meanwhile, NINE, KEX, and the Rabbit Group businesses still have uncertain performance outlooks. In addition, JMART's growth could be slower than our expectation. Therefore, the bright outlook for its OOH business, which contributes about 38% of its revenue and 50% of net profit, might not be strong enough to drive investor sentiment in VGI.

Maintain HOLD with the same TP of THB4.30

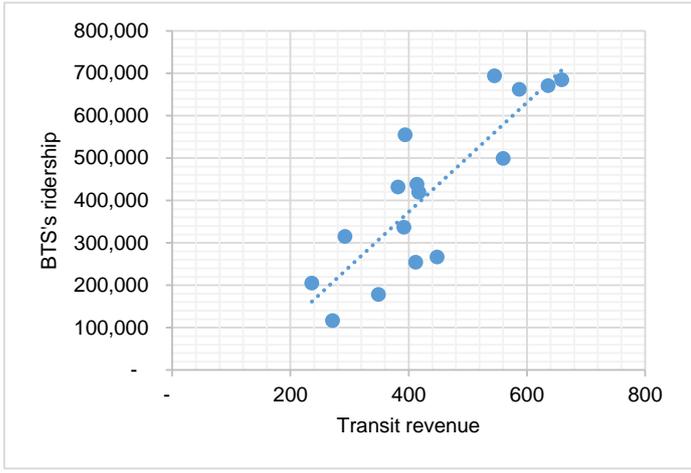
Although VGI's outlook is better than in the previous quarter, everything is still in line with our expectations and the rest of its businesses need time to improve their earnings. Therefore, we maintain our HOLD recommendation for VGI with the same TP of THB4.30. While sentiment regarding VGI is turning positive, we believe it may be a short-term thing.

Exhibit 1: 3QFY23 (Oct to Dec-22) results preview

	3QFY22	2QFY23	3QFY23E	Change		9MFY22	9MFY23E	Change	FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	412	414	560	35.3	35.9	1,032	1,366	32	1,924
Office and others	24	23	38	65.2	58.3	76	80	5	125
Digital media	312	381	450	18.0	44.1	802	1,091	36	1,215
Retail	681	408	380	(6.9)	(44.2)	1,038	1,158	12	1,780
Total revenue	1,429	1,226	1,428	16.4	(0.1)	2,948	3,695	25	5,044
Operating costs	(1,105)	(945)	(1,056)	11.8	(4.4)	(2,271)	(2,778)	22	(3,754)
Gross profit	324	281	371	32.2	14.4	677	917	35	1,290
SG&A expenses	(367)	(487)	(473)	(3.0)	28.7	(896)	(1,356)	51	(1,876)
EBIT	(43)	(207)	(102)	(50.8)	136.3	(219)	(439)	n/a	(586)
Depreciation & Amortization	122	124	115	(6.6)	(5.2)	364	355	(3)	520
EBITDA	79	(83)	14	n/a	(82.4)	145	(84)	n/a	(66)
<i>EBITDA margin (%)</i>	6	(7)	1	nm	nm	5	(2)	nm	(1)
Interest expense	(24)	(7)	(4)	(41.6)	(83.4)	(54)	(24)	(56)	(48)
Other income	38	32	95	201.5	151.7	85	174	104	216
Associates	(119)	(51)	(40)	(21.9)	(45.3)	(104)	(192)	n/a	(178)
Extra items	49	268	-	n/a	n/a	141	474	237	624
Pretax profit	(99)	35	(50)	n/a	(49.2)	(152)	(8)	n/a	27
Tax	(13)	(61)	20	n/a	n/a	(12)	(83)	n/a	(4)
<i>Tax rate (%)</i>	14	(173)	(40)	nm	nm	8	1,096	nm	(16)
Minority interests	(37)	(95)	(90)	(4.8)	142.1	(90)	(244)	173	(224)
Net profit	(75)	69	60	(13.0)	n/a	(74)	154	n/a	247
Core net profit	(125)	(147)	60	n/a	n/a	(197)	(227)	15	(252)
EPS (THB)	(0.01)	0.01	0.01	(13.0)	n/a	(0.01)	0.01	n/a	0.02
Core EPS (THB)	(0.01)	(0.01)	0.01	n/a	n/a	(0.02)	(0.02)	15	(0.02)

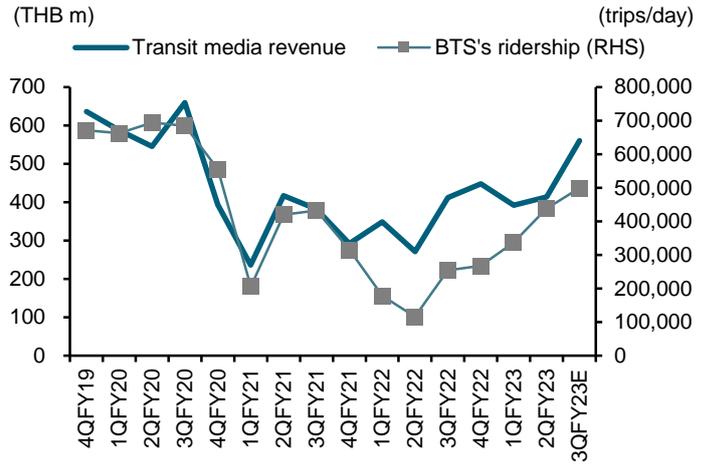
Sources: VGI; FSSIA estimates

Exhibit 2: Correlation in transit ad revenue



Sources: BTSGIF; VGI; FSSIA estimates

Exhibit 3: VGI's transit media revenue vs BTS ridership



Sources: BTSGIF; VGI; FSSIA estimates

SUPALAI (SPALI TB) - Slower performance but still safe; Re-Initiate with BUY TP THB27.00

Expect 4Q22 profit to decrease q-q and y-y

We anticipate a 4Q22 net profit of THB2.1b (-24% q-q, -28% y-y) due to the lack of new condo transfers, and lower transfers after the high base in 3Q22 and 4Q21. We expect project sales to fall by 13% q-q and 11% y-y to THB9.6b and property gross margin to drop to 38.0% (vs 39.6% in 3Q22 and 40.4% in 4Q21) due to the lower proportion of condo transfers from high margin projects. However, profit sharing from its JV is expected to jump by 80% q-q to THB153m, supported by the completion of projects in Australia.

2023 presales target set at THB36.0b (+11% y-y)

SPALI's 2023 presales target aims for 11% y-y growth to THB36.0b, split 70:30 between low-rise and condo projects. This implies that low-rise presales could surge by 14% y-y as condo presales inch up 4% y-y. It also plans to introduce 37 new projects with a combined value of Bt41.0bn (+8% y-y) in Bangkok and the provinces. Of that, 80% will be low-rise projects and the remaining 20% condos. Also, more luxury low-rise projects priced from THB10m-THB30m are being planned.

Robust earnings in 2022 but challenges ahead in 2023

Our forecast calls for SPALI's 2022 net profit to reach a two-year record high of THB8.1b (+14% y-y). However, we expect 2023 earnings to decrease to THB7.2b (-11% y-y) as project sales drop by 6% y-y to THB32.3b and our property GPM assumption falls to 38.0% (vs 39.1% in 2022). This reflects the transfer of only two new condo projects, down from seven in 2022. Its resilient backlog is enough to secure 46% of our 2023 transfer estimate.

Re-initiate with a BUY rating and TP of THB27

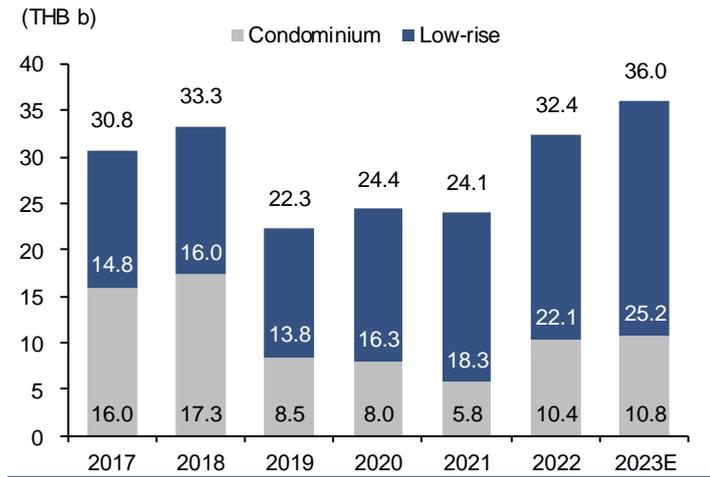
Our 2023 TP at THB27 assumes a PER of 7.4x, within its five-year historical average. Currently, the company trades at 6.4x 2023 PE. Also, we expect it to offer a dividend yield of 3.7% in 2H22 (2H22 DPS of THB0.87) and 5.9% in 2023. SPALI's strength is its strong financial position, with a net gearing of 0.5-0.6x at the end of 4Q22E. Second, we expect its cTHB19b backlog to be realised within three years. Finally, its portfolio is flexible and well diversified in both products and locations. We re-initiate coverage of SPALI with a BUY call.

Exhibit 4: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2022E
	(THB m)	(q-q%)	(y-y%)	(THB m)				
Sales	10,938	5,433	8,198	11,133	9,710	(13)	(11)	34,476
Gross profit	4,409	2,129	3,231	4,404	3,685	(16)	(16)	13,460
Operating costs	(1,101)	(717)	(940)	(1,124)	(1,146)	2	4	(3,927)
Operating profit	3,307	1,412	2,291	3,281	2,539	(23)	(23)	9,533
Operating EBITDA	3,338	1,442	2,320	3,312	2,570	(22)	(23)	9,658
Other income	187	105	357	229	70	(69)	(63)	761
Interest expense	(61)	(59)	(61)	(75)	(80)	6	31	(272)
Profit before tax	3,434	1,458	2,587	3,435	2,529	(26)	(26)	10,022
Tax	(698)	(322)	(564)	(729)	(551)	(24)	(21)	(2,175)
Associates	169	58	83	85	153	80	(10)	378
Reported net profit	2,879	1,178	2,075	2,749	2,080	(24)	(28)	8,088
Recurring net profit	2,879	1,178	2,075	2,749	2,080	(24)	(28)	8,088
EPS (THB)	1.34	0.55	0.97	1.28	1.07	(17)	(21)	4.14
Recurring EPS (THB)	1.34	0.55	0.97	1.28	1.07	(17)	(21)	4.14
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	40.3	39.2	39.4	39.6	37.9	(1.6)	(2.4)	39.0
Operating margin	30.2	26.0	27.9	29.5	26.1	(3.3)	(4.1)	27.6
EBITDA margin	30.5	26.5	28.3	29.7	26.5	(3.3)	(4.1)	28.0
Recurring net margin	26.3	21.7	25.3	24.7	21.4	(3.3)	(4.9)	23.5
SG&A / Sales	10.1	13.2	11.5	10.1	11.8	1.7	1.7	11.4
Effective tax rate	20.3	22.1	21.8	21.2	0.0	(0.6)	1.0	21.7
Operating statistics	(THB m)	(q-q%)	(y-y%)					
Property transfer	10,883	5,372	8,136	11,068	9,645	(13)	(11)	
-- Low-rise	5,115	2,525	3,824	5,202	6,752	30	32	
-- High-rise	5,768	2,847	4,312	5,866	2,894	(51)	(50)	
Presales	6,516	8,852	9,364	6,809	7,408	9	14	
-- Low-rise	1,915	2,567	2,833	4,880	4,787	(2)	150	
-- High-rise	4,601	6,285	6,531	1,929	2,621	36	(43)	
New launches	4,900	11,010	9,700	5,910	11,800	100	141	
Backlog	27,443	28,137	27,962	23,016	19,173	(17)	(30)	

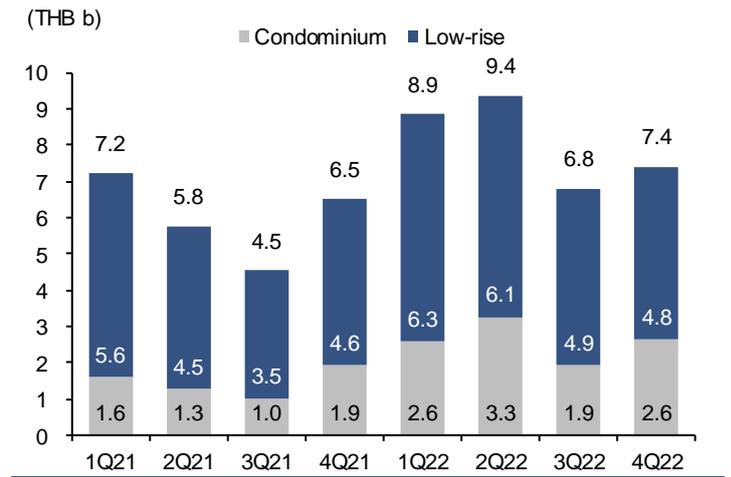
Sources: SPALI; FSSIA estimates

Exhibit 5: Yearly presales and 2023 target



Sources: SPALI; FSSIA's compilation

Exhibit 6: Quarterly presales



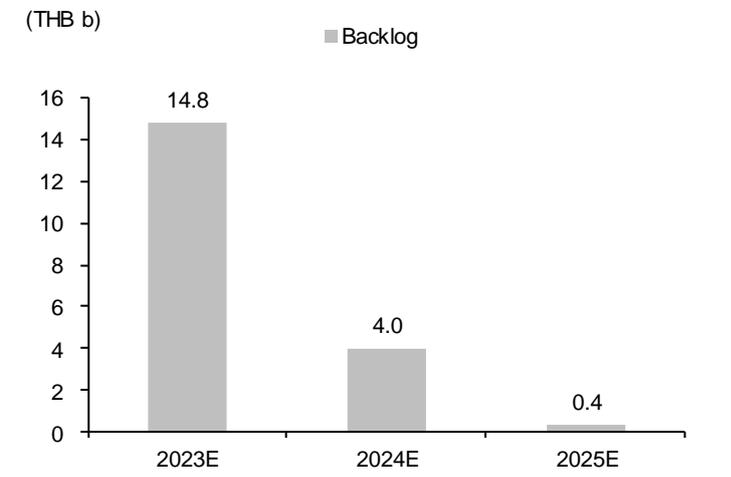
Sources: SPALI; FSSIA's compilation

Exhibit 7: Yearly planned new launches



Sources: SPALI; FSSIA's compilation

Exhibit 8: Backlog



Sources: SPALI; FSSIA estimates

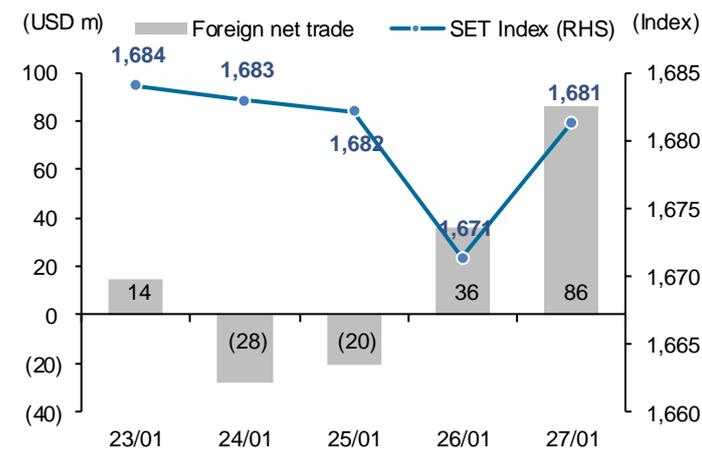
Economic news

- [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.
- [Phuket tourism revenue moving closer to pre-pandemic level](#) BANGKOK POST: PHUKET: Tourism in this resort island province is bouncing back, with tourism revenue reaching more than 50% of the pre-pandemic level, according to a tourism official.
- [Finance Ministry maintains growth outlook, expects more tourists](#) BANGKOK POST: The Ministry of Finance has maintained its economic growth outlook for 2023 at 3.8%, buoyed by a rebound in tourism and domestic demand, but an official said exports would slow down this year.
- [Thai-EU trade talks set to start by March](#) BANGKOK POST: Thailand and the EU have agreed upon the joint political will to pursue free trade agreement (FTA) negotiations, with the long-awaited talks scheduled to kick off in the first quarter of this year.
- [US trade shifts on Covid and China tensions, but no 'decoupling' yet](#) BANGKOK POST: US trade flows are realigning on the back of pandemic shocks and tensions with China, but efforts to reduce interdependence between the superpowers have not brought a swift decoupling.
- [Committee supports Turkey FTA](#) BANGKOK POST: The Fourth Meeting of the Thai-Turkish Joint Committee on Economic and Technical Cooperation (JETC) has agreed to help expedite negotiations for a free trade agreement (FTA) between Thailand and Turkey.
- [FPO maintains Thai GDP growth forecast](#) BANGKOK POST: The Fiscal Policy Office (FPO) has maintained its Thai economic growth forecast this year at 3.8%, in line with the continued rebound of the tourism sector and declining inflation.
- [Southeast Asia poised to scale up digital drive](#) BANGKOK POST: Digital development is likely to be scaled up in Southeast Asia this year, defying a global economic slowdown and the headwinds of monetary tightening, says London-based think tank Asia House.
- [Fed expected to slow policy rate hikes](#) BANGKOK POST: The Federal Reserve is expected to raise policy interest rates at a slower pace, by 0.25 percentage points to 4.50-4.75% when it meets on Tuesday and Wednesday, as US inflation continues to weaken, says Kasikorn Research Center (K-Research).

Corporate news

- [ALS upbeat on outlook for commercial laundromats](#) BANGKOK POST: Alliance Laundry Systems (ALS), a commercial laundry equipment supplier, expects the number of overall commercial laundromats in Thailand in 2023 to increase by over 30% from the same period last year.
- [Singha Estate to focus on pricier homes](#) BANGKOK POST: Singha Estate has paused new condo development and will launch only low-rise houses in high-priced segments.
- [Aviation city construction 'to start this year'](#) BANGKOK POST: Construction on the 290-billion baht Eastern Aviation City centred on U-Tapao airport will begin early this year, deputy government spokeswoman Tipanan Sirichana said on Friday.
- [China-Laos-Thailand rail link plans up for talks](#) BANGKOK POST: Thailand and Laos are in talks about the potential of a China-Laos-Thailand railway link which could reduce cargo transport costs by 30%-50% in three to five years.
- [Another cruise ship with 3,000 aboard calls at Samui](#) BANGKOK POST: SURAT THANI: Another cruise ship with about 3,000 passengers and crew arrived at Koh Samui for a one-day visit on Saturday. The visit was expected to generate 10 million baht for the resort island.
- [Bumrungrad sees revenue recovery](#) BANGKOK POST: Bumrungrad International Hospital (BH) aims to benefit from the growing healthcare and wellness industry in Thailand, following the tourism recovery and China's reopening.
- [Business is booming for BDMS](#) BANGKOK POST: From its origins owning a small hospital 50 years ago, today Bangkok Dusit Medical Services (BDMS) has become the largest hospital network in Asia-Pacific.
- [True unveils 'UP2U' internet package](#) BANGKOK POST: True Corporation, the country's second-largest mobile operator by subscribers, has launched a new internet package with privileges through collaboration with several brands, aiming to increase average revenue per user (ARPU) for pre-paid from 110 baht a month to 200 baht.
- [BBL follows BoT, raises lending, savings rates](#) BANGKOK POST: Bangkok Bank (BBL), the country's largest lender by total assets, announced yesterday a new round of hikes for both lending and savings rates, effective yesterday, in line with the Bank of Thailand's policy rate increase on Wednesday.
- [KBank sets target of 5-7% loan growth this year](#) BANGKOK POST: Kasikornbank (KBank) aims to grow its lending by 5-7% and control the quality of its assets, with a non-performing loan (NPL) ratio target of less than 3.25%, according to its 2023 financial goals.
- [SET gains as Asian bourses enjoy upbeat week](#) BANGKOK POST: RECAP: Asian stocks rose on Friday and were poised for their fifth straight week of gains as China's reopening and data highlighting a resilient US economy boosted investor sentiment.

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			21%	9%	8%	11%	6%	6%	3%	8%	3%	
Current	1,681.30	0.6	0.6	1.1	0.6	0.1	0.3	0.8	1.4	0.5	1.8	
-5D	1,677.25	0.2	(0.8)	2.8	0.5	0.6	0.0	1.1	(3.1)	1.4	(0.6)	
-1M	1,643.16	2.3	(0.6)	3.9	3.6	1.4	0.7	(0.7)	0.4	1.3	4.1	
-3M	1,602.33	4.9	(1.2)	4.6	2.8	10.7	0.6	4.8	4.2	4.0	7.2	
-6M	1,576.41	6.7	1.8	9.6	(1.4)	12.4	(0.9)	14.0	(3.0)	7.4	3.8	
-1Y	1,634.17	2.9	(0.6)	(6.7)	(12.0)	9.5	(3.0)	13.0	(8.8)	14.8	(11.2)	
WTD	1,677.25	0.2	(0.8)	2.8	0.5	0.6	0.0	1.1	(3.1)	1.4	(0.6)	
MTD	1,668.66	0.8	(2.0)	2.8	2.4	0.2	0.0	(1.2)	(0.5)	1.8	3.8	
QTD	1,668.66	0.8	(2.0)	2.8	2.4	0.2	0.0	(1.2)	(0.5)	1.8	3.8	
End of 2022	1,668.66	0.8	(2.0)	2.8	2.4	0.2	0.0	(1.2)	(0.5)	1.8	3.8	

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	1,681.30	0.8	33.28	68,135	2,048	664	(56)	128	(737)	1,082
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	1,681.30	(0.8)	33.28	68,135	2,048	664	(56)	128	(737)	1,082
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	1,681.30	2.0	33.28	68,135	2,048	664	(56)	128	(737)	1,082
2023YTD	1,681.30	1.4	33.28	68,135	2,048	664	(56)	128	(737)	1,082
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		32.82	72,406	2,206	36	57	(5)	(88)	(231)
27/01/2023	1,681.30		32.84	57,797	1,760	86	(90)	(17)	21	(64)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
01/27/2023 02:30	Foreign Reserves	Jan-20	--	\$224.2b	\$224.3b	--
01/27/2023 02:30	Forward Contracts	Jan-20	--	\$27.2b	\$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	-6.10%	--	-5.60%	--
01/31/2023 02:00	BoP Current Account Balance	Dec	\$500m	--	-\$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	--
02/03/2023 02:30	Foreign Reserves	Jan-27	--	--	\$224.2b	--
02/03/2023 02:30	Forward Contracts	Jan-27	--	--	\$27.2b	--
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	--
02/22/2023 02/28	Customs Exports YoY	Jan	--	--	-14.60%	--
02/22/2023 02/28	Customs Imports YoY	Jan	--	--	-12.00%	--
02/22/2023 02/28	Customs Trade Balance	Jan	--	--	-\$1034m	--

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	1/26/2023	500	289.00	Buy	0.14
KC Property (KC)	Santi Piyatat	Common Shares	1/26/2023	50,000,000	0.25	Sell	12.50
Cho Thavee Dollasien (CHO)	Phenphimol Vejvarut	Warrant	1/25/2023	66,000	0.07	Sell	0.00
Cho Thavee Dollasien (CHO)	Asana Taweesengsakulthai	Warrant	1/25/2023	80	0.05	Buy	0.00
Cho Thavee Dollasien (CHO)	Asana Taweesengsakulthai	Warrant	1/25/2023	80*	0.05	Buy	0.00
Cho Thavee Dollasien (CHO)	Asana Taweesengsakulthai	Warrant	1/25/2023	32,300	0.05	Sell	0.00
Cho Thavee Dollasien (CHO)	Apichai Chumsri	Warrant	1/26/2023	10,800	0.07	Sell	0.00
Aim Industrial Growth Reit (AIMIRT)	Tanadech Opasayanont	Warrant	1/26/2023	80,400	12.30	Sell	0.99
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/26/2023	5,000	3.94	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/26/2023	5,200	7.80	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	1/23/2023	4,000	10.20	Buy	0.04
Beryl 8 Plus (BE8)	Pimkam Punyacharoensin	Common Shares	1/26/2023	5,100,000	59.00	Sell	300.90
Beryl 8 Plus (BE8)	Pimkam Punyacharoensin	Common Shares	1/26/2023	600,000	59.00	Sell	35.40
Beryl 8 Plus (BE8)	Apisek Tewinpagti	Common Shares	1/26/2023	5,100,000	59.00	Sell	300.90
Beryl 8 Plus (BE8)	Apisek Tewinpagti	Common Shares	1/26/2023	600,000	59.00	Sell	35.40
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	1/25/2023	2,200	12.49	Buy	0.03
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	1/26/2023	2,000	12.50	Buy	0.03
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	1/24/2023	1,635,000	6.40	Sell	10.46
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/24/2023	300,000	2.80	Sell	0.84
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	1/25/2023	2,365,000	6.23	Sell	14.73
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Warrant	1/25/2023	450,000	2.74	Sell	1.23
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	1/26/2023	13,000,000	8.30	Buy	107.90
Plan B Media (PLANB)	Pinijsorn Luechaikajohnpan	Common Shares	1/26/2023	10,000,000	8.30	Buy	83.00
Polynet (POLY)	Noppamas Fahchusawad	Common Shares	1/23/2023	100,000	12.85	Sell	1.29
Forth Corp (FORTH)	Boonya Tantipanichpan	Common Shares	1/26/2023	349,900	40.82	Sell	14.28
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/26/2023	20,000	16.00	Buy	0.32
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/25/2023	18,400	4.98	Sell	0.09
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/25/2023	21,600	5.00	Sell	0.11
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/26/2023	80,000	4.98	Sell	0.40
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	1/26/2023	50,000	2.14	Buy	0.11
Advanced Info Tech (AIT)	Thana Chairasit	Common Shares	1/18/2023	3,000,000	-	Transfer	n/a

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
IMH	31/1/2023	20/3/2023	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	6/2/2023	24/3/2023	AGM	Cash dividend payment,Changing the director(s),Audit fee	Meetings via electronic media
SCGP	7/2/2023	28/3/2023	AGM	Cash dividend payment	Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Bangkok 10330
SCC	8/2/2023	29/3/2023	AGM	Cash dividend payment,Changing the director(s)	Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Bangkok
SRIPANWA	8/2/2023	9/3/2023	EGM	Capital Increase,Consider and approve the issuance and offering of debentures	The meeting room on the 21st floor of Charn Issara Tower 2, Petchaburi Road, New Bangkok Subdistrict, Huai Khwang District, Bangkok
GCAP	9/2/2023	8/3/2023	EGM	Capital increase,The issuance of convertible securities,Acquisition and disposition of assets	Via electronic meeting (E-Meeting), the G Capital Public Company Limited?s Meeting Room at No. 161/1 SG Tower 3rd Floor, Soi Mahadleklung 3, Rajdamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok
SGC	9/2/2023	1/3/2023	EGM	The issuance of debentures	Meeting Room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
MCOT	21/2/2023	11/4/2023	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	16/3/2023	27/4/2023	AGM	Capital increase,Acquisition and disposition of assets,the Investment Transaction by way of Accepting the Entire Business Transfer	Electronic Meetings

Source: SET

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JKN	22/2/2023	6/1/2023	Common	3	Baht	1 : 1	20/03/2023 - 24/03/2023	1019790011

Source: SET

Exhibit 17: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BTS	30/1/2023	0.15	Baht	-	RE	10/2/2023	8.65	1.7%	4
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	15.20	3.9%	1
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.97	2.3%	10.5049
TDEX	3/2/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	21/2/2023	9.95	3.0%	5.68
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.30	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	-	293.00	6.1%	10
TIPIP	8/2/2023	0.09	Baht	-	RE	23/2/2023	3.46	2.6%	1
RAM	9/2/2023	0.3	Baht	-	RE	24/2/2023	54.00	0.6%	0.1
SCAP	9/2/2023	0.8	Baht	-	RE	24/2/2023	27.25	2.9%	5
DTAC	13/2/2023	1.22	Baht	-	RE	22/2/2023	49.50	2.5%	2
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	2.06	1.9%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.75	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	340.00	0.6%	1

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PACO-W1	30/1/2023	PACO	mai	15/12/2025	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2305A	30/1/2023	BABA	JPM	Call	SET	3/6/2023	150
BCPG19C2307A	30/1/2023	BCPG	YUANTA	Call	SET	11/7/2023	13.1
CBG16C2305A	30/1/2023	CBG	TNS	Call	SET	7/6/2023	133.5
COM701C2307A	30/1/2023	COM7	BLS	Call	SET	13/7/2023	44.5
COM716C2305A	30/1/2023	COM7	TNS	Call	SET	7/6/2023	38.5
DELTA01P2306X	30/1/2023	DELTA	BLS	Put	SET	14/6/2023	450
EA01C2306A	30/1/2023	EA	BLS	Call	SET	14/6/2023	114.5
EA01P2306A	30/1/2023	EA	BLS	Put	SET	14/6/2023	61.5
EPG19C2307A	30/1/2023	EPG	YUANTA	Call	SET	11/7/2023	11.3
GPSC01P2307A	30/1/2023	GPSC	BLS	Put	SET	13/7/2023	51
GPSC13C2306A	30/1/2023	GPSC	KGI	Call	SET	13/6/2023	90
HMPRO01C2307A	30/1/2023	HMPRO	BLS	Call	SET	13/7/2023	16.7
HSBC41P2305A	30/1/2023	HSBC	JPM	Put	SET	3/6/2023	45
JMART01C2307A	30/1/2023	JMART	BLS	Call	SET	13/7/2023	50.75
JMART01P2307A	30/1/2023	JMART	BLS	Put	SET	13/7/2023	23.8
JMT01C2307A	30/1/2023	JMT	BLS	Call	SET	13/7/2023	86.25
JMT01P2307A	30/1/2023	JMT	BLS	Put	SET	13/7/2023	30.25
JMT13P2306A	30/1/2023	JMT	KGI	Put	SET	13/6/2023	37.5
JMT16C2305A	30/1/2023	JMT	TNS	Call	SET	7/6/2023	82
KBANK01C2308T	30/1/2023	KBANK	BLS	Call	SET	12/8/2023	142
KTB01P2307X	30/1/2023	KTB	BLS	Put	SET	13/7/2023	14.2
MINT01P2307X	30/1/2023	MINT	BLS	Put	SET	13/7/2023	26.25
MTC13C2306A	30/1/2023	MTC	KGI	Call	SET	13/6/2023	48.5
SABUY01P2306A	30/1/2023	SABUY	BLS	Put	SET	14/6/2023	7.95
SCB01C2306A	30/1/2023	SCB	BLS	Call	SET	14/6/2023	119
SCC01P2307X	30/1/2023	SCC	BLS	Put	SET	13/7/2023	255
SCGP01C2307X	30/1/2023	SCGP	BLS	Call	SET	13/7/2023	65
SCGP01P2307X	30/1/2023	SCGP	BLS	Put	SET	13/7/2023	40.5
SET5013C2305A	30/1/2023	SET50	KGI	Call	SET	3/6/2023	750
SET5013P2305A	30/1/2023	SET50	KGI	Put	SET	3/6/2023	1,250.00
SET5019C2303D	30/1/2023	SET50	YUANTA	Call	SET	5/4/2023	1,150.00
SPALI01C2307A	30/1/2023	SPALI	BLS	Call	SET	13/7/2023	30
STA19C2306A	30/1/2023	STA	YUANTA	Call	SET	10/6/2023	30
STARK01C2306A	30/1/2023	STARK	BLS	Call	SET	14/6/2023	3.94
TIDLOR13C2306A	30/1/2023	TIDLOR	KGI	Call	SET	13/6/2023	35.5
TIPH01P2307A	30/1/2023	TIPH	BLS	Put	SET	13/7/2023	35
XIAOMI41C2305B	30/1/2023	XIAOMI	JPM	Call	SET	3/6/2023	15.5

Source: SET

