

31 JANUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - Bottom line miss in 3QFY23; Maintain BUY TP THB230.00
- MINOR INTERNATIONAL (MINT TB) - Getting back to growth mode; Maintain BUY TP THB40.00

Economics

- Indonesia to offer 10 oil and gas blocks in 2023, including in S. China Sea
- Asian markets lose ground as traders await rate decisions

Corporate News

- AIA presses on with portfolio diversification
- Tourism index up in Q4
- Philips cuts 6,000 jobs after sleep device recall
- Bitcoin barrels toward historic Jan as crypto market jumps by \$280bn
- Renault to reduce stake in Nissan, rebalancing alliance
- JD Central to end local operations in March
- Toyota top-selling automaker for third year running
- Indian Adani empire strikes back after fraud report
- Prospects await in 'land of diversity'
- Regulator eyes tariff to boost clean energy
- CRC allots hefty budget for department store makeovers
- Spat obstructs EV battery production

Indices	Index as of 30-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,681	(0.0)	0.8	633
China SHCOMP	3,269	0.1	5.8	
Hong Kong HSI	22,070	(2.7)	11.6	
India SENSEX	59,500	0.3	(2.2)	(2,393)
Indonesia JCI	6,872	(0.4)	0.3	(159)
Korea KOSPI	2,450	(1.4)	9.6	5,545
MY FBMKLCI	1,499	0.1	0.3	
PH PCOMP	6,971	(1.2)	6.2	137
SG FSSTI	3,378	(0.5)	3.9	
Taiwan TWSE	15,494	3.8	9.6	7,053
VN VNINDEX	1,103	(1.3)	9.5	119

MSCI Emerging	1,044	(0.7)	9.2	
Nikkei 225	27,433	0.2	5.1	
FTSE 100	7,785	0.3	4.5	
CAC 40	7,082	(0.2)	9.4	
DAX	15,126	(0.2)	8.6	
Dow Jones	33,717	(0.8)	1.7	
Nasdaq	11,394	(2.0)	8.9	
S&P 500	4,018	(1.3)	4.6	
Brent	84.90	(2.0)	(1.2)	
Dubai	82.46	(2.6)	4.8	
WTI	77.90	0.0	(2.9)	
GOLD	1,923.17	0.0	5.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,135	29,162	(1,027)	52
Retail	18,106	17,834	272	33
Prop Trade	4,103	3,888	215	7
Local Institution	4,608	4,069	540	8
Total Trade	54,952	54,952	(0)	100

Rates	Last close 30/1/2023	1M ago 2/1/2023	End last yr 30/12/2022	1yr ago 31/1/2022
THB/USD	32.78	34.54	34.61	33.24
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.38	5.83	5.83	5.31
1Y Fixed *	0.98	0.99	0.99	0.43
Govt bond 10Y	2.50	2.64	2.64	2.13

Commodity (USD/bbl)	Last close 30/1/2023	1M ago 30/12/2022	End last yr 30/12/2022	1yr ago 28/1/2022
Brent	84.90	85.91	85.91	90.03
Dubai	82.46	78.66	78.66	86.79
WTI	77.90	80.26	80.26	88.15
Gold	1,923	1,824	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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com
 Siriluck Pinthusoonthorn, Utilities | +66 2611 3562 | siriluck.pin@fssia.com
 Thada Jiracharoenyang, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

THAI STANLEY ELECTRIC (STANLY TB) - Bottom line miss in 3QFY23; Maintain BUY TP THB230.00

Weaker-than-expected 3QFY23 results due to product mix

STANLY posted a 3QFY23 (Oct-Dec 2022) net profit of THB376m, -22.7% q-q, -5.2% y-y. Excluding a THB16m forex loss, its core profit was THB392m (-17.8% q-q, +0.1% y-y), lower than our forecast by 13% and the Bloomberg consensus by 7%. This was mainly due to lower-than-expected revenue and a higher-than-expected cost of goods sold. Sales revenue rose by only 1.4% q-q and 2.6% y-y to THB3.6b, splitting into 65% domestic sales and 35% export. The lower-than-expected revenue was caused by the quiet domestic sales in December. Gross margin was flat q-q at 17.0% but dropped y-y due to a lower revenue proportion from the higher-margin export sales and mold products.

Helped by associates

SG&A was well controlled at 7.6% to sales, 20 bps lower than that in 2QFY23 (Jul-Sep 2022) and 3QFY22 (Oct-Dec 2021). Share of profits from associates in 3QFY23 surged 40.7% y-y to THB105m, the second highest share of profits by quarter in at least four years, thanks to the solid performance from the JV in Vietnam (STANLY holds 20%). The absence of dividend income incurred in 2QFY23 also contributed to a q-q decline in 3QFY23 core profit.

Earnings revisions on cautious view to margins

STANLY's 9MFY23 (Apr-Dec 2022) core profit grew 13.7% y-y to THB1.2b, accounting for 68.1% of our previous forecast. Although we are confident that the auto industry is on the road to recovery, the industrial sector is starting to feel the high electric bills. We trim our core profit forecast for FY23-FY25 by 4%/5%/2% to reflect the 20.5% increase in the power tariff for businesses to THB5.69 (+THB0.97) per unit from January to April 2023, and adopt a more cautious view to its gross margin.

Maintain BUY with a slightly lower TP of THB230

Despite our estimate cuts, we expect STANLY's core profit to grow at a CAGR of 18.8% during FY23-FY25. We maintain BUY on STANLY with a slight cut to our TP to THB230 from THB240, based on 9.0x FY24E P/E, equal to its five-year historical average. We still like STANLY for its undemanding valuations, very low financial risk, and high liquidity. It is currently trading at an FY24E P/E of 7.3x and a P/BV of only 0.7x.

Exhibit 1: 3QFY23 results

Year to Mar 31	3QFY22	2QFY23	3QFY23	Change		9MFY22	9MFY23	Change	FY23E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	3,512	3,551	3,602	1.4	2.6	9,748	10,436	7.1	14,494
Cost of sales	2,844	2,949	2,991	1.4	5.1	7,978	8,674	8.7	12,022
Gross profit	667	602	611	1.6	(8.4)	1,770	1,762	(0.4)	2,471
Operating costs	274	278	274	(1.5)	0.1	762	822	7.9	1,102
Operating profit	394	324	337	4.2	(14.3)	1,008	940	(6.8)	1,370
Operating EBITDA	816	848	772	(9.0)	(5.4)	2,273	2,315	1.8	3,286
Other income	23	135	44	(67.3)	94.2	90	207	129.7	231
Interest expense	0	0	0	0.0	0.0	416	499	19.8	0
Profit before tax	416	459	382	(16.9)	(8.3)	1,099	1,147	4.4	1,601
Tax	98	103	94	(8.7)	(4.9)	253	275	8.9	320
Associates	74	121	105	(13.7)	40.7	187	303	61.8	380
Minority interests	0	0	0	0.0	0.0	0	0	0.0	(0)
Reported net profit	397	487	376	(22.7)	(5.2)	1,047	1,180	12.7	1,661
Core profit	392	478	392	(17.8)	0.1	1,033	1,174	13.7	1,661
Reported EPS (THB)	5.18	6.35	4.91	(22.7)	(5.2)	13.67	15.40	12.7	21.67
Core EPS (THB)	5.12	6.23	5.12	(17.8)	0.1	13.48	15.32	13.7	21.67
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	19.0	17.0	17.0	0.0	(2.0)	18.2	16.9	(1.3)	17.1
Operating margin	11.9	12.9	10.6	(2.3)	(1.3)	11.3	11.0	(0.3)	11.0
EBITDA margin	23.2	23.9	21.4	(2.4)	(1.8)	23.3	22.2	(1.1)	22.7
Recurring net margin	11.2	13.5	10.9	(2.6)	(0.3)	10.6	11.3	0.7	11.5
SG&A / Sales	7.8	7.8	7.6	(0.2)	(0.2)	7.8	7.9	0.1	7.6
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Auto bulbs & automotive lighting equipment	3,490	3,488	3,598	3.1	3.1	9,670	10,356	7.1	14,394
Molds & dies and product designs	21	63	4	(92.9)	(79.1)	79	80	2.1	100
Revenue breakdown by market	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Domestic sales	2,139	2,390	2,355	(1.5)	10.1	5,867	6,854	16.8	10,638
Export sales	1,373	1,161	1,247	7.4	(9.2)	3,882	3,583	(7.7)	3,855

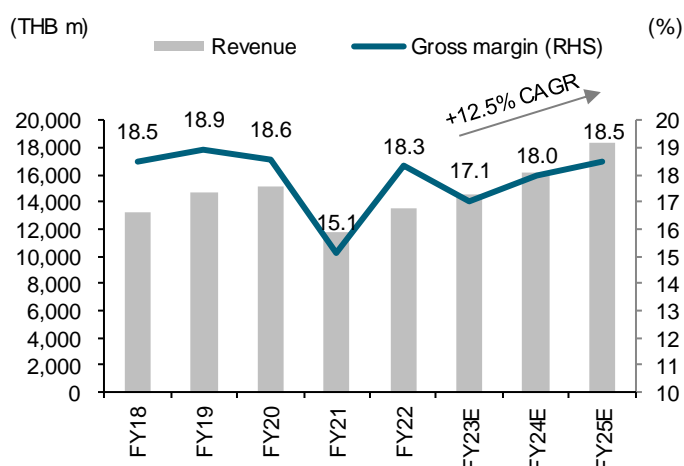
Sources: STANLY; FSSIA estimates

Exhibit 2: Change of key assumptions

YE Mar	Current			Previous			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Auto bulbs & lighting	14,394	15,996	18,239	14,812	16,461	18,239	(2.8)	(2.8)	(0.0)
Die & molds	100	109	121	100	109	121	(0.5)	0.5	(0.4)
Total revenue	14,494	16,106	18,359	14,912	16,570	18,359	(2.8)	(2.8)	(0.0)
Cost of goods sold	12,022	13,207	14,963	12,295	13,488	14,871	(2.2)	(2.1)	0.6
Gross profit	2,471	2,899	3,396	2,617	3,082	3,488	(5.6)	(5.9)	(2.6)
EBIT	1,601	1,984	2,392	1,704	2,128	2,473	(6.1)	(6.8)	(3.3)
Core net profit	1,661	1,994	2,345	1,724	2,088	2,387	(3.6)	(4.5)	(1.8)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	17.1	18.0	18.5	17.6	18.6	19.0	(0.5)	(0.6)	(0.5)
EBIT margin	11.0	12.3	13.0	11.4	12.8	13.5	(0.4)	(0.5)	(0.4)
Core profit margin	11.5	12.4	12.8	11.6	12.6	13.0	(0.1)	(0.2)	(0.2)
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Revenue	6.7	11.1	14.0	9.8	11.1	10.8	(3.1)	(0.0)	3.2
Core profit	11.0	20.1	17.6	15.2	21.1	14.3	(4.2)	(1.1)	3.3

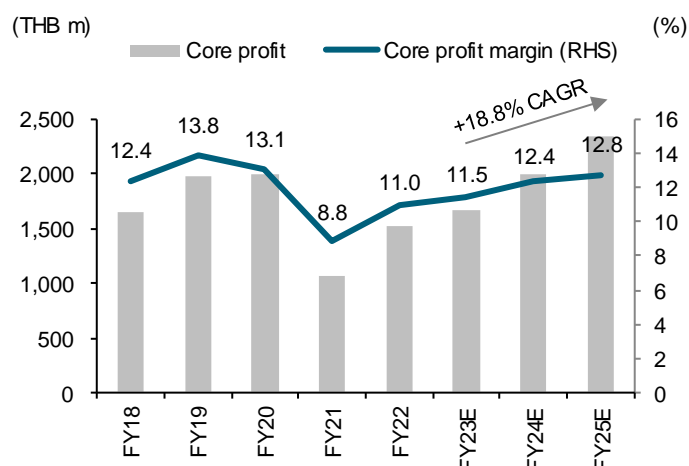
Sources: FSSIA estimates

Exhibit 3: STANLY's revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 4: Core profit and core profit margin



Sources: STANLY, FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Getting back to growth mode; Maintain BUY TP THB40.00

RevPar soft q-q in Europe but strong in Thailand and the Maldives

Key drivers in 4Q22 include the RevPAR of MINT's hotels in Thailand, which should reach the pre-Covid level (vs 75% in 3Q22), and the Maldives, where RevPAR should stay 30% higher than pre-Covid. RevPAR at European hotels should drop by 8% q-q due to the low season, but still exceed pre-Covid by 11%. We conservatively estimate that the EBITDA margin of the hotel business should slightly decline to 31% (vs 32% in 3Q22). For the food business, we estimate performance to be relatively flat q-q in terms of both revenue and EBITDA margin. Overall, we forecast MINT's core profit to hit THB2.1b (+6% q-q, +29% y-y) with an additional potential upside from higher-than-expected hotel business EBITDA led by the strong ADR of Thai hotels.

Upside from declining electricity and gas prices in Europe

MINT has locked in prices and hedged up to 60% of the electricity and gas consumption of its European hotels in 2023. Dutch TTF prices have fallen to EUR55/MWh currently, down from the peak of EUR300 during Aug-22 and the 2022 average of EUR133. There could be hedging losses in some contracts due to the sharp price drop, but most contracts are still in positive territory. MINT previously estimated that its utilities costs would account for c6% of revenue in 2023. If 2023 ADR continues at a high level – 20% better than pre-Covid – utilities costs should fall to 5.0%-5.5% of revenue and translate into an additional profit of cTHB0.3b-THB0.6b in 2023. This upside has not been factored into our forecast.

All major portfolios to grow in 2023

We expect MINT's earnings to more than double to THB5.5b in 2023 (78% of pre-Covid), with revenue up 18% to THB141b, exceeding pre-Covid by 19%. Key drivers would be 30% higher RevPAR y-y for Thai hotels and 15%-20% higher RevPAR y-y for European hotels, plus 7%-8% higher SSSG for its food business. We see a potential upside from the hotel EBITDA margin which we forecast to be flat at 28%.

Revise up 2022E earnings; attractive valuation

We revise up our 2022E core profit by 67% to reflect our 4Q22 estimates and maintain our 2023-24 forecasts for a DCF-derived TP of THB40/shr. MINT is trading at 36x/28x 2023E/2024E P/E (vs 35x five-year average).

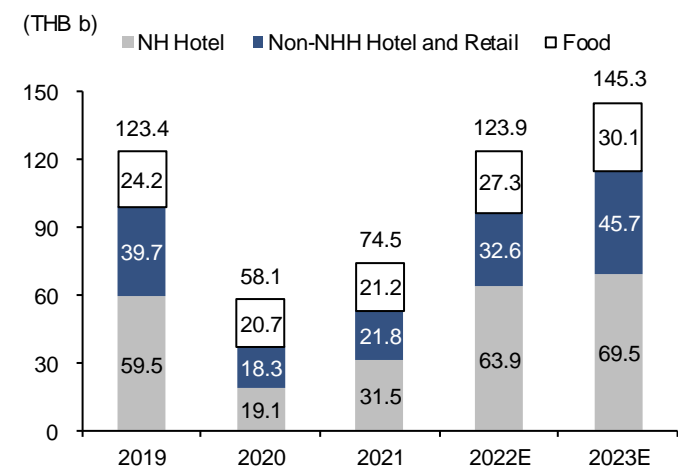
Exhibit 5: Changes in key assumptions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Hotel - OCC (%)	59	69	71	59	68	71	-	1.0	-
Hotel - RevPAR (THB)	2,816	3,415	3,570	2,816	3,342	3,530	-	2.2	1.1
Food - SSSG (%)	10	7	2	9	2	2	1.0	5.0	-
Food - TSSG (%)	27	10	6	21	6	6	6.0	4.0	0.0
Revenue (THB b)	119.8	141.0	147.1	118.6	136.1	143.4	1.0	3.6	2.6
EBITDA margin (%)	23.9	24.1	25.0	22.5	23.8	24.5	1.4	0.3	0.5
Core earnings (THB b)	1.8	5.5	7.0	1.1	5.5	7.0	66.8	0.0	0.0

Note: Change of items in percentage terms is represented in ppt change

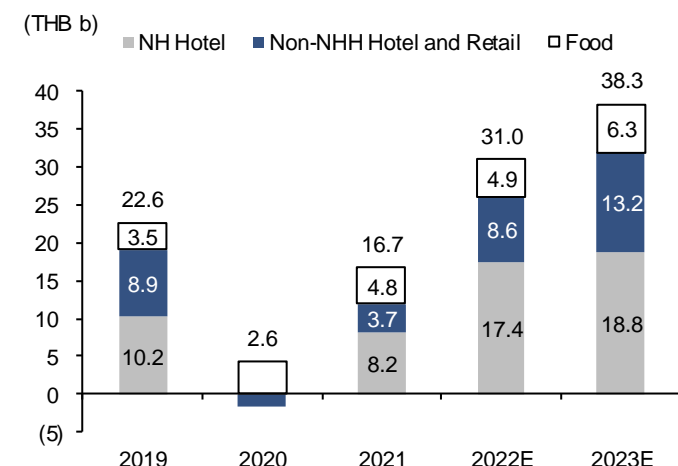
Source: FSSIA estimates

Exhibit 6: Revenue forecast breakdown



Sources: NHH; MINT; FSSIA estimates

Exhibit 7: EBITDA forecast breakdown



Note: EBITDA in 2019 excludes TFRS-16 accounting standard

Sources: NHH; MINT; FSSIA estimates

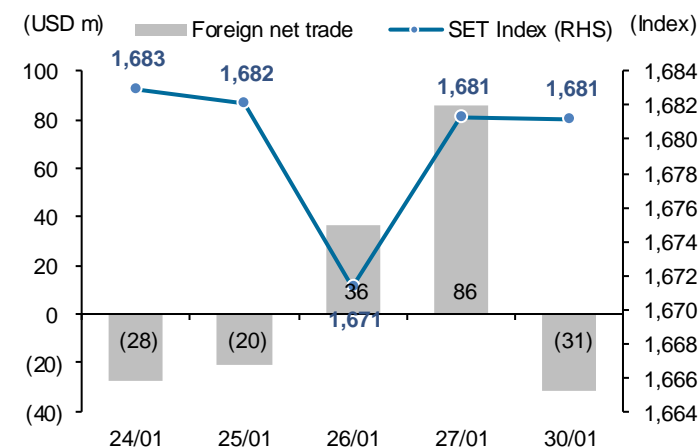
Economic news

- [Indonesia to offer 10 oil and gas blocks in 2023, including in S. China Sea](#) BANGKOK POST: JAKARTA: Indonesia plans to offer 10 oil and gas working areas this year, including a block in the South China Sea, amid efforts to boost energy production and make new discoveries, a senior energy ministry official said on Monday.
- [Asian markets lose ground as traders await rate decisions](#) BANGKOK POST: Asian stocks mostly fell Monday as traders struggled to maintain momentum from last week's rally, though Shanghai advanced as mainland Chinese markets reopened after a week-long Lunar New Year break.

Corporate news

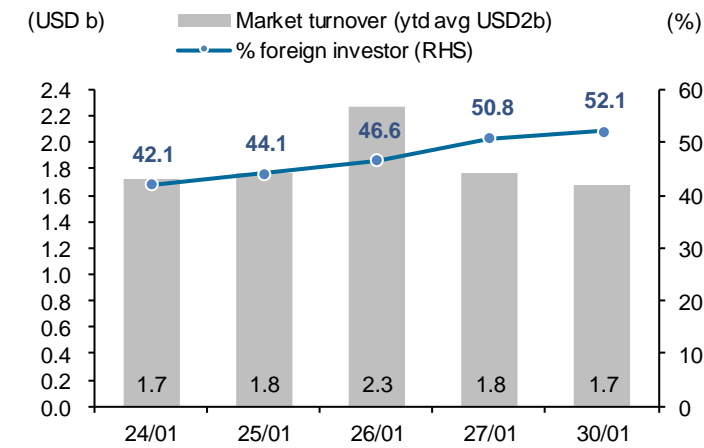
- [AIA presses on with portfolio diversification](#) BANGKOK POST: AIA is looking to expand its portfolio to logistics and real estate-related projects in markets such as Thailand amid economic uncertainties.
- [Tourism index up in Q4](#) BANGKOK POST: The tourism confidence index in Q4 still lagged behind the corresponding period prior to the pandemic while tourism scams can be found everywhere.
- [Philips cuts 6,000 jobs after sleep device recall](#) BANGKOK POST: THE HAGUE - Embattled Dutch medical tech maker Philips said on Monday it will slash 6,000 more jobs worldwide in a bid to restore profitability after a massive recall of faulty sleep respirators.
- [Bitcoin barrels toward historic Jan as crypto market jumps by \\$280bn](#) BANGKOK POST: Bitcoin is set for its best January since 2013 on bets that monetary tightening and the crypto-sector crisis are both ebbing.
- [Renault to reduce stake in Nissan, rebalancing alliance](#) BANGKOK POST: TOKYO - French automaker Renault will slash its stake in Japanese partner Nissan as part of a deal rebalancing the rocky alliance between the two companies, the firms said Monday.
- [JD Central to end local operations in March](#) BANGKOK POST: E-marketplace JD Central has announced it will end its operations in Thailand from March 3.
- [Toyota top-selling automaker for third year running](#) BANGKOK POST: TOKYO: Japan's Toyota was the world's top-selling automaker in 2022, retaining its lead over German rival Volkswagen for the third year, company data showed Monday.
- [Indian Adani empire strikes back after fraud report](#) BANGKOK POST: MUMBAI - Stocks in several of Gautam Adani's companies clawed back on Monday some of last week's heavy losses that wiped out almost \$45 billion from the Indian tycoon's vast business empire.
- [Prospects await in 'land of diversity'](#) BANGKOK POST: India offers promise to Thai firms, but protectionist policies pose a challenge. Thailand and India have enjoyed close ties historically in various dimensions, especially arts and culture. India is regarded as a key Thai trade and investment partner, while a number of large Thai corporations have established their businesses in the country, including Charoen Pokphand Group, Thai Union Group Plc, SCG Trading, Pranda Jewelry Plc, Srithai Superware, Thai Summit Autoparts Industry, and Rockworth.
- [Regulator eyes tariff to boost clean energy](#) BANGKOK POST: The Energy Regulatory Commission is working on a "green tariff" that will determine the price of power bills for factory owners that need to use clean energy to achieve carbon neutrality.
- [CRC allots hefty budget for department store makeovers](#) BANGKOK POST: Central Department Store Co under Central Retail Corporation Plc (CRC) plans to allocate billions of baht to renovate Central and Robinson branches this year.
- [Spat obstructs EV battery production](#) BANGKOK POST: The development of measures to promote the domestic production of electric vehicle (EV) batteries remains deadlocked because of differing opinions between the Finance Ministry and the Industry Ministry, says a National EV Policy Committee source who requested anonymity.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

----- SET Index -----			----- Index performance (% change) -----								
% of SET Index			21%	9%	8%	11%	6%	6%	3%	8%	3%
Current	1,681.22	(0.0)	(0.2)	(0.5)	(0.7)	(0.3)	(0.1)	0.9	0.9	(0.4)	(0.4)
-5D	1,668.66	0.8	(2.2)	2.3	1.7	(0.1)	(0.1)	(0.3)	0.4	1.3	3.4
-1M	1,608.76	4.5	(1.9)	3.5	1.6	9.3	1.6	5.1	4.9	3.5	6.0
-3M	1,576.41	6.6	1.6	9.0	(2.1)	12.1	(1.0)	15.0	(2.1)	7.0	3.5
-6M	1,648.81	2.0	(1.2)	(7.5)	(11.7)	5.1	(3.7)	10.8	(7.7)	12.3	(10.7)
-1Y	1,681.30	(0.0)	(0.2)	(0.5)	(0.7)	(0.3)	(0.1)	0.9	0.9	(0.4)	(0.4)
WTD	1,668.66	0.8	(2.2)	2.3	1.7	(0.1)	(0.1)	(0.3)	0.4	1.3	3.4
MTD	1,668.66	0.8	(2.2)	2.3	1.7	(0.1)	(0.1)	(0.3)	0.4	1.3	3.4
QTD	1,668.66	0.8	(2.2)	2.3	1.7	(0.1)	(0.1)	(0.3)	0.4	1.3	3.4
End of 2022			21%	9%	8%	11%	6%	6%	3%	8%	3%

Source: Bloomberg

Exhibit 11: 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	1,681.22	0.8	33.25	67,476	2,029	633	(48)	135	(721)	807
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	1,681.22	(0.8)	33.25	67,476	2,029	633	(48)	135	(721)	807
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	1,681.22	2.0	33.25	67,476	2,029	633	(48)	135	(721)	807
2023YTD	1,681.22	1.4	33.25	67,476	2,029	633	(48)	135	(721)	807
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		32.80	57,797	1,762	86	(90)	(17)	21	(64)
30/01/2023	1,681.22		32.76	54,952	1,677	(31)	8	7	16	(275)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/31/2023 11:00	Capacity Utilization ISIC	Dec	--	--	62.63
01/31/2023 11:00	Mfg Production Index ISIC NSA YoY	Dec	-6.10%	--	-5.60%
01/31/2023 14:00	BoP Current Account Balance	Dec	\$500m	--	-\$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
02/03/2023 14:30	Foreign Reserves	Jan-27	--	--	\$224.2b
02/03/2023 14:30	Forward Contracts	Jan-27	--	--	\$27.2b
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/26/2023	1,000,000	53.75	Buy	53.75
Saintmed (SMD)	Kultida Khunwisetphong	Warrant	1/17/2023	1,050,000	9.05	Transfer	9.50
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	1/26/2023	50,000	43.25	Buy	2.16
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	1/27/2023	100,000	43.25	Buy	4.33
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	1/27/2023	100,000	2.26	Buy	0.23
Aim Industrial Growth Reit (AIMIRT)	Amorn Chulaluksananukul	Warrant	1/27/2023	10,000	12.40	Sell	0.12
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	1/25/2023	200,000	0.51	Sell	0.10
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/27/2023	5,000	7.80	Buy	0.04
Stonehenge Inter (STI)	Rangsan Phatcharakitti	Common Shares	1/17/2023	50,000	5.50	Sell	0.28
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/27/2023	47,300	4.98	Sell	0.24
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/27/2023	2,700	5.00	Sell	0.01
i-Tail Corporation (ICT)	Siriporn Nareevandee	Common Shares	1/30/2023	10,900	29.50	Buy	0.32

Source: SEC

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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)	Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Bangkok
SRIPANWA	08/02/2023	09/03/2023	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, Huai Khwang, Bangkok
GCAP	09/02/2023	08/03/2023	EGM	Capital increase,The issuance of convertible securities,Acquisition and disposition of assets	Via electronic meeting (E-Meeting),
SGC	09/02/2023	01/03/2023	EGM	The issuance of debentures	Meeting Room on No. 72, NT Bangrak Tower, Fl. 30, Charoen Krung Rd., 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	21/02/2023	11/04/2023	AGM	Changing the director(s),Omitted dividend payment	Via electronic meeting (E-Meeting),
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	Via electronic meeting (E-Meeting),

Source: SET

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JKN	22/02/2023	06/01/2023	Common	3	Baht	1 : 1	20/03/2023 - 24/03/2023	1019790011

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TSC	2/2/2023	0.6	Baht	01/10/2021 - 30/09/2022	NP	-	15.40	3.9%	1
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.93	2.3%	10.5049
TDEX	3/2/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	21/2/2023	9.94	3.0%	5.68
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.50	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	24/2/2023	295.00	6.1%	10
TIIPP	8/2/2023	0.09	Baht	-	RE	23/2/2023	3.48	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	49.75	2.5%	2
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.60	1.9%	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	344.00	0.6%	1

Source: SET

Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
IIG-W1	31/01/2023	IIG	mai	22/01/2025	-	32	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2306A	31/01/2023	ACE	MACQ	Call	SET	10/06/2023	3.4
AMATA28C2309A	31/01/2023	AMATA	MACQ	Call	SET	12/09/2023	20.2
AOT28C2306A	31/01/2023	AOT	MACQ	Call	SET	27/06/2023	96
BANPU13C2306A	31/01/2023	BANPU	KGI	Call	SET	13/06/2023	15.5
BANPU28C2306A	31/01/2023	BANPU	MACQ	Call	SET	27/06/2023	16.2
BYDCOM41C2305B	31/01/2023	BYDCOM	JPM	Call	SET	03/06/2023	290
GPSC19C2306A	31/01/2023	GPSC	YUANTA	Call	SET	10/06/2023	92.75
GUNKUL28C2309A	31/01/2023	GUNKUL	MACQ	Call	SET	12/09/2023	5.1
JMART41C2306A	31/01/2023	JMART	JPM	Call	SET	08/06/2023	43
JMT41C2306B	31/01/2023	JMT	JPM	Call	SET	08/06/2023	66
KCE41C2306A	31/01/2023	KCE	JPM	Call	SET	08/06/2023	60
KEX28C2306A	31/01/2023	KEX	MACQ	Call	SET	27/06/2023	24.2
MINT19C2306A	31/01/2023	MINT	YUANTA	Call	SET	10/06/2023	42
RBF28C2306A	31/01/2023	RBF	MACQ	Call	SET	27/06/2023	16.5
SET5013C2303D	31/01/2023	SET50	KGI	Call	SET	05/04/2023	1,100.00
SET5013P2303D	31/01/2023	SET50	KGI	Put	SET	05/04/2023	875
SET5028C2303B	31/01/2023	SET50	MACQ	Call	SET	05/04/2023	1,060.00
SET5028P2303B	31/01/2023	SET50	MACQ	Put	SET	05/04/2023	965
SET5028P2306B	31/01/2023	SET50	MACQ	Put	SET	05/07/2023	900
SUNNY41C2306A	31/01/2023	SUNNY	JPM	Call	SET	05/07/2023	135

Source: SET

