

1 FEBRUARY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 31-Jan-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,671	(0.6)	0.2	545
China SHCOMP	3,256	(0.4)	5.4	
Hong Kong HSI	21,842	(1.0)	10.4	
India SENSEX	59,550	0.1	(2.1)	(3,090)
Indonesia JCI	6,839	(0.5)	(0.2)	(204)
Korea KOSPI	2,425	(1.0)	8.4	5,240
MY FBMKLCI	1,486	(0.9)	(0.7)	
PH PCOMP	6,793	(2.5)	3.5	122
SG FSSTI	3,366	(0.4)	3.5	
Taiwan TWSE	15,265	(1.5)	8.0	7,241
VN VNINDEX	1,111	0.8	10.3	115
MSCI Emerging	1,032	(1.2)	7.9	
Nikkei 225	27,327	(0.4)	4.7	
FTSE 100	7,772	(0.2)	4.3	
CAC 40	7,082	0.0	9.4	
DAX	15,128	0.0	8.7	
Dow Jones	34,086	1.1	2.8	
Nasdaq	11,585	1.7	10.7	
S&P 500	4,077	1.5	6.2	
Brent	84.49	1.1	(0.5)	
Dubai	79.32	(3.8)	0.8	
WTI	78.87	0.2	(1.5)	
GOLD	1,928.36	(0.0)	5.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,082	43,977	(2,895)	52
Retail	29,080	27,012	2,068	34
Prop Trade	6,377	5,147	1,229	7
Local Institution	5,757	6,160	(403)	7
Total Trade	82,296	82,296	0	100

Rates	Last close 31/1/2023	1M ago 2/1/2023	End last yr 30/12/2022	1yr ago 1/2/2022
THB/USD	33.01	34.61	34.61	33.21
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.38	5.83	5.83	5.31
1Y Fixed *	1.10	0.99	0.99	0.43
Govt bond 10Y	2.54	2.64	2.64	2.11

Commodity (USD/bbl)	Last close 31/1/2023	1M ago 30/12/2022	End last yr 30/12/2022	1yr ago 31/1/2022
Brent	85.46	85.91	85.91	91.21
Dubai	79.32	78.66	78.66	87.53
WTI	78.87	80.26	80.26	88.20
Gold	1,928	1,824	1,824	1,801
Baltic Dry	680	1,515	1,515	1,418
(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

Thailand Market Strategy - Economic growth, 4Q22 earnings are key factors

Economic growth concerns starting to outweigh inflation fears

Key central banks around the world are expected to continue raising their policy rates before reaching a peak within 1H23. We think markets expect the Federal Reserve (Fed) to hike its rate to 4.75%-5% in Mar-23 and the European Central Bank to increase its deposit rate to 3.25% by mid-2023. In our view, these factors are mostly priced in, based on the drop in bond yields and the strong equity rally since 4Q22. We expect markets to focus on economic growth data instead of inflation as many economic indicators have continued to show slow or negative growth in recent months. All eyes will be on economic growth data in 1Q23 to assess whether the US and the EU can avoid a recession. As a result, the upside for global equities should be limited in the short term.

Parliament's dissolution likely?

We think there is a strong chance that Thailand's parliament will be dissolved in Feb-23. Our view is based on the 14 collapsed sessions of the House of Representatives due to lack of quorum last year, and the recent announcements by many political parties of their policy platforms and candidates for prime minister. If parliament is dissolved, a general election would likely be held in Apr-23. In the last two elections, the Stock Exchange of Thailand (SET) index increased by an average of 2.2% in the three months prior, which implies that the SET index might rise from c1,670 in Jan-23 to c1,700.

4Q22 real-sector earnings in focus

After the disappointing 4Q22 BANK sector earnings results, we expect the 4Q22 aggregate net profit for 136 companies (both reported results and Bloomberg estimates) to rise 9% q-q but fall 14% y-y. Domestic and reopening sectors such as COMM, TOURISM, TRANS, and PROP are expected to post strong growth both q-q and y-y thanks to the economic and tourism recovery. ENER is likely to grow q-q as the crude price rebounds and record FX gains due to THB appreciation. On the other side, the key sectors we expect to report poor results are FOOD, CONS, CONMAT, and PKG.

Investment theme for Feb-23 targets earnings plays

We maintain our SET target of 1,750 in 2023, based on a target PER of 15.7x and EPS of THB111. The key drivers this month, in our view, are 4Q22 earnings announcements and general election developments, as our investment theme focuses on domestic earnings plays. Our top picks for 2023 are BA, BDMS, BEM, CENTEL, and NOBLE.

Exhibit 1: 4Q22 earnings forecasts by sector

Sector	4Q22E	3Q22	4Q21	Dif q-q	Dif y-y	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Energy & Utilities	48,638	30,318	54,997	18,320	(6,359)	60.4	(11.6)
Petrochem & Chemical	2,508	(5,247)	8,639	7,755	(6,132)	147.8	(71.0)
Transport & Logistic	3,887	(872)	(623)	4,759	4,510	545.6	724.0
Information & Comm Tech	9,422	6,649	10,035	2,774	(612)	41.7	(6.1)
Property Development	14,435	12,498	13,685	1,937	750	15.5	5.5
Commerce	13,106	11,394	24,191	1,712	(11,085)	15.0	(45.8)
Tourism & Leisure	492	(43)	(505)	535	997	1,235.2	197.4
Health Care Services	5,474	5,066	8,030	408	(2,556)	8.1	(31.8)
Finance & Securities	7,593	7,564	6,934	29	659	0.4	9.5
Professional Service	128	99	27	28	101	28.2	379.5
Personal Prod & Pharma	30	11	105	19	(75)	163.6	(71.3)
Fashion	106	100	98	5	8	5.2	7.7
Media & Publishing	239	272	176	(33)	63	(12.2)	35.9
Ind Material & Machine	870	956	908	(86)	(38)	(9.0)	(4.2)
Electronic Component	5,624	5,780	3,314	(156)	2,310	(2.7)	69.7
Steel	(86)	79	586	(165)	(672)	(208.9)	(114.7)
Agribusiness	428	683	54	(255)	374	(37.4)	689.7
Automotive	1,079	1,347	705	(268)	374	(19.9)	53.1
Construction Services	391	849	509	(458)	(118)	(54.0)	(23.3)
Packaging	449	1,837	2,116	(1,388)	(1,666)	(75.5)	(78.8)
Construct	1,014	4,560	10,943	(3,546)	(9,930)	(77.8)	(90.7)
Food & Beverage	11,796	16,626	9,747	(4,830)	2,048	(29.1)	21.0
Banking	41,053	53,815	42,403	(12,762)	(1,350)	(23.7)	(3.2)
Grand Total	168,674	154,342	197,074	14,331	(28,400)	9	(14)
Excl. Energy & Petrochemical	117,528	129,272	133,438	(11,743)	(15,909)	(9)	(12)
Excl. Banking	127,620	100,527	154,670	27,094	(27,050)	27	(17)
Excl. Energy & Petrochemical and Banking	76,475	75,456	91,034	1,019	(14,560)	1	(16)

Source: Bloomberg

Exhibit 2: FSSIA stock picks for Feb-23

Company	BBG code	Key rationale
Bangkok Airways	BA TB, BUY, TP THB18.00	We think BA is the best tourism-related play in the SET as it trades at 19.5x 2024E P/E, lower than AAV (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). 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's reopening and the upcoming Samui high season (1Q23 and 3Q23), coupled with dividend income from BDMS in 2Q23.
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.50	BDMS is trading at 35x 2023E P/E, relatively in line with its five-year average of 34x. In our view, the key catalyst is the potential to capture more Chinese medical tourism. We forecast revenue to grow by 23% in 2022 (vs 22% according to management's guidance) and a further 6% in 2023 (vs management's projected 6%-8% growth over 2023-2025).
Bangkok Expressway & Metro	BEM TB, BUY, TP THB11.50	BEM is our top pick as we think the company will continue to enjoy a solid recovery in ridership, which could drive its earnings up 64% in 2023. Key catalysts, in our view, are 1) the potential for the Orange Line to be awarded to BEM within 1Q23; 2) the recovery momentum in both expressway traffic and mass transit ridership going forward that should remain solid; and 3) BEM's 4Q22 earnings which are expected to surge by 57% y-y to THB643m thanks to the solid recovery in both traffic and ridership.
Central Plaza Hotel	CENDEL TB, BUY, TP THB58	CENDEL should benefit from China's reopening given that Chinese guests accounted for 12% and 15% of room night bookings for Thai and Maldives hotels in 2019, respectively. We expect a 2023 core profit of THB2.1b, exceeding pre-Covid by 23%. We think organic RevPAR should recover to 90% of the pre-Covid level (vs management's guidance of 70%-80%), with inorganic growth including Centara Reserve Samui, Dubai Hotel and Osaka Hotel (opening in Jul-23) further driving revenue. CENDEL is trading at 33x/27x 2023E/2024E P/E (vs its five-year average of 31x). Share price catalyst is pent-up demand from inbound Chinese tourists.
Noble Development	NOBLE TB, BUY, TP THB6.40	NOBLE is attractive as one of the few property developers with a stellar 2023 profit outlook and normalised earnings that should jump 142% y-y, well above the property sector's overall core profit average that we expect to rise by a mere 9% y-y. NOBLE's share price is trading at 7.2x 2023E P/E, lower than its peers' average of 8.4x, with an expected annual dividend yield of 8.4% in 2023. We expect 4Q22 to be the best quarter of 2022 in terms of core net profit. We anticipate a robust core profit of THB400m-THB500m, up from THB139m in 3Q22, and a THB23m loss in 4Q21. We expect the earnings improvement momentum to continue in 2023, with core profit soaring to THB1.1b (+142% y-y), supported by sales from two newly built condo projects and presales from more newly launched low-rise projects.

Source: FSSIA estimates

BLUEBIK GROUP (BBIK TB) - Soft 4Q22 results expected; Maintain BUY TP THB155.00

Fewer secondment tasks resulting in less revenue in 4Q22

Since most projects were delivered in 3Q22, BBIK had fewer finished projects in 4Q22, leading to an estimated q-q decline in revenue to THB147m (-19% q-q, +39% y-y). Moreover, in 4Q22, the company had fewer secondment tasks from Orbit compared to the previous quarter. We estimate that this has contributed to a higher GPM at 51% vs 46.7% in 3Q22. Note that in 3Q22, the company had secondment tasks from Orbit that accounted for over 18% of its total revenue, which normally account for about 13-14%. The secondment business has a thin margin as BBIK has to send its staff to Orbit in order to finish the projects.

Cost optimisation to help the company maintain its profit

Previously, we had expected that BBIK's SG&A would increase significantly due to 1) the seasonal effect of the costs that usually spike in 4Q; and 2) the costs relating to the latest two investments in Innoviz and VDD. However, the company mentioned that it had been able to optimise its costs very efficiently in 4Q22 as it wanted to trim costs in preparation to recognise the impact of Innoviz and VDD's performance. This should lead to slightly lower SG&A, estimated at THB47m, despite the one-time acquisition expense of about THB8m. As a result, we expect the company's 4Q22 net profit to be at THB24m (-36% q-q, +16% y-y), but if we exclude the extra expenses from 1) the acquisition at THB8m; and 2) an exchange loss of THB4m, BBIK's net profit would be flat at THB36m.

Plenty of key catalysts waiting in 2023

BBIK still has various key support catalysts in 2023, including 1) the solid growth of its core business; 2) the industry outlook remains bright; 3) the additional earnings from Innoviz and VDD, which we expect to have low EPS dilution; 4) potential growth from the early stage of its overseas business; and 5) the future synergy with Innoviz and VDD.

Maintain BUY with the same TP of THB155

With the expectation of 110% EPS growth for 2023, we still have a positive view on BBIK. Maintain BUY with the same TP of THB155 pegged to the same 59x 2023E P/E. We expect to see the end of the sideways trend on BBIK's share price after the shareholder meeting on 13 February 2023.

Exhibit 3: 4Q22 results preview

	4Q21	3Q22	4Q22E	----- Change -----		2021	2022E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	106	181	147	(19.0)	38.9	304	560	84.3	560
Cost of services	(49)	(97)	(73)	(24.6)	49.0	(119)	(263)	122.0	(263)
Gross profit	57	85	74	(12.6)	30.3	185	296	60.1	296
SG&A expenses	(36)	(48)	(40)	(18.2)	9.4	(111)	(176)	58.6	(176)
EBIT	21	36	35	(5.1)	66.7	74	121	62.4	121
Depreciation & amortisation	1	2	2	10.0	56.6	4	4	10.1	4
EBITDA	22	38	36	(4.5)	66.2	78	125	59.8	125
<i>EBITDA margin (%)</i>	<i>21</i>	<i>21</i>	<i>25</i>	<i>nm</i>	<i>nm</i>	<i>26</i>	<i>22</i>	<i>nm</i>	<i>22</i>
Interest expense	(0)	(0)	(0)	4.9	46.5	(1)	(1)	4.9	(1)
Other income	2	1	1	91.0	(54.6)	3	4	67.8	4
Associates	4	7	6	(11.5)	69.1	3	23	n/a	23
Extra items	(0)	2	(12)	n/a	nm	0	0	n/a	0
Pretax profit	26	46	29	(35.6)	11.6	80	148	84.3	148
Tax	(5)	(8)	(5)	(34.8)	(4.3)	(14)	(22)	61.6	(22)
<i>Tax rate (%)</i>	<i>(20)</i>	<i>(17)</i>	<i>(17)</i>	<i>nm</i>	<i>nm</i>	<i>(17)</i>	<i>(15)</i>	<i>nm</i>	<i>(15)</i>
Net profit	21	38	24	(35.8)	15.5	66	126	89.0	126
Core net profit	21	36	36	1.3	72.2	66	126	90.0	126
EPS (THB)	0.21	0.38	0.24	(35.8)	15.5	0.66	1.26	89.0	1.26
Core EPS (THB)	0.21	0.36	0.36	1.3	72.2	0.66	1.26	90.0	1.26

Sources: BBIK; FSSIA estimates

Results Comments

Total Access Communication (DTAC TB, BUY, TP THB55.50) - 4Q22 results were better than market expectation

- DTAC reported its core profit in 4Q22 at THB478m (-4% q-q, -18% y-y), better than Bloomberg consensus expectation of THB371m. Its reported net profit was at THB901m thanks to 1) THB 450 million from lower depreciation, THB 110 million from partial settlement of insurance claim, THB 160 million from amalgamation related costs;
- Mobile subscribers in 4Q22 stood at 21.16m (+0.5% q-q, +8.2% y-y) thanks to the recovery in the tourism sector. However, we see that postpaid sub continue to drop by 0.6% q-q, declining for two consecutive quarters for the first time in the past two years;
- Blended ARPU also fell to THB217 vs THB222 in 3Q22. This was due to the lower proportion of postpaid sub, while ARPU for both postpaid and prepaid also continue to decline;
- With the slowdown in net add and the continuously declined in ARPU, making DTAC's mobile revenue slipped to THB13.4b (-1% q-q, -1.4% y-y);
- However, despite the company having no improvement in its revenue, the company continues to control its cost quite well. Its operating expense grew only 3.3% q-q, despite the electricity cost that increased in 4Q22;
- 2022's performance of DTAC may not look good. The company's core profit fell to THB2.4b (-32% q-q), mainly due to a continuous decline in its ARPU as well as to high revenue like postpaid subs.

Exhibit 4: 4Q22 results review

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Operating Revenue	21,587	20,030	20,480	2.2	(5.1)	81,321	80,600	(0.9)
Operating Expense	(14,583)	(12,853)	(13,280)	3.3	(8.9)	(51,332)	(50,749)	(1.1)
EBITDA	7,004	7,177	7,200	0.3	2.8	29,989	29,851	(0.5)
EBITDA margin (%)	32	36	35	nm	nm	37	37	nm
Depreciation & Amortization	(5,740)	(5,843)	(5,384)	(7.9)	(6.2)	(22,478)	(22,434)	(0.2)
EBIT	1,264	1,334	1,816	36.1	43.7	7,511	7,417	(1.3)
Finance expenses	(714)	(759)	(782)	3.0	9.5	(2,830)	(2,891)	2.2
Other income	(413)	(146)	(45)	(69.2)	(89.1)	(854)	(959)	12.2
Associates	13	171	132	n.a.	915.4	121	307	153.7
Pretax profit	150	600	1,121	86.8	647.3	3,948	3,874	(1.9)
Tax	21	(112)	(220)	n.a.	(1,147.6)	(592)	(755)	27.5
Tax rate (%)	14	(19)	(20)	nm	nm	(15)	(19)	nm
Net profit	171	488	901	84.6	426.9	3,356	3,119	(7.1)
Extra items	(410)	(11)	423	n.a.	(203.1)	(110)	750	(781.8)
Core net profit	581	499	478	(4.1)	(17.6)	3,466	2,369	(31.7)
EPS (THB)	0.07	0.21	0.38	84.6	426.9	1.42	1.32	(7.1)
Core EPS (THB)	0.25	0.21	0.20	(4.1)	(17.6)	1.46	1.00	(31.7)

Source: DTAC

Exhibit 5: Operating statistic

Operational summary	4Q21	3Q22	4Q22	(q-q%)	(y-y%)
Total subscribers (m)	19.56	21.05	21.16	0.5	8.2
Postpaid (m)	6.19	6.14	6.10	(0.6)	(1.4)
Prepaid (m)	13.38	14.91	15.06	1.0	12.6
Blended ARPU	239	222	217	(2.3)	(9.2)
Postpaid APRU	494	484	481	(0.6)	(2.6)
Prepaid APRU	120	111	109	(1.8)	(9.2)

Source: DTAC

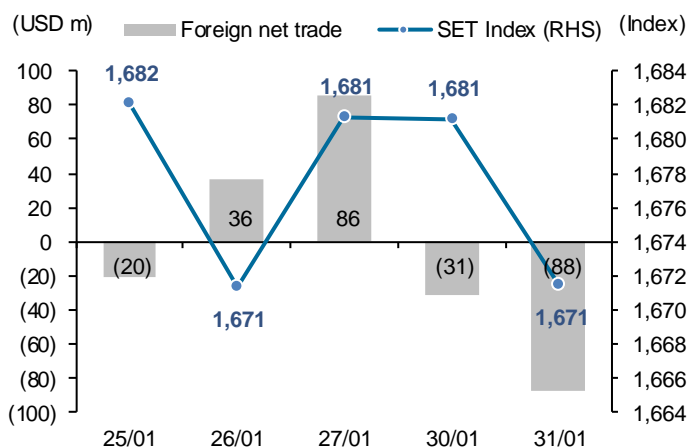
Economic news

- [Minister vows to plug Elite Card loopholes](#) BANGKOK POST: Tourism minister vows to plug loopholes in Thailand Elite Card to prevent dodgy Chinese business operators from using the privilege cards to enter the country.
- [Cabinet approves higher minimum wages for skilled workers](#) BANGKOK POST: The cabinet approves increased minimum wages, ranging from 465 to 700 baht a day, for skilled workers in 17 occupations in three sectors.
- [2022 rice exports beat target](#) BANGKOK POST: Thailand exported 7.69 million tonnes of rice in 2022, up 22.1% from a year earlier, the Ministry of Commerce said on Tuesday.
- [BoT: Tourism keeps economy on upward path](#) BANGKOK POST: The economy continued to recover in December, boosted by increased tourism and domestic consumption, while exports were affected by the slowing economies of trading partners, the Bank of Thailand said on Tuesday.
- [Tourist arrivals on Koh Samui top 200,000 in January](#) BANGKOK POST: SURAT THANI: More than 200,000 tourists visited Koh Samui in January, giving a welcome boost to the tourist island's economy.
- [Factory output worse than forecast](#) BANGKOK POST: Thailand's factory output in December dropped more than expected, as a global slowdown hit demand for Thai exports, the Ministry of Industry said on Tuesday.
- [Fed set to slow down rate rises this year](#) BANGKOK POST: The US Federal Reserve is likely to lift interest rates by just 0.75% this year amid improving economic figures, benefiting Asian stock markets as well as high-risk assets, investment company Principal Asset Management said yesterday.
- [Power bills poised to drop by mid-year](#) BANGKOK POST: Electricity bills for businesses are likely to become less expensive around mid-year as factors that earlier drove up energy costs are losing steam, says the Federation of Thai Industries (FTI).
- [Slowing exports pressure growth](#) BANGKOK POST: A higher risk of slowing exports amid a global economic slowdown will pressure Thai economic growth this year, despite positive growth of the tourism sector, says an executive of the Bank of Thailand.
- [December MPI marks the lowest level in 28 months](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) fell by 8.19% year-on-year in December last year to 93.98 points, the lowest level in 28 months, as the world economy contracted.

Corporate news

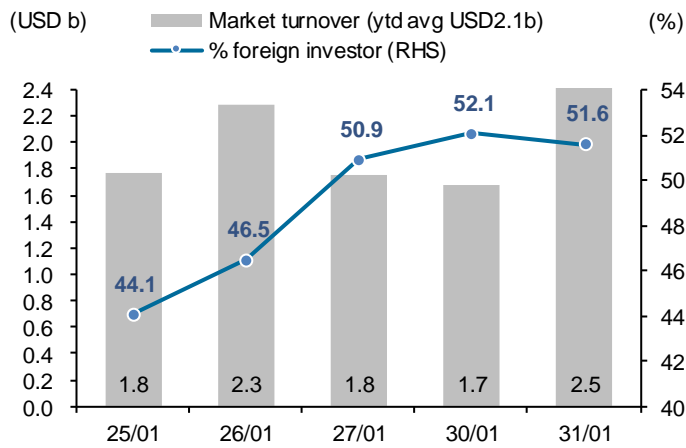
- [Appeal court orders tobacco tax-dodging fine cut](#) BANGKOK POST: The Court of Appeal on Tuesday ordered a reduction to a 130-million-baht fine imposed on the tobacco giant Philip Morris for evading tax on cigarettes imported from Indonesia.
- [US squeeze on Huawei worries China](#) BANGKOK POST: China is "seriously concerned" about a report that the United States has stopped approving licences for US companies to export items to the tech giant Huawei, a foreign ministry spokesperson said on Tuesday.
- [Adani shares tumble again amid fraud claims](#) BANGKOK POST: MUMBAI: Investors dumped more Adani shares on Tuesday, deepening the carnage at India's biggest conglomerate which has already lost around \$70 billion in value after allegations of "brazen" corporate fraud.
- [Fuel consumption up 13.5% last year](#) BANGKOK POST: Domestic fuel consumption rose 13.5% year-on-year last year on the country's reopening and improving Covid-19 situation, the Department of Energy Business reported.
- [Siam Health eyes Korean toothpaste factory](#) BANGKOK POST: Siam Health Co, the maker of Dentiste premium oral care products, expects to set up a toothpaste factory in South Korea this year.
- [TMG signs land lease for B5bn riverside wellness hub](#) BANGKOK POST: Thai Medical Groups Co (TMG), a manufacturer of medical gloves, has signed a land lease agreement to build La Torre Medical Wellness Center, a luxury riverside wellness centre worth 5 billion baht.
- [NT mulls spinning off profitable firms](#) BANGKOK POST: National Telecom (NT) is considering spinning off its two profitable firms this year to better streamline their operations and pursue its survival plan.
- [MTL growth set to match overall sector](#) BANGKOK POST: Muang Thai Life Assurance (MTL) expects to grow in line with the overall insurance industry this year.
- [Exim Bank set to expand BCG loans](#) BANGKOK POST: Export-Import Bank of Thailand (Exim Bank) aims to expand the proportion of loans it extends to businesses conforming to the bio, circular and green economy (BCG) model to 50% of its anticipated total outstanding loans in the next three years from the current level of 28%.
- [Offshore investments to lure mass market](#) BANGKOK POST: CIMB Thai Bank (CIMBT) has expanded its wealth management services to cover the mass market by offering offshore investment products with higher returns.
- [Thai stock investors urged to be careful](#) BANGKOK POST: As the Thai stock market has recovered rapidly over the past month in light of the improving economic picture, there are still some risk factors for shares in 2023 that investors should be aware of, analysts warn.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,671.46	(0.6)	(0.5)	(1.7)	(0.6)	(1.3)	(0.3)	(0.3)	(1.0)	(1.1)	(1.5)	
-5D	1,682.94	(0.7)	(1.5)	(0.3)	(1.0)	(2.1)	(0.3)	1.3	(1.9)	(0.8)	(2.8)	
-1M	1,668.66	0.2	(2.6)	0.6	1.1	(1.4)	(0.4)	(0.6)	(0.6)	0.2	1.9	
-3M	1,608.76	3.9	(2.4)	1.7	0.9	7.8	1.3	4.8	3.9	2.4	4.5	
-6M	1,576.41	6.0	1.1	7.2	(2.7)	10.6	(1.3)	14.6	(3.1)	5.8	1.9	
-1Y	1,648.81	1.4	(1.7)	(9.1)	(12.3)	3.7	(4.0)	10.5	(8.6)	11.1	(12.0)	
WTD	1,681.30	(0.6)	(0.7)	(2.2)	(1.3)	(1.6)	(0.4)	0.6	(0.1)	(1.5)	(1.9)	
MTD	1,668.66	0.2	(2.6)	0.6	1.1	(1.4)	(0.4)	(0.6)	(0.6)	0.2	1.9	
QTD	1,668.66	0.2	(2.6)	0.6	1.1	(1.4)	(0.4)	(0.6)	(0.6)	0.2	1.9	
End of 2022	1,668.66	0.2	(2.6)	0.6	1.1	(1.4)	(0.4)	(0.6)	(0.6)	0.2	1.9	

Source: Bloomberg

Exhibit 9: 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	1,671.46	0.2	33.22	68,181	2,052	546	16	172	(732)	822
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,671.46	(1.4)	33.22	68,181	2,052	546	16	172	(732)	822
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,668.66	0.7	34.80	53,589	1,540	369	(469)	(28)	129	1,542
Jan-23	1,671.46	1.4	33.22	68,181	2,052	546	16	172	(732)	822
2023YTD	1,671.46	0.8	33.22	68,181	2,052	546	16	172	(732)	822
25/01/2023	1,682.11		32.81	57,921	1,765	(20)	54	11	(44)	70
26/01/2023	1,671.34		32.76	72,406	2,210	36	57	(5)	(88)	(231)
27/01/2023	1,681.30		32.87	57,797	1,758	86	(90)	(17)	21	(64)
30/01/2023	1,681.22		32.71	54,952	1,680	(31)	8	7	17	(275)
31/01/2023	1,671.46		33.01	82,296	2,493	(88)	63	37	(12)	15

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/31/2023 02:00	BoP Current Account Balance	Dec	\$500m	\$1102m	-\$400m	-\$445m
01/31/2023 02:30	Exports	Dec	--	\$21791m	\$22200m	\$22186m
01/31/2023 02:30	Exports YoY	Dec	--	-12.90%	-5.50%	-5.50%
01/31/2023 02:30	Imports	Dec	--	\$20828m	\$21600m	\$21644m
01/31/2023 02:30	Imports YoY	Dec	--	-10.50%	8.20%	8.20%
01/31/2023 02:30	Trade Balance	Dec	--	\$963m	\$500m	\$542m
01/31/2023 02:30	BoP Overall Balance	Dec	--	\$3532m	\$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	--
02/23/2023 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	-8.19%	--
02/26/2023 02/28	Capacity Utilization ISIC	Jan	--	--	59.67	--
02/28/2023 02:00	BoP Current Account Balance	Jan	--	--	\$1102m	--
02/28/2023 02:30	Exports	Jan	--	--	\$21791m	--
02/28/2023 02:30	Exports YoY	Jan	--	--	-12.90%	--
02/28/2023 02:30	Imports	Jan	--	--	\$20828m	--
02/28/2023 02:30	Imports YoY	Jan	--	--	-10.50%	--
02/28/2023 02:30	Trade Balance	Jan	--	--	\$963m	--
02/28/2023 02:30	BoP Overall Balance	Jan	--	--	\$3532m	--

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Dimet (siam) (DIMET)	Noppadol Kanjanatawewat	Common Shares	1/31/2023	500,000	0.48	Sell	0.24
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	1/30/2023	200,000	0.53	Sell	0.11
Thai Mitsuwa (TMW)	Oran Srimongkol	Common Shares	1/30/2023	5,000	39.75	Sell	0.20
Thaire Life Assurance (THREL)	Suchin Wanglee	Common Shares	1/30/2023	100,000	5.10	Sell	0.51
Wattanapat Hospital Trang (WPC)	Jariya Leelawat	Common Shares	1/30/2023	2,040,250	4.06	Receive	8.28
Wattanapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/30/2023	1,530,500	4.06	Transfer	6.21
Wattanapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/30/2023	2,040,250	4.06	Transfer	8.28
Wattanapat Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/30/2023	2,040,250	4.06	Transfer	8.28
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/25/2023	29,000	4.05	Sell	0.12
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/25/2023	79,500	4.04	Sell	0.32
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	1/27/2023	20,000	12.70	Sell	0.25
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	1/30/2023	20,000	12.80	Sell	0.26
Humanica (HUMAN)	Hathaichanok Suwanjang	Common Shares	1/30/2023	20,000	12.90	Sell	0.26

Source: SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Subdistrict, Huai Khwang District, 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), 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	09/02/2023	01/03/2023	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)
PTTEP	14/02/2023	03/04/2023	AGM	Cash dividend payment, Agenda Item 1 To acknowledge the 2022 performance results and 2023 work plan of the company Agenda Item 2 To approve the financial statements for the year ended 31 December 2022 Agenda Item 3 To	E-Meeting
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 Administration 1 Building, 63/1 Rama IX Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok 10310
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	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 13: 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 14: 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	-	15.50	3.9%	1
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.89	2.3%	10.5049
TDEX	3/2/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	21/2/2023	9.87	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
TIPIP	8/2/2023	0.09	Baht	-	RE	23/2/2023	3.50	2.6%	1
RAM	9/2/2023	0.3	Baht	-	RE	24/2/2023	54.50	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
PTTEP	14/2/2023	5	Baht	-	RE	24/4/2023	171.50	2.9%	1
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.62	1.9%	0.5
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.04	2.0%	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	336.00	0.6%	1

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2306A	01/02/2023	AWC	YUANTA	Call	SET	10/06/2023	7.05
BANPU19C2306A	01/02/2023	BANPU	YUANTA	Call	SET	10/06/2023	14.8
CHG13C2306A	01/02/2023	CHG	KGI	Call	SET	13/06/2023	5.1
DJI41C2306B	01/02/2023	DJI	JPM	Call	SET	22/06/2023	39,000.00
DJI41P2306B	01/02/2023	DJI	JPM	Put	SET	22/06/2023	29,000.00
MTC19C2306A	01/02/2023	MTC	YUANTA	Call	SET	10/06/2023	47.25
NDX41C2306B	01/02/2023	NDX	JPM	Call	SET	22/06/2023	13,500.00
NDX41P2306B	01/02/2023	NDX	JPM	Put	SET	22/06/2023	11,200.00
SINGER19C2306A	01/02/2023	SINGER	YUANTA	Call	SET	10/06/2023	34.25
SPX41C2306B	01/02/2023	SPX	JPM	Call	SET	22/06/2023	4,700.00
SPX41P2306B	01/02/2023	SPX	JPM	Put	SET	22/06/2023	3,400.00

Source: SET

