

2 FEBRUARY 2023

SPOTLIGHT ON THAILAND

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- Department poised to kick off FTA talks with EU
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- Rubber farmer income plan gets approval
- WHA targets 5-year revenue of B100bn
- AIS retains chief executive for another year
- SCGC plans to develop plant-based plastics plant
- Innobic launches two nutritional products
- Rev Edition aiming for B2.2bn in sales this year
- KKP trims annual loan growth to 13%
- Grab sees foreign users surge in Thailand
- Centara extends Krabi hotel agreement
- Sansiri to launch B75bn of developments

Indices	Index as of 1-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,686	0.9	1.0	539
China SHCOMP	3,285	0.9	6.3	
Hong Kong HSI	22,072	1.1	11.6	
India SENSEX	59,708	0.3	(1.9)	(3,660)
Indonesia JCI	6,862	0.3	0.2	(191)
Korea KOSPI	2,450	1.0	9.5	5,564
MY FBMKLCI	Closed	(0.9)	(0.7)	
PH PCOMP	7,036	3.6	7.1	136
SG FSSTI	3,378	0.4	3.9	
Taiwan TWSE	15,420	1.0	9.1	7,688
VN VNINDEX	1,076	(3.2)	6.8	119
MSCI Emerging	1,043	1.1	9.0	
Nikkei 225	27,347	0.1	4.8	
FTSE 100	7,761	(0.1)	4.2	
CAC 40	7,077	(0.1)	9.3	
DAX	15,181	0.3	9.0	
Dow Jones	34,093	0.0	2.9	
Nasdaq	11,816	2.0	12.9	
S&P 500	4,119	1.0	7.3	
Brent	82.84	(3.1)	(3.6)	
Dubai	82.55	4.1	5.0	
WTI	76.41	0.6	(4.2)	
GOLD	1,950.52	(0.0)	6.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,033	32,225	(192)	50
Retail	21,618	22,794	(1,176)	35
Prop Trade	4,924	4,893	31	8
Local Institution	5,217	3,879	1,337	7
Total Trade	63,791	63,791	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/2/2023	2/1/2023	30/12/2022	2/2/2022
THB/USD	32.83	34.54	34.61	33.13
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.43	5.83	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.49	2.64	2.64	2.10
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/2/2023	30/12/2022	30/12/2022	31/1/2022
Brent	82.84	85.91	85.91	89.16
Dubai	82.55	78.66	78.66	87.53
WTI	76.41	80.26	80.26	88.26
Gold	1,951	1,824	1,824	1,807
Baltic Dry	681	1,515	1,515	1,440
(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

INOUE RUBBER (THAILAND) (IRC TB) - Slower recovery than peers; Initiate with HOLD TP THB15.50

Leading manufacturer in elastomers, motorcycle tires and tubes

IRC, a Thai-Japanese joint venture established in 1969, manufactures motorcycle tires and tubes and elastomer products for the automotive industry and others (such as railway rubber, rubber chips, rubber cushions, etc.). IRC's revenue from industrial elastomer parts and motorcycle tires and tubes is split 54%:46%. It has complete distribution channels that include original equipment manufacturer (OEM) parts under contract, sales of spare parts to the replacement parts market, and exports.

Domestic automotive industry to continue growing

The domestic market is IRC's main source of income, contributing approximately 80% of total sales, of which motorcycle tires and tubes account for about 43%. While Thailand's automotive industry has largely recovered after being hit hard by supply chain disruptions during the pandemic, IRC's operations are making a slower recovery as the purchasing power of middle- to lower-income earners and the costs of oil-linked raw materials weigh on the company's financial performance.

Slow raw material cost declines could delay recovery

We expect IRC to report an unimpressive quarter in 1QFY23 (Oct-Dec 2022) with net profit down by 31.3% q-q and 18.9% y-y to THB22m mainly due to 1) a slower decline in its raw material costs (polymers, chemicals, and synthetic rubber); 2) higher marketing costs to boost sales; and 3) an FX loss. The slow pace of raw material cost declines could push back IRC's recovery to the next 1-2 quarters. Note the net profit growth of 75.2% in FY23E is due to last year's low base.

Initiate with a HOLD rating, TP of THB15.50

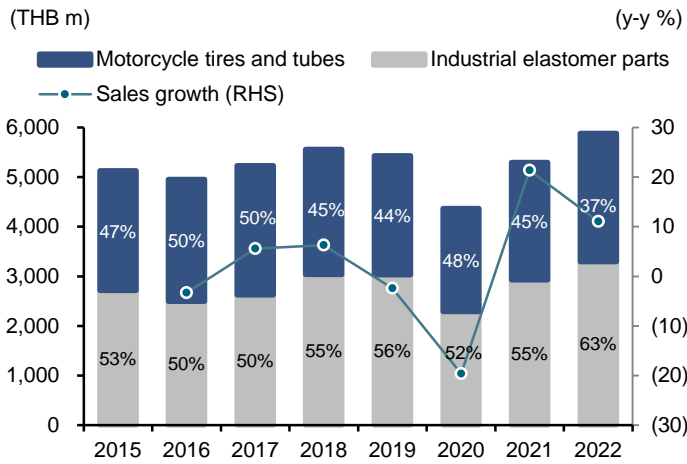
We initiate coverage on IRC with a HOLD rating and a TP of THB15.50 based on 16x FY23E P/E, equal to its five-year historical average. With relatively high raw material costs compared to its peers, IRC could take more time to recover to the pre-Covid level. However, IRC's strength is its financial structure – the company had cash and cash equivalents of THB897m at the end of FY22 equal to THB4.50 per share or 32% of its current share price.

Exhibit 1: 1QFY23E results preview

Year to Sep 31	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,403	1,568	1,387	1,525	1,494	(2.0)	6.5
Cost of sales	1,282	1,424	1,316	1,421	1,376	(3.1)	7.3
Gross profit	121	145	71	104	118	13.5	(2.2)
Operating costs	85	103	101	94	88	(7.0)	3.2
Operating profit	36	41	(30)	10	30	209.3	(14.9)
Operating EBITDA	123	155	81	124	122	(1.1)	(0.8)
Other income	14	27	10	17	14	(15.2)	(2.6)
Interest expense	0	0	0	0	0	0.0	0.0
Profit before tax	416	486	306	459	454	(1.1)	9.1
Tax	5	6	1	1	3	228.4	(36.6)
Associates	0	0	0	0	0	0.0	0.0
Minority interests	0	0	0	0	0	0.0	0.0
Reported net profit	27	64	(13)	32	22	(31.3)	(18.9)
Core profit	27	64	(13)	32	30	(6.4)	10.6
Reported EPS (THB)	0.14	0.33	(0.07)	0.16	0.11	(31.3)	(21.4)
Core EPS (THB)	0.14	0.32	(0.07)	0.16	0.15	(6.4)	10.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	8.6	9.2	5.1	6.8	7.9	1.1	(0.7)
Operating margin	2.3	4.5	(0.9)	2.2	2.2	0.0	(0.1)
EBITDA margin	8.8	9.9	5.8	8.1	8.2	0.1	(0.6)
Recurring net margin	1.9	4.1	(1.0)	2.1	1.5	(0.6)	(0.5)
SG&A / Sales	7.4	6.4	6.8	5.7	6.6	0.9	(0.7)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Domestic sales	1,157	1,264	1,130	1,241	1,216	(2.0)	5.1
Export sales	246	305	257	284	278	(2.0)	13.0
Gross margin	(%)	(%)	(%)	(%)	(%)	(q-q %)	(y-y %)
Domestic sales	6.8	7.6	3.7	5.1	6.1	1.0	(0.6)
Export sales	17.3	15.9	11.4	14.3	15.7	1.4	(1.6)

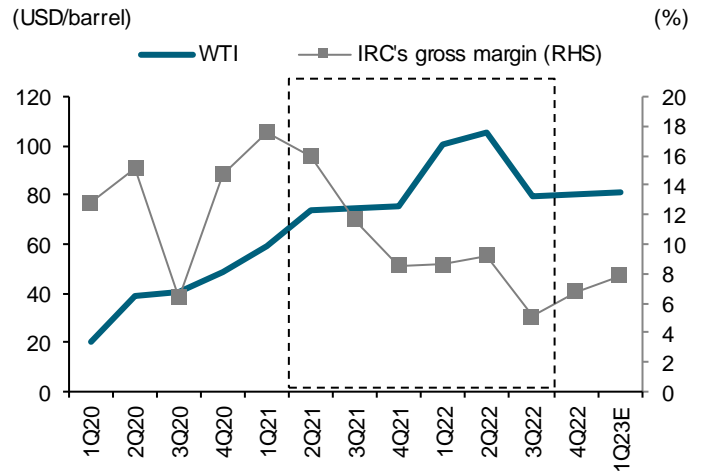
Sources: IRC, FSSIA estimates

Exhibit 2: IRC's revenue and growth



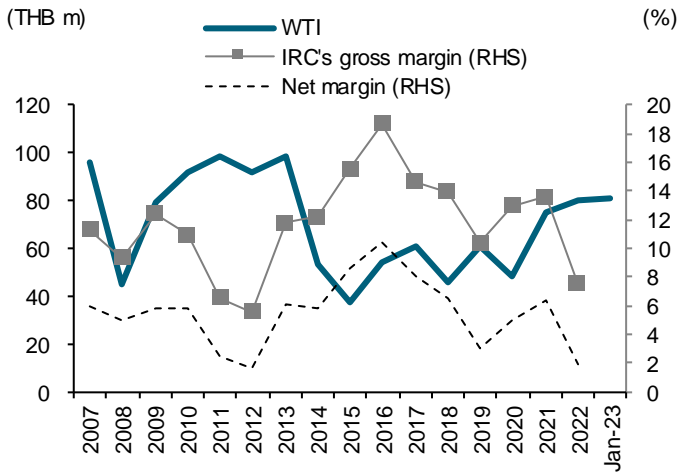
Sources: IRC, FSSIA estimates

Exhibit 3: IRC's cost of goods sold vs oil price



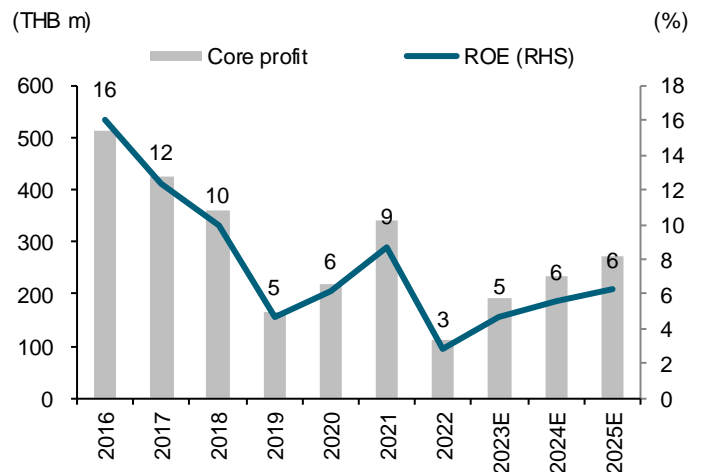
Sources: IRC, Bloomberg

Exhibit 4: IRC's gross and net margins vs oil price



Sources: IRC, FSSIA estimates

Exhibit 5: IRC's core profit and ROE



Sources: IRC, FSSIA estimates

ASIA AVIATION (AAV TB) - Ready to fly back to China; Maintain BUY TP THB3.70

Passenger recovery to 75% of pre-Covid level

The 4Q22 passenger volume grew 48% q-q to 4.1m, accounting for 75% of the pre-Covid level (vs 52% in 3Q22). 4Q seat capacity recovered to 72% of pre-Covid (89% for domestic and 48% for international), with a strong load factor of 90% (vs 87% in 3Q22 and 86% in 4Q19). We estimate the average ticket fare to increase by 18% q-q to THB1,650 in 4Q22, exceeding the pre-Covid level by 9%. Overall, we forecast 4Q22 revenue to grow 68% q-q and expenses to grow 24% q-q. This would narrow AAV's core loss to THB0.5b in 4Q22 (vs the THB1.2b core loss in 3Q22). Note that AAV should book a cTHB3.0b FX gain on its lease liabilities due to the appreciation of the THB against USD, resulting in a net profit of THB2.5b, the first quarterly net profit since 1Q19.

Expect AAV to fully resume all flights to China by end of this year

In our view, AAV is the aviation stock that would benefit the most from China's reopening. AAV had a 32% revenue contribution from China routes in 2019, with a 30% market share of inbound Chinese passengers. It had 138 flights/week to China and currently plans to resume 24 flights/week (c17% of pre-Covid) within 1Q23. It expects to resume its entire flight capacity to China by the end of this year. As of 4Q22, AAV operated 42 out of its 53 aircraft. The company plans to gradually resume operating the remaining aircraft to mainly serve China routes.

Strong ticket fare outlook to drive 2023 turnaround

We expect AAV to turn around in 2023. Passenger volume should recover to 20m (vs 22m in 2019), while ticket fares should exceed pre-Covid by 15-20%, premised on fuel surcharges for domestic routes and pent-up demand from Chinese tourists. Aside from revenue that should exceed the pre-Covid level, we expect better profitability due to leaner costs on fewer aircraft (53 in 2023 vs 63 in 2019) and a lower headcount.

Revise up 2022E core profit

We raise our 2022 core profit estimate to reflect our 4Q22 forecast. We maintain our 2023-24 earnings forecasts and TP of THB3.7/shr, based on 1.4x 2023E adjusted P/BV. Our adjusted BV is THB33.6b, based on 2023E equity of THB15.8b and adding back a one-off core loss over 2020-21 of THB17.8b.

Exhibit 6: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Passengers carried (m)	9.9	20.0	21.6	10.5	18.0	21.5	(5.1)	10.9	0.4
Load factor (%)	79	86	87	79	86	87	0.0	0.0	0.3
Average fare (THB)	1,420	1,721	1,807	1,350	1,774	1,810	5.2	(3.0)	(0.2)
Fuel price net hedging (USD/bbl)	137	128	120	126	118	120	8.9	8.5	0.0
Revenue (THB b)	17.7	43.1	48.6	18.0	40.1	48.5	(1.6)	7.7	0.1
EBITDA margin (%)	(10.5)	22.8	21.4	0.5	23.8	20.7	(10.9)	(0.9)	0.6
Core earnings (THB m)	(6,513)	1,284	1,644	(7,498)	1,284	1,644	13.1	0.0	(0.0)

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

Sources: AAV; FSSIA estimates

Exhibit 7: P/BV valuation table

Valuation estimate	(THB b)	(THB/share)	Comments
Book value	15.8	1.2	At end-2023E
One-off loss	17.8	1.4	Core loss over 2020-21
Adjusted book value	33.6	2.6	Adding back a one-off core loss
Target price	3.7	3.7	Pegged at 1.4x P/BV

Source: FSSIA estimate

News Comments

Bangkok Chain Hospital (BCH TB, BUY, TP THB26) - announced new greenfield project in Samut Prakan

BCH announced to acquire 25 rai plot of land with total value of THB350m for a new greenfield hospital under the name Kasemrad Hospital Suvarnabhumi. The new hospital would be larger than its previous three projects with capacity up to 268 beds (vs c100 beds for previous projects) and capex of THB1.25b. This project is expected to begin the construction in 2024 and expected to open in 2026.

The hospital located near Bangplee Industrial Estate and Suvarnabhumi Airport. It has a potential to compete with CHG 3 with the c10km distance and similar business model to capture both SSO and international patients. It plans to enter SSO scheme and could lift the SSO member quota up to 200k in the long term, while the Samut Prakan Province has around 881k people insured under SSO scheme.

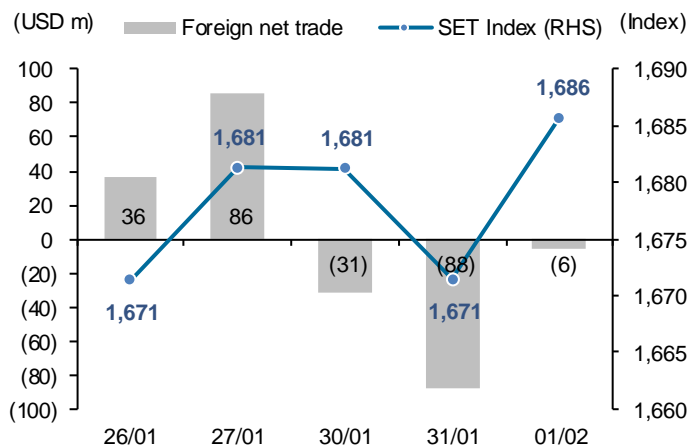
Economic news

- [Parties invited to debate challenges](#) BANGKOK POST: The Federation of Thai Industries (FTI) plans to invite political party leaders to debate Thailand's economic challenges and their solutions as the country gears up for a new general election.
- [Agency seeks to better e-government ranking](#) BANGKOK POST: The Digital Government Development Agency (DGA) is targeting the E-Government Development Index (EGDI) ranking for Thailand reaching 40th globally by 2027, up from 53rd at present, with data-driven platforms supporting the government's smart nation and smart life schemes.
- [Demand sturdy as rice export target 7.5m tonnes](#) BANGKOK POST: Thailand has set a rice export target for this year of 7.5 million tonnes, slightly lower than the 7.69 million tonnes exported in 2022.
- [US Fed set to slow rate hikes](#) BANGKOK POST: WASHINGTON: The US Federal Reserve started the second day of its policy meeting on Wednesday, on growing expectations that it will step down to a smaller interest rate hike as red-hot inflation shows signs of cooling.
- [Crypto thefts totalled \\$3.8bn in 2022](#) BANGKOK POST: Thieves stole a record \$3.8 billion worth of cryptocurrency in 2022 as sanctions on North Korea drove a surge in suspected hacking by the isolated country.
- [Economy may grow 4% on tourism - minister](#) BANGKOK POST: Thailand's economy could grow as much as 4% this year, which would be the fastest rate in five years, bolstered by a rebound in the tourism sector and increased domestic consumption, Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow said on Wednesday.
- [Department poised to kick off FTA talks with EU](#) BANGKOK POST: Thailand has set its sights on kicking off free trade agreement (FTA) talks with the European Union (EU) this year and accelerating the conclusion of negotiations regarding planned FTAs with the European Free Trade Association (Efta), Canada, Turkey and Sri Lanka, according to the chief of the Trade Negotiations Department.
- [Southeast Asia factories fire up as China reopens](#) BANGKOK POST: JAKARTA: Asia's manufacturers are improving at the start of the year as the region becomes more optimistic about how China's re-opening might help offset an otherwise gloomy outlook for the rest of the world.
- [Lofty expectation for metaverse potential](#) BANGKOK POST: A projection suggests the metaverse could contribute US\$11-21 billion per year to the Thai economy by 2035, according to research conducted by London-based consultancy Deloitte.

Corporate news

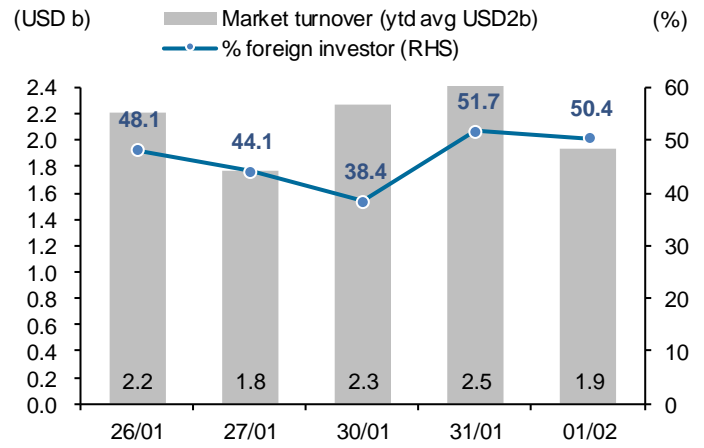
- [Rubber farmer income plan gets approval](#) BANGKOK POST: The government has approved a 7.64-billion-baht income guarantee scheme for rubber farmers for the 2022-23 season, which is operating for the fourth consecutive year.
- [WHA targets 5-year revenue of B100bn](#) BANGKOK POST: SET-listed WHA Corporation, the country's largest developer of built-to-suit logistics facilities, is targeting revenue of 100 billion baht from 2023 to 2027, alongside 68.5 billion baht in investments.
- [AIS retains chief executive for another year](#) BANGKOK POST: The board of Advanced Info Service (AIS) Plc has decided to retain chief executive Somchai Lertsutiwong at the mobile operator for another year.
- [SCGC plans to develop plant-based plastics plant](#) BANGKOK POST: SCG Chemicals Plc (SCGC) is preparing to jointly develop a bio-based ethylene factory in Thailand to produce plastic materials made from plants, as part of efforts to focus more on eco-friendly manufacturing.
- [Innobic launches two nutritional products](#) BANGKOK POST: Innobic (Asia), the life science arm of national oil and gas conglomerate PTT Plc, continues to team up with university scholars and researchers to grow its food supplement business, launching two new nutritional products.
- [Rev Edition aiming for B2.2bn in sales this year](#) BANGKOK POST: Rev Edition Co, a wholly-owned Thai specialty retail chain for sporting goods and an authorised distributor of Nike and Under Armour, has set proactive plans to boost its sales to reach 2.2 billion baht this year, up from up 1.8 billion last year.
- [KKP trims annual loan growth to 13%](#) BANGKOK POST: Kiatnakin Phatra Financial Group, a holding company of Kiatnakin Phatra Bank (KKP), aims to slow down total loan growth for this year to handle the higher risk of rising financial costs and the global recession.
- [Grab sees foreign users surge in Thailand](#) BANGKOK POST: Super-app Grab reported a 45% surge in foreign users of its ride-hailing service in Thailand between the second and third quarters of last year, reflecting a recovery of tourism in the country.
- [Centara extends Krabi hotel agreement](#) BANGKOK POST: SET-listed Centara Hotels & Resorts yesterday confirmed the signing of a new contract agreement to continue managing the Centara Anda Dhevi Resort & Spa Krabi for another ten years.
- [Sansiri to launch B75bn of developments](#) BANGKOK POST: Sansiri Plc is planning to launch 52 new projects worth a combined 75 billion baht this year, with the aim of securing an all-time high of 55 billion baht in presales and 40 billion baht in revenue.

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)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,685.75	0.9	0.8	0.7	1.2	1.2	1.0	0.2	1.4	0.5	1.4	
-5D	1,682.11	0.2	(0.8)	0.4	(0.0)	(0.7)	0.6	1.0	0.2	(0.5)	(1.6)	
-1M	1,668.66	1.0	(1.9)	1.3	2.3	(0.2)	0.6	(0.4)	0.8	0.7	3.3	
-3M	1,625.73	3.7	(3.2)	2.3	1.2	8.8	1.5	4.7	2.7	2.3	4.7	
-6M	1,593.24	5.8	1.0	8.1	(2.9)	11.5	(1.0)	12.7	(0.7)	5.1	1.5	
-1Y	1,661.75	1.4	(1.6)	(8.6)	(12.3)	4.7	(3.8)	10.5	(7.5)	10.5	(10.4)	
WTD	1,681.30	0.3	0.1	(1.5)	(0.1)	(0.4)	0.6	0.8	1.3	(1.0)	(0.5)	
MTD	1,671.46	0.9	0.8	0.7	1.2	1.2	1.0	0.2	1.4	0.5	1.4	
QTD	1,668.66	1.0	(1.9)	1.3	2.3	(0.2)	0.6	(0.4)	0.8	0.7	3.3	
End of 2022	1,668.66	1.0	(1.9)	1.3	2.3	(0.2)	0.6	(0.4)	0.8	0.7	3.3	

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	1,685.75	1.0	33.22	67,982	2,046	539	(20)	173	(692)	822
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	1,685.75	(0.6)	33.10	65,986	1,994	539	(20)	173	(692)	822
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	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,685.75	0.0	32.96	63,791	1,935	(6)	(36)	1	41	0
2023YTD	1,685.75	1.7	33.22	67,982	2,046	539	(20)	173	(692)	822
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		32.78	54,952	1,677	(31)	8	7	16	(275)
31/01/2023	1,671.46		32.83	82,296	2,507	(88)	63	37	(12)	15
01/02/2023	1,685.75		32.96	63,791	1,935	(6)	(36)	1	41	(423)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/01/2023 02:30	Business Sentiment Index	Jan	--	49.8	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%
02/08/2023 22:00	Consumer Confidence	Jan	--	--	49.7
02/08/2023 22:00	Consumer Confidence Economic	Jan	--	--	43.9
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
02/28/2023 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5
03/01/2023 02:30	Business Sentiment Index	Feb	--	--	49.8

Source: Bloomberg

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Karmarts (KAMART)	Prasit Dheeraratbongkot	Common Shares	1/31/2023	50,000	8.85	Sell	0.44
PROEN Corp (PROEN)	Sasirada Mututanon	Common Shares	1/25/2023	78,000	6.25	Buy	0.49
PROEN Corp (PROEN)	Sasirada Mututanon	Common Shares	1/25/2023	22,000	6.25	Buy	0.14
PROEN Corp (PROEN)	Sasirada Mututanon	Common Shares	1/26/2023	1,200	6.00	Sell	0.01
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	1/31/2023	14,700	11.50	Buy	0.17
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/31/2023	3,000	15.90	Buy	0.05
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/26/2023	64,700	4.07	Sell	0.26
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	1/27/2023	105,800	4.04	Sell	0.43
Asian Alliance International (AAI)	Captain Sutthinan Hatthawong	Common Shares	2/1/2023	200,000	7.00	Sell	1.40

Source: SEC

Exhibit 14: 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	To acknowledge the 2022 performance results and 2023 work plan of the company, To approve the financial statements for the year ended 31 December 2022, To approve the dividend payment for 2022 performance	E-Meeting
JKN	16/02/2023	14/03/2023	EGM	Capital increase	Meeting through electronic media
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, HuayKwang Sub-District, Huay Kwang District, Bangkok 10310
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic means only (e-AGM), the venue to control an e-AGM is at the Company's meeting room, No. 48 Soi Burapa, Charoenkrung Road, Bangrak subdistrict, Bangrak district, Bangkok
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 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JKN	22/03/2023	31/01/2023	Common	3	Baht	2 : 1	11/04/2023 - 19/04/2023	510043387

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	-	15.60	3.8%	1
1DIV	3/2/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	21/2/2023	10.96	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	14.30	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	24/2/2023	297.00	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	54.00	0.6%	0.1
SCAP	9/2/2023	0.8	Baht	-	RE	24/2/2023	28.00	2.9%	5
POPF	10/2/2023	0.275	Baht	01/10/2022 - 31/12/2022	Both	3/3/2023	11.60	2.4%	10
PPF	10/2/2023	0.1885	Baht	01/10/2022 - 31/12/2022	Both	3/3/2023	11.50	1.6%	10
SIRIP	10/2/2023	0.05	Baht	01/10/2022 - 31/12/2022	NP	3/3/2023	8.05	0.6%	10
DIF	10/2/2023	0.2535	Baht	-	RE	7/3/2023	13.70	1.9%	10
DTAC	13/2/2023	1.22	Baht	-	RE	22/2/2023	50.00	2.4%	2
PTTEP	14/2/2023	5	Baht	-	RE	24/4/2023	173.00	2.9%	1
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.68	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	53.50	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	342.00	0.6%	1

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU06C2306A	02/02/2023	BANPU	KKPS	Call	SET	24/06/2023	15.1
BH06C2306A	02/02/2023	BH	KKPS	Call	SET	17/06/2023	260
CHG19C2306A	02/02/2023	CHG	YUANTA	Call	SET	22/06/2023	4.98
CK19C2307A	02/02/2023	CK	YUANTA	Call	SET	11/07/2023	30.25
COM706C2306A	02/02/2023	COM7	KKPS	Call	SET	24/06/2023	39
GLOBAL06C2306A	02/02/2023	GLOBAL	KKPS	Call	SET	24/06/2023	26
GULF19C2306A	02/02/2023	GULF	YUANTA	Call	SET	10/06/2023	67.5
KBANK06C2306A	02/02/2023	KBANK	KKPS	Call	SET	10/06/2023	175
KCE19C2306B	02/02/2023	KCE	YUANTA	Call	SET	10/06/2023	73
LENOVO41C2306A	02/02/2023	LENOVO	JPM	Call	SET	05/07/2023	7.25
MTC41C2306B	02/02/2023	MTC	JPM	Call	SET	08/06/2023	46
PTG19C2306B	02/02/2023	PTG	YUANTA	Call	SET	22/06/2023	15.9
RBF06C2306A	02/02/2023	RBF	KKPS	Call	SET	24/06/2023	16.2
SCB13C2306A	02/02/2023	SCB	KGI	Call	SET	13/06/2023	135
STA06C2305A	02/02/2023	STA	KKPS	Call	SET	27/05/2023	27.5
THANI06C2306A	02/02/2023	THANI	KKPS	Call	SET	24/06/2023	5.2
TOP41C2306A	02/02/2023	TOP	JPM	Call	SET	08/06/2023	71
VGI13C2306A	02/02/2023	VGI	KGI	Call	SET	13/06/2023	6.5
VGI19C2306A	02/02/2023	VGI	YUANTA	Call	SET	10/06/2023	5.9
WHA06C2306A	02/02/2023	WHA	KKPS	Call	SET	24/06/2023	4.8

Source: SET

