

3 FEBRUARY 2023

# SPOTLIGHT ON THAILAND

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Indices	Index as of 2-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,683	(0.2)	0.8	458
China SHCOMP	3,286	0.0	6.4	
Hong Kong HSI	21,958	(0.5)	11.0	
India SENSEX	59,932	0.4	(1.5)	(3,349)
Indonesia JCI	6,891	0.4	0.6	(209)
Korea KOSPI	2,469	0.8	10.4	6,190
MY FBMKLCI	1,490	0.3	(0.4)	
PH PCOMP	6,986	(0.7)	6.4	138
SG FSSTI	3,364	(0.4)	3.5	
Taiwan TWSE	15,595	1.1	10.3	8,539
VN VNINDEX	1,078	0.2	7.0	136
MSCI Emerging	1,046	0.3	9.3	
Nikkei 225	27,402	0.2	5.0	
FTSE 100	7,820	0.8	4.9	
CAC 40	7,166	1.3	10.7	
DAX	15,509	2.2	11.4	
Dow Jones	34,054	(0.1)	2.7	
Nasdaq	12,201	3.3	16.6	
S&P 500	4,180	1.5	8.9	
Brent	82.17	(0.8)	(4.4)	
Dubai	79.37	(3.9)	0.9	
WTI	75.88	0.0	(5.4)	
GOLD	1,912.72	0.0	4.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,270	32,934	(2,664)	51
Retail	22,560	21,763	797	36
Prop Trade	4,867	4,687	180	8
Local Institution	4,623	2,935	1,687	6
Total Trade	62,319	62,320	(0)	100

Rates	Last close 2/2/2023	1M ago 3/1/2023	End last yr 30/12/2022	1yr ago 3/2/2022
THB/USD	32.79	34.41	34.61	33.16
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	2.47	2.64	2.64	2.10

Commodity (USD/bbl)	Last close 2/2/2023	1M ago 2/1/2023	End last yr 30/12/2022	1yr ago 31/1/2022
Brent	82.17	85.91	85.91	89.47
Dubai	79.37	81.08	78.66	87.53
WTI	75.88	76.93	80.26	90.27
Gold	1,913	1,839	1,824	1,805
Baltic Dry	668	1,515	1,515	1,419
(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

### AAPICO HITECH (AH TB) - Another record high on the cards; Maintain BUY TP THB42.00

#### Expect earnings to hit another record high

We project AH's core earnings for 4Q22 at THB430m (+1% q-q, +187% y-y). The company's revenue should continue to grow by 4% q-q and 32% y-y to THB7.6b thanks to the continuous growth of both its original equipment manufacturer (OEM) auto parts and car dealership businesses. However, due to the seasonal effect in 4Q that typically results in high expenses, we expect the company's GPM to stay at 11.1%, like the previous quarter, but with 15% higher SG&A expenses. Accordingly, we expect AH's core profit to hit THB430m in 4Q22. However, due to the rapid appreciation of the THB, AH may have to recognise an FX loss of about THB210m, resulting in a lower reported net profit of THB220m (-63% q-q).

#### Solid outlook from overseas factories

AH expects its Portugal factory (16% of revenue during 9M22) to finally generate a profit in 4Q22 and throughout 2023 after recording a loss in 2Q22 and reaching the breakeven point in 3Q22. The Portugal factory can now pass on the higher steel price to its customers amid higher order volumes from its European customers. We expect this momentum to continue throughout 2023. China (5% of revenue) and India (20% of net profit) also have a solid outlook as the auto industries in both countries are still on a growth trend.

#### Uncertain outlook for car dealership business in Malaysia

AH's car dealership business in Malaysia (15% of revenue) continues to be our main concern as there is a high chance that domestic sales could fall significantly after the expiration of promotional supports from the Malaysian government. However, we are not overly concerned about this factor at the present time, as the impact on AH's revenue should only manifest in 2Q23 onward. Furthermore, the impact on AH's bottom line should be manageable as this business has a thin NPM, and we have already factored it into our 2023 forecast with an expected 18% decline in revenue from its car dealership business in Malaysia.

#### Maintain BUY with the same TP of THB42

We expect the strong rally in AH's share price to last until 2Q23. AH remains our top pick based on our expectation that its earnings should grow by over 89% in 2022, with a further 11% gain in 2023. Maintain BUY with the same TP of THB42.

#### Exhibit 1: AH - 4Q22 results preview

	4Q21	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Auto parts	3,911	5,211	5,430	4.2	38.8	15,201	20,276	33.4
Car dealership and others	1,857	2,089	2,160	3.4	16.3	5,232	7,408	41.6
<b>Revenue</b>	<b>5,770</b>	<b>7,300</b>	<b>7,590</b>	<b>4.0</b>	<b>31.5</b>	<b>20,433</b>	<b>27,684</b>	<b>35.5</b>
Operating costs	(5,192)	(6,486)	(6,748)	4.0	30.0	(18,225)	(24,680)	35.4
<b>Gross profit</b>	<b>578</b>	<b>813</b>	<b>842</b>	<b>3.6</b>	<b>45.8</b>	<b>2,208</b>	<b>3,004</b>	<b>36.0</b>
SG&A expenses	(449)	(455)	(522)	14.6	16.3	(1,540)	(1,799)	16.9
<b>EBIT</b>	<b>129</b>	<b>358</b>	<b>320</b>	<b>(10.5)</b>	<b>148.5</b>	<b>668</b>	<b>1,204</b>	<b>n/a</b>
Depreciation & amortisation	263	276	294	6.6	11.8	1,031	743	(28.0)
<b>EBITDA</b>	<b>392</b>	<b>634</b>	<b>614</b>	<b>(3.1)</b>	<b>56.8</b>	<b>1,699</b>	<b>1,947</b>	<b>14.6</b>
<i>EBITDA margin (%)</i>	7	9	8	<i>nm</i>	<i>nm</i>	8	7	<i>nm</i>
Interest expense	(82)	(86)	(89)	3.5	7.9	(346)	(315)	(8.8)
Other income	78	78	82	5.5	5.2	316	346	9.4
Extra item	10	0	0	<i>n/a</i>	<i>n/a</i>	(1)	0	<i>n/a</i>
Associates	72	152	171	12.3	139.1	281	474	69.0
Gain/Loss from exchange	(31)	175	(210)	<i>n/a</i>	577.6	222	175	(21.1)
<b>Pretax profit</b>	<b>176</b>	<b>677</b>	<b>275</b>	<b>(59.4)</b>	<b>56.4</b>	<b>1,140</b>	<b>1,883</b>	<b>65.1</b>
Tax	(33)	(68)	(44)	(35.4)	33.4	(113)	(183)	61.1
<i>Tax rate (%)</i>	<i>(19)</i>	<i>(10)</i>	<i>(16)</i>	<i>nm</i>	<i>nm</i>	<i>(10)</i>	<i>(10)</i>	<i>nm</i>
Minority interests	13	8	11	31.3	<i>n/a</i>	13	28	109.7
<b>Net profit</b>	<b>129</b>	<b>601</b>	<b>220</b>	<b>(63.4)</b>	<b>69.9</b>	<b>1,014</b>	<b>1,672</b>	<b>65.0</b>
<b>Core net profit</b>	<b>150</b>	<b>426</b>	<b>430</b>	<b>0.9</b>	<b>186.5</b>	<b>792</b>	<b>1,498</b>	<b>89.1</b>
EPS (THB)	0.40	1.86	0.62	(66.7)	54.4	2.86	4.71	65.0
Core EPS (THB)	0.47	1.32	1.21	(8.2)	160.5	2.23	4.22	89.1

Sources: AH; FSSIA estimates

## NAM YONG TERMINAL (NYT TB) - Entering the recovery stage; Upgrade to BUY TP THB4.18

### Expect highest earnings in the past seven quarters

Thanks to Thailand's increased car exports during 4Q22 that hit 294k units (+14% q-q, +4% y-y), the highest in the past three years, we expect NYT's revenue to grow to THB406m (+10% q-q, +9% y-y). However, the cost of remodeling its ferry business to become a more commercial service could be a burden for NYT as in the previous quarter. Therefore, we expect NYT's core profit in 4Q22 at THB76m (+16% q-q, +38% y-y).

### Car exports should remain solid

After the sharp rise in car exports in 4Q22, especially in Dec-22, we have more confidence that Thailand's car exports should be maintained at a high level this year. Therefore, we revise our car export target for 2023 from 1.02m units to 1.05m units (+5% y-y). We think this should be the key support for NYT's growth in 2023.

### Earnings revisions

Due to better-than-expected car exports in 4Q22, we increase our 2022 earnings forecast for NYT by 20% to THB248m (+8% y-y). For 2023, we increase our revenue estimate by 7% to THB1.6b thanks to 1) Thailand's solid car exports; and 2) the new warehouse rental space that we expect to be expanded by 13% after the company finishes construction and fills up the space as planned within 2Q23. Note that we still have a conservative view of its ferries and C0 Terminal business as we believe these two might continue to generate losses for the company. As a result, we increase our earnings forecast for NYT in 2023 by 6% to THB277m (+12% y-y).

### Upgrade to BUY with a new TP of THB4.18

NYT's share price has underperformed the market, falling by over 26% in 2022. We believe the time has come for both NYT's earnings and share price to improve gradually in line with Thailand's improved car export outlook. The company should offer a dividend yield of over 5.8% p.a. in 2023, which could be its highest dividend yield in the past three years. Upgrade to BUY with a new TP of THB4.18 from THB3.90. Our new TP is pegged to 19x 2023E P/E, up from 18.6x (mean P/E). We believe now is a good time to invest in NYT as its current share price is near its lowest level in three years, and we expect its earnings to improve gradually.

### Exhibit 2: NYT - 4Q22 results preview

	4Q21	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>371</b>	<b>370</b>	<b>406</b>	<b>10</b>	<b>9</b>	<b>1,334</b>	<b>1,443</b>	<b>8</b>
Cost of service	(226)	(227)	(245)	8	8	(767)	(900)	17
<b>Gross profit</b>	<b>145</b>	<b>143</b>	<b>161</b>	<b>12</b>	<b>11</b>	<b>567</b>	<b>543</b>	<b>(4)</b>
SG&A expenses	(56)	(38)	(40)	5	(28)	(201)	(155)	(23)
<b>EBIT</b>	<b>89</b>	<b>105</b>	<b>121</b>	<b>15</b>	<b>36</b>	<b>366</b>	<b>388</b>	<b>6</b>
Depreciation & amortisation	126	117	120	3	(5)	469	409	(13)
<b>EBITDA</b>	<b>216</b>	<b>222</b>	<b>242</b>	<b>9</b>	<b>12</b>	<b>835</b>	<b>797</b>	<b>(5)</b>
<i>EBITDA margin (%)</i>	<i>58.2</i>	<i>60.0</i>	<i>59.6</i>	<i>nm</i>	<i>nm</i>	<i>62.6</i>	<i>55.2</i>	<i>nm</i>
Interest expense	(26)	(25)	(26)	2	(1)	(94)	(102)	9
Other income	6	6	6	(5)	(4)	22	23	4
Associates	(9)	(11)	(12)	4	36	(25)	(30)	18
Extra items	3	(1)	0	n/a	n/a	14	(11)	n/a
<b>Pretax profit</b>	<b>64</b>	<b>73</b>	<b>89</b>	<b>22</b>	<b>39</b>	<b>283</b>	<b>268</b>	<b>(5)</b>
Tax	(21)	(19)	(21)	15	1	(80)	(71)	(11)
<i>Tax rate (%)</i>	<i>(33.2)</i>	<i>(25.5)</i>	<i>(24.0)</i>	<i>nm</i>	<i>nm</i>	<i>(28)</i>	<i>(27)</i>	<i>nm</i>
Minority interests	(16)	(9)	(8)	(11)	(47)	(39)	(39)	268
<b>Net profit</b>	<b>58</b>	<b>64</b>	<b>76</b>	<b>19</b>	<b>30</b>	<b>243</b>	<b>236</b>	<b>(3)</b>
<b>Core net profit</b>	<b>55</b>	<b>65</b>	<b>76</b>	<b>16</b>	<b>38</b>	<b>228</b>	<b>248</b>	<b>8</b>
EPS (THB)	0.05	0.05	0.06	19	30	0.20	0.19	(3)
Core EPS (THB)	0.04	0.05	0.06	16	38	0.18	0.20	8

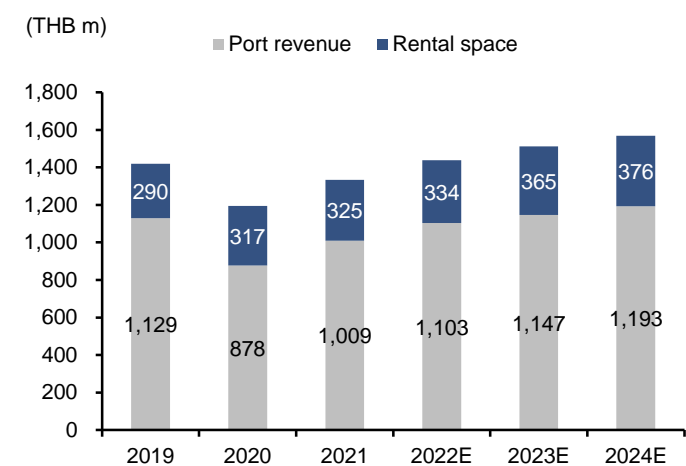
Sources: NYT; FSSIA estimates

## Exhibit 3: Key assumption changes

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Thailand car exports	1.00	1.05	1.09	0.97	1.02	1.05	3	3	4
Revenue	1,443	1,562	1,669	1,336	1,461	1,587	8	7	5
Gross profit	543	595	714	480	570	683	13	4	5
SG&A	(155)	(171)	(183)	(170)	(186)	(202)	(9)	(8)	(9)
Share of losses from associates	(30)	(10)	(5)	(19)	(5)	0	56	100	n/a
MI	(39)	(21)	0	(48)	(21)	0	(18)	0	n/a
Net profit	248	277	349	206	261	326	20	6	7
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	37.6	38.1	42.8	35.9	39.0	43.0	1.7	(0.9)	(0.2)
NPM	17.2	17.7	20.9	15.4	17.9	20.5	1.7	(0.1)	0.4

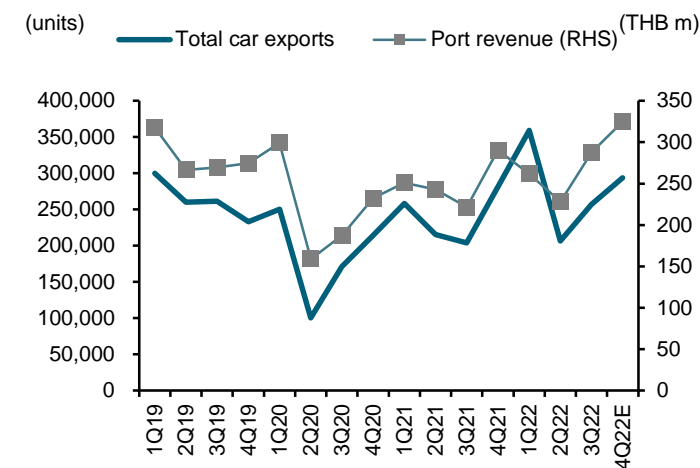
Source: FSSIA estimates

## Exhibit 4: Port operation vs rental space revenue



Sources: NYT; FSSIA estimates

## Exhibit 5: Thailand's car exports vs NYT's port revenue



Sources: NYT; Thai Automotive Industry Association; FSSIA estimates

## SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Softer earnings anticipated in 4Q22; Maintain HOLD TP THB22.00

### Expect softer 4Q22 results

We expect SAT's core earnings in 4Q22 to soften q-q to THB204m (-4% q-q, +7% y-y). The company's revenue should dip by 3% q-q and 5% y-y to THB2.2b due to a significant decline of almost 20% in Kubota tractor production volume, despite an increase in auto parts revenue that was in line with Thailand's car production volume growth of 5% q-q. On the cost side, the full recognition of the higher electricity cost that came into effect in Sep-22 and higher steel prices continue to pressure the company's GPM, which should dip to 18% vs 18.3% in 3Q22. Note that the company should recognise an FX loss of about THB12m in 4Q22 due to the fast appreciation of the THB.

### STRON has started its operation but should have no impact yet

STRON, a subsidiary in which SAT holds a 60% share, partnered with Tron Energy Technology, a Taiwanese company with a high-tech system for assembling electric vehicles and automation, has started producing e-tuk-tuks and minibuses. However, the current production volumes remain small and have not generated a profit for the company. This could result in a hiccup for SAT's performance in 1H23 as STRON could record a small loss during the early stage of production.

### Keep an eye on 2Q23

The company believes that it has finally caught up with rising steel prices and will be able to pass the increased costs through to its customers in 2Q23 after bearing it for over a year, now that the price of the steel that SAT uses has finally stabilised at the beginning of this year. Note that although revenue is projected to hit an all-time high in 2022, SAT expects its GPM to be stuck at only c18%, lower than its 2018/19 GPM at 18.5%. Therefore, we believe that SAT should see its GPM for this year improve to 18.4%, which should be another key driver for the company's earnings.

### Maintain HOLD with the same TP of THB22

We believe that SAT's performance in 2Q23 will be the key to predicting its earnings growth in 2023. Therefore, despite expecting an unattractive earnings result in 4Q22, we still maintain our HOLD recommendation and TP of THB22 as we wait for signs of a clear improvement in its GPM. Although the company's growth outlook remains unclear, the company still offers a rich dividend yield that we expect to stay at c7% p.a.

### Exhibit 6: SAT – 4Q22 results preview

	4Q21	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>2,338</b>	<b>2,299</b>	<b>2,230</b>	<b>(3.0)</b>	<b>(4.6)</b>	<b>8,598</b>	<b>9,375</b>	<b>9.0</b>
Operating costs	(1,915)	(1,878)	(1,830)	(2.6)	(4.5)	(6,943)	(7,688)	10.7
<b>Gross profit</b>	<b>423</b>	<b>421</b>	<b>400</b>	<b>(5.0)</b>	<b>(5.3)</b>	<b>1,655</b>	<b>1,688</b>	<b>2.0</b>
SG&A expenses	(191)	(184)	(201)	9.4	5.2	(737)	(764)	3.7
<b>EBIT</b>	<b>232</b>	<b>238</b>	<b>199</b>	<b>(16.2)</b>	<b>(14.0)</b>	<b>918</b>	<b>923</b>	<b>0.6</b>
Depreciation & amortisation	137	129	127	(1.1)	(6.9)	572	558	(2.6)
<b>EBITDA</b>	<b>368</b>	<b>366</b>	<b>327</b>	<b>(10.9)</b>	<b>(11.4)</b>	<b>1,490</b>	<b>1,481</b>	<b>(0.6)</b>
<i>EBITDA margin (%)</i>	16	16	15	<i>nm</i>	<i>nm</i>	17	16	<i>nm</i>
Interest expense	(1)	(1)	(0)	(12.9)	(47.4)	(6)	(3)	(56.8)
Other income	27	19	26	35.6	(4.0)	120	141	17.6
Associates	8	(4)	8	(287.1)	4.4	84	47	(44.4)
Gain/Loss from exchange	(11)	7	(12)	<i>n.a.</i>	<i>n.a.</i>	(1)	0	<i>n.a.</i>
Extra items	0	40	0	<i>n.a.</i>	<i>n.a.</i>	(2)	0	<i>n.a.</i>
<b>Pretax profit</b>	<b>254</b>	<b>299</b>	<b>221</b>	<b>(26.2)</b>	<b>(13.2)</b>	<b>1,115</b>	<b>1,108</b>	<b>(0.6)</b>
Tax	(74)	(42)	(31)	(25.4)	(57.7)	(159)	(133)	(16.2)
<i>Tax rate (%)</i>	(29)	(14)	(14)	<i>nm</i>	<i>nm</i>	(14)	(12)	<i>nm</i>
Minority interests	1	(2)	(2)	<i>n.a.</i>	<i>n.a.</i>	3	8	212.1
<b>Net profit</b>	<b>180</b>	<b>259</b>	<b>192</b>	<b>(25.9)</b>	<b>6.5</b>	<b>954</b>	<b>967</b>	<b>1.4</b>
<b>Core net profit</b>	<b>191</b>	<b>212</b>	<b>204</b>	<b>(3.7)</b>	<b>6.6</b>	<b>956</b>	<b>967</b>	<b>1.2</b>
EPS (THB)	0.42	0.61	0.45	(25.9)	6.5	2.24	2.28	1.4
Core EPS (THB)	0.45	0.50	0.48	(3.7)	6.6	2.25	2.28	1.2

Sources: SAT; FSSIA estimates

## Thailand Automotive - Good outlook – but company performance is key

### Solid car production in 4Q22 as well as in Dec-22

Thailand's monthly car production volume in Dec-22 grew y-y to 158,606 units (+3% y-y, -17% m-m). Domestic sales of 82,799 units were up 21% m-m, but down 4% y-y, as vehicle exports posted impressive growth to 111,605 units (+10% y-y, +27% m-m) – the highest car export figure in 45 months, and better than the pre-Covid level thanks to the strong demand from markets in Asia and the Middle East. Note that the car production volume in 4Q22 was also the highest in the last 15 consecutive quarters and even better than in 4Q19. Total car production for 2022 was slightly better than our expectation at 1.88m units (+12% y-y) thanks to the strong recovery in domestic sales that grew by 15% to 0.85m units and strong exports in 2H22 that saw the full year of car exports grow by 4% to 1m units.

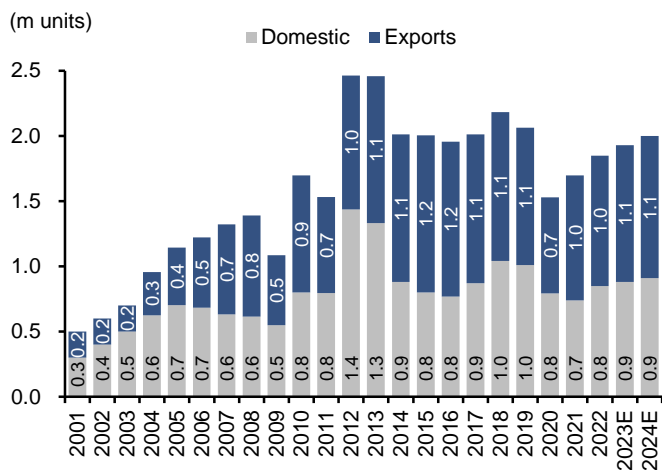
### Car production target raised to 1.93m units

For 2023, there are both positive and negative factors that could impact Thailand's total car production outlook. On the positive side, we expect 1) an economic recovery in Thailand; 2) rising oil prices; and 3) high demand from Australia. As for negatives, we are concerned about 1) more restrictions on car loan approvals; and 2) a global economic recession. After factoring all of these into our assumptions, we increase our car production forecast in 2023 by 3.7% to 1.93m units. Furthermore, we expect domestic car sales to hit 880k units (+3.6% y-y), while car exports should hit 1.05m units (+5% y-y).

### Maintain Neutral view; AH and STANLY are our top picks

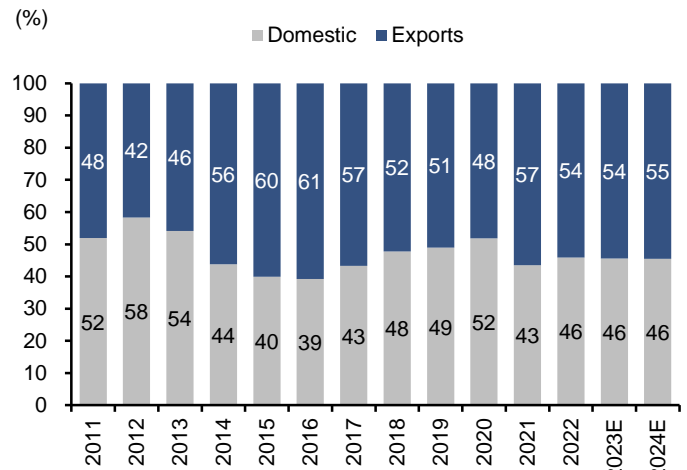
Although we expect total car production this year to hit 1.93m units (+2.5% y-y), which is close to the pre-Covid level, some companies still face individual issues such as rising raw material prices and the higher cost of electricity which could pressure their earnings, leading to worse-than-peers performance. Therefore, we suggest that investors be selective and buy shares in companies that face the least uncertainty. Maintain NEUTRAL recommendation on the sector. Aapico Hitech (AH TB, BUY, TP THB42) is our top pick, followed by Thai Stanley Electric (STANLY TB, BUY, TP THB230).

Exhibit 7: Thailand's car sales (domestic and export)



Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 8: Thailand's domestic sales vs exports



Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 9: Key assumption changes for Thailand's car production

	Current			Previous		Change	
	2022 (Unit)	2023E (Unit)	2024E (Unit)	2023E (Unit)	2024E (Unit)	2023E (%)	2024E (%)
Domestic car sales	849,395	880,000	910,000	860,000	890,000	2.3	2.2
Exports	1,000,292	1,050,000	1,090,000	1,020,000	1,050,000	2.9	3.8
Car production	1,883,515	1,930,000	1,980,000	1,861,200	1,920,000	3.7	3.1
<b>Change y-y</b>		(%)	(%)	(%)	(%)	(ppt)	(ppt)
Domestic car sales		3.6	3.4	1.2	3.5	2.4	(0.1)
Exports		5.0	3.8	2.0	2.9	3.0	0.9
Car production		2.5	2.6	(1.2)	3.2	3.7	(0.6)

Note: Total car production is not equal to total car sales for both domestic and export as domestic car sales include car imports

Sources: Thai Automotive Industry Association; FSSIA estimates

## PLAN B MEDIA (PLANB TB) - Back to the pre-Covid level; Downgrade to HOLD TP THB9.00

### 4Q22 could see highest quarterly earnings in two years

We expect PLANB's core earnings in 4Q22 to jump by 19% q-q and 107% y-y to THB207m, back to the pre-Covid level. Our expectation that PLANB should record its highest quarterly earnings in two years is based on the strong growth in out-of-home (OOH) revenue and the company's utilisation rate, which is expected to surge from 62% in 3Q22 to 70% in 4Q22 thanks to the high season and the recovery in OOH activity. We expect OOH revenue to hit THB1.5b (+13% q-q), while its engagement business should surge to THB449m (+31% q-q) thanks to a one-time revenue boost of THB40m and growth in its other businesses. Hence, we expect PLANB's 4Q22 revenue to soar to THB1,989m (+15% q-q, +63% y-y). Moreover, given that most of PLANB's costs are fixed, the increase in revenue should increase its GPM to 27.8% vs 26.3% in 3Q22. Note that its SG&A expenses in 4Q22 should rise due to seasonality.

### 1Q23 low season looms

Although PLANB's earnings momentum may look strong in 4Q22, we expect to see 1Q23 performance soften due to the advertising low season. Nevertheless, y-y growth should remain strong given that 1Q22 earnings were weak due to the impact from Covid-19.

### Our view on OOH media remains positive

We continue to believe that 2023 should be a good year for OOH media thanks to 1) the recovery in public OOH activity; and 2) the strong tourism sector recovery. PLANB's management stated that luxury and global brands have maintained their advertising budgets for prime areas and airport media.

### Downgrade to HOLD with the same TP of THB9

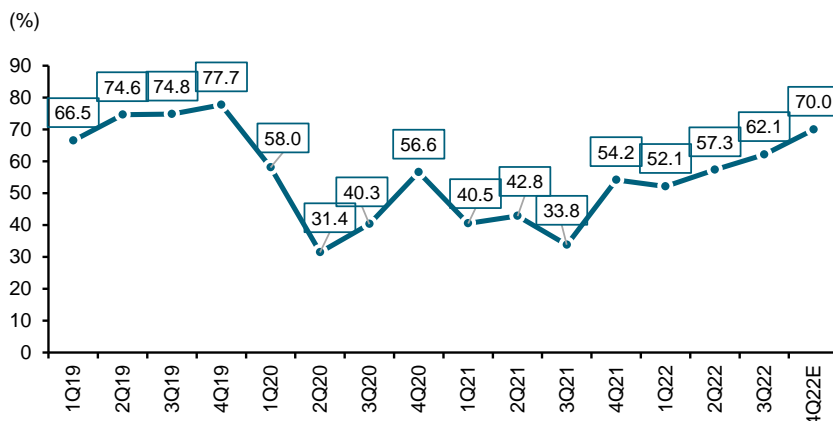
PLANB's share price has risen by over 16% within just one month thanks to its solid 4Q22 outlook. However, we think its share price upside is limited ahead of the low season in 1Q23. In our view, the next potential turning point will come in early Mar-23 when PLANB's management announces its target guidance for 2023. Our TP of THB9 is pegged to 45x 2023E P/E (+1.5SD of its mean P/E). When compared to our 35% growth forecast in 2023, the recovery appears to be already priced in. Thus, we maintain our TP of THB9 but downgrade from Buy to HOLD.

### Exhibit 10: 4Q22 results preview

	4Q21	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>1,224</b>	<b>1,734</b>	<b>1,989</b>	<b>14.7</b>	<b>62.5</b>	<b>4,443</b>	<b>6,014</b>	<b>35</b>
Operating costs	(908)	(1,279)	(1,436)	12.3	58.2	(3,800)	(4,384)	15
<b>Gross profit</b>	<b>316</b>	<b>455</b>	<b>553</b>	<b>21.5</b>	<b>75.0</b>	<b>643</b>	<b>1,630</b>	<b>153</b>
SG&A expenses	(165)	(195)	(256)	31.5	54.8	(563)	(788)	40
<b>EBIT</b>	<b>151</b>	<b>261</b>	<b>297</b>	<b>13.9</b>	<b>n/a</b>	<b>80</b>	<b>842</b>	<b>955</b>
Depreciation & Amortisation	585	615	625	1.6	6.8	2,341	1,317	(44)
Other income	5	14	18	29.8	297.5	144	70	(52)
<b>EBITDA</b>	<b>740</b>	<b>889</b>	<b>940</b>	<b>5.7</b>	<b>27.0</b>	<b>2,565</b>	<b>2,229</b>	<b>(13)</b>
EBITDA margin (%)	60.5	51.3	47.3	nm	nm	58	37	nm
Interest expense	(43)	(46)	(48)	3.3	(4.6)	(189)	(155)	(18)
Associates	(7)	(5)	(3)	(29.0)	3.9	(28)	6	(122)
Extra items	52	10	0	n/a	(51.5)	88	0	n/a
<b>Pretax profit</b>	<b>156</b>	<b>234</b>	<b>264</b>	<b>12.8</b>	<b>107.7</b>	<b>96</b>	<b>763</b>	<b>694</b>
Tax	(17)	(49)	(53)	8.7	(35.9)	(18)	(153)	739
Tax rate (%)	(11)	(21)	(20)	nm	nm	(19)	(20)	nm
Minority interests	(12)	1	4	n/a	16.1	(74)	(21)	n/a
<b>Net profit</b>	<b>151</b>	<b>184</b>	<b>207</b>	<b>12.4</b>	<b>55.7</b>	<b>152</b>	<b>632</b>	<b>n/a</b>
Core net profit	<b>100</b>	<b>174</b>	<b>207</b>	<b>19.0</b>	<b>107.2</b>	<b>64</b>	<b>632</b>	<b>n/a</b>
EPS (THB)	0.04	0.04	0.05	12.4	0.0	0.04	0.15	n/a
Core EPS (THB)	0.02	0.04	0.05	19.0	0.0	0.01	0.15	n/a

Sources: PLANB; FSSIA estimates

### Exhibit 11: PLANB's utilisation rate



Sources: PLANB; FSSIA estimates

## TOTAL ACCESS COMMUNICATION (DTAC TB) - Better-than-expected 4Q22 results; BUY TP THB55.50

### 4Q22 results were better than the market expected

DTAC reported its core profit in 4Q22 at THB478m (-4% q-q, -18% y-y), better than Bloomberg consensus expectation of THB371m. The key driver was from the change in the useful life of DTAC's assets from seven to 10 years. This will also continue in 2023 and should save the company costs of about THB2.8b-2.9b. Moreover, DTAC achieved a 9% y-y reduction in its OPEX in 4Q22 due to automation and digitisation.

### Continuous decline in postpaid subs continues to be our concern

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 subs continued to drop by 0.6% q-q, declining for two consecutive quarters for the first time in the past two years. Moreover, blended average revenue per user (ARPU) fell to THB217 in 4Q22 vs THB222 in 3Q22. This was due to the lower proportion of postpaid subs, while ARPU for both postpaid and prepaid also continued to decline. As a result of these issues, DTAC's mobile revenue continued to decline to THB13.4b, recorded as the all-time lowest quarterly revenue.

### Amalgamation timeline recap

The next step in the amalgamation process is on 17 Feb-23, which will be the last trading day for DTAC and True Corporation (TRUE TB, BUY, TP THB5.40) – both shares will be suspended from 20 Feb-23 until 2 Mar-23 (9 days). A joint shareholder meeting will be held on 22 Feb-23. 3 Mar-23 will be the first trading day of the Mergerco under the ticker "TRUE".

### Maintain BUY with the same TP of THB55.50

We believe that after Mergerco shares start trading on 3 Mar-23, there is a chance that the speculation effect will hit the share price, similar to Bangkok Expressway and Metro (BEM TB, BUY, TP THB11.50), the merger company formed in 2016. Despite the minimal benefit from cost optimisation, BEM's share price jumped significantly in 1H16 from THB5.5 from its listing on the SET in Jan-16 to THB6.90 (+25%), while there has been no significant change to its bottom line yet. Therefore, we believe that DTAC's and TRUE's share prices have a key support catalyst in 1H23. Maintain BUY recommendation on DTAC with the same TP of THB55.50. Note that at this moment, there is no longer a difference in the conversion ratio between DTAC and TRUE.

### Exhibit 12: 4Q22 results summary

	4Q21	3Q22	4Q22	-----Change-----		2021	2022	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Operating Revenue</b>	<b>21,587</b>	<b>20,030</b>	<b>20,480</b>	<b>2.2</b>	<b>(5.1)</b>	<b>81,321</b>	<b>80,600</b>	<b>(0.9)</b>
Operating Expense	(14,583)	(12,853)	(13,280)	3.3	(8.9)	(51,332)	(50,749)	(1.1)
<b>EBITDA</b>	<b>7,004</b>	<b>7,177</b>	<b>7,200</b>	<b>0.3</b>	<b>2.8</b>	<b>29,989</b>	<b>29,851</b>	<b>(0.5)</b>
EBITDA margin (%)	32	36	35	<i>nm</i>	<i>nm</i>	37	37	<i>nm</i>
Depreciation & Amortization	(5,740)	(5,843)	(5,384)	(7.9)	(6.2)	(22,478)	(22,434)	(0.2)
<b>EBIT</b>	<b>1,264</b>	<b>1,334</b>	<b>1,816</b>	<b>36.1</b>	<b>43.7</b>	<b>7,511</b>	<b>7,417</b>	<b>(1.3)</b>
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	<i>n.a.</i>	915.4	121	307	153.7
<b>Pretax profit</b>	<b>150</b>	<b>600</b>	<b>1,121</b>	<b>86.8</b>	<b>647.3</b>	<b>3,948</b>	<b>3,874</b>	<b>(1.9)</b>
Tax	21	(112)	(220)	<i>n.a.</i>	(1,147.6)	(592)	(755)	27.5
Tax rate (%)	14	(19)	(20)	<i>nm</i>	<i>nm</i>	(15)	(19)	<i>nm</i>
<b>Net profit</b>	<b>171</b>	<b>488</b>	<b>901</b>	<b>84.6</b>	<b>426.9</b>	<b>3,356</b>	<b>3,119</b>	<b>(7.1)</b>
Extra items	(410)	(11)	423	<i>n.a.</i>	(203.1)	(110)	750	(781.8)
<b>Core net profit</b>	<b>581</b>	<b>499</b>	<b>478</b>	<b>(4.1)</b>	<b>(17.6)</b>	<b>3,466</b>	<b>2,369</b>	<b>(31.7)</b>
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 13: Operating statistics

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



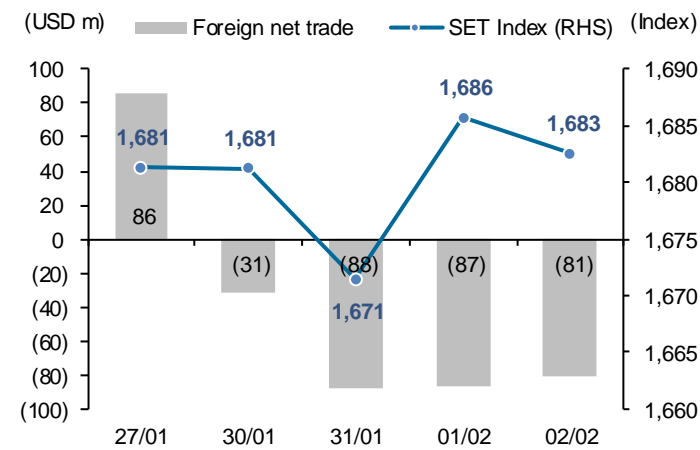
## Economic news

- [Officials optimistic over Laos borders](#) BANGKOK POST: The Commerce Ministry is bullish about bilateral trade with Laos after officials recently met their counterparts to accelerate the reopening of four border checkpoints opposite Thailand's Nong Khai province.
- [Finance Ministry keen on balanced budget](#) BANGKOK POST: The Finance Ministry expects a more focused reform of both revenue collection and expenditure to achieve a balanced budget in the next decade, says the ministry's permanent secretary Krisada Chinavicharana.
- [Diesel price to fall to B34.50 per litre](#) BANGKOK POST: Local diesel prices will fall to 34.50 baht a litre later this month as global oil prices ease, but drivers still benefit from a 5-baht excise tax waiver.

## Corporate news

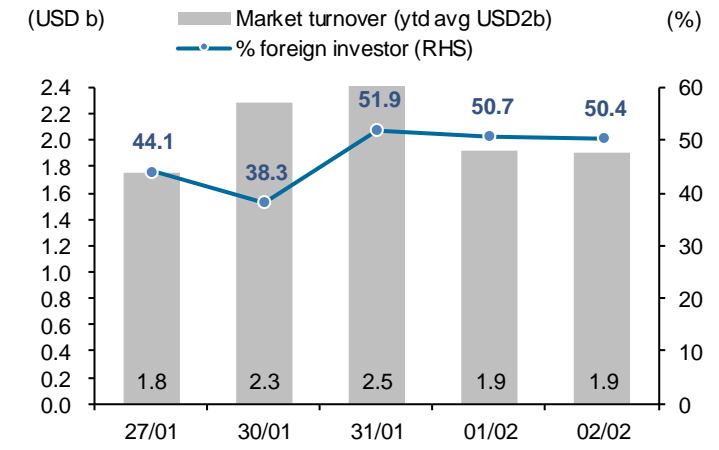
- [Asian equities jump on Fed hints](#) BANGKOK POST: Asian stock markets broadly advanced on Thursday as currencies rose following Federal Reserve chairman Jerome Powell mention that the US central bank might soon shift its focus from taming inflation to curbing the economic slowdown.
- [Krungsri aims to grow regional base](#) BANGKOK POST: Bank of Ayudhya (Krungsri) continues to expand its financial business in Asean and targets its regional customer base exceeding 500,000 this year.
- [Joint panel supports updated plan to drive revenue growth](#) BANGKOK POST: The government and private sector agreed yesterday to move forward with the national e-commerce development plan, aiming to increase domestic e-commerce revenue to more than 7.1 trillion baht.
- [SRT to call bids for land near new rail hub](#) BANGKOK POST: The Transport Ministry expects that bids for the commercial development of land around Krung Thep Aphiwat Central Terminal will be completed this year.
- [Adani losses top \\$100bn after fraud claims](#) BANGKOK POST: MUMBAI: The business empire of under-fire Indian tycoon Gautam Adani has lost more than \$100 billion in value over the past week as shares in several firms plunged again on Thursday, a day after the group cancelled a multi-billion-dollar public offering.
- [China lifts SE Asia factories as Europe downturn softens](#) BANGKOK POST: Asia's manufacturers are improving at the start of the year as the region becomes more optimistic about the boost from China's reopening, while activity in the euro area shows the downturn is softening as cost pressures ease.
- [Bitcoin jumps to highest since August in post-fed crypto rally](#) BANGKOK POST: Bitcoin hit the highest since August as investors interpreted Federal Reserve Chair Jerome Powell's comments about progress on inflation as a sign that a less harsh monetary policy backdrop lies ahead.
- [Two carriers extend services](#) BANGKOK POST: Two Japanese carriers -- Japan Airlines (JAL) and Peach Aviation -- plan to increase the number of flights they operate to satisfy demand among Thai tourists, while tourism operators expect Thais to seek new travel destinations.
- [Thachang Green Energy bags solid waste contract](#) BANGKOK POST: Thachang Green Energy (TGE) has been awarded a contract to invest, develop and operate a power plant and manage the municipal solid waste of Tambon Nong Mamong in Nong Mamong district of Chai Nat province.
- [Securities stocks gain amid share tax rumour](#) BANGKOK POST: Shares of Finansia Syrus Securities (FSS) led gains for securities stocks on Wednesday, according to industry sources, based on the possibility the government may delay the implementation of the controversial financial transaction tax (FTT).
- [Jaspal gains licence to distribute, market Diesel](#) BANGKOK POST: Jaspal Co, a Thai fashion and lifestyle retailer, is getting closer to its ambitious plan to become a regional company after recently being awarded a licence to distribute and market Diesel, a renowned Italian fashion brand, in Thailand and Vietnam.
- [Thai Credit Guarantee Corporation targets B120bn of loan guarantees](#) BANGKOK POST: State-owned Thai Credit Guarantee Corporation (TCG) has set a loan guarantee target of 120 billion baht for this year, says general manager Sittikorn Direksoonthorn.
- [TCG targets B120bn of loan guarantees](#) BANGKOK POST: State-owned Thai Credit Guarantee Corporation (TCG) has set a loan guarantee target of 120 billion baht for this year, says general manager Sittikorn Direksoonthorn.
- [TGE bags solid waste contract](#) BANGKOK POST: Thachang Green Energy (TGE), the SET-listed biomass power plant developer and operator, has been awarded a contract to invest, develop and operate a power plant and manage the municipal solid waste of Tambon Nong Mamong in Nong Mamong district of Chai Nat province.
- [IMH, Pornnarit Group to co-develop medical hub](#) BANGKOK POST: Intermedical Care and Lab Hospital Plc (IMH) is teaming up with the Pornnarit Group to establish the IMH Medical Hub project -- valued at 1.2 billion baht -- in Samut Prakan's Bearing area.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,682.58	(0.2)	(0.9)	(0.1)	(0.3)	(0.7)	(0.2)	0.0	(1.0)	(0.4)	(0.7)	
-5D	1,671.34	0.7	(0.3)	(0.5)	0.1	(1.0)	0.6	1.6	1.7	(1.0)	0.6	
-1M	1,668.66	0.8	(2.8)	1.2	2.0	(0.9)	0.3	(0.3)	(0.2)	0.3	2.5	
-3M	1,625.02	3.5	(4.1)	2.3	1.6	8.3	1.8	4.5	2.1	1.3	3.4	
-6M	1,589.16	5.9	(0.0)	8.5	(3.5)	10.9	(1.4)	12.8	(1.0)	5.0	1.0	
-1Y	1,667.75	0.9	(2.4)	(8.7)	(13.3)	3.7	(3.7)	10.0	(8.2)	10.3	(11.5)	
WTD	1,681.30	0.1	(0.8)	(1.6)	(0.4)	(1.1)	0.3	0.8	0.3	(1.5)	(1.2)	
MTD	1,671.46	0.7	(0.2)	0.6	0.9	0.5	0.7	0.2	0.4	0.1	0.7	
QTD	1,668.66	0.8	(2.8)	1.2	2.0	(0.9)	0.3	(0.3)	(0.2)	0.3	2.5	
End of 2022	1,668.66	0.8	(2.8)	1.2	2.0	(0.9)	0.3	(0.3)	(0.2)	0.3	2.5	

Source: Bloomberg

Exhibit 17: 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)	Average daily turnover (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
<b>2023YTD</b>	<b>1,682.58</b>	<b>0.8</b>	<b>33.18</b>	<b>67,736</b>	<b>2,041</b>	<b>458</b>	<b>5</b>	<b>178</b>	<b>(640)</b>	<b>284</b>
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	1,682.58	(0.7)	33.02	65,618	1,987	458	5	178	(640)	284
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	545	16	172	(732)	822
Feb-23	1,682.58	(0.2)	32.81	63,055	1,922	(87)	(12)	6	92	(538)
<b>2023YTD</b>	<b>1,682.58</b>	<b>1.5</b>	<b>33.18</b>	<b>67,736</b>	<b>2,041</b>	<b>458</b>	<b>5</b>	<b>178</b>	<b>(640)</b>	<b>284</b>
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
01/02/2023	1,685.75		32.84	63,791	1,942	(6)	(36)	1	41	(422)
02/02/2023	1,682.58		32.79	62,319	1,901	(81)	24	5	51	(116)

Source: Bloomberg

**Exhibit 18: Upcoming events**

Date Time	Event		Survey	Actual	Prior
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	3.10%	--	3.23%
02/05/2023 22:30	CPI NSA MoM	Jan	0.37%	--	-0.06%
02/05/2023 22:30	CPI YoY	Jan	5.10%	--	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 19: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Prime Road Power (PRIME)	Mr. A Sachdev	Common Shares	1/30/2023	25,000	1.58	Sell	0.04
Prime Road Power (PRIME)	Mr. A Sachdev	Common Shares	2/1/2023	100,000	1.60	Sell	0.16
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	2/1/2023	101,700	15.60	Buy	1.59
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	1/30/2023	100,000	54.00	Sell	5.40
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	1/30/2023	14,400	54.50	Sell	0.78
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	1/31/2023	6,100	54.25	Sell	0.33
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	1/31/2023	31,600	54.50	Sell	1.72
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	1/31/2023	8,000	54.75	Sell	0.44
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	2/1/2023	200,000	54.00	Sell	10.80
Ramkhamhaeng Hospital (RAM)	Jermpol Bhumitrakul	Common Shares	2/1/2023	12,000	54.25	Sell	0.65
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/1/2023	36,800	11.60	Buy	0.43
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/1/2023	10,000	5.00	Buy	0.05

Source: SEC

**Exhibit 20: 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 21: 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 22: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.94	3.0%	5.68
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.40	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	24/2/2023	296.00	6.1%	10
TIPIP	8/2/2023	0.09	Baht	-	RE	23/2/2023	3.52	2.6%	1
RAM	9/2/2023	0.3	Baht	-	RE	24/2/2023	54.25	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	11.70	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	13.60	1.9%	10
CPNCG	13/2/2023	0.24	Baht	01/10/2022 - 31/12/2022	NP	3/3/2023	11.70	2.1%	10.3
DTAC	13/2/2023	1.22	Baht	-	RE	22/2/2023	49.75	2.5%	2
PTTEP	14/2/2023	5	Baht	-	RE	24/4/2023	170.00	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	2.08	1.9%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	53.25	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	338.00	0.6%	1

Source: SET

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2305C	03/02/2023	BABA	MACQ	Call	SET	03/06/2023	154
BYDCOM28C2306A	03/02/2023	BYDCOM	MACQ	Call	SET	05/07/2023	310
DJI28C2306B	03/02/2023	DJI	MACQ	Call	SET	22/06/2023	38,500.00
DJI28P2306B	03/02/2023	DJI	MACQ	Put	SET	22/06/2023	29,500.00
EGCO19C2307A	03/02/2023	EGCO	YUANTA	Call	SET	11/07/2023	233
FORTH13C2306A	03/02/2023	FORTH	KGI	Call	SET	13/06/2023	60
FORTH19C2306A	03/02/2023	FORTH	YUANTA	Call	SET	22/06/2023	60.25
GEELY28P2306A	03/02/2023	GEELY	MACQ	Put	SET	05/07/2023	11
GPSC41C2306A	03/02/2023	GPSC	JPM	Call	SET	08/06/2023	84
HSI28C2304E	03/02/2023	HSI	MACQ	Call	SET	04/05/2023	26,600.00
HSI28P2304D	03/02/2023	HSI	MACQ	Put	SET	04/05/2023	21,200.00
JMT19P2306A	03/02/2023	JMT	YUANTA	Put	SET	22/06/2023	37
LENOVO28C2306A	03/02/2023	LENOVO	MACQ	Call	SET	05/07/2023	7.25
NDX28P2306A	03/02/2023	NDX	MACQ	Put	SET	22/06/2023	10,200.00
SCB19C2306A	03/02/2023	SCB	YUANTA	Call	SET	10/06/2023	132.5
SET5041C2303E	03/02/2023	SET50	JPM	Call	SET	05/04/2023	1,125.00
SPX28C2306A	03/02/2023	SPX	MACQ	Call	SET	22/06/2023	4,750.00
SPX28P2306B	03/02/2023	SPX	MACQ	Put	SET	22/06/2023	3,400.00
SUNNY28C2306B	03/02/2023	SUNNY	MACQ	Call	SET	05/07/2023	137
TENCEN28C2306B	03/02/2023	TENCEN	MACQ	Call	SET	05/07/2023	470
TENCEN28P2305B	03/02/2023	TENCEN	MACQ	Put	SET	03/06/2023	300

Source: SET

