

6 FEBRUARY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- GFPT (GFPT TB) - Earnings peaking but cheap valuation; Initiate with BUY TP THB18.00
- THAI FOODS GROUP (TFG TB) - Cheap valuation and high yield; Initiate with BUY TP THB8.00
- SYNEX (THAILAND) (SYNEX TB) - High season results incoming; Initiate with BUY TP THB20.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - Expect a hiccup in 4Q22; Maintain BUY TP THB26.00

## Economics

- Industry president urges long-term fix to PM2.5
- Novel pact expected to create village digital volunteers
- Jurin optimistic on trade bonanza from UAE venture
- Surge in US hiring surprises markets
- Officials optimistic over Laos borders
- Steps needed to utilise China
- Local gold demand seen as muted

## Corporate News

- Asian bourses advance but SET could see volatility
- BWH to open 8 hotels in Thailand
- Time to focus on undervalued shares
- Green factory breaks ground
- FPH pivots to luxury single detached home sector
- The search is on for new SEC leader
- Duo team up for EV sharing scheme
- Thai AirAsia dusts off idled jets to serve China
- Google, Apple disappoint as tech earnings hit by gloom
- Land prices surge amid urban growth
- PF allots B2bn for HQ, project

Indices	Index as of 3-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,688	0.3	1.2	392
China SHCOMP	3,263	(0.7)	5.6	
Hong Kong HSI	21,660	(1.4)	9.5	
India SENSEX	60,842	1.5	0.0	(3,793)
Indonesia JCI	6,912	0.3	0.9	(125)
Korea KOSPI	2,480	0.5	10.9	6,666
MY FBMKLCI	1,490	0.0	(0.3)	
PH PCOMP	7,027	0.6	7.0	138
SG FSSTI	3,384	0.6	4.1	
Taiwan TWSE	15,603	0.0	10.4	8,976
VN VNINDEX	1,077	(0.0)	7.0	158
MSCI Emerging	1,039	(0.7)	8.6	
Nikkei 225	27,509	0.4	5.4	
FTSE 100	7,902	1.0	6.0	
CAC 40	7,234	0.9	11.7	
DAX	15,476	(0.2)	11.2	
Dow Jones	33,926	(0.4)	2.3	
Nasdaq	12,007	(1.6)	14.7	
S&P 500	4,136	(1.0)	7.7	
Brent	79.94	(2.7)	(6.9)	
Dubai	79.35	(0.0)	0.9	
WTI	73.39	(3.3)	(8.6)	
GOLD	1,864.97	(2.5)	2.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,522	29,739	(2,217)	49
Retail	21,379	20,472	907	36
Prop Trade	4,445	4,436	9	8
Local Institution	5,220	3,918	1,301	8
Total Trade	58,565	58,565	0	100

Rates	Last close 3/2/2023	1M ago 3/1/2023	End last yr 30/12/2022	1yr ago 3/2/2022
THB/USD	32.96	34.41	34.61	33.16
Inflation *	5.89	5.55	2.17	2.17
MLR **	6.43	6.13	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.47	2.63	2.64	2.09

Commodity (USD/bbl)	Last close 3/2/2023	1M ago 3/1/2023	End last yr 30/12/2022	1yr ago 3/2/2022
Brent	79.94	82.10	85.91	91.11
Dubai	79.35	80.32	78.66	88.45
WTI	73.39	76.93	80.26	90.27
Gold	1,865	1,839	1,824	1,805
Baltic Dry	621	1,130	1,515	1,423
(USD/ton)	27-Jan-23	20-Jan-23	25-Dec-20	28-Jan-22
Coal	301.47	367.23	84.45	265.97
% change	(17.9)	(27.3)	257.0	13.3

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

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

### Thailand Equity Sales:

### Thailand Equity Trading:

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

## Published Reports

### GFPT (GFPT TB) - Earnings peaking but cheap valuation; Initiate with BUY TP THB18.00

#### GFPT: an integrated poultry company

GFPT operates a vertical, fully integrated poultry business, consisting of feed production, integrated farm operations, further processing, and food processing. It produces and distributes its products under both its own and customers' brands for both domestic and overseas markets. GFPT ranks 2nd in Thai chicken exports and 8th in Thai chicken production, accounting for 13% and 5% of total market share, respectively.

#### Expect 4Q22 net profit to drop q-q

We forecast a 4Q22 net profit of THB459m (-33% q-q, +747% y-y), with the q-q drop in line with the low season. However, we think its 4Q22 profit should hit a record high in terms of fourth-quarter profits. The sharp y-y increase would mainly come from the low base. We expect a 4Q chicken export volume of 8,500 tonnes (-3.4% q-q, +13.3% y-y), thanks to the recovery of the Japan market and the easing of the container shortage. Its logistics cost is decreasing, but could be offset by a drop in revenue and higher expenses. Hence, SG&A to sales could increase to 9.5% in 4Q22 (vs 8.8% in 4Q21). Assuming in-line 4Q22 results, GFPT's 2022 net profit would hit a record high at THB2.05b (+9.8x y-y).

#### 2023 earnings could drop but remain above pre-Covid level

We have a positive view on export volume growth in 2023, due to a consumption recovery from Japan and China and GFPT's new capacity. However, we have a conservative outlook on the chicken price that will likely decline in 2023. We think the ASF outbreak is presently easing, while the live chicken supply has increased since last year. Hence, we estimate the 2023 domestic chicken price at THB40 per kg (vs THB42.2 in 2022). Moreover, the 2023 export selling price might drop by around 5%-10% y-y, coming from EU customers. Raw material costs are also likely to maintain at high prices, declining at a slower-than-expected rate. We project GFPT's 2023 net profit at THB1.68b (-18% y-y), but it should remain substantially higher than the pre-Covid level.

#### Recommend BUY on attractive valuation

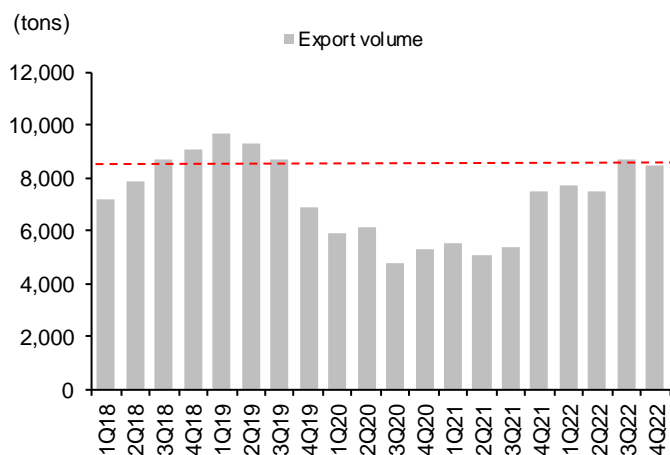
We initiate coverage of GFPT with a BUY call and a TP of THB18, based on 13x 2023E P/E (at 5-year historical avg). GFPT's share price fell 15% in 2022, reflecting investors' concerns over the chicken price, which might have passed the peak in 2022. GFPT is trading at only 10x 2023E P/E.

#### Exhibit 1: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,512	4,009	4,219	5,051	4,500	(10.9)	28.1	13,781	17,778	29.0
Cost of Sales	3,309	3,440	3,535	4,112	3,780	(8.1)	14.2	12,708	14,867	17.0
Gross profit	202	569	683	939	720	(23.3)	255.8	1,073	2,911	171.4
SG&A	310	385	373	405	428	5.6	38.1	1,338	1,591	18.9
Operating profit	(107)	184	310	534	293	(45.2)	nm	(265)	1,320	nm
Profit Sharing	80	192	155	207	150	(27.6)	87.7	227	705	210.3
- McKey	72	91	75	69	75	8.6	4.6	320	310	(2.9)
- GFN	8	101	80	138	75	(45.7)	812.4	(93)	395	nm
Interest Expense	17	21	23	22	23	4.6	32.5	70	88	25.8
Tax Expense	0	37	46	65	35	(46.9)	7,312	22	183	743.3
Other Gain (Loss)	40	29	(30)	(56)	(10)	nm	(124.9)	30	(67)	nm
Reported net profit	54	456	454	683	459	(32.9)	746.7	209	2,052	880.0
Core profit	54	456	454	683	459	(32.9)	747	209	2,052	880.0
Core profit excl. derivative gain/loss	14	405	484	739	469	(36.6)	3,255	140	2,097	1,398.7
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	5.8	14.2	16.2	18.6	16.0	(2.6)	10.2	7.8	16.4	8.6
SG&A / Sales	8.8	9.6	8.8	8.0	9.5	1.5	0.7	9.7	8.9	(0.8)
Operating margin	(3.1)	4.6	7.4	10.6	6.5	(4.1)	9.6	(1.9)	7.4	9.3
Net margin	1.5	11.4	10.8	13.5	10.2	(3.3)	8.7	1.5	11.5	10.0
Core margin	0.4	10.1	11.5	14.6	10.4	(4.2)	10.0	1.0	11.8	10.8
<b>Operating Statistics (m tonnes)</b>										
Chicken Export Volume	7,500	7,700	7,500	8,800	8,500	(3.4)	13.3	23,400	32,500	38.9
Chicken Indirect Export	4,300	5,200	3,800	4,500	4,200	(6.7)	(2.3)	19,900	17,700	(11.1)
Chicken Domestic	15,400	16,600	14,100	14,800	14,500	(2.0)	(5.8)	61,200	60,000	(2.0)
Day-Old-Chick (THB/chick)	10.7	15.4	15.8	19.0	19.3	1.6	80.4	9.6	17.4	81.0
Live Chicken (THB/kg)	31.5	37.7	44.4	44.0	42.5	(3.4)	34.9	31.8	42.2	32.5
Chicken Carcass (THB/kg)	12.0	13.8	23.0	23.0	23.0	0.0	91.7	11.4	20.7	81.6
Corn (THB/kg)	10.7	11.6	13.1	12.1	13.0	7.4	21.5	10.1	12.5	23.3
Soybean Meal (THB/kg)	18.9	20.4	21.9	22.1	22.2	0.5	17.5	18.4	21.7	17.7

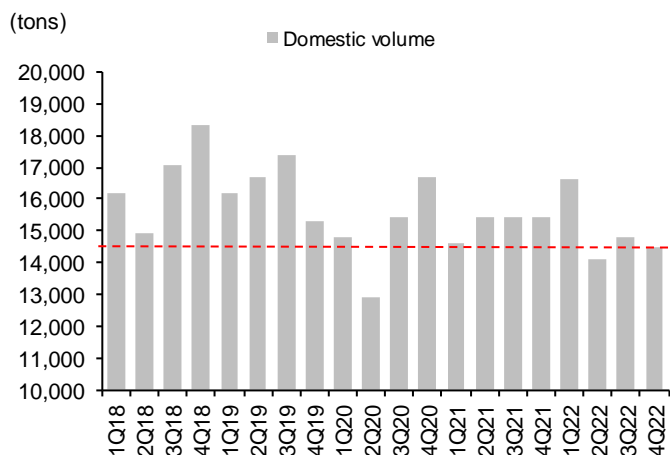
Sources: GFPT, FSSIA estimates

Exhibit 2: GFPT's quarterly export volume



Source: GFPT

Exhibit 3: GFPT's quarterly domestic volume



Source: GFPT

Exhibit 4: Key assumptions for GFPT

Assumptions	Forecast			% Growth		
	2022E	2023E	2024E	2022E	2023E	2024E
Export volume (tonnes)	32,500	34,125	35,831	38.9	5.0	5.0
Indirect export volume (tonnes)	17,700	18,939	20,265	(11.1)	7.0	7.0
Domestic volume (tonnes)	60,000	61,200	62,424	(2.0)	2.0	2.0
Live chicken price (THB/kg)	42.2	40.0	39.0	32.5	(5.1)	(2.5)
Chicken carcass (THB/kg)	20.7	17.0	16.0	81.6	(17.9)	(5.9)
Export chicken price (USD/tonnes)	4,413	4,350	4,350	3.8	(1.4)	0.0
FX Rate (THB/USD)	34.5	33.0	33.0	7.9	(4.3)	0.0
Total Sales Values (THB m)	17,778	16,391	17,211	29.0	(7.8)	5.0
Gross profit (THB m)	2,911	2,459	2,616	171.4	(15.5)	6.4
Gross margin (%)	16.4	15.0	15.2	8.6	(1.4)	0.2
SG&A expenses (THB m)	1,591	1,475	1,549	18.9	(7.3)	5.0
SG&A to sales (%)	8.9	9.0	9.0	(0.8)	0.1	0.0
Profit sharing (THB m)	705	647	663	210.3	(8.2)	2.5
- GFN	395	327	334	nm	(17.0)	2.0
- McKey	310	320	329	(2.9)	3.0	3.0
Report net profit (THB m)	2,052	1,683	1,785	880.0	(18.0)	6.1
Net margin (%)	11.5	10.3	10.4	10.0	(1.3)	(0.3)
Core profit (THB m)	2,052	1,683	1,785	880.0	(18.0)	6.1
Core margin (%)	11.5	10.3	10.4	10.0	(1.3)	0.1
Core profit excl derivative gain/loss (THB m)	2,097	1,683	1,785	1,398.7	(19.8)	6.1
Core margin (%)	11.8	10.3	10.4	10.8	(1.5)	0.1

Sources: FSSIA estimates

## THAI FOODS GROUP (TFG TB) - Cheap valuation and high yield; Initiate with BUY TP THB8.00

### One of the top three chicken and pig producers in Thailand

TFG operates a fully integrated agro-industry and food manufacturing business specialising in chicken and swine production with operations in Thailand and Vietnam. In 2020, it expanded in the domestic market via retail shops under the Thai Foods Fresh Market brand. In 9M22, the proportion of TFG's revenue contributions from poultry, swine, feed, and retail shops and others was 45.8%/24.4%/16.4%/13.4%, respectively.

### Expect solid 4Q22 net profit y-y, but a drop q-q

We forecast a 4Q22 net profit of THB1.43b (-18% q-q, +475% y-y), down q-q in line with seasonality. The jump y-y would come from the low base last year. We expect TFG's total revenue in 4Q22 to enjoy solid growth at 33% y-y, mainly from higher chicken and pig prices by 25% y-y and 35% y-y, respectively. Furthermore, we estimate its 4Q22 retail shop revenue to grow by 312% y-y to THB2.38b, accounting for 18.4% of total revenue (vs 5.9% in 4Q21). Assuming in-line 4Q22 results, TFG's 2022 net profit would hit a record high at THB5.0b (+8.9x y-y). However, we think its profit might have already passed the peak in 2022.

### Forecast 2023 profit to exceed pre-Covid level

Most Thai swine farmers forecast the African Swine Fever (ASF) outbreak to ease in 1H23, which would cause the pig price to decrease in 2H23. We assume a 2023 domestic pig price at THB90 per kg (-9% y-y). When the pig price declines as expected, we think the chicken price will drop as well, much in the same pattern. Hence, we forecast TFG's 2023 chicken ASP at THB49.7 per kg (-15% y-y). We have a positive outlook on its retail shop business, however, as TFG has targeted opening 150-200 new stores in 2023. But this could be offset by the declining meat prices. Overall, we project TFG's 2023 net profit at THB3.63b (-28% y-y), but it should remain substantially higher than the pre-Covid level.

### Valuation looks less expensive

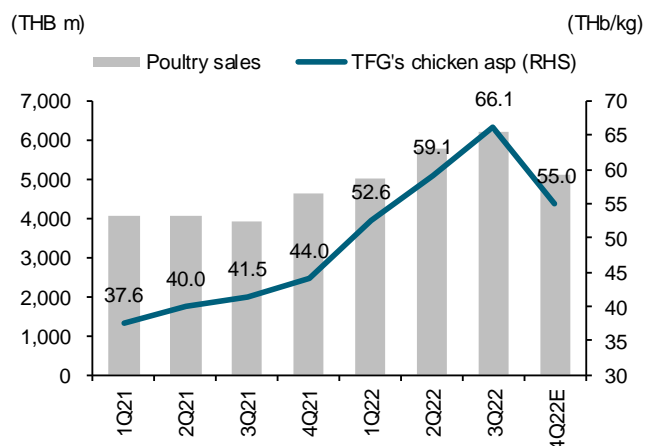
We initiate coverage of TFG with a BUY call and a TP of THB8, based on 13.6x 2023E P/E, in line with local peers. Its valuation looks less expensive at a 2023E P/E of only 9.8x, below its historical average, with a high upside potential of 39%. Aside from that, we expect the company to pay a 2H22 DPS of THB0.29, implying a dividend yield of 5%.

### Exhibit 5: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	9,744	10,396	12,327	14,490	12,969	(10.5)	33.1	34,823	50,182	44.1
Cost of sales	8,918	8,804	9,581	11,420	10,375	(9.2)	16.3	31,670	40,180	26.9
Gross profit	826	1,592	2,746	3,070	2,594	(15.5)	213.9	3,153	10,002	217.2
SG&A	716	727	854	770	752	(2.3)	5.1	1,927	3,103	61.0
Operating profit	111	866	1,892	2,300	1,842	(19.9)	nm	1,226	6,899	462.7
Interest expense	148	163	179	221	225	1.8	51.9	493	789	59.8
Tax expense	122	154	304	325	272	(16.2)	123	546	1,055	93.4
Other gain (loss)	245	(1.3)	(283.7)	(105.8)	0	nm	nm	114	(391)	nm
Reported net profit	249	619	1,238	1,734	1,429	(17.6)	474.8	562	5,020	792.9
Core profit	4	620	1,522	1,840	1,429	(22.3)	36,066	241	5,411	2,144.9
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	8.5	15.3	22.3	21.2	20.0	(1.2)	11.5	9.1	19.9	10.9
SG&A / Sales	7.3	7.0	6.9	5.3	5.8	0.5	(1.5)	5.5	6.2	0.6
Operating margin	1.1	8.3	15.3	15.9	14.2	(1.7)	13.1	3.5	13.7	10.2
Net margin	2.6	5.9	10.0	12.0	11.0	(0.9)	8.5	1.6	10.0	8.4
Core margin	0.0	6.0	12.3	12.7	11.0	(1.7)	11.0	0.7	10.8	10.1
<b>Operating Statistics</b>										
Poultry sales (THB m)	4,615	5,032	5,792	6,220	5,115	(17.8)	10.8	16,642	32,500	95.3
Swine sales (THB m)	2,520	2,597	3,017	3,470	3,300	(4.9)	31.0	9,518	17,700	86.0
Feed sales (THB m)	1,788	1,702	1,956	2,452	2,168	(11.6)	21.3	6,958	60,000	762.3
TFG's chicken ASP (THB/kg)	44.0	52.6	59.1	66.1	55.0	(16.8)	25.0	51.5	17.4	(66.3)
TFG's swine ASP (THB/kg)	74.0	89.3	100.0	104.6	100.0	(4.4)	35.1	73.2	42.2	(42.4)
Corn (THB/kg)	10.7	11.6	13.1	12.1	13.0	7.4	21.5	10.1	12.5	23.3
Soybean meal (THB/kg)	18.9	20.4	21.9	22.1	22.2	0.5	17.5	18.4	21.7	17.7
Retail shop stores (no.)	85	113	132	178	215	20.8	152.9	85	215	152.9
Retail shop sales value (THB m)	578	1,065	1,562	2,348	2,386	1.6	312.4	1,705	6,725	294.4

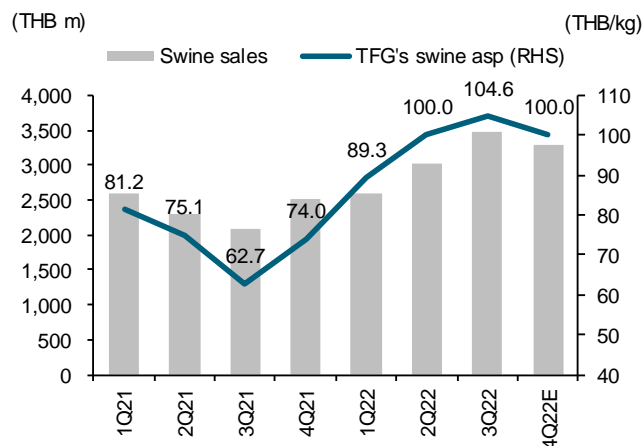
Sources: TFG, FSSIA estimates

Exhibit 6: TFG's poultry sales and chicken price



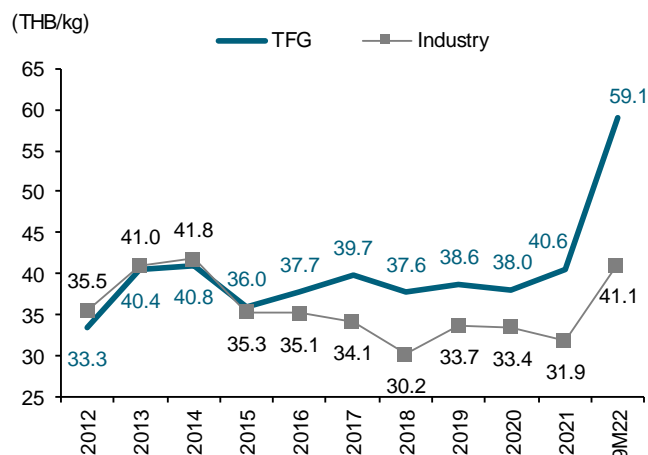
Source: TFG

Exhibit 7: TFG's swine sales and swine price



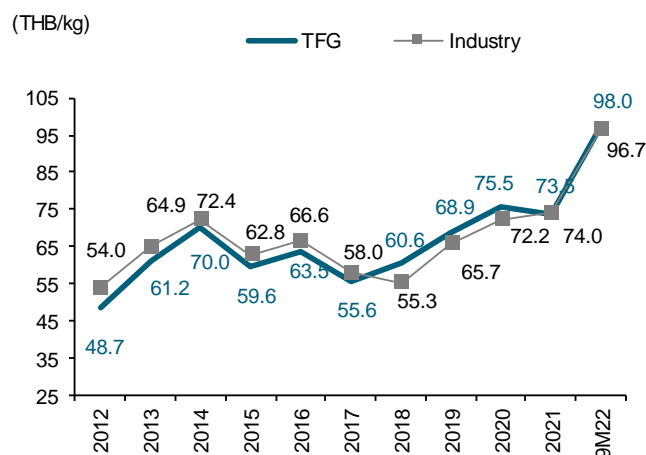
Source: TFG

Exhibit 8: TFG's chicken price vs market price



Sources: TFG, Office of Agricultural Economics (OAE)

Exhibit 9: TFG's swine price vs market price



Sources: TFG, OAE

Exhibit 10: Key assumptions for TFG

Assumptions	Forecast			% Growth		
	2022E	2023E	2024E	2022E	2023E	2024E
Poultry volume (tonnes)	377,000	384,540	399,922	16.7	2.0	4.0
Swine volume (tonnes)	124,544	127,035	129,576	11.2	2.0	2.0
Feed volume (tonnes)	560,146	571,349	582,776	3.0	2.0	2.0
TFG's chicken ASP (THB/kg)	58.5	49.7	47.2	13.5	(15.0)	(5.0)
TFG's swine ASP (THB/kg)	98.0	90.0	85.0	33.8	(8.2)	(5.6)
Retail shop stores (no.)	215	315	385	152.9	46.5	22.2
Retail shop sales value (THB m)	6,725	7,927	8,896	294.4	17.9	12.2
Total sales value (THB m)	50,182	47,829	48,434	44.1	(4.7)	1.3
Gross profit (THB m)	10,002	8,035	8,234	217.2	(19.7)	2.5
Gross margin (%)	19.9	16.8	17.0	10.9	(3.1)	(6.1)
SG&A expenses (THB m)	3,103	3,109	2,906	61.0	0.2	(6.5)
SG&A to sales (%)	6.2	6.5	6.0	0.6	0.3	(0.5)
Other gain/loss (-)	(390.9)	0	0	nm	nm	0.0
Reported net profit (THB m)	5,020	3,632	3,952	792.9	(27.6)	8.8
Net margin (%)	10.0	7.6	8.2	8.4	(2.4)	0.2
Core profit (THB m)	5,411	3,632	3,952	2,144.9	(32.9)	8.8
Core margin (%)	10.8	7.6	8.2	10.1	(3.2)	0.6

Source: FSSIA estimates

## SYNEX (THAILAND) (SYNEX TB) - High season results incoming; Initiate with BUY TP THB20.00

### Thailand's leading distributor of IT equipment

SYNEX distributes computers, computer peripherals, software, IT systems, computer consumables, and communication devices from over 60 global brands. Its customer base includes domestic computer retailers and wholesalers, major software solutions providers, local-branded computer manufacturers, department stores, giant superstores, stationery shops, and retailers in Indochina. In 2H22, SYNEX generated 42% of its revenue from consumer sales, 31% from the communications sector, 21% from commercial sales and 6% from others.

### 4Q22 earnings should be this year's peak

We anticipate a 4Q22 net profit of THB218m (+1.3% q-q, -18.8% y-y), up q-q due to the consumer electronics high season and corporate investments in IT infrastructure, but down y-y due to 1) a shortage of new iPhone14 devices, especially the pro series; 2) a declining gross margin after the end of the supply shortage; 3) lower profit sharing from NCAP (SYNEX holds 26.7%) following the interest rate cap on motorcycle hire-purchase at 23% (NCAP formerly charged c30%-35%); and 4) the FX gain of THB76m in 4Q21 (in 4Q22 we assume a cTHB22m FX gain). If we exclude FX, its core profit would be THB197m (+4.8% q-q, +2.3% y-y) due to the positive impact of good cost management. SG&A to sales should decrease to 2.3% from 2.8% in 4Q21.

### Brighter outlook overall in 2023

We forecast 2022-2024 core profit to rise at a 10.1% CAGR backed by a stable gross margin of c4.5%-4.6% with SG&A to sales up by 2.3%-2.4%. We do not see any negative impacts for the company in 2023 as the chip shortages and iPhone shipment delays – both related to the Covid-19 situation – have been resolved. We believe the company should see higher revenue in 2023 as the private and public sector resumes old projects and steps up new investments in hardware and IT infrastructure.

### Initiate coverage with a BUY rating and TP of THB20

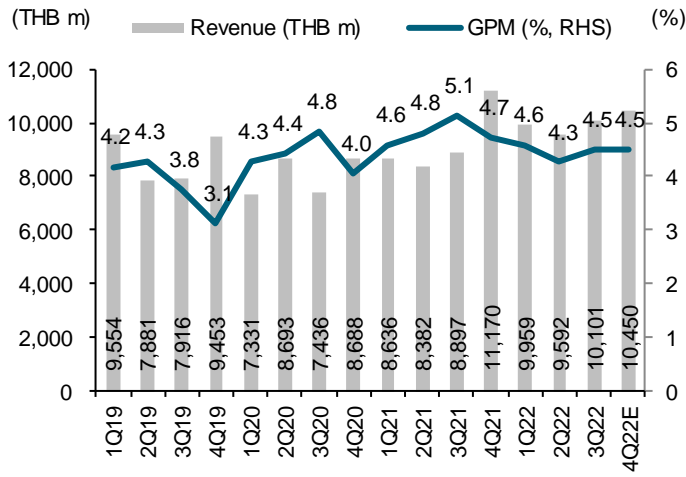
Our BUY recommendation is based on its five-year average P/E of 20.3x (+0.5SD). We adjust our P/E estimate based on SYNEX's status as the market leader in this business and the potential for its "No.1 IT Ecosystem" strategy to capture sustainable revenue growth.

### Exhibit 11: 4Q22 results preview

Year to Dec 31	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>11,170</b>	<b>9,959</b>	<b>9,592</b>	<b>10,101</b>	<b>10,450</b>	<b>3</b>	<b>(6)</b>	<b>37,085</b>	<b>40,101</b>	<b>8</b>
COGS	(10,642)	(9,502)	(9,183)	(9,646)	(9,980)	3	(6)	(35,302)	(38,310)	9
<b>Gross profit</b>	<b>528</b>	<b>457</b>	<b>409</b>	<b>455</b>	<b>469</b>	<b>3</b>	<b>(11)</b>	<b>1,784</b>	<b>1,790</b>	<b>0</b>
Operating costs	(308)	(242)	(218)	(223)	(240)	8	(22)	(997)	(924)	(7)
<b>Operating profit</b>	<b>220</b>	<b>215</b>	<b>191</b>	<b>232</b>	<b>229</b>	<b>(1)</b>	<b>4</b>	<b>786</b>	<b>867</b>	<b>10</b>
Other income	13	7	27	12	18	51	36	75	64	(14)
FX Gain (Loss)	76	41	24	28	22	(23)	(72)	125	115	(8)
Interest expense	(4)	(6)	(8)	(14)	(12)	(15)	214	(14)	(39)	176
<b>Profit before tax</b>	<b>306</b>	<b>258</b>	<b>234</b>	<b>258</b>	<b>257</b>	<b>(0)</b>	<b>(16)</b>	<b>971</b>	<b>1,006</b>	<b>4</b>
Tax	(63)	(55)	(46)	(48)	(51)	8	(18)	(191)	(200)	4
Associates	22	16	2	3	11	252	(60)	77	32	(59)
Minority interests	4	4	2	2	2	(1)	(49)	4	10	173
Reported net profit	269	222	192	215	218	1	(19)	860	848	(1)
<b>Recurring net profit</b>	<b>192</b>	<b>181</b>	<b>168</b>	<b>188</b>	<b>197</b>	<b>5</b>	<b>2</b>	<b>735</b>	<b>733</b>	<b>(0)</b>
EPS (THB)	0.32	0.26	0.23	0.25	0.26	1	(19)	1.02	1.00	(1)
Recurring EPS (THB)	0.23	0.21	0.20	0.22	0.23	5	2	0.87	0.87	(0)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	4.7	4.6	4.3	4.5	4.5	(0.0)	(0.2)	4.8	4.5	(0.3)
Operating margin	2.8	2.6	2.5	2.7	2.6	(0.1)	(0.2)	2.1	2.2	0.0
Recurring net margin	1.7	1.8	1.8	1.9	1.9	0.0	0.2	2.0	1.8	(0.2)
SG&A / Sales	2.8	2.4	2.3	2.2	2.3	0.1	(0.5)	2.7	2.3	(0.4)

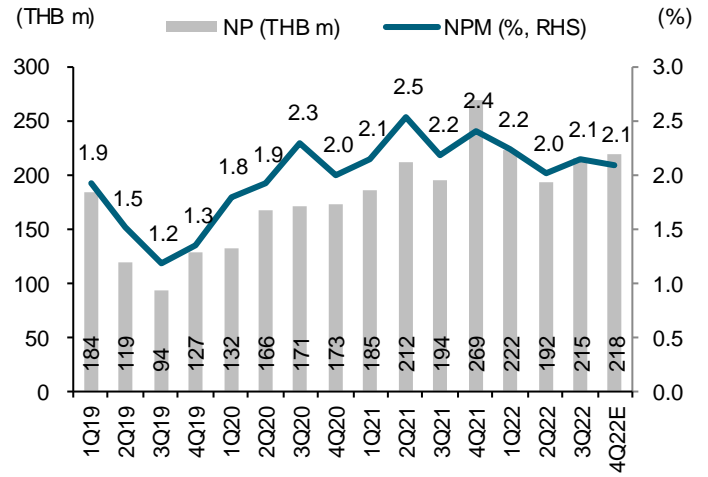
Sources: SYNEX; FSSIA estimates

**Exhibit 12: Revenue by quarter**



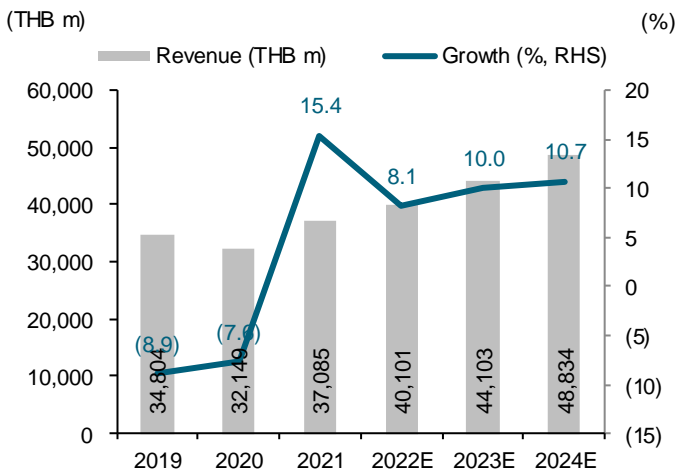
Sources: SYNEX; FSSIA estimate

**Exhibit 13: Net profit by quarter**



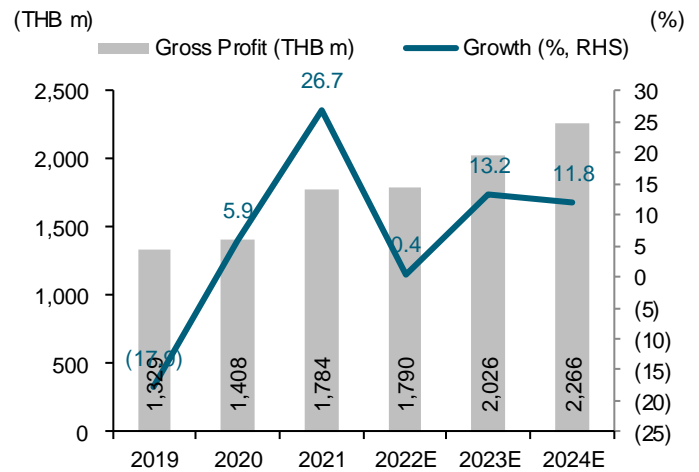
Sources: SYNEX; FSSIA estimate

**Exhibit 14: Yearly revenue**



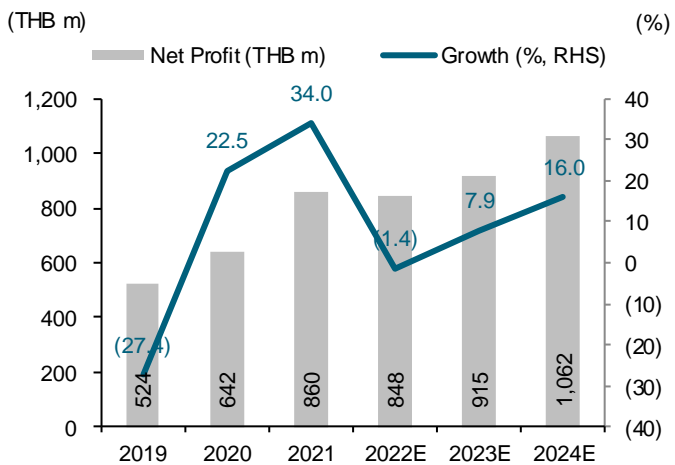
Sources: SYNEX; FSSIA estimates

**Exhibit 15: Yearly gross profit**



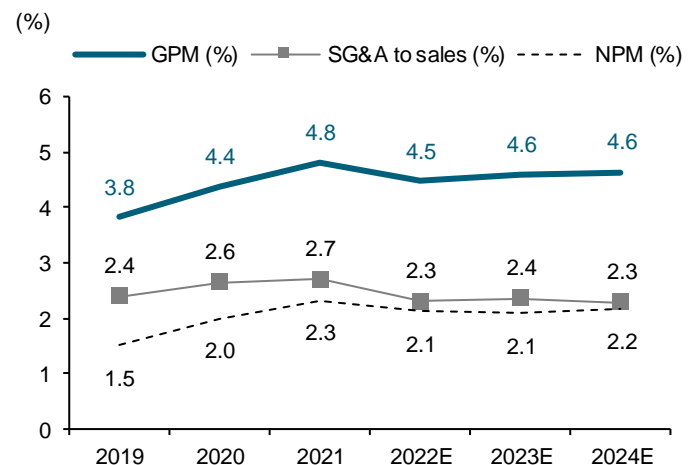
Sources: SYNEX; FSSIA estimates

**Exhibit 16: Yearly net profit**



Sources: SYNEX; FSSIA estimates

**Exhibit 17: Profitability ratios**



Sources: SYNEX; FSSIA estimates

## PTT OIL AND RETAIL BUSINESS (OR TB) - Expect a hiccup in 4Q22; Maintain BUY TP THB26.00

### Weak 4Q22E earnings due to a q-q lower margin

We project OR to post a 4Q22 core net loss of THB0.3b, sharply dropping from profits of THB1.9b in 4Q21 and THB0.8b in 3Q22, excluding a stock loss of THB1.1b. Based on our estimates, the key factors would be 1) a q-q drop in the marketing margin (MM) for its oil station business to THB0.45/litre in 4Q22 from THB0.68/litre in 3Q22; 2) lower sales volumes for Café Amazon; and 3) a q-q drop in the non-oil EBITDA margin due to higher raw material and advertisement costs.

### Import costs and oil fund expenses pressured mobility margin

In 4Q22, we project the oil unit to post a weak net profit, dragged down by a weaker MM, mainly from 1) the impact of the increased Oil Fuel Fund expense, as the government sought to reduce the financial strain from the oil fund's negative balance; and 2) the high imported diesel and gasoline costs from overseas on the tight supply from the maintenance shutdown of two major refineries in 4Q22. However, this should be partly offset by a q-q higher sales volume for retail oil stations, due to the strong demand for travel, and a q-q higher sales volume for the commercial segment, driven by a higher jet sales volume following the reopening of the economy, the resumption of tourism, and OR's oil station expansion. In 4Q22, OR added 49 new stations and 179 EV charging stations.

### Softer volume and margin from non-oil

Café Amazon should see a q-q dip in its cups sold – we estimate to 90m cups in 4Q22 (-3% q-q, +3% y-y) from 93m cups in 3Q22 – due to the impact of the higher selling price of THB5/cup. Meanwhile, we expect EBITDA from non-oil to drop to 21% in 4Q22, down from 22.9% in 3Q22, due to higher raw material and advertisement costs. In 4Q22, OR added 110 new Café Amazon outlets and 50 new convenience stores.

### Maintain BUY but trim TP to THB26

Maintain BUY but trim our SoTP-TP from THB28 to THB26 to reflect our 2022-24E EPS cuts by 2%-11% on the weaker-than-expected gross margin for the mobility business due to the government's unclear oil fund policy. However, we think OR remains an attractive investment choice as a leading company in F&B, CVS, retail oil stations, and jet fuel – all being good proxies for Thailand's economic reopening and tourism recovery.

### Exhibit 18: Summary of 4Q22E/2022E operations

	4Q21	3Q22	4Q22E			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>157,840</b>	<b>194,796</b>	<b>209,440</b>	<b>7.5</b>	<b>32.7</b>	<b>511,799</b>	<b>792,957</b>	<b>54.9</b>
Operating costs	(153,422)	(192,149)	(212,309)	10.5	38.4	(494,604)	(776,472)	57.0
<b>EBITDA</b>	<b>4,418</b>	<b>2,647</b>	<b>(2,868)</b>	<b>nm</b>	<b>nm</b>	<b>17,195</b>	<b>16,486</b>	<b>(4.1)</b>
<i>EBITDA margin (%)</i>	2.8	1.4	(7.8)	nm	nm	3.4	2.1	nm
Depn & amort.	(1,629)	(1,658)	(1,880)	13.4	15.4	(6,075)	(6,684)	10.0
EBIT	2,789	989	(4,749)	nm	nm	11,120	9,802	(11.9)
Interest expense	(307)	(277)	153	nm	nm	(1,250)	(649)	(48.1)
Interest & invt inc	1,034	805	1,058	31.4	2.4	3,480	3,654	5.0
Associates' contrib	140	102	48	(53.4)	(65.9)	372	410	10.0
Exceptional	(909)	(844)	2,342	nm	nm	771	0	nm
<b>Pretax profit</b>	<b>2,746</b>	<b>775</b>	<b>(1,148)</b>	<b>nm</b>	<b>nm</b>	<b>14,494</b>	<b>13,217</b>	<b>(8.8)</b>
Tax	(393)	(74)	641	nm	nm	(2,719)	(2,608)	(4.1)
<i>Tax rate (%)</i>	14.3	9.6	(34.9)	nm	nm	18.8	19.7	5.2
Minority interests	1	0	2	nm	65.2	4	0	nm
<b>Net profit</b>	<b>2,353</b>	<b>701</b>	<b>(505)</b>	<b>nm</b>	<b>nm</b>	<b>11,780</b>	<b>10,609</b>	<b>(9.9)</b>
Non-recurring	(465)	68	231	239.6	nm	0	0	nm
<b>Core net profit</b>	<b>1,888</b>	<b>769</b>	<b>(274)</b>	<b>nm</b>	<b>nm</b>	<b>11,780</b>	<b>10,609</b>	<b>(9.9)</b>
EPS (THB)	0.20	0.06	(0.04)	nm	nm	0.98	0.88	(9.9)
Core EPS (THB)	0.16	0.06	(0.02)	nm	nm	0.98	0.88	(9.9)

Sources: OR; FSSIA estimates



## Exhibit 19: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	792,957	758,669	776,097	622,736	646,530	661,461	27	17	17
Gross profit	52,169	55,350	59,914	45,989	52,165	55,151	13	6	9
Operating profit	9,802	11,632	13,078	11,282	13,493	13,474	(13)	(14)	(3)
Net profit	10,609	12,539	13,889	11,787	14,021	14,204	(10)	(11)	(2)
EPS (THB/shr)	0.88	1.04	1.16	0.98	1.17	1.18	(10)	(11)	(2)
<b>Key assumptions</b>									
Sales volume - retail (m litres)	13,714	14,795	15,034	13,714	14,795	15,034	0	0	0
Sales volume - commercial (m litres)	13,172	13,378	13,428	13,172	13,378	13,428	0	0	0
Sales volume - international (m litres)	1,999	2,299	2,644	1,999	2,299	2,644	0	0	0
Sales volume - domestic (m litres)	26,886	28,173	28,462	26,886	28,173	28,462	0	0	0
Oil stations in Thailand (stations)	2,160	2,250	2,250	2,120	2,250	2,250	0	0	0
Gross profit margin for mobility business (%)	4.0	5.0	5.2	5.0	5.5	5.5	(20)	(9)	(5)
Amazon cups sold in Thailand (m cups)	351	396	441	351	396	441	0	0	0
Revenue per ticket (THB/ticket)	63	67	67	63	64	64	0	5	5
Average oil price per litre (THB/litre)	29	26	26	23	22	22	27	18	18

Source: FSSIA estimates

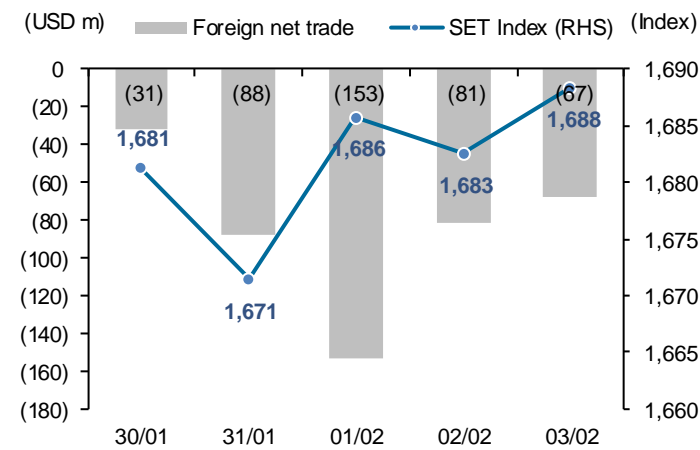
## Economic news

- [Industry president urges long-term fix to PM2.5](#) BANGKOK POST: The Federation of Thai Industries urges the government to speed up solving Bangkok's PM2.5 problems, fearing if the situation remains, it affect economy and tourism.
- [Novel pact expected to create village digital volunteers](#) BANGKOK POST: The Office of the National Digital Economy and Society Commission (ONDE) has signed a memorandum of understanding (MoU) with nine organisations to create digital volunteers to promote accessibility and understanding of digital technology for local communities nationwide.
- [Jurin optimistic on trade bonanza from UAE venture](#) BANGKOK POST: Commerce Minister Jurin Laksanawisit is scheduled to lead delegations from the government and private sector to visit the United Arab Emirates (UAE) during Feb 6-7, with a goal to raise Thai exports to the UAE by up to 30 billion baht this year.
- [Surge in US hiring surprises markets](#) BANGKOK POST: WASHINGTON: US job gains surged unexpectedly last month as unemployment slipped to its lowest rate in more than five decades, government data showed on Friday, despite efforts to cool economic activity.
- [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.
- [Steps needed to utilise China](#) BANGKOK POST: Entrepreneurs are urging the government to launch new measures to develop logistics and equip them with better capabilities to compete with foreign rivals following the reopening of China, according to the latest survey by the Federation of Thai Industries (FTI).
- [Local gold demand seen as muted](#) BANGKOK POST: Gold demand in Thailand is likely to pull back this year after rising 3% in 2022 as consumers are concerned about a global economic slowdown, according to the World Gold Council.

## Corporate news

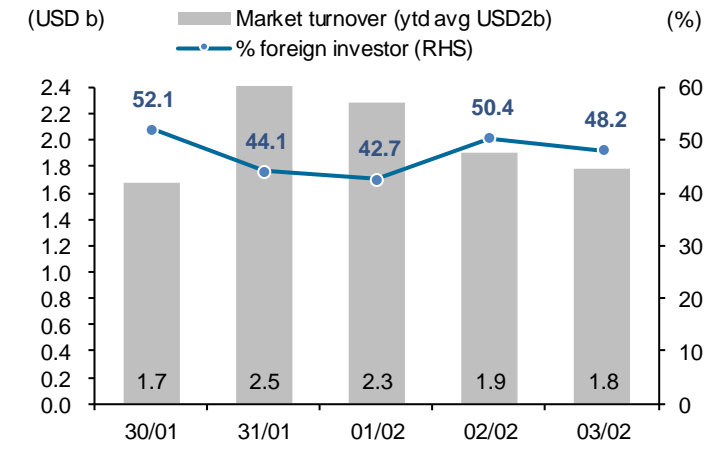
- [Asian bourses advance but SET could see volatility](#) BANGKOK POST: RECAP: Most Asian stock markets rose yesterday while currencies fell against a firmer US dollar, as investors awaited a key US jobs report for more clues about interest rates after mixed signals from global central banks.
- [BWH to open 8 hotels in Thailand](#) BANGKOK POST: BWH Hotel Group plans to open eight properties in Thailand this year — one WorldHotels brand in Phuket and seven Best Western hotels — while increasing its room rate across the globe.
- [Time to focus on undervalued shares](#) BANGKOK POST: The SET Index looks likely to advance this month with an expected trading range between 1,700 and 1,720 points, potentially marking the year's high. In addition to earnings and dividend plays, investors are cheering the Chinese reopening, which should bode well for earnings growth.
- [Green factory breaks ground](#) BANGKOK POST: NatureWorks, a manufacturer of polylactic acid (PLA), a sugar-derived biopolymer, has started the construction of a new factory in Nakhon Sawan in line with a state policy to support bio-, circular and green (BCG) economic development.
- [FPH pivots to luxury single detached home sector](#) BANGKOK POST: As the impact of the pandemic slows the townhouse market, developer Frasers Property Home (Thailand) or FPH is shifting to luxury single detached houses as well as adding a condo development business.
- [The search is on for new SEC leader](#) BANGKOK POST: The process to find a new SEC secretary-general is likely to begin soon after the regulator's board decided not to extend the term for its current boss.
- [Duo team up for EV sharing scheme](#) BANGKOK POST: EV Primus Co, a distributor of multiple brands of electric vehicles (EVs), has diversified its EV business by teaming up with Haupcar Co to offer an EV sharing service through a digital platform, aiming to serve the travel lifestyles of urban dwellers.
- [Thai AirAsia dusts off idled jets to serve China](#) BANGKOK POST: The budget carrier Thai AirAsia plans to resume operating eight aircraft that were idled during the pandemic and is considering shifting planes from other areas to cater to the growing number of visitors from China.
- [Google, Apple disappoint as tech earnings hit by gloom](#) BANGKOK POST: SAN FRANCISCO - Google and Apple on Thursday reported downbeat results for the last quarter of 2022 as Amazon beat expectations, but warned that the coming months would be uncertain in a difficult moment for Big Tech.
- [Land prices surge amid urban growth](#) BANGKOK POST: Infrastructure, including a new expressway, along with urbanisation driven by mass transit expansion and market competition pushed Bangkok land prices up by as much as 75% in recent years.
- [PF allots B2bn for HQ, project](#) BANGKOK POST: SET-listed developer Property Perfect Plc (PF) plans to spend 2 billion baht to develop a mixed-use project and its new headquarters on Ratchadaphisek Road in Huai Khwang, with retail space managed by the operator of Jodd Fairs night bazaar.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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%	11%	6%	6%	3%	8%	3%	
Current	1,688.36	0.3	(0.2)	(0.1)	0.3	1.2	0.1	1.1	0.0	(0.6)	(0.4)	
-5D	1,681.30	0.4	(1.0)	(1.7)	(0.1)	0.0	0.5	2.0	0.3	(2.0)	(1.6)	
-1M	1,678.97	0.6	(2.1)	0.2	2.3	(0.8)	1.0	0.4	(0.0)	(0.3)	3.1	
-3M	1,625.62	3.9	(3.9)	1.2	2.5	10.0	2.2	5.7	2.0	1.1	3.1	
-6M	1,594.73	5.9	(0.6)	8.5	(3.4)	12.7	(1.4)	14.6	(1.1)	4.3	0.3	
-1Y	1,669.05	1.2	(2.4)	(8.7)	(13.5)	4.9	(3.4)	11.1	(8.5)	9.7	(12.6)	
WTD	1,681.30	0.4	(1.0)	(1.7)	(0.1)	0.0	0.5	2.0	0.3	(2.0)	(1.6)	
MTD	1,671.46	1.0	(0.3)	0.5	1.2	1.7	0.9	1.4	0.4	(0.5)	0.3	
QTD	1,668.66	1.2	(3.0)	1.1	2.3	0.2	0.5	0.8	(0.2)	(0.3)	2.1	
End of 2022	1,668.66	1.2	(3.0)	1.1	2.3	0.2	0.5	0.8	(0.2)	(0.3)	2.1	

Source: Bloomberg

Exhibit 23: 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
<b>2023YTD</b>	<b>1,688.36</b>	<b>1.2</b>	<b>33.18</b>	<b>67,354</b>	<b>2,030</b>	<b>392</b>	<b>32</b>	<b>178</b>	<b>(600)</b>	<b>102</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	1,688.36	(0.4)	33.04	64,870	1,963	392	32	178	(600)	102
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	1,688.36	0.2	32.86	61,559	1,873	(153)	16	7	132	(720)
<b>2023YTD</b>	<b>1,688.36</b>	<b>1.9</b>	<b>33.18</b>	<b>67,354</b>	<b>2,030</b>	<b>392</b>	<b>32</b>	<b>178</b>	<b>(600)</b>	<b>102</b>
30/1/2023	1,681.22		32.71	54,952	1,680	(31)	8	7	17	(275)
31/1/2023	1,671.46		33.01	82,296	2,493	(88)	63	37	(12)	15
1/2/2023	1,685.75		32.84	63,791	1,942	(6)	(36)	1	41	(422)
2/2/2023	1,682.58		32.79	62,319	1,901	(81)	24	5	51	(115)
3/2/2023	1,688.36		32.96	58,565	1,777	(67)	28	0	39	(183)

Source: Bloomberg

**Exhibit 24: Upcoming events**

Date Time	Event		Survey	Actual	Prior
02/03/2023 14:30	Foreign Reserves	Jan-27	--	\$226.0b	\$224.2b
02/03/2023 14:30	Forward Contracts	Jan-27	--	\$26.2b	\$27.2b
02/06/2023 10:30	CPI Core YoY	Jan	3.10%	--	3.23%
02/06/2023 10:30	CPI NSA MoM	Jan	0.38%	--	-0.06%
02/06/2023 10:30	CPI YoY	Jan	5.10%	--	5.89%
02/09/2023 10:00	Consumer Confidence	Jan	--	--	49.7
02/09/2023 10:00	Consumer Confidence Economic	Jan	--	--	43.9
02/10/2023 14:30	Foreign Reserves	Feb-03	--	--	\$226.0b
02/10/2023 14:30	Forward Contracts	Feb-03	--	--	\$26.2b
02/17/2023 09:30	GDP SA QoQ	4Q	--	--	1.20%
02/17/2023 09:30	GDP YoY	4Q	--	--	4.50%
02/17/2023 09:30	GDP Annual YoY	2022	--	--	1.60%
02/18/2023 02/24	Car Sales	Jan	--	--	82799
02/23/2023 02/28	Customs Exports YoY	Jan	--	--	-14.60%
02/23/2023 02/28	Customs Imports YoY	Jan	--	--	-12.00%
02/23/2023 02/28	Customs Trade Balance	Jan	--	--	-\$1034m
02/24/2023 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	-8.19%
02/27/2023 02/28	Capacity Utilization ISIC	Jan	--	--	59.67
02/28/2023 14:00	BoP Current Account Balance	Jan	--	--	\$1102m
02/28/2023 14:30	Exports	Jan	--	--	\$21791m
02/28/2023 14:30	Exports YoY	Jan	--	--	-12.90%
02/28/2023 14:30	Imports	Jan	--	--	\$20828m
02/28/2023 14:30	Imports YoY	Jan	--	--	-10.50%
02/28/2023 14:30	Trade Balance	Jan	--	--	\$963m
02/28/2023 14:30	BoP Overall Balance	Jan	--	--	\$3532m
03/01/2023 07:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5
03/01/2023 14:30	Business Sentiment Index	Feb	--	--	49.8

Source: Bloomberg

**Exhibit 25: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/30/2023	65,000	53.75	Buy	3.49
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/31/2023	849,900	53.75	Buy	45.68
Bluebik Group (BBIK)	Pakorn Jiemsakultip	Common Shares	2/3/2023	230,000	139.00	Sell	31.97
Bluebik Group (BBIK)	Pochara Arayakarnkul	Common Shares	2/3/2023	1,845,000	139.00	Sell	256.46
Bluebik Group (BBIK)	Pochara Arayakarnkul	Common Shares	2/3/2023	2,153,000	139.00	Buy	299.27
Bluebik Group (BBIK)	Phiphat Prapapanpong	Common Shares	2/3/2023	78,000	139.00	Sell	10.84
Yong Concrete (YONG)	Nawanie Korkirdboon	Common Shares	1/31/2023	100,000	2.36	Sell	0.24

Source: SEC

## Exhibit 26: 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, Pathumwan, 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
TAPAC	15/02/2023	28/02/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting method (e-AGM)
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 Fl., MCOT Administration 1 Building, 63/1 Rama IX Road, HuayKwang, Huay Kwang, 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
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Building, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400

Source: SET

## Exhibit 27: 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
SKY	28/04/2023	03/02/2023	Common	13	Baht	20 : 1	22/05/2023 - 26/05/2023	31213329

Source: SET

## Exhibit 28: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IRC	8/2/2023	0.291	Baht	01/10/2021 - 30/09/2022	NP	28/2/2023	14.60	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	24/2/2023	294.00	6.1%	10
TPIPP	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	54.50	0.6%	0.1
SCAP	9/2/2023	0.8	Baht	-	RE	24/2/2023	28.25	2.8%	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
AAPL80X	10/2/2023	-	-	-	NP	-	-	-	-
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	50.00	2.4%	2
PTTEP	14/2/2023	5	Baht	-	RE	24/4/2023	166.00	3.0%	1
TAPAC	15/2/2023	0.02	Baht	-	RE	27/3/2023	2.66	0.8%	1
FTREIT	16/2/2023	0.187	Baht	01/10/2022 - 31/12/2022	NP	2/3/2023	11.70	1.6%	9.5363
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.64	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	338.00	0.6%	1

Source: SET

## Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01C2307A	06/02/2023	AWC	BLS	Call	SET	13/07/2023	7.2
BAM01C2307A	06/02/2023	BAM	BLS	Call	SET	13/07/2023	19.9
BANPU01C2307A	06/02/2023	BANPU	BLS	Call	SET	13/07/2023	14
BANPU01P2307A	06/02/2023	BANPU	BLS	Put	SET	13/07/2023	9.45
BBL41P2306A	06/02/2023	BBL	JPM	Put	SET	08/06/2023	135
BDMS01C2308A	06/02/2023	BDMS	BLS	Call	SET	12/08/2023	35.5
BTS19C2308A	06/02/2023	BTS	YUANTA	Call	SET	10/08/2023	10.6
BYD16C2306A	06/02/2023	BYD	TNS	Call	SET	06/07/2023	20.1
CRC01C2307A	06/02/2023	CRC	BLS	Call	SET	13/07/2023	53.5
FORTH01C2306X	06/02/2023	FORTH	BLS	Call	SET	14/06/2023	64.75
GPSC01C2307A	06/02/2023	GPSC	BLS	Call	SET	13/07/2023	90
HANA01C2306A	06/02/2023	HANA	BLS	Call	SET	14/06/2023	83
HANA19C2306A	06/02/2023	HANA	YUANTA	Call	SET	22/06/2023	85.25
HSI28C2305B	06/02/2023	HSI	MACQ	Call	SET	03/06/2023	28,000.00
JMT16C2306A	06/02/2023	JMT	TNS	Call	SET	06/07/2023	84
KBANK01C2307A	06/02/2023	KBANK	BLS	Call	SET	13/07/2023	170
KCE01C2306A	06/02/2023	KCE	BLS	Call	SET	14/06/2023	72
KCE41C2306B	06/02/2023	KCE	JPM	Call	SET	08/06/2023	67
KKP01C2308A	06/02/2023	KKP	BLS	Call	SET	12/08/2023	82.25
MCA5041P2304B	06/02/2023	MCA50	JPM	Put	SET	27/04/2023	2,100.00
NEX13C2306B	06/02/2023	NEX	KGI	Call	SET	13/06/2023	24.2
PTTEP13C2306A	06/02/2023	PTTEP	KGI	Call	SET	13/06/2023	210
PTTEP19C2306A	06/02/2023	PTTEP	YUANTA	Call	SET	22/06/2023	220
PTTGC41C2306A	06/02/2023	PTTGC	JPM	Call	SET	08/06/2023	62
RCL01C2307A	06/02/2023	RCL	BLS	Call	SET	13/07/2023	42.25
SAWAD01C2307A	06/02/2023	SAWAD	BLS	Call	SET	13/07/2023	72
SAWAD19C2307A	06/02/2023	SAWAD	YUANTA	Call	SET	11/07/2023	76.75
SET5001C2305A	06/02/2023	SET50	BLS	Call	SET	13/05/2023	1,025.00
SET5001P2305A	06/02/2023	SET50	BLS	Put	SET	13/05/2023	950
STGT01C2307A	06/02/2023	STGT	BLS	Call	SET	13/07/2023	13.4
TIDLOR01C2308A	06/02/2023	TIDLOR	BLS	Call	SET	12/08/2023	35.75
VGI01C2308A	06/02/2023	VGI	BLS	Call	SET	12/08/2023	6.65
VGI01P2308A	06/02/2023	VGI	BLS	Put	SET	12/08/2023	3.9

Source: SET

