

7 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- SANSIRI (SIRI TB) - Solid 4Q22-2023 performance expected; Initiate with BUY TP THB2.20

Economics

- Inflation expected to dip through year
- Many workers ill-prepared for old age
- Indonesian economic growth rises to 9-year high
- Baht hits high-value products

Corporate News

- OR launches Ohkajhu car lane
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- Firms persist with M&A to expand
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- Eastspring warns of volatility ahead
- Bangkok lauded as global hub for cryptocurrencies
- Adani shares dive again as Indian opposition stages demos
- Renault, Nissan boards approve 'rebalanced' alliance
- First Chinese tour groups arrive
- Mice scurry back to Thailand
- Chinese travel companies resume full operations
- Customs clarifies inspection policy

Indices	Index as of 6-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,682	(0.4)	0.8	325
China SHCOMP	3,239	(0.8)	4.8	
Hong Kong HSI	21,222	(2.0)	7.3	
India SENSEX	60,507	(0.6)	(0.5)	(3,823)
Indonesia JCI	6,874	(0.5)	0.3	(77)
Korea KOSPI	2,438	(1.7)	9.0	6,404
MY FBMKLCI	Closed	0.0	(0.3)	
PH PCOMP	6,937	(1.3)	5.6	118
SG FSSTI	3,386	0.0	4.1	
Taiwan TWSE	15,393	(1.3)	8.9	8,552
VN VNINDEX	1,089	1.1	8.2	174
MSCI Emerging	1,014	(2.3)	6.1	
Nikkei 225	27,694	0.7	6.1	
FTSE 100	7,837	(0.8)	5.2	
CAC 40	7,137	(1.3)	10.2	
DAX	15,346	(0.8)	10.2	
Dow Jones	33,891	(0.1)	2.2	
Nasdaq	11,887	(1.0)	13.6	
S&P 500	4,111	(0.6)	7.1	
Brent	80.99	1.3	(5.7)	
Dubai	76.79	(3.2)	(2.4)	
WTI	74.11	0.4	(7.3)	
GOLD	1,867.48	(0.0)	2.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,236	23,505	(2,269)	47
Retail	19,899	18,043	1,856	40
Prop Trade	3,597	3,076	521	7
Local Institution	3,156	3,264	(108)	7
Total Trade	47,889	47,889	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/2/2023	6/1/2023	30/12/2022	7/2/2022
THB/USD	33.68	34.05	34.61	33.03
Inflation *	5.02	5.89	5.89	3.23
MLR **	6.43	6.23	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.54	2.54	2.64	2.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/2/2023	6/1/2023	30/12/2022	4/2/2022
Brent	80.99	78.57	85.91	93.27
Dubai	76.79	73.42	78.66	91.85
WTI	74.11	73.77	80.26	91.32
Gold	1,867	1,872	1,824	1,820
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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SANSIRI (SIRI TB) - Solid 4Q22-2023 performance expected; Initiate with BUY TP THB2.20

One of Thailand's leading property developers

SIRI aims to be Thailand's leading property developer. Its competitive strength is its strong brand awareness, which is also well known overseas. Its operations are divided into three businesses: property development, property services, and investment. Property development for sale is its largest source of revenue, constituting about 90% of total revenue. It offers various types of residential projects including low-rise and condominiums, both in Bangkok and its vicinity and upcountry areas.

Continuous expansion with an aggressive plan in 2023

The key points of SIRI's 2023 business plan are as follows: 1) it targets presales at THB47.0b (+22% y-y) and transfers at THB41.0b (+11% y-y); 2) it plans to launch 52 projects to hit a record high of THB75.0b (+74% y-y), comprising 68% low-rise and 32% condos; 3) it will focus more on the premium and upcountry markets; and 4) it targets overseas presales to grow 54% y-y from its strong markets (China, Taiwan, Hong Kong and Russia) and new potential markets throughout CLMV.

4Q22 could see the highest quarterly earnings in nine years

We forecast a 4Q22 net profit of THB1.8b (+43% q-q, +278% y-y). These could be the highest quarterly earnings in nine years due to three new condo transfers, mainly from XT Phayathai. SIRI should also realise solid low-rise presales in 4Q22, and it began transferring units from Narasiri Krungthep Kreetha. The JV also continued to transfer Burasiri Krungthep Kreetha units. We anticipate SIRI's 2022 net profit at THB4.3b (+111% y-y). In 2023, we project earnings to reach a two-year record high of THB4.5b (+7% y-y), supported by four newly built condos and continued transfers from Narasiri Krungthep Kreetha, plus more newly launched low-rise projects and more foreign buyers. Meanwhile, its current backlog of THB20.3b is enough to secure 38% of our 2023 transfer estimate.

Initiate coverage with a BUY rating and TP of THB2.2

Our 2023 TP at THB2.2 assumes a P/E ratio of 8.0x. We initiate our coverage on SIRI with a BUY rating, mainly because 1) the stock is trading at 7.0x 2023E P/E vs the sector's average of 8.4x; 2) we expect the stock to pay a DPS of THB0.08 in 2H22, implying a dividend yield of 4.3% in 2H22 and 6.4% in 2023; and 3) the stock might be boosted by the solid 4Q22E profit and positive momentum expected in 2023.

Exhibit 1: 4Q22 results preview

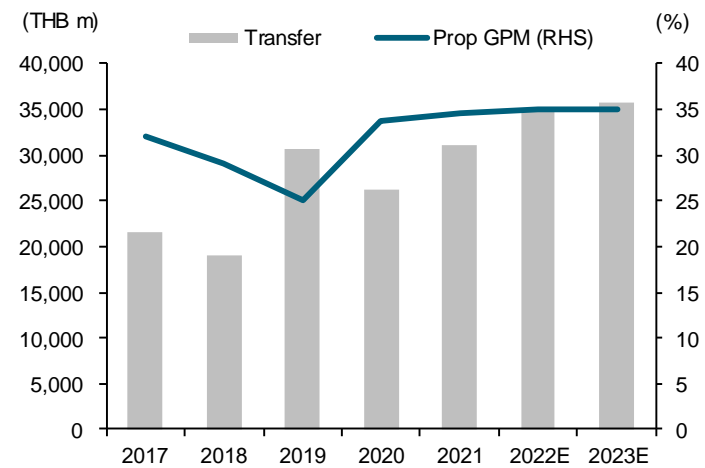
	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	7,087	4,939	7,269	8,669	13,065	50.7	84.3	28,642	33,915	18.4
Cost of sales	4,755	3,376	5,053	5,829	8,733	49.8	83.7	19,607	23,057	17.6
Gross profit	2,333	1,564	2,216	2,841	4,333	52.5	85.8	9,035	10,858	20.2
SG&A	2,201	1,190	1,496	1,553	2,315	49.1	5.2	6,375	6,574	3.1
Operating profit	132	374	720	1,288	2,018	56.7	1,433.9	2,660	4,284	61.0
Interest expense	290	325	231	104	140	35.0	(51.7)	1,165	862	(26.1)
Tax expense	68	130	264	357	605	69.7	789.7	737	1,208	64.0
Reported net profit	481	303	918	1,268	1,815	43.1	277.5	2,017	4,260	111.2
Core profit	484	185	856	1,258	1,815	44.3	275.0	2,017	4,071	101.8
Key ratios (%)						(ppt)	(ppt)			(ppt)
Property gross margin	36.8	34.8	32.8	35.2	34.8	(0.4)	(2.0)	33.8	34.6	0.8
Gross margin	32.9	31.7	30.5	32.8	33.2	0.4	0.3	31.5	32.0	0.5
SG&A / Sales	31.1	24.1	20.6	17.9	17.7	(0.2)	(13.3)	22.3	19.4	(2.9)
Operating margin	1.9	7.6	9.9	14.9	15.4	0.6	13.6	9.3	12.6	3.3
Net margin	6.8	6.1	12.6	14.6	13.9	(0.7)	7.1	7.0	12.6	5.5
Norm margin	6.8	3.8	11.8	14.5	13.9	(0.6)	7.1	7.0	12.0	5.0
Revenue breakdown										
Residential	6,425	4,288	6,596	7,869	12,248	55.6	90.6	26,170	31,015	18.5
Rental & Services	662	652	673	800	818	2.2	23.5	2,472	2,900	17.3
Gross margin by business										
Residential	36.8	34.8	32.8	35.2	34.8	(0.4)	(2.0)	33.8	34.6	0.8
Rental & Services	(4.6)	11.1	7.7	9.2	8.6	9.1	13.3	7.5	4.7	(2.8)

Sources: SIRI; FSSIA estimates

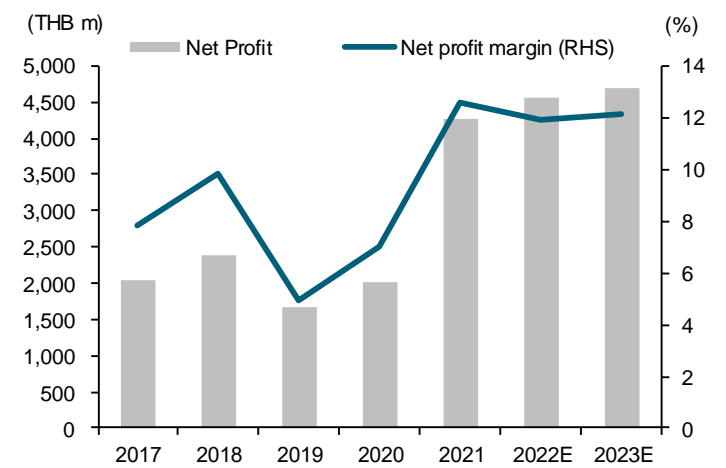
Exhibit 2: Value of expected transfers by condo project

Transfer	Project	Value (THB m)	% Sold (%)
4Q22	XT Phayathai	9,875	45
	THE MUVE Kaset	505	71
	THE MUVE Ram 22	521	77
1Q23	THE MUVE Bangna	732	47
	Dcondo Panaa	979	38
2Q23	THE MUVE Bangkhuae	440	44
3Q23	HAY HUA HIN	379	52

Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly transfers and property GPM

Sources: SIRI; FSSIA estimates

Exhibit 4: Yearly net profit and net profit margin

Sources: SIRI; FSSIA estimates

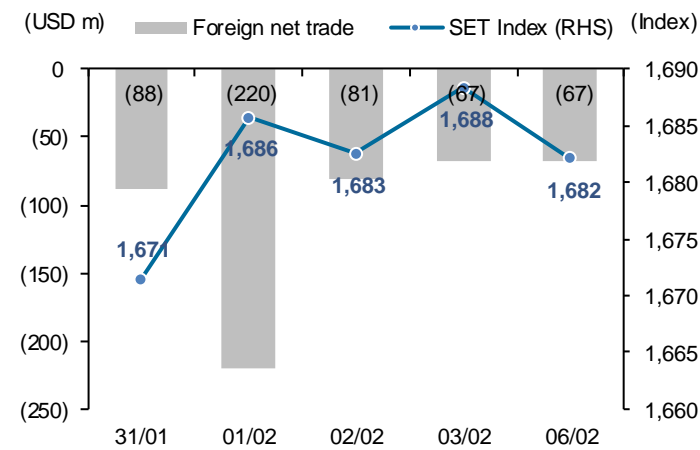
Economic news

- [Inflation expected to dip through year](#) BANGKOK POST: The government expects the inflation rate to continuously decrease throughout this year after the rate in January declined, reaching the lowest level in nine months.
- [Many workers ill-prepared for old age](#) BANGKOK POST: Finance Minister Arkhom Termpittayapaisith is concerned that more than 16 million informal workers have yet to participate in any savings scheme to prepare for life during retirement, even though Thailand is expected to become an aged society in the next two years.
- [Indonesian economic growth rises to 9-year high](#) BANGKOK POST: Indonesia's economic growth accelerated to a nine-year high in 2022 despite global uncertainty and a final-quarter slowdown, official data showed Monday, owing to soaring commodity prices and easing Covid-19 curbs.
- [Baht hits high-value products](#) BANGKOK POST: High-value industrial products with few imported raw materials are expected to be the hardest hit as baht strengthens.

Corporate news

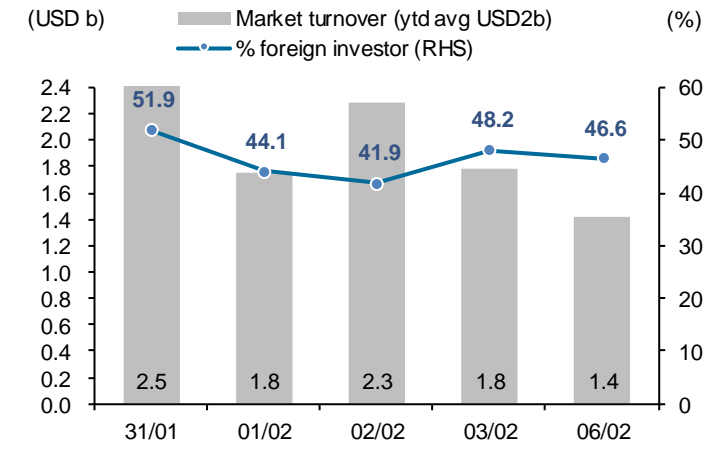
- [OR launches Ohkajhu car lane](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) is developing its non-oil business by opening a drive-through service for Ohkajhu, the organic salad restaurant, at its petrol station in Nonthaburi.
- [Lactasoy allots B600m to expand](#) BANGKOK POST: Lactasoy Co, a producer and marketer of soy milk, is poised to resume investment this year as the soy milk market has shown signs of improvement since the final quarter of last year.
- [Firms persist with M&A to expand](#) BANGKOK POST: Mergers and acquisitions (M&A) will remain a key strategy for companies globally to expand markets and value chains amid increasing turbulence, according to a new report.
- [Abrdn rolls out new Asia equity fund](#) BANGKOK POST: Aberdeen Asset Management (Abrdn) is launching a new Asia equity fund focusing on Chinese and Thai stocks as it believes China's reopening will drive Thailand's tourism industry to expand substantially this year.
- [Online scammers in the crosshairs](#) BANGKOK POST: Authorities step up measures to combat cybercrime as schemers develop a host of ploys to fleece victims.
- [Eastspring warns of volatility ahead](#) BANGKOK POST: The investment outlook remains volatile in 2023 due to monetary policy tightening and geopolitical risks, but China and the rest of Asia will likely benefit from the reopening of borders, says Eastspring Asset Management (Thailand).
- [Bangkok lauded as global hub for cryptocurrencies](#) BANGKOK POST: Bangkok has emerged as the world's 10th largest crypto hub, according to new research from cryptocurrency tax software company Recap.
- [Adani shares dive again as Indian opposition stages demos](#) BANGKOK POST: MUMBAI - Investors dumped more Adani stock on Monday as India's opposition staged protests calling for a full enquiry into allegations of major accounting fraud at the country's biggest conglomerate.
- [Renault, Nissan boards approve 'rebalanced' alliance](#) BANGKOK POST: LONDON - The boards of French automaker Renault and Japanese partner Nissan have approved a major overhaul of their rocky 24-year alliance following months of negotiations, the companies said on Monday.
- [First Chinese tour groups arrive](#) BANGKOK POST: The first of 13 scheduled flights bringing Chinese tour groups to Thailand on Monday arrives at Don Mueang airport in Bangkok.
- [Mice scurry back to Thailand](#) BANGKOK POST: China's reopening has unlocked the floodgates as business travellers return to attend exhibitions and conventions in Thailand after a three-year hiatus.
- [Chinese travel companies resume full operations](#) BANGKOK POST: Chinese travel agencies resume outbound group tours to 20 countries including Thailand, following the relaxation of rules governing personal foreign travel.
- [Customs clarifies inspection policy](#) BANGKOK POST: Customs officials will not conduct personal inspections of arriving foreign tourists at airports, even if they are carrying or wearing multi-million-baht personal items.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,682.11	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.1)	(1.1)	(0.3)	(0.1)	0.6	
-5D	1,681.22	0.1	(1.4)	(1.8)	(0.0)	(0.3)	0.5	(0.0)	(0.8)	(1.7)	(0.7)	
-1M	1,673.86	0.5	(1.5)	(3.4)	0.1	(2.9)	1.4	(0.2)	(2.2)	(1.0)	7.2	
-3M	1,623.57	3.6	(4.9)	0.9	4.0	10.3	2.5	5.5	0.9	1.5	(0.7)	
-6M	1,601.09	5.1	(0.2)	6.0	(4.5)	11.0	(1.2)	12.9	(2.5)	2.9	2.7	
-1Y	1,677.24	0.3	(4.3)	(9.6)	(12.8)	3.9	(4.0)	9.6	(8.5)	9.5	(13.7)	
WTD	1,688.36	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.1)	(1.1)	(0.3)	(0.1)	0.6	
MTD	1,671.46	0.6	(0.9)	(0.1)	0.6	1.1	0.8	0.3	0.2	(0.6)	0.8	
QTD	1,668.66	0.8	(3.5)	0.5	1.7	(0.3)	0.4	(0.3)	(0.5)	(0.4)	2.7	
End of 2022	1,668.66	0.8	(3.5)	0.5	1.7	(0.3)	0.4	(0.3)	(0.5)	(0.4)	2.7	

Source: Bloomberg

Exhibit 8: 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	1,682.11	0.8	33.20	66,575	2,006	325	87	194	(604)	41
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	1,682.11	(0.8)	33.14	63,161	1,906	325	87	194	(604)	41
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	1,682.11	(0.2)	33.06	58,141	1,758	(220)	71	22	128	(781)
2023YTD	1,682.11	1.5	33.20	66,575	2,006	325	87	194	(604)	41
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	(115)
03/02/2023	1,688.36		32.96	58,565	1,777	(67)	28	0	39	(183)
06/02/2023	1,682.11		33.68	47,889	1,422	(67)	55	15	(3)	(61)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/07/2023 10:30	CPI Core YoY	Feb	--	--	3.04%
03/07/2023 10:30	CPI NSA MoM	Feb	--	--	0.30%
03/07/2023 10:30	CPI YoY	Feb	--	--	5.02%

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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 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
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	1/30/2023	650,000	2.68	Sell	1.74
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	2/3/2023	300,000	0.59	Sell	0.18
Thai Stanley Electric (STANLY)	Apichart Lee-issaranukul	Common Shares	1/31/2023	5,000	188.00	Buy	0.94
Thai Stanley Electric (STANLY)	Apichart Lee-issaranukul	Common Shares	2/1/2023	2,900	188.31	Buy	0.55
Thai Stanley Electric (STANLY)	Apichart Lee-issaranukul	Common Shares	2/3/2023	2,100	188.00	Buy	0.39
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	2/3/2023	10,000	166.00	Buy	1.66

Source: SEC

Exhibit 12: 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 13: 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	14.50	2.0%	1
METCO	8/2/2023	18	Baht	01/10/2021 - 30/09/2022	NP	24/2/2023	295.00	6.1%	10
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	11.70	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	8.15	0.6%	10
AAPL80X	10/2/2023	-	-	NP	44985.00005	-	-	-	-
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	164.00	3.0%	1
TAPAC	15/2/2023	0.02	Baht	-	RE	27/3/2023	2.64	0.8%	1
FTREIT	16/2/2023	0.187	Baht	01/10/2022 - 31/12/2022	NP	2/3/2023	11.90	1.6%	9.5363
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.66	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	336.00	0.6%	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2306A	07/02/2023	AOT	YUANTA	Call	SET	22/06/2023	98.75
BAM08C2306A	07/02/2023	BAM	ASPS	Call	SET	06/07/2023	21.9
BDMS13C2306A	07/02/2023	BDMS	KGI	Call	SET	21/06/2023	38
BDMS19C2306A	07/02/2023	BDMS	YUANTA	Call	SET	22/06/2023	35
BIDU41C2307A	07/02/2023	BIDU	JPM	Call	SET	04/08/2023	170
EPG08C2306A	07/02/2023	EPG	ASPS	Call	SET	06/07/2023	12.6
HANA13C2306A	07/02/2023	HANA	KGI	Call	SET	13/06/2023	84
KCE13C2306B	07/02/2023	KCE	KGI	Call	SET	13/06/2023	75
PLANB19C2306A	07/02/2023	PLANB	YUANTA	Call	SET	22/06/2023	11.9
TENCEN41C2305A	07/02/2023	TENCEN	JPM	Call	SET	03/06/2023	440
THG13C2306A	07/02/2023	THG	KGI	Call	SET	21/06/2023	92.5

Source: SET

