

8 FEBRUARY 2023

# SPOTLIGHT ON THAILAND

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- Thai exports seen up 1-2% in 2023 - shippers
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- Markets meant to limit climate change
- Valentine's spending to hit B2.39bn

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- Q1 exports anticipated to dip 3-5%
- BVG to list on bourse in expansion drive
- New 20MW data centre breaks ground
- CRC investing B28bn in retail expansion

Indices	Index as of 7-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,680	(0.1)	0.7	245
China SHCOMP	3,248	0.3	5.1	
Hong Kong HSI	21,299	0.4	7.7	
India SENSEX	60,286	(0.4)	(0.9)	(3,949)
Indonesia JCI	6,935	0.9	1.2	(30)
Korea KOSPI	2,452	0.6	9.6	6,424
MY FBMKLCI	1,476	(0.9)	(1.3)	
PH PCOMP	6,881	(0.8)	4.8	129
SG FSSTI	3,381	(0.2)	4.0	
Taiwan TWSE	15,401	0.1	8.9	8,527
VN VNINDEX	1,066	(2.2)	5.8	174
MSCI Emerging	1,016	0.1	6.2	
Nikkei 225	27,685	(0.0)	6.1	
FTSE 100	7,865	0.4	5.5	
CAC 40	7,132	(0.1)	10.2	
DAX	15,321	(0.2)	10.0	
Dow Jones	34,157	0.8	3.0	
Nasdaq	12,114	1.9	15.7	
S&P 500	4,164	1.3	8.5	
Brent	83.69	3.3	(2.6)	
Dubai	79.17	3.1	0.7	
WTI	77.14	0.4	(3.5)	
GOLD	1,873.10	(0.1)	2.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,687	32,372	(2,686)	50
Retail	22,661	20,226	2,435	35
Prop Trade	5,082	4,723	359	8
Local Institution	4,034	4,143	(109)	7
Total Trade	61,464	61,464	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	7/2/2023	9/1/2023	30/12/2022	7/2/2022
THB/USD	33.61	33.49	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	2.53	2.54	2.64	2.16
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	7/2/2023	6/1/2023	30/12/2022	7/2/2022
Brent	83.69	78.57	85.91	92.69
Dubai	79.17	73.42	78.66	93.03
WTI	77.14	73.77	80.26	89.36
Gold	1,873	1,872	1,824	1,826
Baltic Dry	608	1,130	1,515	1,422
(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

### BEC WORLD (BEC TB) - Expect slight improvement in 4Q22; Downgrade to HOLD TP THB10.90

#### Lower revenue expected on TV weakness

We expect BEC's core earnings for 4Q22 to improve q-q to THB129m (+20% q-q, -65% y-y). However, the company's revenue should drop to THB1.3b (-3% q-q, -21% y-y) due to weaker TV revenue, based on our expectation of a lower advertising rate (THB68k) and a slight utilisation rate increase to 72%, compared to 3Q22's THB74k and 69%, respectively. BEC's copyright business should see a small improvement from 3Q22. Although the company's revenue is expected to dip, we think BEC's costs should fall after it cut its drama show slot from 2hrs to 1.5hrs and broadcast some re-run programs. In addition, we expect the company to book THB7m in profit from its movie "Bua Pun Fun Yub".

#### Unattractive outlook in 1Q23

In our view, the uncertainty-driven weakness in advertising expenditure (adex) that began in Dec-22 should continue in Jan-23, and we have some concerns that this could pressure TV industry performance during 1Q23. However, based on growing evidence that a strong recovery in out-of-home (OOH) activity and the tourism sector is underway, we think there may be an adex shift away from TV to OOH media.

#### Earnings estimates cut

With the expectation of only a small improvement in 4Q22 performance and a weak 1Q23 outlook, we cut BEC's core earnings for 2022/23 by 9%/12% to THB565/THB773m. We also decrease our projections for both TV and copyright revenue but with costs unchanged, as most of BEC's costs are fixed. The 2% cut in our revenue estimate should see NPM for 2023 drop from 15.2% to 13.8%. However, we believe that BEC's earnings in 2023 should still be better than in 2022, when the impact from Covid was stronger.

#### Downgrade to HOLD with a new TP of THB10.90

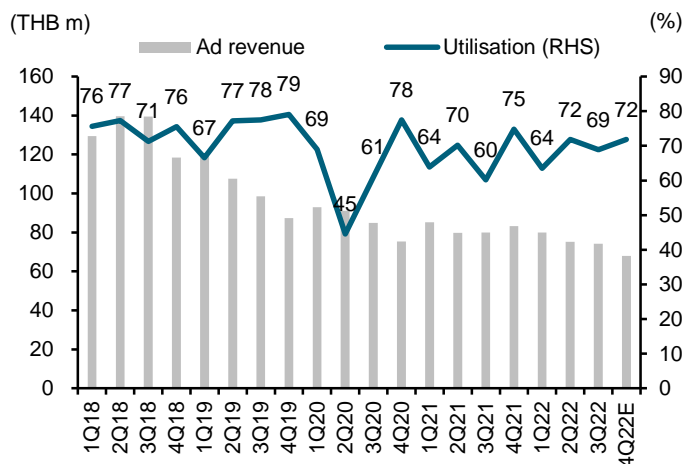
The media sector's outlook during 1Q23 remains unattractive in our view, especially for the TV business, as ad spending on FMCG, a key revenue source for TV, from major clients should remain slow unlike other products or services. Therefore, we downgrade our recommendation from Buy to HOLD with a new TP of THB10.90 pegged at 28x 2023E P/E (-0.5SD of its mean).

#### Exhibit 1: 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%)
TV	1,374	1,128	1,078	(4.4)	(21.6)	4,834	4,491	(7.1)
Copyrights	221	174	180	3.7	(18.4)	846	670	(20.8)
<b>Revenue</b>	<b>1,595</b>	<b>1,302</b>	<b>1,258</b>	<b>(3.4)</b>	<b>(21.1)</b>	<b>5,680</b>	<b>5,161</b>	<b>(9.1)</b>
Operating costs	(874)	(917)	(868)	(5.3)	(0.7)	(3,789)	(3,602)	(4.9)
<b>Gross profit</b>	<b>721</b>	<b>385</b>	<b>390</b>	<b>1.4</b>	<b>(45.9)</b>	<b>1,891</b>	<b>1,559</b>	<b>(17.6)</b>
SG&A expenses	(227)	(229)	(223)	(2.8)	(1.5)	(799)	(795)	(0.5)
<b>EBIT</b>	<b>495</b>	<b>155</b>	<b>167</b>	<b>7.5</b>	<b>(66.2)</b>	<b>1,092</b>	<b>764</b>	<b>(30.1)</b>
Depreciation & amortisation	422	481	466	(3.1)	10.4	2,050	2,025	(1.3)
<b>EBITDA</b>	<b>916</b>	<b>636</b>	<b>633</b>	<b>(0.5)</b>	<b>(30.9)</b>	<b>3,143</b>	<b>2,788</b>	<b>(11.3)</b>
<i>EBITDA margin (%)</i>	57	49	50	<i>nm</i>	<i>nm</i>	55	54	<i>nm</i>
Interest expense	(24)	(28)	(30)	5.3	23.7	(97)	(115)	19.2
Other income	14	8	8	0.3	(41.8)	47	42	(11.7)
Associates	-	(0)	7	<i>n/a</i>	<i>n/a</i>	-	7	<i>n/a</i>
Extra items	(77)	3	-	(100.0)	<i>n/a</i>	(50)	38	<i>n/a</i>
<b>Pretax profit</b>	<b>407</b>	<b>138</b>	<b>152</b>	<b>10.2</b>	<b>(62.6)</b>	<b>993</b>	<b>735</b>	<b>(26.0)</b>
Tax	(112)	(27)	(23)	(15.0)	(79.5)	(231)	(132)	(43.0)
<i>Tax rate (%)</i>	(27)	(19)	(15)	<i>nm</i>	<i>nm</i>	(23)	(18)	<i>nm</i>
Minority interests	-	0	-	<i>n/a</i>	<i>n/a</i>	0	0	<i>n/a</i>
<b>Net profit</b>	<b>295</b>	<b>111</b>	<b>129</b>	<b>16.3</b>	<b>(56.2)</b>	<b>762</b>	<b>603</b>	<b>(20.8)</b>
<b>Core net profit</b>	<b>373</b>	<b>108</b>	<b>129</b>	<b>19.7</b>	<b>(65.3)</b>	<b>812</b>	<b>565</b>	<b>(30.4)</b>
EPS (THB)	0.15	0.06	0.06	16.3	(56.2)	0.38	0.30	(20.8)
Core EPS (THB)	0.19	0.05	0.06	19.7	(65.3)	0.41	0.28	(30.4)

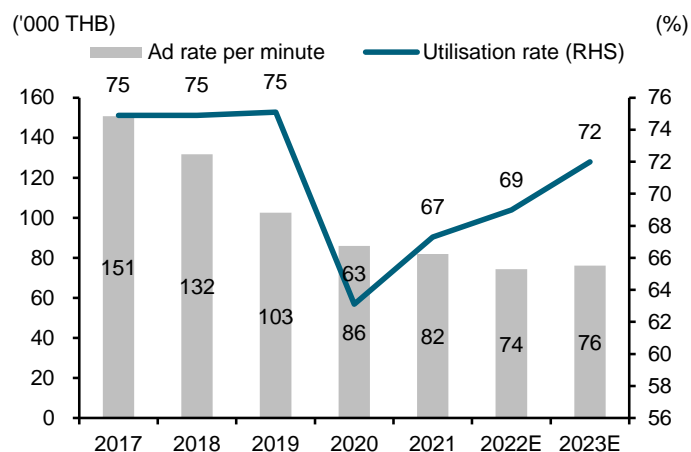
Sources: BEC; FSSIA estimates

Exhibit 2: Quarterly advertising rate and utilisation forecasts



Sources: BEC; FSSIA estimates

Exhibit 3: Yearly advertising rate and utilisation forecasts



Sources: BEC; FSSIA estimates

Exhibit 4: 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 (%)
Ad rate per minute (THB)	74,300	76,158	77,681	76,000	77,900	79,458	(2)	(2)	(2)
Utilisation rate (%)	69	72	75	69	72	75	0	0	0
TV revenue	4,491	4,803	5,104	4,594	4,913	5,220	(2)	(2)	(2)
Copyright revenue	670	804	860	670	838	896	0	(4)	(4)
Revenue	5,161	5,607	5,964	5,264	5,751	6,117	(2)	(2)	(2)
Gross profit	1,559	1,794	1,968	1,590	1,927	2,049	(2)	(7)	(4)
EBIT	850	1,077	1,240	893	1,207	1,319	(5)	(11)	(6)
Core net profit	565	773	903	621	877	967	(9)	(12)	(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	30.2	32.0	33.0	30.2	33.5	33.5	0.0	(1.5)	(0.5)
NPM	11.0	13.8	15.1	11.8	15.2	15.8	(0.8)	(1.5)	(0.7)

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

Source: FSSIA estimates

## ZEN CORPORATION GROUP (ZEN TB) - Profit rising faster than peers; Initiate with BUY TP THB20.00

### One of the leading Japanese chain restaurants in Thailand

ZEN, a leading Japanese chain restaurant in Thailand, offers famous brands from both Japan and Thailand such as ZEN, AKA, On the Table, Tummour, Khiang, etc. In 2021, the company diversified its core revenue structure with expanded franchise and retail businesses. ZEN plans to raise its franchise and retail business revenue exposure to 30% in 2024 (vs 14% in 2021).

### Expect record high top and bottom lines in 4Q22

ZEN's 4Q22 net profit should hit a record high of THB58m (+14% q-q, +564% y-y), thanks to 1) record high total revenue from newly opened stores and 0.8% higher SSSG y-y; 2) a higher gross margin at 47% from 46.6% in 3Q22; and 3) lower q-q and y-y SG&A to sales at 38.3%. Moreover, we expect strong retail sales revenue growth, up 184% y-y due to the full-year recognition of revenue from King Marine, which at cTHB70m would account for 7.3% of total revenue. Overall, we estimate its 2022 bottom line should exceed the pre-Covid level with a THB157m profit after the loss in 2021.

### 2023 profit should soar to a record high

Management targets 30% y-y revenue growth in 2023, SSSG up 4%-5% y-y, and 55 new stores. We project strong net profit growth in 2023 (+36.7% y-y) based on our conservative assumptions of 5% higher SSSG y-y and 40 new stores, plus strong food retail sales growth of 26.4% y-y in 2023 due to the tourism recovery. This should push the retail sales contribution higher to 12.5% in 2023 from 11.2% in 2022. We also expect ZEN's 2023 gross margin to return to the pre-Covid level at 47%, up from 46.2% in 2022, as the expected drop in raw material prices could completely offset its increased utilities costs.

### Recommend BUY on strong recovery and potential upside

We initiate our coverage of ZEN with a BUY call and TP of THB20 based on 28x 2023E P/E, in line with its five-year historical average. We like ZEN's faster-than-peers operational recovery post Covid-19. Furthermore, there is a potential upside from its M&A strategy.

### 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	765	686	859	900	955	6.1	24.8	2,209	3,401	54.0
Cost of sales	399	378	466	480	506	5.4	26.9	1,243	1,831	47.3
Gross profit	366	309	393	420	449	7.0	22.6	966	1,570	62.6
SG&A	344	295	329	354	366	3.4	6.4	1,072	1,344	25.4
Operating profit	38	19	69	76	88	15.3	134.6	(59)	253	nm
Interest expense	9	9	9	8	9	7.2	(6.8)	35	36	2.3
Tax expense	4	2	11	13	16	17.2	257.5	(23)	42	nm
Reported net profit	9	4	44	51	58	14.2	564.4	(92)	157	nm
Core profit	40	4	44	51	58	14.2	44.6	(78)	157	nm
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	47.9	45.0	45.7	46.6	47.0	0.4	(0.9)	43.7	46.2	2.4
SG&A / Sales	44.9	43.0	38.3	39.3	38.3	(1.0)	(6.6)	48.5	39.5	(9.0)
Operating margin	4.9	2.8	8.1	8.5	9.2	0.7	4.3	(2.7)	7.4	10.1
Net margin	1.1	0.6	5.1	5.6	6.1	0.4	4.9	(4.1)	4.6	8.8
Core margin	5.2	0.6	5.1	5.6	6.1	0.4	0.8	(3.5)	4.6	8.2
<b>Operating Statistics</b>										
SSSG (%)	18.5	8.5	52.6	75.2	0.8	(74.4)	(95.7)	3.0	46.8	43.8
New stores	(3)	2	3	8	7	(12.5)	nm	3	24	700.0
Total stores	349	354	356	356	367	3.1	5.2	349	373	6.9
Restaurant sales (THB m)	603	502	599	683	738	8.1	22.4	1,582	2,522	59.4
Franchise sales (THB m)	58	52	61	58	61	5.2	5.2	206	232	12.6
Delivery and catering (THB m)	72	68	67	64	65	1.6	(9.7)	321	264	(17.8)
Retail sales (THB m)	32	64	131	96	91	(5.2)	184.4	100	382	282.0

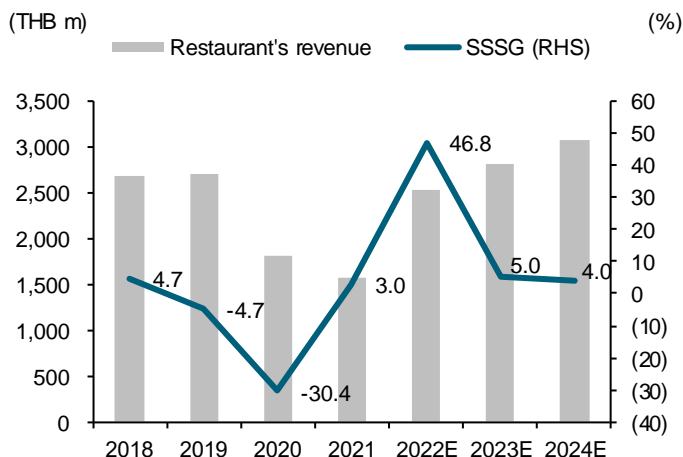
Sources: ZEN, FSSIA estimates

**Exhibit 6: Key assumptions for ZEN**

Assumptions	Forecast			% Growth		
	2022E	2023E	2024E	2022E	2023E	2024E
SSSG (%)	46.8	5.0	4.0	1460.0	(89.3)	(20.0)
New stores - equity	20	20	20	(385.7)	0.0	0.0
New stores - franchise	4	20	20	(60.0)	400.0	0.0
Total new stores	24	40	40	700.0	66.7	0.0
Total stores	373	413	453	6.9	10.7	9.7
Restaurant sales (THB m)	2,522	2,808	3,081	59.4	11.3	9.7
Franchise sales (THB m)	232	287	281	12.6	23.9	(2.4)
Retail sales (THB m)	382	483	531	282.0	26.4	10.0
Total sales values (THB m)	3,401	3,856	4,184	54.0	13.4	8.5
Gross profit (THB m)	1,570	1,812	1,970	62.6	15.4	8.7
Gross margin (%)	46.2	47.0	47.1	2.4	0.8	0.1
SG&A expenses (THB m)	1,344	1,515	1,632	25.4	0.0	7.7
SG&A to sales (%)	39.5	39.3	39.0	(9.0)	(0.2)	(0.3)
Reported net profit (THB m)	157	215	256	nm	36.7	19.2
Net margin (%)	4.6	5.6	6.1	8.8	1.0	2.6
Core profit (THB m)	157	215	256	nm	36.7	19.2
Core margin (%)	4.6	5.6	6.1	8.2	1.0	0.5

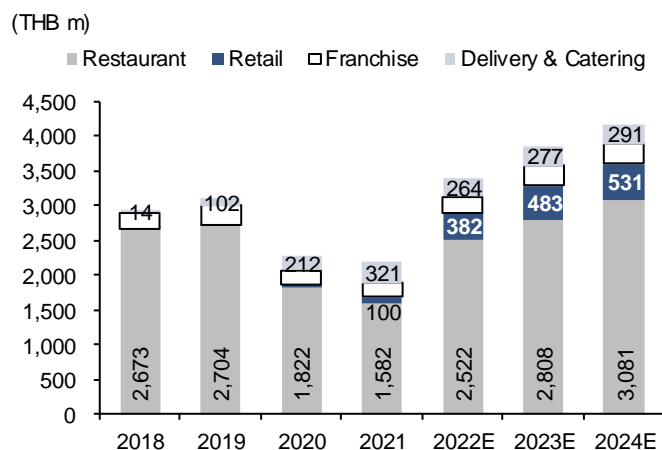
Source: FSSIA estimates

**Exhibit 7: SSSG and restaurant revenue**



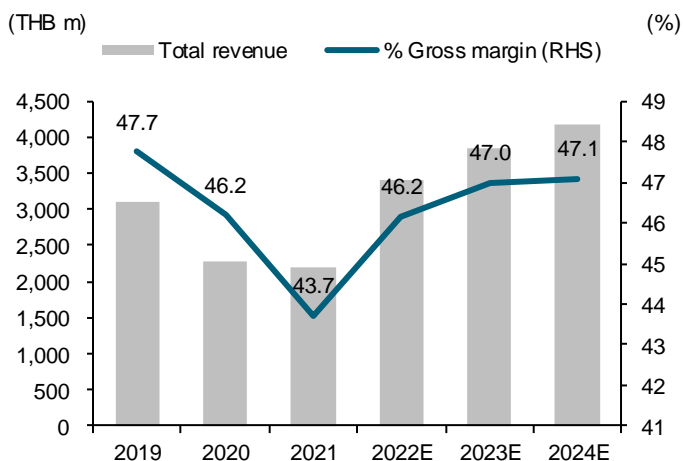
Sources: ZEN, FSSIA estimates

**Exhibit 8: Revenue by segment**



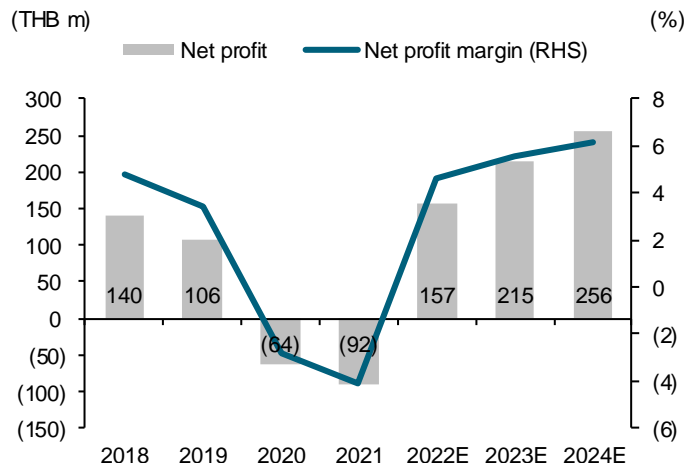
Sources: ZEN, FSSIA estimates

**Exhibit 9: Revenue growth and GM (%)**



Source: ZEN, FSSIA estimates

**Exhibit 10: Net profit**



Source: ZEN, FSSIA estimates

## Economic news

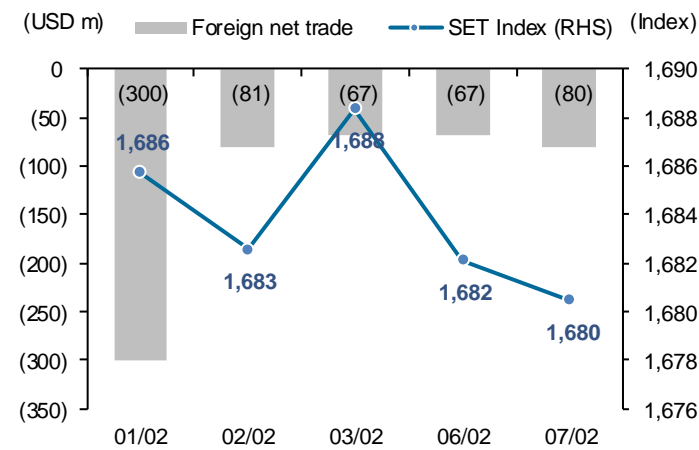
- [BoT to help shield debtors from rate shock](#) BANGKOK POST: The Bank of Thailand will support vulnerable debtors to help them deal with the impact of rising interest rates, a deputy governor said on Tuesday.
- [Thai exports seen up 1-2% in 2023 - shippers](#) BANGKOK POST: Thailand's exports are likely to grow by 1% to 2% this year, unchanged from a previous forecast, according to the Thai National Shippers' Council.
- [Foreign funds flock to Asia amid economic recovery](#) BANGKOK POST: Foreign funds continued to flow into Asian stock markets in January, backed by the economic recovery and China's reopening.
- [Markets meant to limit climate change](#) BANGKOK POST: Attempts to reduce carbon dioxide emissions are not restricted to environmental and technological approaches, as economic instruments are meant to support campaigns against global warming.
- [Valentine's spending to hit B2.39bn](#) BANGKOK POST: Spending on Valentine's Day this year is projected to top 2.39 billion baht, jumping 57.1% from last year and the first increase in five years.

## Corporate news

- [Banks strike back at cybercriminals](#) BANGKOK POST: The local banking industry is developing the technological infrastructure to prevent cybercrime in the hard-hit financial sector.
- [Higher tax perks for films](#) BANGKOK POST: The cabinet approved increasing tax incentives for foreign film shoots in Thailand, aiming to promote shooting and production in the country.
- [Thai hotels set sights on global growth](#) BANGKOK POST: Thai hospitality is globally recognised for its unique service standards, which have assisted many homegrown hotel companies in their international expansion over the past few decades.
- [Grande Asset aiming to reach B6bn in revenue this year](#) BANGKOK POST: Grande Asset Hotels and Property Plc aims to record 6 billion baht in revenue this year, more than triple the total posted last year, as the hotel business has bounced back to the pre-pandemic level.
- [New Huawei chief reaffirms Thai vision](#) BANGKOK POST: The newly appointed chief executive of Huawei Technologies (Thailand) is committed to developing the nation as the digital hub of Asean, supporting businesses and startups to adopt secure and reliable cloud solutions and playing a part in improving the country's Global Cybersecurity Index (GCI) ranking.
- [SEC eager to recruit top post for commission](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is opening the recruitment process for a new secretary-general to replace Ruenvadee Suwanmongkol, the regulator said in a statement yesterday.
- [Duo teams up for energy storage](#) BANGKOK POST: SCG Ceramics Plc and Huawei Technologies have teamed up to develop energy storage technology, aiming to serve factory operators that adopt renewable energy.
- [PTTEP sees 2023 sales at new high](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects its sales of oil and gas this year to reach a new high of 470 kilo barrels of oil equivalent per day (KBOED), driven by gas supply from the Erawan field in the Gulf of Thailand.
- [Q1 exports anticipated to dip 3-5%](#) BANGKOK POST: Exports are expected to contract 3-5% in the first quarter before starting to recover in the second and third quarters, partially helped by China's reopening, lower freight rates and high global purchases, according to the national shipping group.
- [BVG to list on bourse in expansion drive](#) BANGKOK POST: Blue Venture Group (BVG), the operator of an insurance platform for the automotive and healthcare industries, plans to list on the Market for Alternative Investment this month to expand its business across Southeast Asia.
- [New 20MW data centre breaks ground](#) BANGKOK POST: Gulf Energy Development, Singapore Telecommunications (Singtel) and Advanced Info Service (AIS) have started construction of a new data centre with a capacity of more than 20 megawatts.
- [CRC investing B28bn in retail expansion](#) BANGKOK POST: Central Retail Corporation (CRC), the country's biggest retailer, plans to invest 28 billion baht to expand its business in Thailand and Vietnam this year.

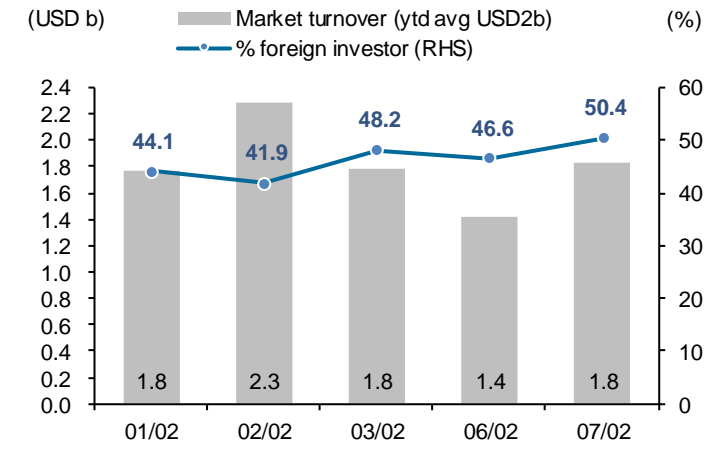


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,680.49	(0.1)	0.2	(0.8)	(0.3)	(0.1)	(0.1)	0.2	0.1	(0.4)	(0.2)	
-5D	1,671.46	0.5	(0.7)	(0.9)	0.3	1.0	0.7	0.5	0.3	(1.0)	0.6	
-1M	1,673.86	0.4	(1.3)	(4.2)	(0.2)	(2.9)	1.4	(0.0)	(2.0)	(1.4)	7.0	
-3M	1,623.57	3.5	(4.7)	0.1	3.7	10.2	2.4	5.7	1.1	1.1	(0.9)	
-6M	1,601.09	5.0	(0.0)	5.2	(4.7)	10.9	(1.3)	13.1	(2.4)	2.5	2.5	
-1Y	1,677.24	0.2	(4.2)	(10.3)	(13.1)	3.8	(4.0)	9.9	(8.4)	9.0	(13.9)	
WTD	1,688.36	(0.5)	(0.4)	(1.4)	(0.9)	(0.7)	(0.1)	(0.9)	(0.1)	(0.5)	0.3	
MTD	1,671.46	0.5	(0.7)	(0.9)	0.3	1.0	0.7	0.5	0.3	(1.0)	0.6	
QTD	1,668.66	0.7	(3.4)	(0.3)	1.4	(0.4)	0.4	(0.1)	(0.3)	(0.8)	2.5	
End of 2022	1,668.66	0.7	(3.4)	(0.3)	1.4	(0.4)	0.4	(0.1)	(0.3)	(0.8)	2.5	

Source: Bloomberg

Exhibit 14: 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>1,680.49</b>	<b>0.7</b>	<b>33.21</b>	<b>66,378</b>	<b>1,999</b>	<b>245</b>	<b>160</b>	<b>205</b>	<b>(607)</b>	<b>7</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	1,680.49	(0.9)	33.20	63,494	1,913	245	160	205	(607)	7
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	1,680.49	(0.3)	33.17	58,806	1,773	(300)	144	33	125	(815)
<b>2023YTD</b>	<b>1,680.49</b>	<b>1.4</b>	<b>33.21</b>	<b>66,378</b>	<b>1,999</b>	<b>245</b>	<b>160</b>	<b>205</b>	<b>(607)</b>	<b>7</b>
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)
07/02/2023	1,680.49		33.61	61,464	1,829	(80)	72	11	(3)	(34)

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/08/2023 22:00	Consumer Confidence	Jan	--	--	49.7
02/08/2023 22:00	Consumer Confidence Economic	Jan	--	--	43.9
02/10/2023 02:30	Foreign Reserves	Feb-03	--	--	\$226.0b
02/10/2023 02:30	Forward Contracts	Feb-03	--	--	\$26.2b
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
03/06/2023 22:30	CPI Core YoY	Feb	--	--	3.04%
03/06/2023 22:30	CPI NSA MoM	Feb	--	--	0.30%
03/06/2023 22:30	CPI YoY	Feb	--	--	5.02%

Source: Bloomberg

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	2/6/2023	100,000	71.00	Sell	7.10
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/6/2023	222,200	11.60	Buy	2.58
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	2/6/2023	30,000	11.70	Buy	0.35

Source: SEC

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
SGC	09/02/2023	01/03/2023	EGM	The issuance of debentures	Via electronic meeting (E-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	Via electronic meeting (E-Meeting)
TAPAC	15/02/2023	28/02/2023	AGM	Cash dividend payment, Changing the director(s)	Via electronic meeting (E-Meeting)
JKN	16/02/2023	14/03/2023	EGM	Capital increase	Via electronic meeting (E-Meeting)
CIG	20/02/2023	10/03/2023	EGM	To consider and approve the change in terms and conditions of convertible debentures to existing shareholders in proportion to their respective shareholdings	the master meeting room of C.I. Group PCL., No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
MCOT	21/02/2023	11/04/2023	AGM	Changing the director(s), Omitted dividend payment	Via electronic meeting (E-Meeting)
CIG	09/03/2023	04/04/2023	EGM	To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd	The master meeting room of C.I. Group PCL., No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Via electronic meeting (E-Meeting)
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	Via electronic meeting (E-Meeting)
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 18: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TNL	16/02/2023	30/09/2022	Common	33.06	Baht	2.3 : 1	07/03/2023 - 13/03/2023	92309898
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 19: 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	294.00	6.1%	10
TIPIP	8/2/2023	0.09	Baht	-	RE	23/2/2023	3.50	2.6%	1
RAM	9/2/2023	0.3	Baht	-	RE	24/2/2023	54.25	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	8.00	0.6%	10
AAPL80X	10/2/2023	-	-	-	NP	28/2/2023	-	-	-
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	165.00	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	3.66	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	338.00	0.6%	1

Source: SET

**Exhibit 20: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SVR	08/02/2023	mai	Property & Construction		31/01/2023 - 02/02/2023	2.2	510,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2306A	08/02/2023	AOT	KGI	Call	SET	21/06/2023	99.5
BIDU28C2306A	08/02/2023	BIDU	MACQ	Call	SET	05/07/2023	185
CPALL13C2306A	08/02/2023	CPALL	KGI	Call	SET	21/06/2023	84
KKP13C2306A	08/02/2023	KKP	KGI	Call	SET	21/06/2023	88
KUAISH28C2306A	08/02/2023	KUAISH	MACQ	Call	SET	05/07/2023	86
MEITUA28P2306A	08/02/2023	MEITUA	MACQ	Put	SET	05/07/2023	142
SET5019C2306A	08/02/2023	SET50	YUANTA	Call	SET	05/07/2023	1,150.00
SET5019P2306A	08/02/2023	SET50	YUANTA	Put	SET	05/07/2023	900
TIDLOR28C2306B	08/02/2023	TIDLOR	MACQ	Call	SET	13/06/2023	35
XIAOMI28C2306A	08/02/2023	XIAOMI	MACQ	Call	SET	05/07/2023	17

Source: SET

