

9 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

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- MAJOR CINEPLEX GROUP (MAJOR TB) - 4Q box office bump thanks to Avatar 2; Maintain BUY TP THB22.00

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Indices	Index as of 8-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,670	(0.6)	0.1	126
China SHCOMP	3,232	(0.5)	4.6	
Hong Kong HSI	21,284	(0.1)	7.6	
India SENSEX	60,664	0.6	(0.3)	(4,216)
Indonesia JCI	6,940	0.1	1.3	(7)
Korea KOSPI	2,484	1.3	11.1	6,940
MY FBKLCI	1,471	(0.4)	(1.7)	
PH PCOMP	6,923	0.6	5.4	127
SG FSSTI	3,389	0.2	4.2	
Taiwan TWSE	15,618	1.4	10.5	9,082
VN VNINDEX	1,072	0.6	6.5	190
MSCI Emerging	1,021	0.5	6.7	
Nikkei 225	27,606	(0.3)	5.8	
FTSE 100	7,885	0.3	5.8	
CAC 40	7,120	(0.2)	10.0	
DAX	15,412	0.6	10.7	
Dow Jones	33,949	(0.6)	2.4	
Nasdaq	11,911	(1.7)	13.8	
S&P 500	4,118	(1.1)	7.2	
Brent	85.09	1.7	(1.0)	
Dubai	81.63	3.1	3.8	
WTI	78.47	(0.1)	(2.4)	
GOLD	1,875.49	0.1	2.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	27,926	31,899	(3,973)	49
Retail	24,315	20,324	3,990	37
Prop Trade	5,290	5,095	194	9
Local Institution	2,992	3,204	(212)	5
Total Trade	60,523	60,523	(0)	100
Rates	Last close 8/2/2023	1M ago 9/1/2023	End last yr 30/12/2022	1yr ago 8/2/2022
THB/USD	33.48	33.49	34.61	32.94
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	2.51	2.54	2.64	2.19
Commodity (USD/bbl)	Last close 8/2/2023	1M ago 6/1/2023	End last yr 30/12/2022	1yr ago 8/2/2022
Brent	85.09	78.57	85.91	90.78
Dubai	81.63	73.42	78.66	93.24
WTI	78.47	74.63	80.26	89.66
Gold	1,875	1,872	1,824	1,826
Baltic Dry	601	1,130	1,515	1,503
(USD/ton)	Last close 27-Jan-23	1M ago 20-Jan-23	End last yr 25-Dec-20	1yr ago 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

BOUND AND BEYOND (BEYOND TB) - Growth visibility beyond a doubt; Initiate with BUY TP THB24.00

Business transformation to bear fruit this year

BEYOND transformed its business from energy to hospitality during the Covid pandemic and is now well-positioned to capture a share of Thailand's strong tourism recovery as the owner and operator of two ultra-luxury hotels, Four Seasons Hotel Bangkok and Capella Bangkok. With a total of 400 rooms alongside the Chao Phraya River, the hotels also have 11 award-winning restaurants and bars, which help to balance BEYOND's revenue stream (50% room revenue and 45% F&B revenue).

Ready to capture pent-up, high-spending tourist demand

BEYOND's hotels are in a segment with low competition. According to CBRE, luxury hotels account for 17% of the total hotel supply in Bangkok, and riverfront hotels only 7%. BEYOND's hotels achieved an ADR of cTHB20,000 in 4Q22 and cTHB17,000 in 2022 – among the highest in Bangkok. While its guest ratio in 2022 was 27:73 Thai and international, we believe the proportion of international guests should rise to 80%-85% in 2023, leading to a 5%-10% higher ADR y-y and an improved OCC rate (33% in 2022 to 55% in 2023), resulting in RevPAR growth of 77% y-y.

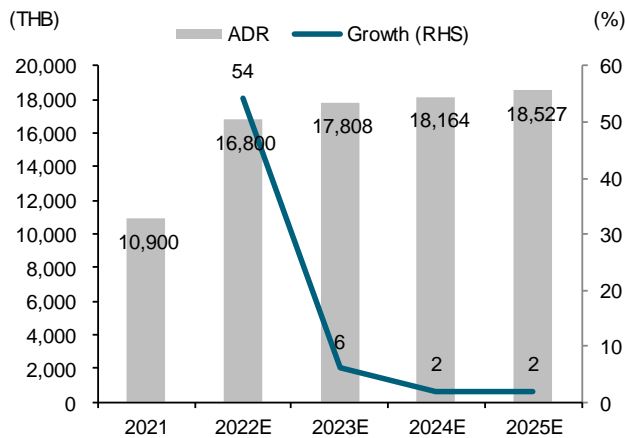
Breakeven expected in 4Q22; soaring profits in 2023

We forecast BEYOND to break even in 4Q22 and enjoy strong earnings growth in 2023-24. Revenue should jump from THB2.1b in 2022 to THB3.4b in 2024. With fixed costs accounting for up to 40% of total, we expect its EBITDA margin to accelerate from 7% in 2022 to 29% in 2024, leading to a core profit of THB256m in 2024. We see ample upside to our NPM forecast – for which we assume 8% in 2024 – as Grand Hyatt Erawan and Mandarin Oriental Bangkok recorded NPMs of 12%-16% pre-Covid. If BEYOND were to bring its NPM to that level, it would result in a THB400m-500m annual core profit, based on our estimates.

Cheapest option for a Thai tourism play

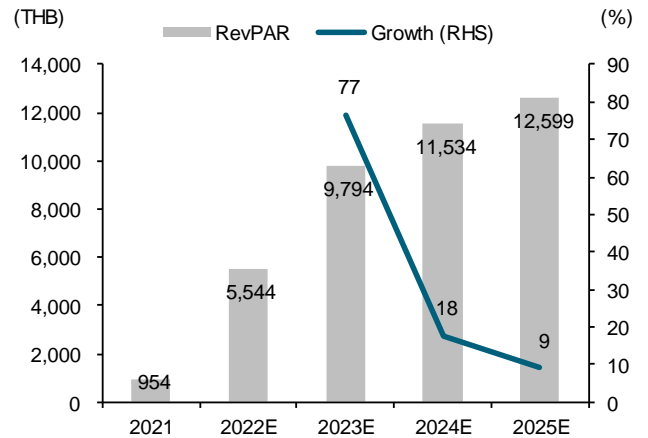
We value BEYOND with a 2023 DCF-derived TP of THB24/shr. BEYOND is one of the cheapest investing options for Thai tourism stocks, trading at an unjustified valuation of only 18x 2024E P/E, lower than the average of its peers at 31x. In addition, it trades below the NAV under replacement cost of THB24.5/shr. The stock is under-covered, but we believe its operational turnaround should attract market attention.

Exhibit 1: ADR



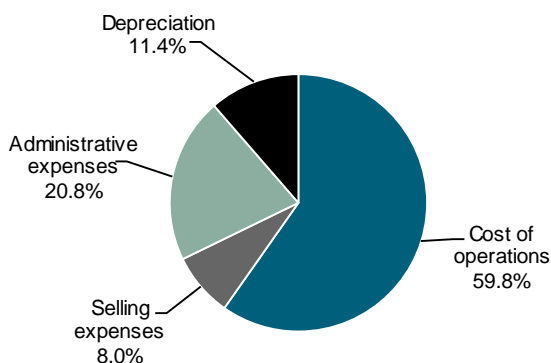
Sources: BEYOND; FSSIA estimates

Exhibit 2: RevPAR



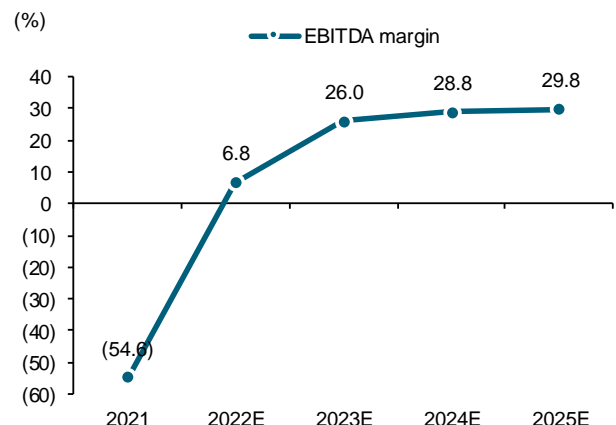
Sources: BEYOND; FSSIA estimates

Exhibit 3: Expense breakdown as of 3Q22



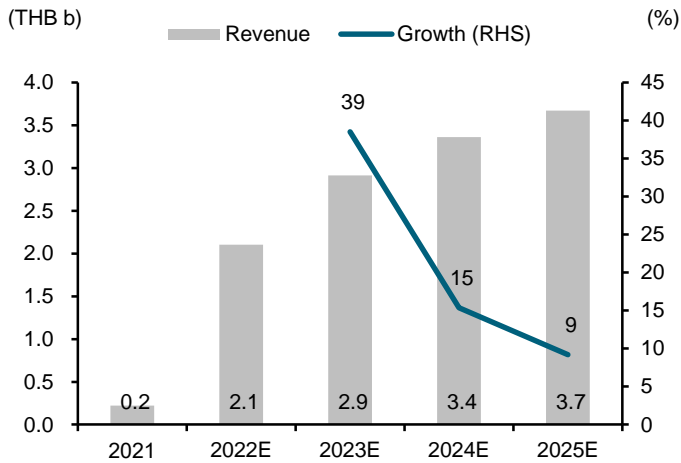
Source: BEYOND

Exhibit 4: EBITDA margin



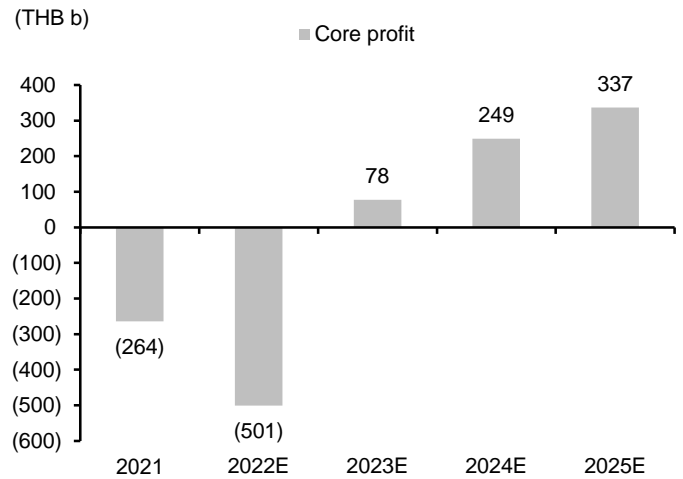
Sources: BEYOND; FSSIA estimate

Exhibit 5: Revenue



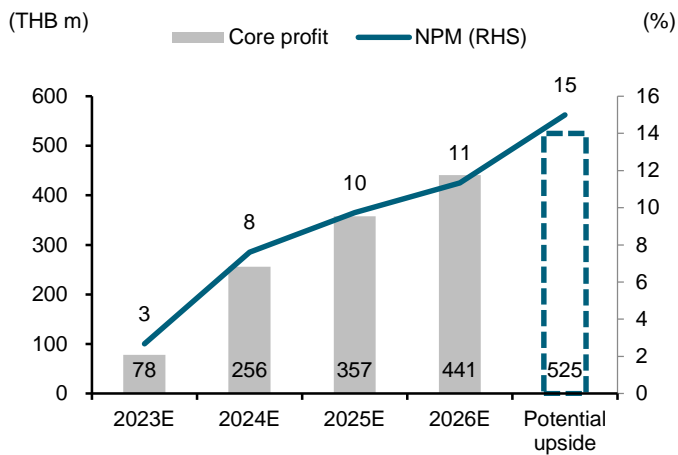
Sources: BEYOND; FSSIA estimates

Exhibit 6: Core profit



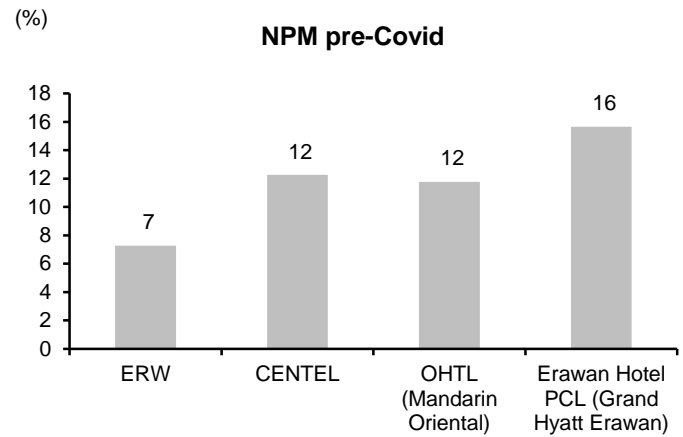
Sources: BEYOND; FSSIA estimates

Exhibit 7: Profit and NPM



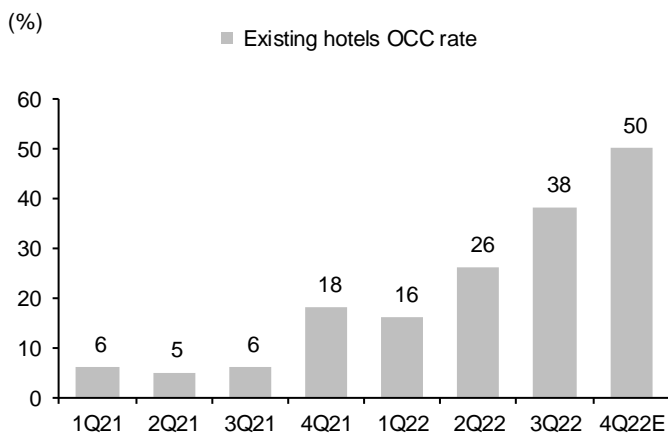
Sources: BEYOND; FSSIA estimates

Exhibit 8: Peers' NPM pre-Covid



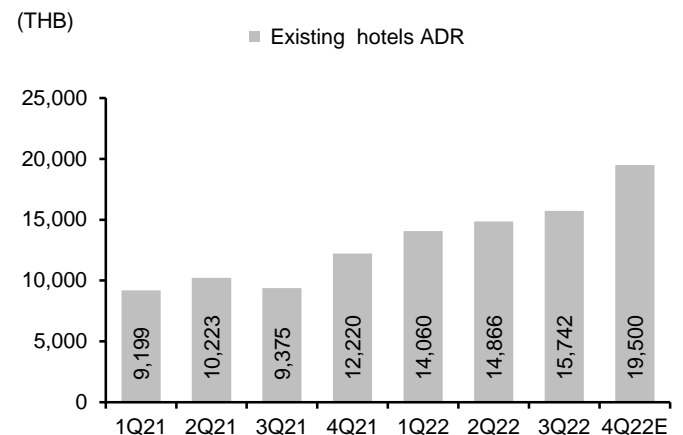
Note: data as of 2019, except OHTL data as of 2018
Sources: Company data, FSSIA compilation

Exhibit 9: OCC rate (quarterly)



Sources: BEYOND; FSSIA estimate

Exhibit 10: ADR (quarterly)



Sources: BEYOND; FSSIA estimate

MAJOR CINEPLEX GROUP (MAJOR TB) - 4Q box office bump thanks to Avatar 2; Maintain BUY TP THB22.00

Neutral view on 4Q22E results

While Avatar 2 booked strong box office revenue, the performance of other movies during 4Q22 remained slow, in our view. This should increase MAJOR's 4Q22 box office revenue to THB930m (+8% q-q, +4% y-y), while other businesses should also post some growth. We expect MAJOR's overall revenue to hit THB1.9b in 4Q22 (+10% q-q, +21% y-y). However, the key pressure point on MAJOR's earnings in the quarter was the bonus paid to its employees, which we expect to amount to about THB100m. As a result, we expect MAJOR's core net profit in 4Q22 at THB67m (+93% q-q, -20% y-y).

Cut 2022 earnings forecast but 2023 is maintained

Due to the weaker expected 4Q22 results, we cut our core earnings forecast for 2022 by 26% to THB185m. Although blockbuster films like Avatar 2 are still performing well, B-grade movies continue to underperform. This continues to raise concerns about consumer caution regarding movie selection. However, we maintain our earnings forecast on MAJOR for 2023 at THB775m (+318% y-y), based on the assumption that the strong blockbusters should continue to perform well.

2023 earnings forecast already conservative

We have confidence that our scenario analysis remains valid – the top 20 movies in the lineup for 2023 have the potential to book at least THB2.4b in box office revenue, based on our estimates. This would be 31% lower than the pre-Covid level in 2019, as most movies in 2023 are sequels continuing on from previous years. We think our earnings forecast of THB775m is already conservative at 9% lower than the BBG consensus.

Maintain BUY with the same TP of THB22

Although MAJOR's 2022 performance may not be as strong as previously expected, we believe that its earnings for 2023 should surge significantly as various blockbusters will be playing from Mar-23 on. However, due to the lack of attractive movies until then, we suggest investors take a wait-and-see approach until the movie season starts in March, beginning with Khun Pan 3, Shazam 2, and John Wick 4. MAJOR's share price usually performs in accordance with the strength of the movies. Maintain BUY with the same SoTP-based TP of THB22.

Exhibit 11: 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%)
Admissions	890	860	930	8	4	1,470	3,246	121
Concession sales	358	474	508	7	42	786	1,708	117
Advertisement	142	174	222	27	57	294	672	129
Bowling	37	100	96	(4)	160	78	318	309
Rental fee	63	62	67	7	5	273	235	(14)
Movie content	66	48	63	31	(5)	109	193	77
Revenue	1,556	1,719	1,885	10	21	3,010	6,372	112
Operating costs	(1,125)	(1,175)	(1,253)	7	11	(2,858)	(4,631)	62
Gross profit	431	544	633	16	n/a	151	1,741	n/a
SG&A expenses	(444)	(480)	(600)	25	35	(1,855)	(1,710)	(8)
EBIT	(13)	64	33	(49)	n/a	(1,704)	32	n/a
Depreciation & amortisation	360	369	375	2	4	1,250	1,195	(4)
Other income	100	100	75	(25)	(25)	355	334	(6)
EBITDA	447	534	483	(10)	n/a	(99)	1,560	n/a
<i>EBITDA margin (%)</i>	29	31	26	<i>nm</i>	<i>nm</i>	(3)	24	<i>nm</i>
Interest expense	(53)	(51)	(52)	2	(2)	(258)	(200)	(23)
Associates	42	(172)	30	<i>n/a</i>	<i>n/a</i>	392	85	(78)
Extra items	17	132	-	(100)	(100)	3,109	57	(98)
Pretax profit	93	74	86	16	(7)	1,894	307	(84)
Tax	8	(49)	(17)	(65)	<i>n/a</i>	(354)	(51)	(86)
<i>Tax rate (%)</i>	9	(67)	(20)	<i>nm</i>	<i>nm</i>	(19)	(17)	<i>nm</i>
Minority interests	(0)	(4)	(2)	(47)	369	42	(14)	<i>n/a</i>
Net profit	100	21	67	223	(34)	1,581	242	(85)
Core net profit	84	34	67	93	(20)	(528)	185	n/a
EPS (THB)	0.11	0.02	0.07	223	(34)	1.77	0.27	(85)
Core EPS (THB)	0.09	0.04	0.07	93	(20)	(0.59)	0.21	<i>n/a</i>

Sources: MAJOR; FSSIA estimates

Exhibit 12: 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 (THB m)	2023E (THB m)	2024E (THB m)
Guest count (m)	19.0	25.0	32.5	19.0	25.0	32.5	0	0	0
Revenue	6,372	7,668	9,948	6,038	7,668	9,948	6	0	0
Gross profit	1,741	2,413	3,199	1,571	2,413	3,199	11	0	0
SG&A expense	(1,710)	(1,879)	(2,338)	(1,534)	(1,879)	(2,338)	11	(0)	(0)
Share of profit	85	155	163	98	155	163	(13)	0	(0)
EBIT	450	982	1,320	426	982	1,320	6	0	0
Core net profit	185	775	1,048	251	775	1,048	(26)	0	0
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	27.3	31.5	32.2	26.0	31.5	32.2	1.3	0.0	0.0
NPM	2.9	10.1	10.5	4.2	10.1	10.5	(1.2)	0.0	0.0

Source: FSSIA estimates

Exhibit 13: Scenario analysis for 2023

	2019	Worst case	Base case	Best case
% guest count vs pre-Covid (%)	100	60	73	80
Guest count (m)	34.2	21	25	27
ATP (THB)	173	166	166	166
Cinema revenue (THB m)	5,856	3,486	4,150	4,544
Concession revenue (THB m)	2,097	1,569	1,868	2,045
Advertising revenue (THB m)	1,584	735	875	958
Total cinema-related revenue (THB m)	9,536	5,790	6,893	7,548
Others revenue (THB m)	1,161	775	775	775
Total revenue (THB m)	10,697	6,565	7,668	8,323
Cinema GPM (%)	14.6	10	12	14
GPM (%)	36	30.2	31.5	32.1
Core profit (THB m)	1,397	645	775	884
2023 TP (THB)		20.4	22	23.1
EPS (THB)	1.57	0.72	0.87	0.99
Dividend yield (%)	5.68	3.57	4.28	4.89

Note: Analysis made with the assumption of all else being equal

Sources: MAJOR; FSSIA estimates

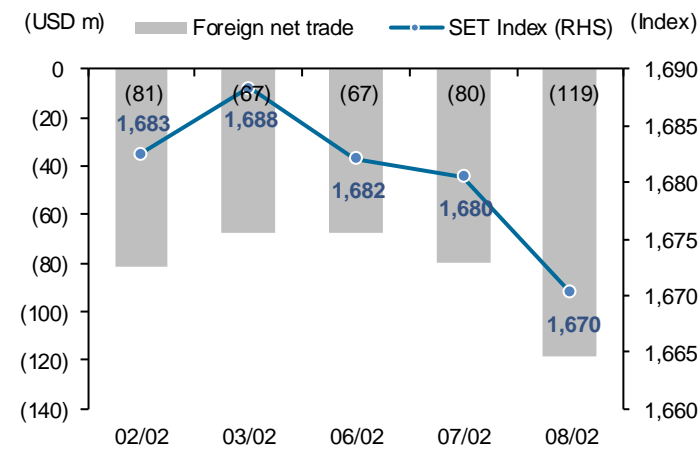
Economic news

- [BoT ready to adjust if necessary](#) BANGKOK POST: Bank of Thailand policy makers stuck by a pledge that monetary tightening should be gradual and measured, but noted it could be adjusted should the growth and inflation outlook change, minutes of their last meeting show.
- [Monetary tightening faces challenges - Bank of Thailand](#) BANGKOK POST: Thailand's rate committee stuck by a pledge that monetary tightening would be gradual and measured, but noted it could be adjusted should the growth and inflation outlook shift from assessments.
- [Thailand, UAE to form closer trade ties](#) BANGKOK POST: Thailand and the United Arab Emirates (UAE) have agreed to form a Comprehensive Economic Partnership Agreement (CEPA) and establish a Joint Business Council to expand bilateral trade and investment cooperation, with the goal of increasing Thai exports to 30 billion baht this year.
- [Department upbeat on revenue goal](#) BANGKOK POST: The Revenue Department expects to meet its revenue collection target for fiscal 2023 because of the economic recovery, says director-general Lavaron Sangsnit.
- [Climate-driven consumer trends](#) BANGKOK POST: Almost 99% of the 15,000 global early technology adopters surveyed by Ericsson say they expect to be proactively using internet and connectivity-based solutions by 2030 to personally address the impact of climate change and global warming.

Corporate news

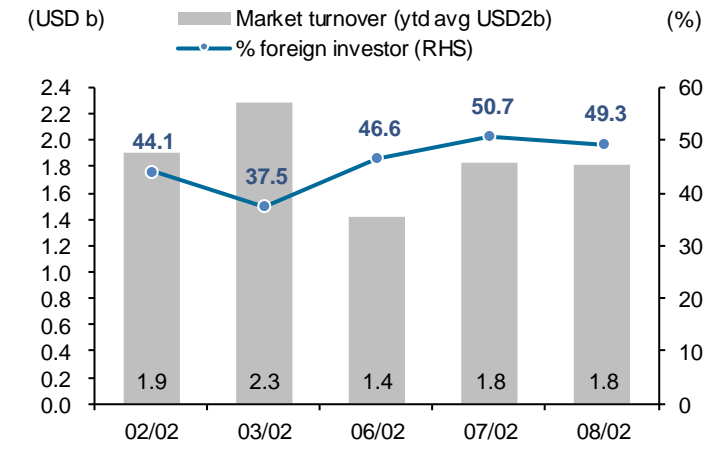
- [E-licensing service kicks off](#) BANGKOK POST: The Securities and Exchange Commission (SEC) has authorised the first e-licence application made via its Biz Portal platform that allows securities businesses to file a request for an operating licence online, the regulator said in a statement yesterday.
- [Nestle to buy renewable energy from Egat](#) BANGKOK POST: Nestle (Thai), a consumer goods manufacturer and marketer, plans to focus more on clean energy for its operations, working with the state-run Electricity Generating Authority of Thailand (Egat) as its trade and energy partner.
- [Mainland buyers seek quick move amid zero-Covid fears](#) BANGKOK POST: Condos in Thailand are attracting Chinese buyers as they want to speed up relocation to the country due to concerns over the future of Beijing's zero-Covid policy.
- ['Petsumer' trend emerges](#) BANGKOK POST: A growing number of people in Thailand are choosing to have few or no children, with some opting to become "pet parents" instead, lavishing attention and money on household animals.
- [BBLAM now bullish on Asean, China](#) BANGKOK POST: BBL Asset Management (BBLAM) is overweighting its investment in Chinese and Asean stocks this year as the prospects for economic recovery are higher in Asia than in the West.
- [BoI banking on US roadshows](#) BANGKOK POST: The Board of Investment (BoI) expects its latest roadshows in the US to draw more American businesses to invest in high-tech industries in Thailand, including those related to digital technology, under its five-year investment promotion strategy.
- [Private bank says foreign investors upbeat on Thai stocks](#) BANGKOK POST: Foreign investors hold an optimistic view of Thailand's stock market this year thanks to the country's economic recovery, driven by the tourism sector and China's reopening, says an investment analyst.
- [Small vendor scheme tacks on 25 provinces](#) BANGKOK POST: An additional 25 provinces will be included in the Digital Economy and Society (DES) Ministry's programme aimed at supporting small vendors to leverage digital tools to improve their business, says DES Minister Chaiwut Thanakamanusorn.
- [VIP escorts beyond state's scope](#) BANGKOK POST: Authorities say VIP escort packages on sale in China are difficult to police as the transactions are made outside of Thailand.
- [Yala durian registered as GI product](#) BANGKOK POST: A type of durian unique to the southern border province of Yala has been given official geographical indication (GI) designation, which should help sales and increase growers' income, according to Deputy Commerce Minister Sinit Lertkrai.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	7%	6%	3%	8%	3%	
Current	1,670.34	(0.6)	(0.2)	(0.4)	(0.7)	(0.2)	(0.5)	(0.6)	(0.2)	0.2	1.1	
-5D	1,685.75	(0.9)	(1.7)	(2.0)	(1.6)	(0.4)	(0.8)	(0.3)	(1.2)	(1.3)	0.3	
-1M	1,691.12	(1.2)	(2.1)	(5.2)	(1.7)	(4.8)	(0.5)	(0.5)	(2.7)	(1.2)	5.8	
-3M	1,622.45	3.0	(4.4)	(0.0)	1.5	9.4	1.4	4.9	1.5	0.6	1.8	
-6M	1,618.80	3.2	(2.1)	2.6	(6.3)	9.5	(2.9)	11.2	(3.3)	2.6	2.3	
-1Y	1,703.16	(1.9)	(5.4)	(14.6)	(16.3)	1.8	(5.3)	6.4	(9.7)	7.3	(14.6)	
WTD	1,688.36	(1.1)	(0.6)	(1.8)	(1.6)	(0.9)	(0.7)	(1.4)	(0.3)	(0.3)	1.4	
MTD	1,671.46	(0.1)	(1.0)	(1.3)	(0.4)	0.8	0.2	(0.1)	0.1	(0.8)	1.7	
QTD	1,668.66	0.1	(3.6)	(0.7)	0.7	(0.6)	(0.2)	(0.7)	(0.5)	(0.6)	3.6	
End of 2022	1,668.66	0.1	(3.6)	(0.7)	0.7	(0.6)	(0.2)	(0.7)	(0.5)	(0.6)	3.6	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,670.34	0.1	33.22	66,162	1,992	126	279	210	(613)	40
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	1,670.34	(1.5)	33.22	63,637	1,916	126	279	210	(613)	40
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	1,670.34	(0.9)	33.22	59,092	1,779	(419)	263	39	119	(782)
2023YTD	1,670.34	0.8	33.22	66,162	1,992	126	279	210	(613)	40
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)	(35)
08/02/2023	1,670.34		33.48	60,523	1,808	(119)	119	6	(6)	33

Source: Bloomberg

Exhibit 18: 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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bluebik Group (BBIK)	Pakorn Jiemsakul	Common Shares	2/8/2023	847,000	139.00	Sell	117.73
Bluebik Group (BBIK)	Pochara Arayakarnkul	Common Shares	2/8/2023	847,000	139.00	Buy	117.73
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	2/7/2023	5,000	164.50	Buy	0.82
Yong Concrete (YONG)	Boonyarat Boonyakhet	Common Shares	2/6/2023	40,000	2.60	Sell	0.10
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/7/2023	260,000	11.50	Buy	2.99

Source: SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	Via electronic meeting (E-Meeting)
J	21/02/2023	04/04/2023	AGM	Cash dividend payment	(Hybrid Meeting) Meeting Room, 2nd Fl, Building B, Jaymart PCL., No.189, Jaymart Bldg, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok, 10240
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 Public Company Limited, 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 Bldg., Ratchadapisek Rd., Din Daeng, Bangkok 10400

Source: SET

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TNL	16/02/2023	30/09/2022	Common	33.06	Baht	2.3 : 1	07/03/2023 - 13/03/2023	92309898
PROSPECT	20/02/2023	06/02/2023	Common	-	Baht	-	-	-
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 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RAM	9/2/2023	0.3	Baht	-	RE	24/2/2023	54.00	0.6%	0.1
SCAP	9/2/2023	0.8	Baht	-	RE	24/2/2023	28.25	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	11.40	1.7%	10
SIRIP	10/2/2023	0.05	Baht	01/10/2022 - 31/12/2022	NP	3/3/2023	7.90	0.6%	10
AAPL80X	10/2/2023	-	-	-	NP	28/2/2023	-	-	-
DIF	10/2/2023	0.2535	Baht	-	RE	7/3/2023	13.70	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	49.50	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	11.60	1.6%	9.5363
IRPC	21/2/2023	0.03	Baht	-	RE	26/4/2023	3.10	1.0%	1
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	2.04	2.0%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.75	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	338.00	0.6%	1
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.96	0.8%	1

Source: SET

Exhibit 23: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NTSC	09/02/2023	mai	Agro & Food Industry		01/02/2023 - 03/02/2023	26.25	100,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT06C2306A	09/02/2023	AOT	KKPS	Call	SET	17/06/2023	92
BANPU41C2308A	09/02/2023	BANPU	JPM	Call	SET	09/08/2023	13.3
CPALL06C2306A	09/02/2023	CPALL	KKPS	Call	SET	24/06/2023	83
DELTA41C2306A	09/02/2023	DELTA	JPM	Call	SET	08/06/2023	1,150.00
ESSO06C2306A	09/02/2023	ESSO	KKPS	Call	SET	24/06/2023	11.2
FORTH06C2306A	09/02/2023	FORTH	KKPS	Call	SET	01/07/2023	57
GPSC06C2306A	09/02/2023	GPSC	KKPS	Call	SET	24/06/2023	88.5
HMPRO13C2306A	09/02/2023	HMPRO	KGI	Call	SET	21/06/2023	18.9
JMART06C2306A	09/02/2023	JMART	KKPS	Call	SET	24/06/2023	47
JMT06C2307A	09/02/2023	JMT	KKPS	Call	SET	15/07/2023	68
KCE13P2306A	09/02/2023	KCE	KGI	Put	SET	13/06/2023	33
KEX13C2306A	09/02/2023	KEX	KGI	Call	SET	21/06/2023	23.8
KKP19C2307A	09/02/2023	KKP	YUANTA	Call	SET	11/07/2023	90
KTB06C2306A	09/02/2023	KTB	KKPS	Call	SET	24/06/2023	22
KTB41C2307A	09/02/2023	KTB	JPM	Call	SET	12/07/2023	21
RBF13C2306A	09/02/2023	RBF	KGI	Call	SET	21/06/2023	16.4
STGT19C2306A	09/02/2023	STGT	YUANTA	Call	SET	22/06/2023	14.5
VGI06C2306A	09/02/2023	VGI	KKPS	Call	SET	24/06/2023	6.4

Source: SET

