

10 FEBRUARY 2023

SPOTLIGHT ON THAILAND

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Indices	Index as of 9-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,669	(0.1)	0.0	25
China SHCOMP	3,270	1.2	5.9	
Hong Kong HSI	21,624	1.6	9.3	
India SENSEX	60,806	0.2	(0.1)	(4,271)
Indonesia JCI	6,897	(0.6)	0.7	41
Korea KOSPI	2,482	(0.1)	11.0	7,197
MY FBMKLCI	1,465	(0.4)	(2.1)	
PH PCOMP	6,843	(1.2)	4.2	112
SG FSSTI	3,359	(0.9)	3.3	
Taiwan TWSE	15,599	(0.1)	10.3	9,078
VN VNINDEX	1,064	(0.8)	5.7	191
MSCI Emerging	1,025	0.4	7.1	
Nikkei 225	27,584	(0.1)	5.7	
FTSE 100	7,911	0.3	6.2	
CAC 40	7,188	1.0	11.0	
DAX	15,523	0.7	11.5	
Dow Jones	33,700	(0.7)	1.7	
Nasdaq	11,790	(1.0)	12.6	
S&P 500	4,082	(0.9)	6.3	
Brent	84.50	(0.7)	(1.6)	
Dubai	81.89	0.3	4.1	
WTI	78.06	(0.5)	(3.3)	
GOLD	1,861.78	(0.0)	2.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,897	35,283	(3,385)	53
Retail	22,217	19,529	2,688	33
Prop Trade	4,875	4,740	136	8
Local Institution	4,497	3,936	561	7
Total Trade	63,487	63,487	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/2/2023	9/1/2023	30/12/2022	9/2/2022
THB/USD	33.47	33.49	34.61	32.74
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	2.50	2.45	2.64	2.17
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/2/2023	9/1/2023	30/12/2022	9/2/2022
Brent	84.50	79.65	85.91	91.55
Dubai	81.89	75.62	78.66	90.51
WTI	78.06	75.12	80.26	89.88
Gold	1,862	1,877	1,824	1,827
Baltic Dry	603	1,139	1,515	1,711
(USD/ton)	03-Feb-23	27-Jan-23	25-Dec-20	04-Feb-22
Coal	256.60	301.47	84.45	237.58
% change	(14.9)	(36.5)	203.8	8.0

* 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

KCE ELECTRONICS (KCE TB) - Another cloudy year anticipated in 2023; Initiate with HOLD TP THB50.00

One of the world's top 10 PCB suppliers to auto electronics

KCE produces and distributes printed circuit boards (PCBs) under the KCE trademark. Its key customer base comes from manufacturers of automotive electronic equipment. In particular, KCE is a supplier to the fast-growing EV market. Its crucial export markets include Europe (48.5% of total revenue in 2022), followed by the US (23.9%), China (13.2%), and Asia (5.9%), with Thailand representing 8.5%.

4Q22 net profit was an eight-quarter low

KCE reported a 4Q22 net profit of THB500m (-24% q-q, -29% y-y), representing an eight-quarter low. PCB revenues tumbled 11% q-q and 8% y-y to USD98m since purchase orders decreased in all continents and for all multilayer PCBs. The gross margin fell sharply to 21.1% (vs 24.3% in 3Q22 and 25.3% in 4Q21) due to a decreased utilisation rate, high raw material costs, and the stronger THB. KCE's 2022 net profit amounted to THB2.32b (-4.5% y-y). Excluding extra items, the company's 2022 normalised earnings were equal to THB2.28b (+2% y-y).

Expect 1Q23 profit to drop at an accelerated rate

We have a negative view from KCE's analyst meeting on 8 Feb 2023. In the short term, we estimate its 1Q23 net profit to drop at an accelerated rate to THB393m (-21% q-q, -33% y-y), due to high raw material costs and the stronger THB. We anticipate revenue growth in 2023 of 5% y-y, in line with management's target. Our exchange rate assumption is THB33/USD, up 5.2% y-y. Hence, we forecast 2023 revenue of THB18.4b (-0.5% y-y). Its gross margin should improve in 2H23 onward after the high-priced inventory burns out. Overall, we project a 2023 net profit of THB2.38b (+2.6% y-y). The new factory at Rojana Industrial Park, Ayutthaya, is expected to start operating in 2H24. We expect that it will support the company's growth in 2025 onward.

Share price has no upside

We initiate our coverage of KCE with a HOLD recommendation and TP of THB50, based on 25x 2023E P/E. We think KCE's mid-to-long-term prospects remain bullish, in line with EV growth in the future. However, in the short term, we expect poor earnings in 1Q23, while the current share price has a limited upside.

Exhibit 1: KCE's 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,198	4,533	4,667	4,634	4,622	(0.2)	10.1	14,938	18,456	23.6
Cost of sales	3,136	3,498	3,603	3,509	3,645	3.9	16.2	10,965	14,254	30.0
Gross profit	1,062	1,035	1,064	1,125	978	(13.1)	(7.9)	3,973	4,202	5.8
SG&A	401	479	450	523	467	(10.8)	16.3	1,656	1,919	15.9
Operating profit	661	556	614	602	511	(15.1)	(22.6)	2,317	2,283	(1.5)
Interest expense	12	12	17	19	24	24.5	105.3	44	72	64.9
Tax expense	71	35	54	22	32	44.7	(55.0)	221	144	(35.2)
Other gain (loss)	55	32	(30)	41	(7)	nm	nm	190	36	(80.9)
Reported net profit	701	590	572	655	500	(23.6)	(28.6)	2,426	2,317	(4.5)
Core profit	646	558	602	637	507	(20.3)	(21.4)	2,237	2,281	2.0
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	25.3	22.8	22.8	24.3	21.1	(3.1)	(4.1)	26.6	22.8	(3.8)
SG&A / Sales	9.6	10.6	9.6	11.3	10.1	(1.2)	0.5	11.1	10.4	(0.7)
Operating margin	15.7	12.3	13.2	13.0	11.1	(1.9)	(4.7)	15.5	12.4	(3.1)
Net margin	16.7	13.0	12.3	14.1	10.8	(3.3)	(5.9)	16.2	12.6	(3.7)
Core margin	15.4	12.3	12.9	13.7	11.0	(2.8)	(4.4)	1.0	11.7	10.7
Operating Statistics (USD m)										
PCB sales	106	113	113	111	98	(11.3)	(7.8)	403	435	7.9
Non-PCB sales	20	25	23	17	30	75.1	50.5	66	95	45.5
Total sales	127	138	136	128	128	0.4	1.4	469	530	13.1
Europe sales	55	53	51	59	48	(18.0)	(13.1)	202	211	4.3
USA sales	21	26	29	26	23	(8.5)	10.3	85	104	22.0
Asia sales	7	7	7	6	6	(5.6)	(14.0)	29	26	(13.0)
China sales	12	14	16	14	13	(5.9)	10.0	44	57	30.0
Thailand sales	11	13	10	6	8	22.5	(30.6)	42	37	(12.2)
02-layer sales	13	12	11	9	9	(0.1)	(33.9)	50	39	(22.0)
04-layer sales	48	48	47	42	37	(13.2)	(23.9)	182	174	(4.4)
06-layer sales	28	27	28	30	24	(21.8)	(15.8)	103	109	5.4
Special (HDI) sales	17	26	28	29	29	(0.9)	70.7	67	113	67.2

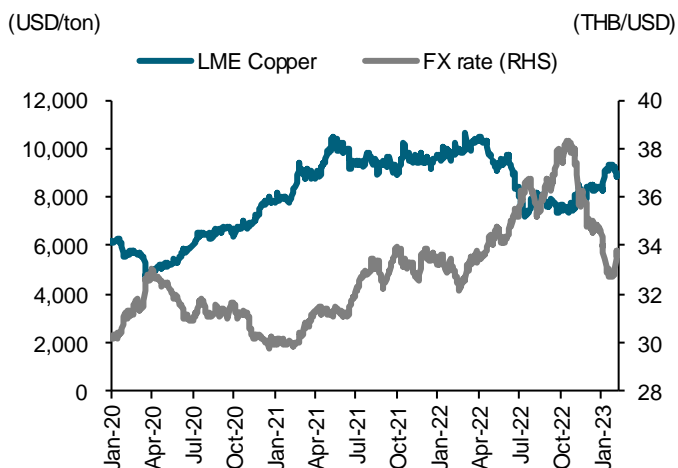
Sources: KCE, FSSIA estimates

Exhibit 2: Key assumptions for KCE

Assumptions	Forecast				% change		
	2022A	2023E	2024E	2025E	2023E	2024E	2025E
Sales volume (sq.ft.mn)	31.5	33.7	36.3	39.9	6.9	7.8	9.8
ASP (USD per sq.ft.)	13.8	13.6	13.8	14.1	(1.8)	2.0	2.0
Total revenue (USD m)	530	557	612	686	5.0	10.0	12.0
FX rate (THB/USD)	34.8	33.0	33.0	33.0	(5.2)	0.0	0.0
Total sales value (THB m)	18,456	18,368	20,205	22,629	(0.5)	10.0	12.0
Gross profit (THB m)	4,202.0	4,279.7	5,051.2	5,702.6	1.9	18.0	12.9
Gross margin (%)	22.8	23.3	25.0	25.2	0.5	1.7	0.2
SG&A expenses (THB m)	1,919	1,929	2,121	2,376	0.5	10.0	12.0
SG&A to sales (%)	10.4	10.5	10.5	10.5	0.1	0.0	0.0
Report net profit (THB m)	2,317	2,378	2,883	3,290	2.6	21.2	14.1
Net margin (%)	12.6	12.9	14.3	14.5	0.4	1.3	0.3
Core profit (THB m)	2,281	2,378	2,883	3,290	4.2	21.2	14.1
Core margin (%)	12.4	12.9	14.3	14.5	0.6	1.3	0.3

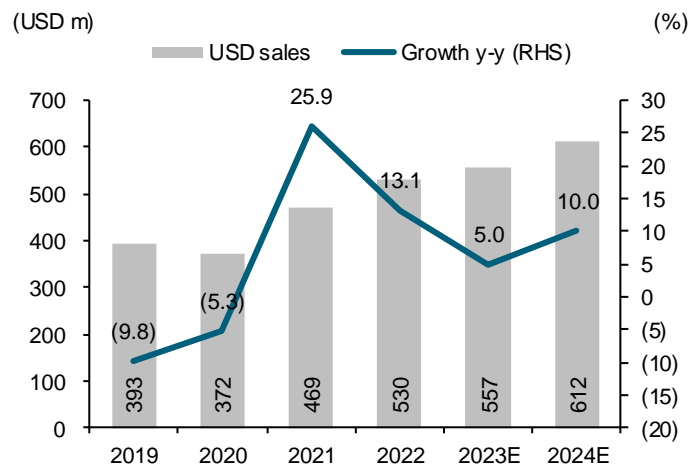
Source: FSSIA estimates

Exhibit 3: LME Copper and THB/USD



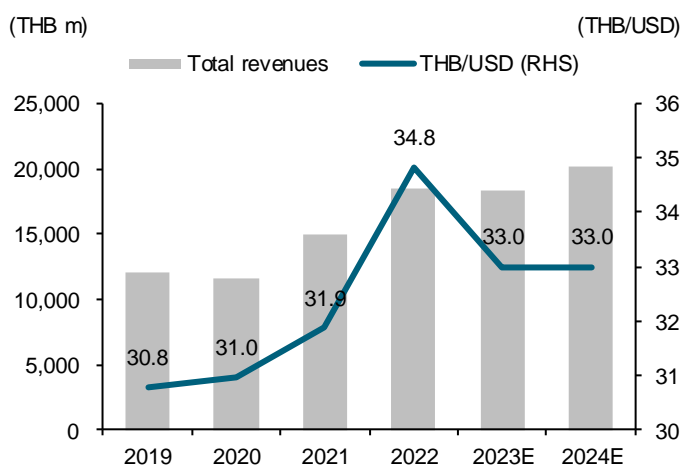
Source: Bloomberg

Exhibit 4: USD sales



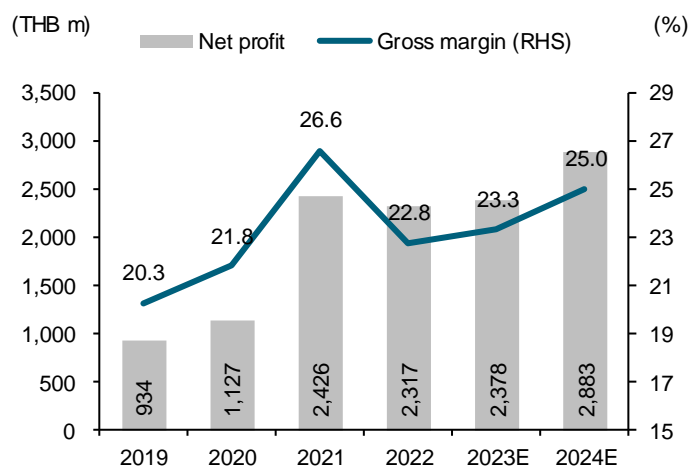
Sources: KCE, FSSIA estimates

Exhibit 5: Total revenue in THB and FX rate



Sources: KCE, FSSIA estimates

Exhibit 6: Gross margin and net profit



Sources: KCE, FSSIA estimates

RS (RS TB) - Weak 4Q22 expected on shaky performance; Maintain REDUCE TP THB14.50

Expect weak 4Q22 results

We expect RS's 4Q22 revenue to drop by 6% q-q to THB893m. Both commerce and entertainment revenue should see a continuous decline due to: 1) weak consumer spending; 2) less revenue from content licensing and the event business; and 3) slow advertising expenditure on TV. In addition, the company's operating costs should slightly increase mainly due to organisational restructuring. As a result, we expect RS's earnings in 4Q22 to be at THB21m (-75% q-q).

Earnings revisions for 2022/2023

We cut 2022E earnings by 23% due to the poor expected performance in 4Q22. However, we increase our earnings projection for 2023 by 3% to THB404m after including the additional revenue from the Pet All business. Note that the earnings momentum in 1Q23 should remain unchanged from the previous quarter, but we expect an improvement in 2Q23 onward after the company completes the 1) Ulife business restructuring; 2) Pet All investment; and 3) music business JV, which should drive the growth of the company significantly.

Revenue target of THB5.1b looks aggressive

The company announced a revenue target for 2023 of THB5.5b, with GPM and NPM targets at 48-50% and 11-13%, respectively. However, the company's revenue target is higher than our expectation by 19% as we believe most of its growth drivers will come from future partnerships, restructuring, and investments, for which there is still some risk of delay or failure. Moreover, RS's target at the beginning of the year is typically revised downward later.

Maintain REDUCE with a new TP of THB14.50

RS's share price surged by over 24% in the past four months with no organic improvement. We believe this is because Chase, the company's subsidiary, is close to being listed, which could provide an extra gain for RS of over THB100m. We think it will still take time to determine RS's real organic growth performance, while 1Q23 should remain weak. Maintain REDUCE call with a new SoTP-TP of THB14.50, up from THB13.30. The company is trading at a high P/E compared to its peers.

Exhibit 7: Comparing RS's targets for 2023 vs 2022

	2022 targets (THB m)	2023 targets (THB m)	Growth (%)
TV & Radio	1,300	1,450	12
Music	250	400	60
Events & Concerts	350	550	57
Popcoin & Online	100	0	n/a
Media	2,000	2,400	20
RS LiveWell	n/a	1,800	
RS Connect	n/a	900	
RS Pet All	n/a	400	
Commerce	2,200	3,100	41
Total revenue	4,200	5,500	31
Gross profit	n/a	2,640-2,750	
<i>GPM (%)</i>	<i>n/a</i>	<i>48-50</i>	
Net profit	252-336	605-715	80-183
<i>NPM (%)</i>	<i>6-8</i>	<i>11-13</i>	

Note: 2022 targets are after the mid-year revision
Source: RS

Exhibit 8: RS's targets in 2022 vs our estimates (as of Feb-23)

	FSSIA estimates (THB m)	RS's targets (THB m)	% Difference between FSSIA and RS (%)
Media	2,095	2,000	5
Commerce	1,418	2,200	(36)
Total revenue	3,512	4,200	(16)
Gross profit	1,783	n/a	
<i>GPM (%)</i>	<i>50.8</i>	<i>n/a</i>	
Net profit	171	252-336	(32)-(49)
<i>NPM (%)</i>	<i>4.9</i>	<i>6-8</i>	

Note: 2022 targets are after the mid-year revision
Sources: RS; FSSIA estimates

Exhibit 9: RS's 2023 earnings targets vs FSSIA estimates

	FSSIA estimates	RS's targets	% Difference between FSSIA and RS
	(THB m)	(THB m)	(%)
TV & Radio	1,308	1,450	(10)
Music	305	400	(24)
Event & Concert	480	550	(13)
Media	2,092	2,400	(13)
RS LiveWell	1,550	1,800	(14)
RS Connect	700	900	(22)
RS Pet All	250	400	(38)
Commerce	2,500	3,100	(19)
Total revenue	4,592	5,500	(17)
Gross profit	2,251	2,640-2,750	(15)-(18)
GPM (%)	49.0	48-50	
Net profit	404	605-715	(33)-(43)
NPM (%)	8.8	11-13	

Sources: RS; FSSIA estimates

Exhibit 10: 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 (%)
Revenue	3,512	4,592	5,063	3,499	4,265	4,593	0.4	7.7	10.2
Gross profit	1,783	2,251	2,563	1,670	2,090	2,302	6.7	7.7	11.4
Operating profit	233	552	766	306	469	565	(23.8)	17.8	35.5
Core net profit	171	404	548	223	394	551	(23)	3	(0.5)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	50.8	49.0	50.6	47.7	49.0	50.1	3.02	0.03	0.50
NPM	4.9	8.8	10.8	6.4	9.2	12.0	(1.51)	(0.44)	(1.17)

Source: FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - SSO and China reopening are upsides; Maintain BUY TP THB25.50

Expect revenue to drop 12% q-q due to lower Covid revenue

Covid-related revenue contributions should drop to c10% in 4Q22 (vs 27% in 3Q22). Thai non-Covid patient revenue should remain strong and exceed the pre-Covid level by 10-15%. SSO patient revenue should exceed pre-Covid by 42%, led by a larger SSO member base (1.0m in 4Q22E vs 877k in 4Q19) and a cTHB40m additional gain from chronic disease treatments. Overall, 4Q22 core profit should turn from a THB0.4b core loss in 3Q22 (from Moderna write-off) to a core profit of THB0.4b.

Upside from SSO's payment rate hike for high-intensity surgery

The SSO recently announced a pilot program for six months (Jan-June 2023) to raise the reimbursement rate for five medical procedures (heart disease, stroke, breast cancer, uterine fibroids, and kidney stones) for ten hospitals, increasing the payment rate by 25% (from THB12,000 to THB15,000/RW). Two of BCH's hospitals (WMC and KH Bangkai) joined the program for heart disease surgery. Management mentioned that if the pilot program works well, the SSO may permanently increase the rate under the SSO scheme. In that case, it would lift core profit by 4-5% per year (assuming heart procedures account for 40% of high-cost care).

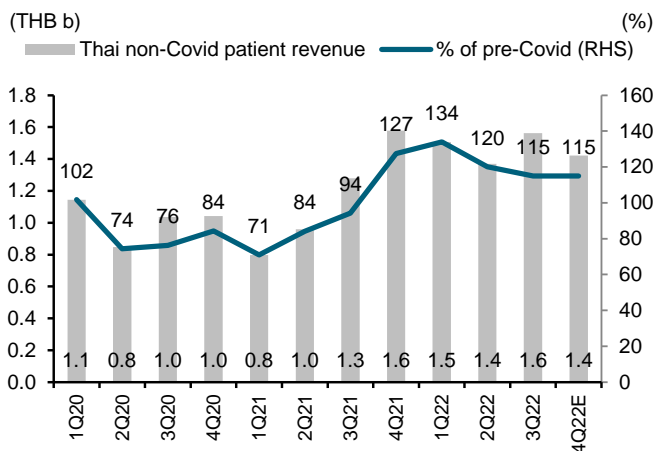
2023 upside from Covid revenue related to China's reopening

We expect revenue to drop by 33% in 2023 due to the sharp decline in Covid revenue, but still exceed the pre-Covid level by 44%. Currently, we estimate a Covid-related revenue contribution of only 4% of total revenue in 2023 (vs 44% in 2022), while non-Covid revenue should exceed pre-Covid by 33%, led by a larger customer base across segments (SSO, Thai and international). Thus, we forecast a core profit of THB1.8b in 2023 (vs THB1.1b in 2019). Upside to our forecast includes RT-PCR services before flying back for Chinese tourists and the potential to offer mRNA Covid vaccines to Chinese tourists pending government approval.

Revise down core profit; still trading lower than peers

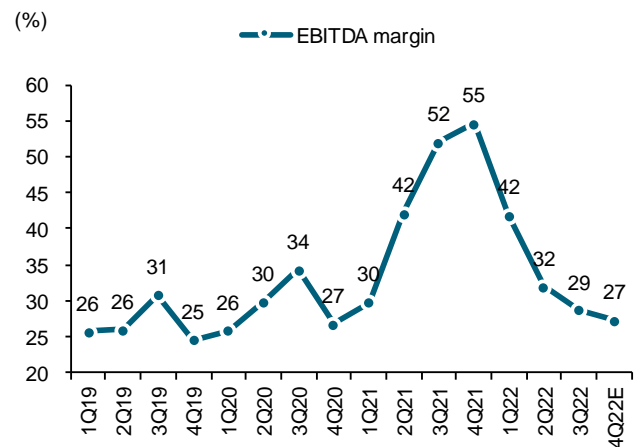
We revise down our 2022-24E core profit by 1-9% to reflect lower Covid-related revenue and higher costs following rising staff costs, and derive a new DCF-TP of THB25.5/shr. BCH is trading at 29x 2023E P/E, lower than peers' average of 32x. Upside includes M&A projects given that BCH has a strong balance sheet.

Exhibit 11: Thai non-Covid general patient revenue



Source: BCH

Exhibit 12: EBITDA margin



Note: 3Q22 excludes Moderna write-off
Sources: BCH; FSSIA estimates

Exhibit 13: Forecast revisions

	Current			Previous			% Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SSO registered members ('000)	982	1,061	1,093	1,036	1,108	1,142	(5.2)	(4.3)	(4.3)
SSO revenue per head (THB)	3,705	3,779	3,855	3,705	3,779	3,855	0.0	0.0	0.0
Cash-OPD visits per day (no.)	7,500	4,500	4,635	7,500	3,967	4,086	0.0	13.4	13.4
Cash-OPD revenue per head (THB)	2,200	2,800	2,884	2,100	2,800	2,884	4.8	0.0	0.0
Cash-IPD admissions per day (no.)	420	165	171	420	165	171	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	61,000	70,000	80,328	65,000	70,000	75,385	(6.2)	0.0	6.6
Revenue (THB m)	19,013	12,815	14,112	19,551	12,451	13,414	(2.8)	2.9	5.2
EBITDA margin (%)	27.0	27.5	28.7	26.7	30.1	31.0	0.3	(2.6)	(2.3)
Core profit (THB m)	3,172	1,792	2,175	3,196	1,977	2,273	(0.7)	(9.4)	(4.3)

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

Exhibit 14: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,816	7,087	5,523	3,429	3,015	(12)	(56)	19,013	(11)
COGS (incl. depreciation)	(2,935)	(3,890)	(3,487)	(3,519)	(2,035)	(42)	(31)	(12,957)	23
Gross profit	3,881	3,197	2,037	(90)	980	(1,185)	(75)	6,056	(44)
SG&A	(411)	(491)	(524)	(420)	(430)	2	5	(1,901)	29
Operating profit	3,470	2,706	1,513	(511)	550	208	(84)	4,155	(56)
Net other income	24	32	21	27	30	11	27	153	19
Interest expense	(48)	(48)	(39)	(35)	(33)	(5)	(31)	(124)	(18)
Pretax profit	3,445	2,690	1,495	(519)	547	205	(84)	4,184	(55)
Income Tax	(679)	(542)	(319)	74	(82)	(211)	(88)	(792)	(57)
Associates	1	1	0	0	1	199	47	0	n/a
Minority interest	(286)	(120)	(32)	41	(63)	(253)	(78)	(220)	(67)
Core profit	2,480	2,028	1,144	(403)	403	200	(84)	3,172	(54)
Extraordinaries, GW & FX	0	0	0	0	0				
Reported net profit	2,480	2,028	1,144	(403)	403	200	(84)	3,172	(54)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	0
Core EPS (THB)	0.99	0.81	0.46	(0.16)	0.16	200	(84)	1.27	(54)
EPS (THB)	0.99	0.81	0.46	(0.16)	0.16	200	(84)	1.27	(54)
COGS (excl. depreciation)	2,703	3,656	3,251	3,279	1,790	(45)	(34)	11,978	24
Depreciation	232	234	236	240	245	2	6	979	12
EBITDA	3,725	2,972	1,769	(244)	825	439	(78)	5,287	(49)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	57	45	37	(3)	33	35	(24)	32	(19)
SG&A/Revenue	6	7	9	12	14	2	8	10	3
EBITDA margin	55	42	32	(7)	27	34	(27)	28	(21)
Net profit margin	36	29	21	(12)	13	25	(23)	17	(15)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Cash-OPD revenue growth	101	121	(32)	(10)					
Cash-OPD volume growth	196	222	(18)	(43)					
Cash-OPD revenue per head growth	(32)	(31)	(17)	57					
Cash-IPD revenue growth	526	514	0	(86)					
Cash-IPD volume growth	231	2,015	177	(68)					
Cash-IPD revenue per head growth	89	(71)	(64)	(55)					
SSO revenue growth	24	81	247	61					
SSO registered member ('000)	899	936	976	994					
SSO registered member growth	2	5	10	11					
SSO revenue per head growth	21	72	217	45					

Sources: BCH; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Strong non-Covid to drive 2023 profit; Maintain BUY TP THB4.40

Expect 4Q22 revenue to drop 6% q-q due to lower Covid revenue

Covid-related revenue contributions in 4Q22 should drop to c5% (vs 15% in 3Q22). Non-Covid patient revenue should remain strong and exceed pre-Covid by 17%. SSO patient revenue should exceed pre-Covid by 80-85% on a larger SSO member base (520k in 4Q22E vs 440k in 4Q19) and a cTHB50m additional gain from chronic disease treatments. 4Q22 core profit should grow 17% q-q to THB302m, exceeding pre-Covid by 125% from the absence of non-recurring expenses in 3Q22 (THB80m additional staff expense and a THB59m loss on fair value adjustments of CCS).

Upside from SSO's payment rate hike for high-intensity surgery

The SSO announced a six-month pilot program (Jan-June 2023) to raise the reimbursement rate for five medical procedures (heart disease, stroke, breast cancer, uterine fibroids, and kidney stones) for ten hospitals, increasing the payment rate by 25% (from THB12,000 to THB15,000/RW). CHG 3 Inter has joined the program for heart disease surgery. Management said that if the pilot works well, the SSO may permanently increase the rate. If so, core profit would rise 3-4% per year (assuming heart disease surgery accounts for 40% of high-cost care).

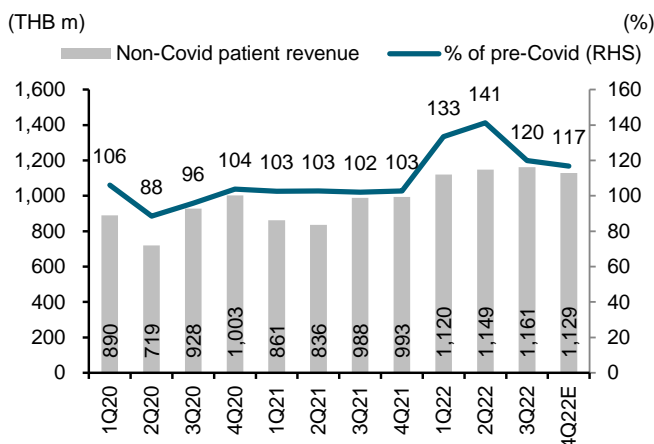
2023 upside from Covid revenue related to China's reopening

We expect revenue to drop by 30% in 2023 due to the sharp decline in Covid revenue, but still exceed the pre-Covid level by 40%. Currently, we estimate a Covid-related revenue contribution of only 2% of total revenue in 2023 (vs 34% in 2022), while non-Covid revenue should exceed pre-Covid by 38%, led by a larger customer base across segments (SSO, Thai and international). Thus, we forecast a core profit of THB1.3b in 2023 (vs THB0.7b in 2019). Upside to our forecast includes RT-PCR services before flying back for Chinese tourists.

Revise down core profit; still trading lower than peers

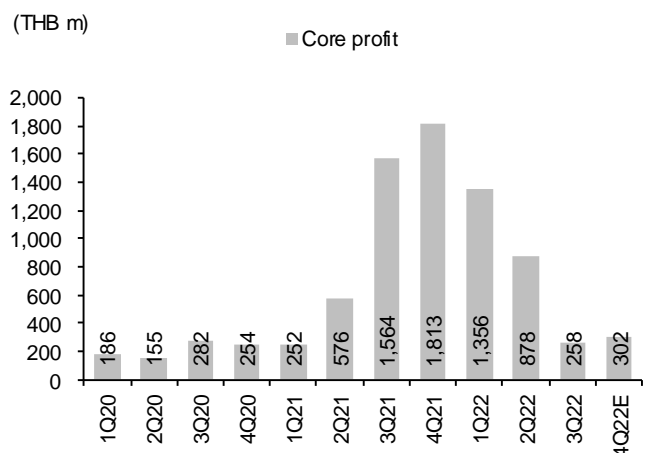
We revise down our 2022-24E core profit by 7-10% to reflect lower Covid-related revenue, and derive a new DCF-TP of THB4.4/shr. CHG is trading at 32x 2023E P/E, at peers' average of 32x. Upsides include the recent acquisitions of Arincare (CHG holds 25%) and Century Care Nursing Home (CHG holds 78% and may increase to 100%), which we have not factored into our model yet.

Exhibit 15: Non-Covid cash patient revenue



Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 16: Quarterly core profit



Source: CHG; FSSIA estimates

Exhibit 17: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSO registered members ('000)	503	523	549	503	511	517	0.0	2.3	6.2
SSO revenue per head (THB)	4,261	4,261	4,388	4,261	4,261	4,388	0.0	0.0	0.0
Cash-OPD visits per day (no.)	2,871	3,072	3,195	2,871	3,055	3,153	0.0	0.6	1.3
Cash-OPD revenue per head (THB)	2,191	2,278	2,370	2,191	2,278	2,370	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	199	213	221	199	212	220	0.0	0.5	0.5
Cash-IPD revenue per head (THB)	25,435	26,452	27,510	25,435	26,452	27,510	0.0	0.0	0.0
Revenue	10,323	7,259	7,829	10,483	7,186	7,642	(1.5)	1.0	2.5
EBITDA margin (%)	38.6	29.2	30.9	40.1	32.2	34.0	(1.5)	(3.0)	(3.0)
Core profit	2,795	1,317	1,535	3,021	1,456	1,658	(7.5)	(9.6)	(7.4)

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

Exhibit 18: 4Q22 results preview

Year to Dec	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	3,866	3,571	2,784	2,026	1,897	(6)	(51)	10,323	(12)
Cost of sales (Incl. depreciation)	(1,523)	(1,702)	(1,497)	(1,480)	(1,358)	(8)	(11)	(6,082)	3
Gross profit	2,343	1,869	1,288	546	539	(1)	(77)	4,241	(28)
SG&A	(117)	(205)	(223)	(253)	(253)	0	115	(945)	15
Operating profit	2,226	1,665	1,064	293	286	(3)	(87)	3,296	(35)
Other operating income	69	67	68	74	74	0	7	280	9
Interest income	1	1	3	0	0	0	(76)	6	193
EBIT	2,295	1,732	1,136	367	360	(2)	(84)	3,582	(32)
Interest expense	(5)	(3)	(3)	(4)	(4)	0	(26)	(7)	(66)
EBT	2,290	1,729	1,133	364	356	(2)	(84)	3,574	(32)
Income tax	(426)	(341)	(226)	(97)	(46)	(52)	(89)	(703)	(30)
Minority interests	(51)	(31)	(29)	(8)	(8)	0	(84)	(76)	n/a
Core profit	1,813	1,356	878	258	302	17	(83)	2,795	(34)
Extraordinaries									
Net income	1,813	1,356	878	258	302	17	(83)	2,795	(34)
Core EPS (THB)	0.16	0.12	0.08	0.02	0.03	17	(83)	0.25	(34)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	0
Cost (Excl. depreciation)	(1,431)	(1,609)	(1,402)	(1,379)	(1,255)	(9)	(12)	(5,677)	3
Depreciation & amortisation	(92)	(93)	(95)	(101)	(103)	2	12	(405)	15
EBITDA	2,386	1,824	1,227	468	463	(1)	(81)	3,981	(30)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	61	52	46	27	28	1	(32)	41	(9)
SG&A/Revenue	3	6	8	12	13	1	10	9	2
EBITDA margin	62	51	44	23	24	1	(37)	39	(10)
Net profit margin	47	38	32	13	16	3	(31)	27	(9)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
SSO revenue	53	4	12	54	n/a				
SSO registered members ('000)	464	483	503	513	n/a				
SSO revenue per head	45	(4)	1	38	n/a				
Cash-OPD revenue	59	86	14	24	n/a				
Cash-OPD visit number	7	34	3	13	n/a				
Cash-OPD revenue per head	48	39	11	10	n/a				
Cash-IPD revenue	5	70	40	14	n/a				
Cash-IPD admission number	(25)	20	15	56	n/a				
Cash-IPD revenue per head	41	41	22	(27)	n/a				

Sources: CHG; FSSIA estimates

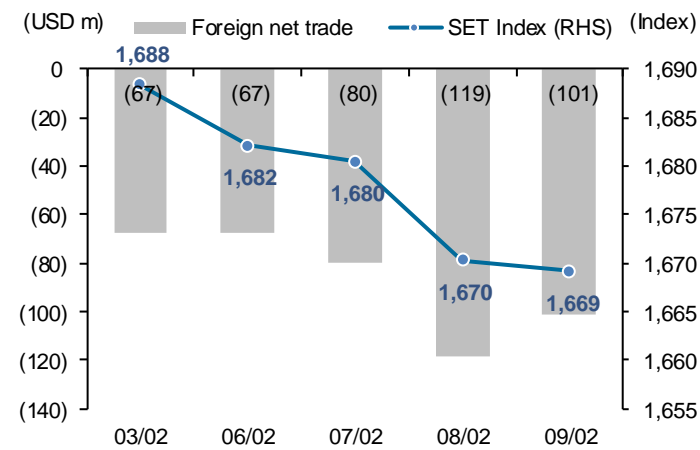
Economic news

- [Confidence at 26-month high](#) BANGKOK POST: Consumer confidence rose to the highest level in 26 months in January, driven by the economic recovery, a surge in foreign tourist arrivals and the easing of the pandemic.
- [Lobby says tourism must be priority](#) BANGKOK POST: The Thai Hotels Association (THA) has urged the next government to prioritise the tourism industry as a key economic driver, addressing the labour shortage, low level of safety and security, as well as sustainability.

Corporate news

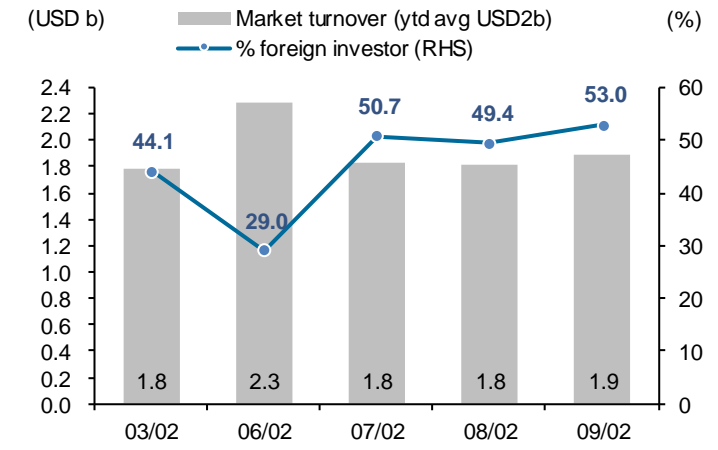
- [AIS weighs options for \\$3bn in tower assets](#) BANGKOK POST: Advanced Info Service Plc, the country's biggest telecommunications group, is considering options for its tower business including a stake sale, according to people familiar with the matter.
- [THAI foresees early rehab exit](#) BANGKOK POST: Thai Airways International Plc expects to exit its rehabilitation plan ahead of schedule and is shopping for new planes as the recovery in global tourism bolsters earnings.
- [Small airline to revive service to Betong](#) BANGKOK POST: Landarch Airlines plans to start offering flights early next year from Hat Yai to southern cities including Betong, where a new airport has seen little traffic since it opened last year.
- [Stocks move sideways as foreigners unload on rate outlook](#) BANGKOK POST: A rally in Thai equities that sent the benchmark SET Index to a fourth straight monthly gain in January is losing steam as foreign investors pulled out money for eight straight days, the longest stretch of withdrawals in more than seven months.
- [Market for pre-owned homes grows](#) BANGKOK POST: The number of second-hand homes for sale nationwide costing 3 million baht or below posted the highest increase in the fourth quarter last year.
- [Siemens unit bullish on outlook for CT scanners](#) BANGKOK POST: Siemens Healthineers, a subsidiary of German multinational conglomerate Siemens, expects to add Thailand to a list of users of its latest computerised tomography (CT) scan technology, which promises better disease diagnosis at hospitals.
- [Krungsri Finnovate unveils B1bn fund for tech startups](#) BANGKOK POST: Krungsri Finnovate, a corporate venture capital arm under Bank of Ayudhya, has joined forces with Pawoot Pongvitayapanu, founder of e-commerce solution provider Tarad.com, to set up a 1-billion-baht trust fund to invest in early-stage startups.
- [Thai air conditioner market set to recover](#) BANGKOK POST: B.Grimm Carrier (Thailand), the marketer of Carrier air conditioners, expects Thailand's overall air-conditioner industry to resume growth of 5-10% in 2023, after three years of contraction during the pandemic.
- [Department to scrutinise tax filings](#) BANGKOK POST: The Revenue Department plans to step up its examination of suspicious personal income tax returns, says director-general Lavaron Sangsnit.
- [SEC preparing disclosure rules for crypto exchanges](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is preparing to require cryptocurrency exchange operators to disclose the risks involved in their trade, the regulator said yesterday.
- [AP aiming for B57.5bn in revenue](#) BANGKOK POST: SET-listed developer AP Thailand plans to launch 58 new projects this year worth a combined 77 billion baht, the highest in the industry, with a target of 58 billion baht in presales and 57.5 billion in revenue.
- [WHAUP targets B27bn revenue within 5 years](#) BANGKOK POST: SET-listed WHA Utilities and Power (WHAUP), which provides utilities under WHA Corp, Thailand's biggest industrial land developer and operator, aims to achieve a revenue target of 27 billion baht within five years, driven by its growing water and energy businesses in Thailand and Vietnam.
- [Corporate social media risk alert](#) BANGKOK POST: Threats to corporate social media are evolving along with perpetrators' social engineering skills at a blistering pace. Sometimes their techniques reach such a high level that even the tech-savvy administrator of a corporate network can't tell the difference between a scam and the truth.
- [Digital lenders target strong growth this year](#) BANGKOK POST: Digital lending service providers are aiming for strong loan growth and business expansion this year.
- [KInvesture buys stake in asset manager](#) BANGKOK POST: Kasikorn Investure Co Ltd (KInvesture), a subsidiary of Kasikornbank (KBank), has invested in J Asset Management Company (JAM) and holds 9.9% of the company's shares, worth more than 3.5 billion baht, in a move to support JAM's future growth, KBank said yesterday.
- [Credit Suisse posts biggest loss since 2008](#) BANGKOK POST: GENEVA: Credit Suisse on Thursday posted its biggest annual loss since the 2008 financial crisis and the scandal-plagued Swiss banking giant expects to fall deeper into the red in 2023, sending its shares tumbling.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,669.17	(0.1)	(0.7)	0.4	1.1	0.6	(0.1)	0.3	0.1	(0.6)	0.5	
-5D	1,682.58	(0.8)	(1.5)	(1.5)	(0.2)	0.9	(0.7)	(0.0)	(0.2)	(1.4)	1.5	
-1M	1,691.41	(1.3)	(3.2)	(4.9)	(0.6)	(2.4)	(1.1)	0.8	(3.8)	(1.7)	0.8	
-3M	1,619.23	3.1	(4.0)	0.3	3.6	10.8	0.9	4.0	1.7	(0.1)	2.5	
-6M	1,617.21	3.2	(3.5)	3.8	(4.6)	10.3	(3.4)	11.5	(2.4)	1.8	1.7	
-1Y	1,703.00	(2.0)	(5.4)	(15.3)	(15.7)	1.9	(5.2)	7.5	(9.6)	6.3	(13.6)	
WTD	1,688.36	(1.1)	(1.3)	(1.4)	(0.5)	(0.2)	(0.8)	(1.1)	(0.2)	(0.8)	1.9	
MTD	1,671.46	(0.1)	(1.6)	(0.9)	0.7	1.5	0.1	0.2	0.2	(1.4)	2.2	
QTD	1,668.66	0.0	(4.2)	(0.3)	1.8	0.0	(0.3)	(0.4)	(0.4)	(1.1)	4.1	
End of 2022	1,668.66	0.0	(4.2)	(0.3)	1.8	0.0	(0.3)	(0.4)	(0.4)	(1.1)	4.1	

Source: Bloomberg

Exhibit 22: 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	1,669.17	0.0	33.23	66,066	1,988	25	359	214	(596)	79
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	1,669.17	(1.5)	33.24	63,951	1,924	25	359	214	(596)	79
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	1,669.17	(1.0)	33.26	59,720	1,796	(520)	343	43	136	(743)
2023YTD	1,669.17	0.7	33.23	66,066	1,988	25	359	214	(596)	79
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
09/02/2023	1,669.17		33.47	63,487	1,897	(101)	80	4	17	39

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/09/2023 10:00	Consumer Confidence	Jan	--	51.7	49.7
02/09/2023 10:00	Consumer Confidence Economic	Jan	--	46	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	3.20%	--	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%
03/07/2023 03/13	Consumer Confidence	Feb	--	--	51.7
03/07/2023 03/13	Consumer Confidence Economic	Feb	--	--	46

Source: Bloomberg

Exhibit 24: 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	-	-	-
TRITN	22/02/2023	29/12/2022	Warrants	-	Baht	06/01/2000	-	144000000
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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
D.T.C Enterprise (DTCENT)	Pairat Kunapermsiri	Common Shares	2/8/2023	200,000	2.20	Buy	0.44
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	2/6/2023	5,000	187.50	Buy	0.94
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	2/7/2023	2,000	188.00	Buy	0.38
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	2/8/2023	8,000	187.56	Buy	1.50
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/8/2023	6,200	11.30	Buy	0.07
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	2/8/2023	10,000	3.20	Sell	0.03
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	2/8/2023	50,000	2.82	Sell	0.14
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	2/8/2023	50,000	2.80	Sell	0.14

Source: SEC

Exhibit 26: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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
CEN	21/02/2023	15/03/2023	EGM	Capital increase,To consider and approve the issuance and offering of new ordinary shares to Private Placement to pay for the stock.	In the form of Electronic-Meeting (E-Meeting)
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment,Changing the director(s)	The electronic meeting (e-Meeting)
J	21/02/2023	04/04/2023	AGM	Cash dividend payment	(Hybrid Meeting) Meeting Room, 2nd Floor, Building B, Jaymart Public Company Limited, No. 189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
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 Administration1 Building, 63/1 Rama IX Road, HuayKwang Sub-District, Huay Kwang District, Bangkok 10310
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	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 XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	13.50	1.9%	10
CPNCG	13/2/2023	0.24	Baht	01/10/2022 - 31/12/2022	NP	3/3/2023	11.60	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	163.00	3.1%	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	11.60	1.6%	9.5363
WHABT	20/2/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	8/3/2023	8.85	2.0%	9.5187
IRPC	21/2/2023	0.03	Baht	-	RE	26/4/2023	3.16	0.9%	1
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.68	1.9%	0.5
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.02	2.0%	1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.50	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	338.00	0.6%	1
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	4.00	0.8%	1

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2307A	10/02/2023	BANPU	KGI	Call	SET	08/07/2023	14.3
BEC19C2306A	10/02/2023	BEC	YUANTA	Call	SET	29/06/2023	13.1
FORTH13P2306A	10/02/2023	FORTH	KGI	Put	SET	09/06/2023	25
GLOBAL41C2306A	10/02/2023	GLOBAL	JPM	Call	SET	08/06/2023	25
GULF13C2306A	10/02/2023	GULF	KGI	Call	SET	09/06/2023	67
GUNKUL13C2306A	10/02/2023	GUNKUL	KGI	Call	SET	09/06/2023	6.6
JMART13C2307A	10/02/2023	JMART	KGI	Call	SET	08/07/2023	45.5
JMART19C2306B	10/02/2023	JMART	YUANTA	Call	SET	29/06/2023	46.75
KEX19C2306A	10/02/2023	KEX	YUANTA	Call	SET	29/06/2023	23.5
MEITUA41C2305A	10/02/2023	MEITUA	JPM	Call	SET	03/06/2023	180
OR13C2307A	10/02/2023	OR	KGI	Call	SET	08/07/2023	28.5
PTTEP41C2306A	10/02/2023	PTTEP	JPM	Call	SET	08/06/2023	200
SET5013C2306A	10/02/2023	SET50	KGI	Call	SET	05/07/2023	1,150.00
SET5013P2306A	10/02/2023	SET50	KGI	Put	SET	05/07/2023	850

Source: SET

