

13 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Set an aggressive plan for 2023; Re-Initiate with BUY TP THB14.00
- INOUE RUBBER (THAILAND) (IRC TB) - 1QFY23 profit missed on costs; HOLD TP THB15.50

Results Comments

- GPSC (GPSC TB, HOLD, TP THB68.5) - Hit by shutdown and rising cost
- Airport of Thailand (AOT TB, BUY, THB85 TP) - AOT reported core profit of THB0.4b in 1QFY23, beat our estimate
- Advanced Info Service (ADVANC TB, BUY, TP THB240) - Core earnings in 4Q22 were slightly better than expected

Economics

- Baht strength a risk to economy: Finance Minister Arkhom
- Regional shares retreat, foreign selling continues

Corporate News

- Solar D sees 100% revenue hike to B1bn
- Amata, BGRIM to develop city in EEC
- Fixed broadband helps AIS revenue gain 2.3% to B186bn
- Poor Q4 results could prompt downward revisions
- Sabuy aims to capture society's basic needs
- MORE shares dip after asset seizure request
- Amlu to seize B4.5bn in MORE-linked assets
- BGRIM signs Malaysian energy deal
- TAT upgrades arrival tally from India
- Air India nears largest plane deal in history
- MQDC to launch its first metaverse in Q2
- Ford and Chinese giant team up on EV batteries

Indices	Index as of 10-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,665	(0.3)	(0.2)	(47)
China SHCOMP	3,261	(0.3)	5.5	
Hong Kong HSI	21,190	(2.0)	7.1	
India SENSEX	60,683	(0.2)	(0.3)	(4,267)
Indonesia JCI	6,880	(0.2)	0.4	91
Korea KOSPI	2,470	(0.5)	10.4	7,155
MY FBMKLCI	1,475	0.7	(1.4)	
PH PCOMP	6,877	0.5	4.7	111
SG FSSTI	3,361	0.0	3.4	
Taiwan TWSE	15,587	(0.1)	10.2	8,985
VN VNINDEX	1,055	(0.8)	4.8	192
MSCI Emerging	1,014	(1.1)	6.0	
Nikkei 225	27,671	0.3	6.0	
FTSE 100	7,882	(0.4)	5.8	
CAC 40	7,130	(0.8)	10.1	
DAX	15,308	(1.4)	9.9	
Dow Jones	33,869	0.5	2.2	
Nasdaq	11,718	(0.6)	12.0	
S&P 500	4,090	0.2	6.5	
Brent	86.39	2.2	0.6	
Dubai	83.95	2.5	6.7	
WTI	79.72	2.1	(0.7)	
GOLD	1,865.57	0.2	2.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,750	31,191	(2,441)	51
Retail	20,579	18,345	2,234	33
Prop Trade	4,442	4,359	84	7
Local Institution	5,146	5,022	123	9
Total Trade	58,917	58,917	(0)	100

Rates	Last close 10/2/2023	1M ago 10/1/2023	End last yr 30/12/2022	1yr ago 10/2/2022
THB/USD	33.79	33.52	34.61	32.63
Inflation *	5.02	5.89	5.89	3.23
MLR **	6.43	6.23	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.54	2.46	2.64	2.16

Commodity (USD/bbl)	Last close 10/2/2023	1M ago 10/1/2023	End last yr 30/12/2022	1yr ago 10/2/2022
Brent	86.39	80.10	85.91	91.41
Dubai	83.95	75.12	78.66	91.77
WTI	79.72	75.12	80.26	89.88
Gold	1,866	1,877	1,824	1,827
Baltic Dry	602	946	1,515	1,977
(USD/ton)	10-Feb-23	03-Feb-23	25-Dec-20	11-Feb-22
Coal	231.79	256.60	84.45	263.70
% change	(9.7)	(44.6)	174.5	(12.1)

* 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

AP (THAILAND) (AP TB) - Set an aggressive plan for 2023; Re-Initiate with BUY TP THB14.00

Expect 4Q22 earnings to drop q-q but grow y-y

Our forecast calls for AP's 4Q22 net profit to come in at THB1.14b (-20% q-q, +15% y-y). We project the q-q decrease to result from a decline in profit-sharing from its JV and high SG&A following the newly launched projects. However, we estimate the y-y increase to come from a greater property gross margin. First, we expect 4Q22 transfer revenue of THB8.85b (-2% q-q, +18% y-y), mainly from the realisation of newly launched low-rise projects. Second, we assume the property gross margin will increase to 33.5% in 4Q22 (vs 32.4% in 3Q22 and 32.1% in 4Q21), supported by a higher margin for the new low-rise projects. Finally, we expect profit-sharing from its JV to amount to THB261m (-20% q-q, -6% y-y) in 4Q22 due to the lack of new transfers from its JV.

Set to make 2023 year of inclusive growth

In 2023, AP has set aggressive targets to hit record highs in the following areas: 1) it plans to launch 58 new projects worth THB77.0b (+21% y-y), comprising 85% low-rise and 15% condos; 2) its presales target is THB58.0b (+15% y-y), split 78:22 between low-rise and condo projects; and 3) it targets transfer revenue (including 100% JV) at THB56.3b vs THB48b in 2022 (company's estimate). AP will especially focus on the luxury market and plans to expand into five new provinces.

2023 performance should reach a four-year record high

We project 2022 net profit of THB5.9b (+29% y-y). In 2023, we expect its earnings to remain strong and hit a four-year record high of THB6.3b (+7% y-y). Transfer revenue should rise 10% y-y to THB41.1b and property gross margin should inch up 25bps y-y to 32.9%. This reflects the large number of new low-rise projects and four newly built condos. Its current backlog is enough to secure 40% of our 2023 transfer estimate.

Initiate coverage with a BUY rating and TP of THB14

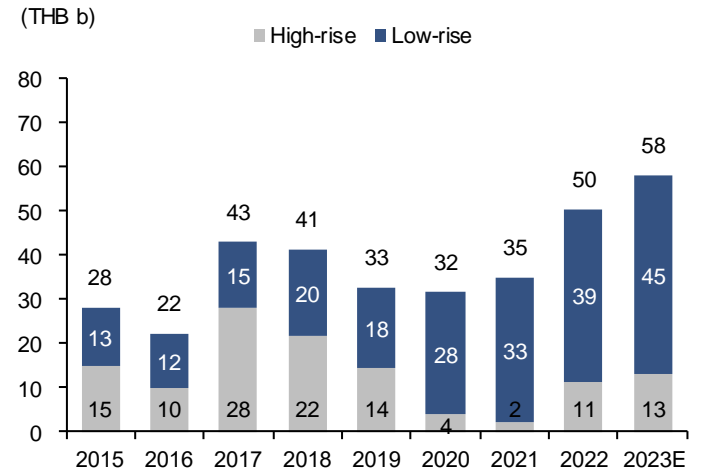
Our 2023 TP at THB14 assumes a PER of 7x, within its five-year historical average of +1SD. We reinstate coverage of AP with a BUY call. In our view, AP has a strong portfolio, which is flexible and well diversified in terms of product segment and location. The stock trades at 5.9x 2023E P/E, lower than the sector's average of 8.4x. We expect the stock to pay an annual DPS of THB0.65 in 2022, implying a dividend yield of 5.5%.

Exhibit 1: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Total revenue	7,501	10,849	9,862	8,982	8,850	(1)	18	38,543
Gross profit	2,511	3,616	3,313	3,046	3,101	2	24	13,075
Operating costs	(1,581)	(1,709)	(1,715)	(1,805)	(1,997)	n/a	n/a	(7,224)
Operating profit	930	1,907	1,598	1,241	1,105	(11)	19	5,851
Operating EBITDA	1,001	1,978	1,671	1,315	1,179	(10)	18	6,003
Other income	20	9	18	122	20	(84)	1	169
Interest expense	(25)	(28)	(14)	(18)	(20)	n/a	n/a	(79)
Profit before tax	926	1,883	1,508	1,345	1,105	(18)	19	5,840
Tax	(210)	(400)	(312)	(251)	(226)	n/a	n/a	(1,180)
Associates	277	247	378	324	261	(20)	(6)	1,210
Reported net profit	993	1,730	1,574	1,419	1,139	(20)	15	5,870
Recurring net profit	993	1,730	1,574	1,419	1,139	(20)	15	5,870
EPS (THB)	0.32	0.55	0.50	0.45	0.36	(20)	15	1.87
Recurring EPS (THB)	0.32	0.55	0.50	0.45	0.36	(20)	15	1.87
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Property gross margin								
Gross margin	32.1	32.3	32.4	32.4	33.5	1.1	1.4	32.6
Operating margin	33.5	33.3	33.6	33.9	35.0	1.1	1.6	33.9
Recurring net margin	12.4	17.6	16.2	13.8	12.5	(1.3)	0.1	15.2
SG&A / Sales	13.2	15.9	16.0	15.8	12.9	(2.9)	(0.4)	15.2
Effective tax rate	21.1	15.7	17.4	20.1	22.6	2.5	1.5	18.7
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	
Property transfer	7,249	10,621	9,620	8,689	8,550	(2)	18	
-- Low-rise	7,014	9,768	9,139	8,384	8,253	(2)	18	
-- High-rise	235	853	481	305	297	(3)	26	
Presales	7,809	12,959	12,572	11,924	12,960	9	66	
-- Low-rise	7,593	10,798	9,774	8,354	10,049	20	32	
-- High-rise	216	2,161	2,798	3,570	2,911	(18)	1,248	

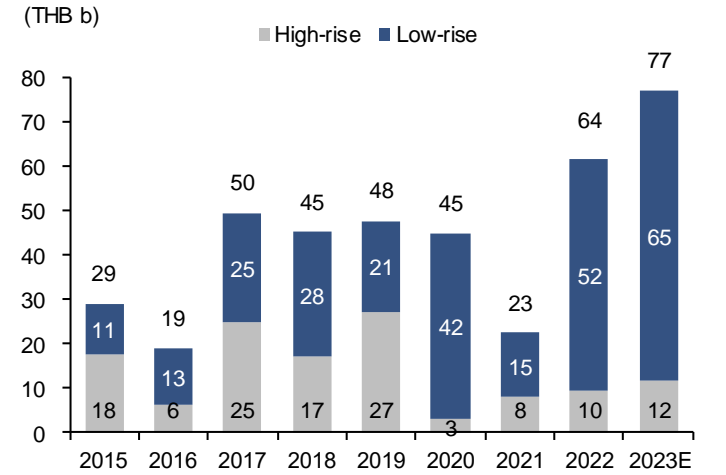
Sources: AP; FSSIA estimates

Exhibit 2: Yearly presales and 2023 target



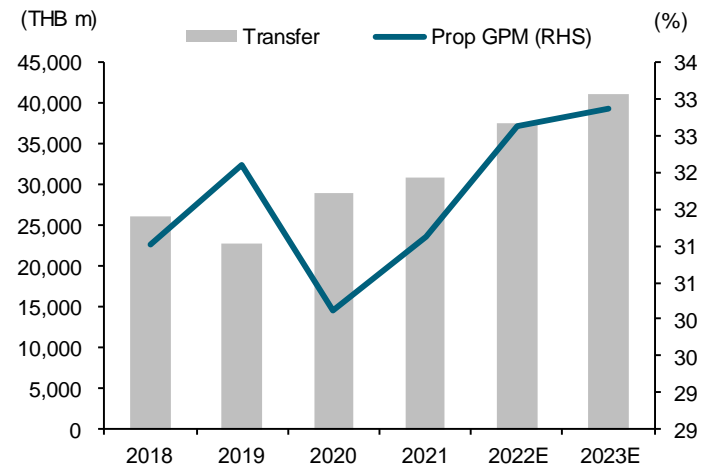
Sources: AP; FSSIA's compilation

Exhibit 3: Yearly planned new launches



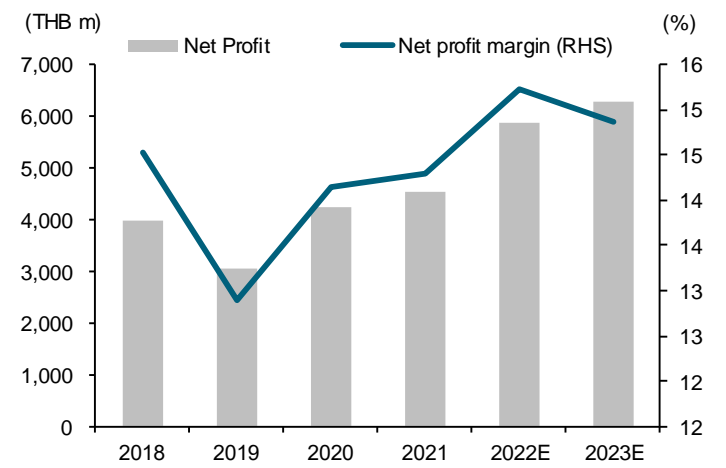
Sources: AP; FSSIA's compilation

Exhibit 4: Yearly transfers and property GPM



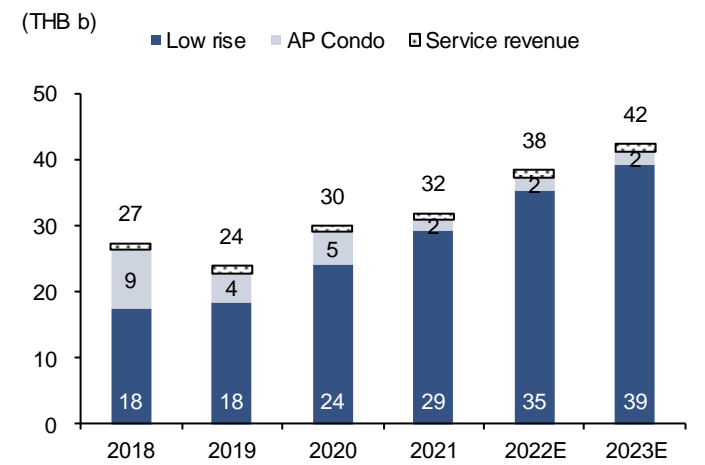
Sources: AP; FSSIA estimates

Exhibit 5: Yearly net profit and net profit margin



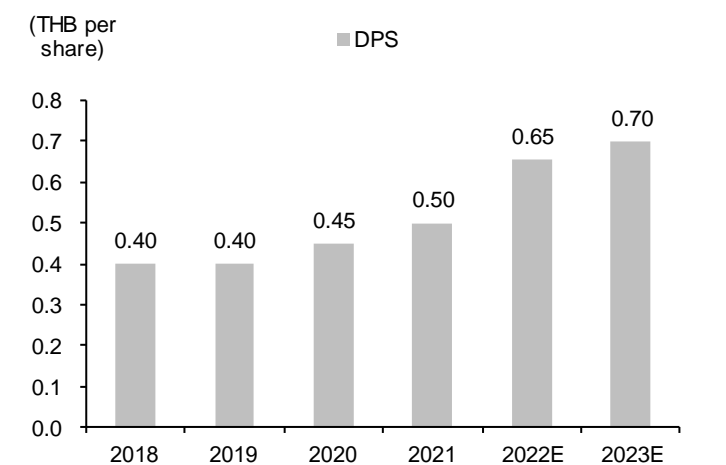
Sources: AP; FSSIA estimates

Exhibit 6: Revenue breakdown



Sources: AP; FSSIA estimates

Exhibit 7: DPS



Sources: AP; FSSIA estimates

INOUE RUBBER (THAILAND) (IRC TB) - 1QFY23 profit missed on costs; HOLD TP THB15.50

IRC missed profit estimates

IRC posted a lower-than-expected profit for 1QFY23 (Oct-Dec 2022) as energy-related costs pressured its margin. Its net profit stood at THB15.7m (-51% q-q, -42% y-y), missing our estimate by 28.6%. 1QFY23 sales revenue was down 4.0% q-q from the effect of seasonality, but up 4.3% y-y to THB1.5b. The country's improved economic activities have positively impacted the automotive industry. In the first quarter, car production in Thailand rose by 5.2% q-q and 9.6% y-y, and motorcycle production grew by 0.2% q-q and 8.0% y-y.

Energy-related costs pressured margin

The company's gross margin, however, slowly recovered to 7.0% in 1QFY23 from 6.8% in 4QFY22, but slid from 8.6% in 1QFY22. Raw material costs, namely synthetic rubber, polymers, and other chemicals, were still affected by the shortage of several significant upstream materials, as well as high energy costs. The q-q higher SG&A to sales in 1QFY23 was the result of higher marketing costs to boost sales.

Forecast maintained on expectation of lower raw material costs

Although IRC's 1QFY23 profit contributes only 8.2% of our full-year forecast, we believe it may be too soon to revise our assumptions. We believe that oil prices passed their 15-year peak in mid-2022, and they are likely to hover around USD70-80 per barrel in 2023. Therefore, we expect IRC's gross margin to gradually improve to the high single digits in FY23, but remain below the five-year historical average during the pre-Covid period at 13.1%.

Maintain HOLD with the same TP of THB15.50

We maintain HOLD with the same TP of THB15.50 based on 16x FY23E P/E, equal to its five-year historical average. With relatively high raw material costs compared to its peers, IRC could take more time to recover to the pre-Covid level. However, IRC's strength is its financial structure – the company had cash and cash equivalents of THB1.3b at the end of 1QFY23 equal to THB6.69 per share or 47% of its current share price.

Exhibit 8: 1QFY23 results summary

Year to Sep 30	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,403	1,568	1,387	1,525	1,464	(4.0)	4.3
Cost of sales	1,282	1,424	1,316	1,421	1,361	(4.2)	6.1
Gross profit	121	145	71	104	102	(1.5)	(15.1)
Operating costs	85	103	101	94	88	(7.0)	3.2
Operating profit	36	41	(30)	10	15	50.7	(58.5)
Operating EBITDA	123	155	81	124	105	(15.6)	(15.3)
Other income	14	27	10	17	11	(31.5)	(21.4)
Interest expense	0	0	0	0	0	nm	nm
Profit before tax	416	486	306	459	382	(16.9)	(8.3)
Tax	5	6	1	1	1	44.2	(72.1)
Associates	0	0	0	0	0	0.0	0.0
Minority interests	0	0	0	0	0	nm	nm
Reported net profit	27	64	(13)	32	16	(51.0)	(42.1)
Core profit	27	64	(13)	32	16	(51.0)	(42.1)
Reported EPS (THB)	0.14	0.33	(0.07)	0.16	0.08	(50.1)	(42.9)
Core EPS (THB)	0.14	0.32	(0.07)	0.16	0.08	(51.0)	(42.1)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	8.6	9.2	5.1	6.8	7.0	0.2	(1.6)
Operating margin	2.3	4.5	(0.9)	2.2	1.2	(1.0)	(1.1)
EBITDA margin	8.8	9.9	5.8	8.1	7.1	(1.0)	(1.6)
Recurring net margin	1.9	4.1	(1.0)	2.1	1.1	(1.0)	(0.9)
SG&A / Sales	7.4	6.4	6.8	5.7	6.6	0.9	(0.8)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Domestic sales	1,157	1,264	1,130	1,241	1,150	(7.4)	(0.6)
Export sales	246	305	257	284	314	10.6	27.6
Gross margin	(%)	(%)	(%)	(%)	(%)	(q-q %)	(y-y %)
Domestic sales	6.8	7.6	3.7	5.1	5.2	0.1	(1.6)
Export sales	17.3	15.9	11.4	14.3	13.6	(0.7)	(3.7)

Source: IRC

Results Comments

GPSC (GPSC TB, HOLD, TP THB68.5) - Hit by shutdown and rising cost

GPSC post a 4Q22 net loss (NL) at THB436m, down from THB331m in 3Q22 and THB1.2b in 4Q21, including THB457m GLOW's amortisation. Core NP was weak at THB21m, down 97% q-q and 99% y-y. Key drivers were

- 1) lower gross profits (GPs) from small power producers (SPPs) due to higher y-y gas and coal costs;
- 2) lower stream and electricity sales volume due to the lower Industrial users (IUs) demand;
- 3) the unplanned shutdown of Glow Energy phase 5 small power producers (phase5) and Gheco-One (G1);
- 4) THB270m write off GEN phase1 gas turbine;
- 5) THB223m G1 coal inventory adjustment;
- 6) THB408m insurance claim from SPP phase5 and G1;
- 7) the COD of the GEN phase2 replacement contract1 on Nov-22.

Overall, 4Q22 GP dipped q-q to THB2.5b (-16% q-q, -37% y-y)

4Q22 GP from SPPs was THB0.9b (-34% q-q, -63% y-y) on the higher gas cost at THB534/mmbtu (+19% q-q, +89% y-y), the higher coal cost at USD423/tonne (+19% q-q, +193% y-y). These were partly offset by the higher electricity and stream tariff.

The higher q-q GP from IPPs at THB1.5b (+8% q-q, -1% y-y) was due to the higher electricity dispatch by the Electricity Generating Authority of Thailand for the use of diesel instead of natural gas and the

The overall share of profits drop in 4Q22 to THB31m (-96% q-q, -74% y-y), mainly due to 1) THB73m XPCL (25%-owned by GPSC), down from THB741m in 3Q22 due to seasonally lower water levels; 2) NL of THB34m from Nava Nakorn; 3) Nam Lik 1 dip q-q to THB10m; 4) NL of THB39m from Global renewable; and 5) NL of THB36m from Avaada due to high financing costs. The solar farms in Thailand added THB80m. CI Changfang and CI Xidao (25%) contributed a NP THB250m.

Exhibit 9: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22		2021	2022	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	22,019	33,866	34,839	2.9	58.2	74,874	123,685	65.2
Operating costs	(18,676)	(31,312)	(32,990)	5.4	76.6	(54,504)	(111,212)	104.0
EBITDA	3,343	2,554	1,849	(27.6)	(44.7)	22,231	14,783	(33.5)
<i>EBITDA margin (%)</i>	15	8	5	<i>nm</i>	<i>nm</i>	30	12	<i>nm</i>
Depn & amort.	(2,200)	(2,150)	(2,156)	0.3	(2.0)	(9,232)	(9,113)	(1.3)
EBIT	1,143	404	(307)	<i>nm</i>	<i>nm</i>	13,000	5,670	(56.4)
Interest expense	(901)	(1,069)	(1,210)	13.2	34.2	(3,860)	(4,299)	11.4
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Other income	1,944	211	771	265.5	(60.3)	(1,588)	(1,888)	18.9
Associates' contrib	120	683	281	(58.8)	134.1	1,536	1,539	0.2
Exceptional	(732)	14	99	614.8	<i>nm</i>	(55)	59	<i>nm</i>
Pretax profit	1,574	243	(366)	<i>nm</i>	<i>nm</i>	9,032	1,081	(88.0)
Tax	(97)	158	238	50.3	<i>nm</i>	(1,192)	376	<i>nm</i>
<i>Tax rate (%)</i>	6	(65)	65	<i>nm</i>	<i>nm</i>	13	(35)	<i>nm</i>
Minority interests	(309)	(70)	(308)	342.1	(0.2)	(522)	(566)	8.5
Net profit	1,168	331	(436)	<i>nm</i>	<i>nm</i>	7,319	891	(87.8)
Non-recurring	403	453	457	0.9	13.6	1,588	1,888	18.9
Core net profit	1,571	784	21	(97.3)	(98.7)	8,907	2,779	(68.8)
EPS (THB)	0.41	0.12	(0.15)	<i>nm</i>	<i>nm</i>	2.60	0.32	(87.8)
Core EPS (THB)	0.56	0.28	0.01	(97.3)	(98.7)	3.16	0.99	(68.8)

Sources: GPSC; FSSIA estimates

Exhibit 10: 4Q22/2022 – key performance

	4Q21	3Q22	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)	Unit
IPP									
Gross profit	1,423	1,558	1,540	(1.2)	8.2	4,889	6,089	24.5	THB m
Gross profit margin*	20	15	11	(4.0)	(9.0)	27	14	(13.0)	%
Availability rate (Sriracha)*	63	45	76	31.0	13.0	91	75	(16.0)	%
Availability rate (GIPP)*	93	96	96	0.0	3.0	92	97	5.0	%
Availability rate (GHECO-ONE)*	96	78	87	9.0	(9.0)	75	83	8.0	%
Average selling price	3.44	5.02	5.45	8.6	58.4	2.70	5.00	85.2	THB/kWh
Natural gas consumption (Sriracha)	130	30	241	703.3	85.4	6,775	321	(95.3)	('000 MMBTU)
Natural gas consumption (GLOW)	1,102	250	110	(56.0)	(90.0)	4,977	392	(92.1)	('000 MMBTU)
Average coal cost	96	169	242	43.8	153.2	88	209	138.6	USD/tonne JPU
SPP									
Gross profit	2,437	1,375	902	(34.4)	(63.0)	14,423	5,653	(60.8)	THB m
Gross profit margin*	17	6	4	(2.0)	(13.0)	26	7	(19.0)	%
Weighted average selling price (Electricity)	3.17	4.86	4.68	(3.7)	47.6	3.00	4.29	43.0	THB/kWh
Weighted average selling price (Steam)	1,153	1,633	1,812	11.0	57.2	996	1,562	56.8	THB/Tonnes
Natural gas consumption	28,786	33,491	28,440	(15.1)	(1.2)	122,278	123,652	1.1	('000 MMBTU)
- GPSC	12,907	14,191	12,551	(11.6)	(2.8)	52,857	53,787	1.8	('000 MMBTU)
- GLOW	15,879	19,300	15,889	(17.7)	0.1	69,421	69,865	0.6	('000 MMBTU)
Average price of natural gas	331	513	534	4.1	61.3	265	478	80.4	THB/MMBTU
Average coal cost	144	356	423	19.0	193.5	103	290	183.1	USD/tonne JPU
VSPP									
Gross profit	61	15	42	180.0	(31.1)	355	129	(63.7)	THB m
Gross profit margin*	34	6	19	13.0	(15.0)	51	15	(36.0)	%
Average selling price (Electricity)	7.70	5.49	6.11	11.3	(20.6)	8.93	5.99	(32.9)	THB/kWh
Average selling price (Chilled water)	7.70	8.21	9.28	13.0	20.5	7.21	8.33	15.5	THB/RT
Share of profits from associates and joint ventures									
	120	682	31	(95.5)	(74.2)	1,535	1,334	(13.1)	THB m
- XayaburiPower (XPCL)	37	741	73	(90.1)	97.3	944	1,274	35.0	THB m
- Bangpa-in Cogeneration (BIC)	23	5	5	0.0	(78.3)	123	43	(65.0)	THB m
- Nava Nakorn Electricity Generating (NNEG)	4	(48)	(34)	(29.2)	nm	116	(100)	nm	THB m
- Nam Lik 1 Power (NL1PC)	21	14	10	(28.6)	(52.4)	67	59	(11.9)	THB m
- Thai Solar Renewable (TSR)	65	77	80	3.9	23.1	335	342	2.1	THB m
- Eastern Seaboard Clean Energy (ESCE)	6	6	(9)	nm	nm	27	12	(55.6)	THB m
- Avaada Energy Private (Avaada)	(25)	(110)	(36)	(67.3)	44.0	(57)	(301)	428.1	THB m
- Global Renewable Power (GRP)	(11)	10	(39)	nm	254.5	(20)	5	nm	THB m
- Nuovo Plus (NUOVO PLUS)	0	(13)	(19)	46.2	nm	0	(44)	nm	THB m
- CI Changfang and CI Xidao (CFXD)	0	0	250	nm	nm	0	250	nm	THB m

*Note: Change in margin % is represented in ppt change

Sources: GPSC; FSSIA estimates

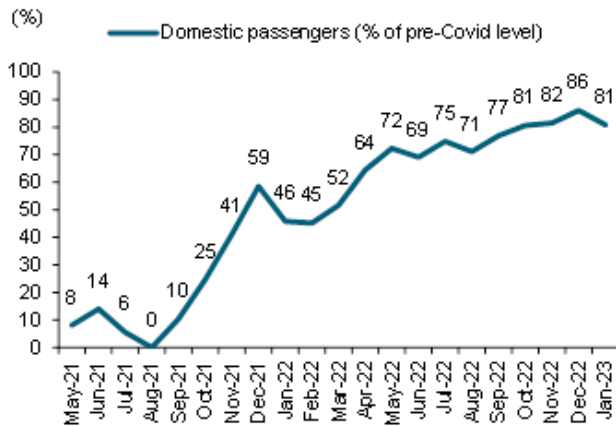
Airport of Thailand (AOT TB, BUY, THB85 TP) - AOT reported core profit of THB0.4b in 1QFY23, beat our estimate

1QFY23 highlight

- AOT report turnaround core profit of THB0.4b for 1QFY23 (vs core loss of THB1.1b in 4QFY22), beat our estimate of THB0.2b mainly due to higher-than-expected concession revenue
- Revenue grew 35% q-q as domestic and international passenger volumes improved to 79% and 54% of pre-Covid level (vs 74% and 36% in 4QFY22)
- Expenses increased by 1% q-q. Depreciation decreased by 2% q-q. Operating profit margin turned to positive of 15% from -14% in 4QFY22
- Outlook

We expect 2QFY23 operation to improve as domestic and international passenger traffic has recover to 81% and 57% of per Covid level respectively in Nov.

Exhibit 11: Percentage of domestic passengers to pre-COVID level



Source: AOT

Exhibit 12: Percentage of international passengers to pre-COVID level



Source: AOT

Exhibit 13: AOT – 4Q22 results summary

	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23E (THB m)	Change (q-q %)	Change (y-y %)	FY23E (THB m)
Sales	2,327	3,017	4,666	6,550	8,824	35	279	49,506
Expense (Incl. depreciation)	(6,154)	(6,383)	(6,907)	(7,446)	(7,533)	1	22	(31,980)
Operating Profit	(3,827)	(3,366)	(2,241)	(897)	1,291	244	134	17,526
Net other income	52	117	27	69	43	(38)	(17)	433
Interest income	21	12	9	6	5	(15)	(77)	21
Interest expense	(739)	(734)	(730)	(727)	(728)	0	(1)	(2,396)
Pretax profit	(4,492)	(3,972)	(2,935)	(1,549)	611	139	114	15,584
Income Tax	1,090	749	549	499	(116)	(123)	(111)	(2,345)
Associates	(0)	(0)	(0)	(0)	(0)	(57)	(67)	
Minority interest	32	(130)	(6)	(7)	(59)	718	(288)	(50)
Core profit	(3,371)	(3,353)	(2,392)	(1,057)	436	141	113	13,189
Extraordinaries	(961)	(9)	(13)	(189)	(70)			0
Forex gain/(loss)	359	390	283	(135)	(15)			0
Derivative gain/(loss)	(300)	(304)	(85)	48	(8)			
Reported net profit	(4,272)	(3,276)	(2,207)	(1,333)	343	126	108	13,189
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286
Core EPS (THB)	(0.24)	(0.23)	(0.17)	(0.07)	0.03	141	113	0.92
EPS (THB)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	126	108	0.92
Expenses (excl depreciation)	(3,861)	(4,200)	(4,723)	(5,175)	(5,310)	3	38	(21,748)
Depreciation	(2,293)	(2,184)	(2,184)	(2,271)	(2,223)	(2)	(3)	(10,232)
EBITDA	(1,534)	(1,183)	(57)	1,375	3,514	156	329	27,758
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(164)	(112)	(48)	(14)	15	28	179	35
EBITDA margin	(66)	(39)	(1)	21	40	19	106	56
Net profit margin	(184)	(109)	(47)	(20)	4	24	187	27
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
International pax growth	331	659	1,583	2,315	1,168			
Domestic pax growth	(43)	53	214	1,348	99			
Total pax growth	(36)	77	316	1,648	233			

Sources: AOT; FSSIA estimates

Advanced Info Service (ADVANC TB, BUY, TP THB240) - Core earnings in 4Q22 were slightly better than expected

- ADVANC 4Q22 core earnings improved to THB6.8b (+8% q-q, +8% y-y), 4% higher than our expectation but in line with market expectations. Its reported net profit was at THB7.4b (+22% q-q, +7% y-y) thanks to an extra gain from the exchange rate.
- Service revenue ex. IC improved 5.3% q-q and -3.3% y-y to THB33.8b thanks to the improvement in all of its business including mobile, fixed broadband, and enterprise business.
- Mobile operating statistic has shown strong growth, growing from every perspective, both on subscribers and ARPU.
- The company's costs remain flat from the previous quarter, despite an increase on electricity costs. This was mainly due to its administrative expense dropped significantly and becoming a recorded low in the past four years.
- The company's EBITDA improve slightly to THB22.9b (+4% q-q).
- ADVANC announced to pay its final dividend of THB4.24 (2.13% dividend yield). This makes the company payout ratio for 2022 at 88%, slightly higher than last year at 85%

Exhibit 14: 4Q22 results preview

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Operating Revenue	50,338	46,234	48,699	5.3	(3.3)	181,333	185,485	2.3
Operating Expense	(27,404)	(24,143)	(25,815)	6.9	(5.8)	(89,925)	(95,753)	6.5
EBITDA	22,934	22,091	22,884	3.6	(0.2)	91,408	89,732	(1.8)
EBITDA margin (%)	46	48	47	nm	nm	50	48	nm
Depreciation & Amortization	(13,546)	(12,822)	(12,722)	(0.8)	(6.1)	(53,446)	(51,696)	(3.3)
EBIT	9,388	9,269	10,162	9.6	8.2	37,962	38,036	0.2
Interest expense	(1,366)	(1,294)	(1,294)	0.0	(5.3)	(5,626)	(5,231)	(7.0)
Other income	(228)	(297)	(320)	n.a.	40.4	844	(1,012)	n.a.
Associates	(21)	(5)	(9)	89.0	(55.2)	(141)	(36)	(74.3)
Extra items	613	(230)	572	n.a.	(6.7)	(146)	426	n.a.
Pretax profit	8,386	7,443	9,111	22.4	8.6	32,894	32,183	(2.2)
Tax	(1,522)	(1,410)	(1,747)	23.9	14.8	(5,970)	(6,168)	3.3
Tax rate (%)	(18)	(19)	(19)	nm	nm	(18)	(19)	nm
Minority interests	(1)	(1)	(1)	0.0	(30.0)	(2)	(3)	50.0
Net profit	6,863	6,032	7,363	22.1	7.3	26,922	26,012	(3.4)
Core net profit	6,250	6,262	6,791	8.4	8.7	27,068	25,586	(5.5)
EPS (THB)	2.31	2.03	2.48	22.1	7.3	9.05	8.75	(3.4)
Core EPS (THB)	2.10	2.11	2.28	8.4	8.7	9.10	8.60	(5.5)

Sources: ADVANC, FSSIA estimates

Exhibit 15: Operating statistic

Operational summary	4Q21	3Q22	4Q22	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	44.12	45.66	46.01	0.8	4.3
Postpaid (m)	11.52	12.37	12.56	1.5	9.0
Prepaid (m)	32.59	33.29	33.45	0.5	2.6
Blended ARPU (Bt/sub/mth)	224	212	214	0.6	(4.6)
Postpaid APRU (Bt/sub/mth)	473	453	455	0.4	(3.8)
Prepaid APRU (Bt/sub/mth)	136	123	123	0.0	(9.6)
Fixed broadband					
FBB subscribers (m)	1.77	2.09	2.17	4.0	22.4
APRU (Bt/sub/mth)	444	418	407	(2.6)	(8.3)

Source: ADVANC

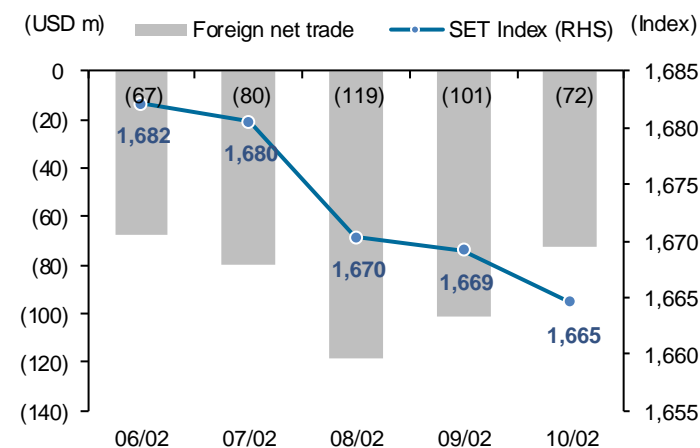
Economic news

- [Baht strength a risk to economy: Finance Minister Arkhom](#) BANGKOK POST: The strengthening of the baht is a risk to Thailand's economy at the moment as it reduces export volumes, the finance minister said on Friday.
- [Regional shares retreat, foreign selling continues](#) BANGKOK POST: RECAP: Asia-Pacific stocks retreated on Friday, slumping towards a second weekly loss as investors fretted about the potential for further US Federal Reserve tightening.

Corporate news

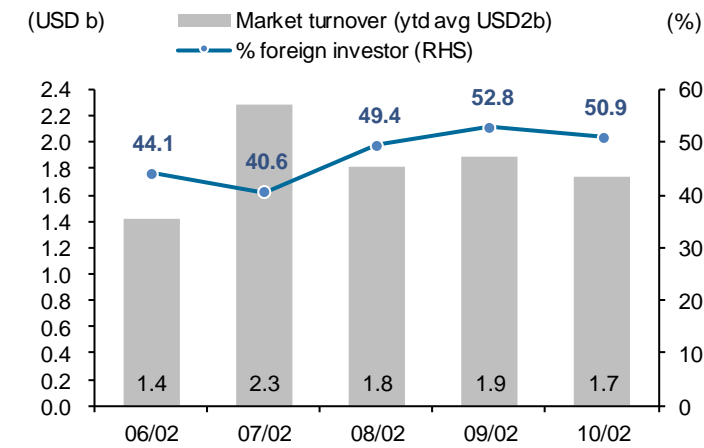
- [Solar D sees 100% revenue hike to B1bn](#) BANGKOK POST: Solar D Corporation, the distributor of the Tesla Powerwall energy storage system, expects its revenue to soar by 100% this year to 1 billion baht thanks to growing demand.
- [Amata, BGRIM to develop city in EEC](#) BANGKOK POST: Amata Corporation teams up with B.Grimm Power to conduct a feasibility study on Amata European Smart City, expected to serve European companies investing in the Eastern Economic Corridor.
- [Fixed broadband helps AIS revenue gain 2.3% to B186bn](#) BANGKOK POST: Advanced Info Service (AIS), Thailand's largest mobile operator by subscriber base, posted total revenue of 186 billion baht in 2022, up 2.3% year-on-year, buoyed by strong growth of fixed broadband income.
- [Poor Q4 results could prompt downward revisions](#) BANGKOK POST: The Stock Exchange of Thailand moved mostly sideways last month. The index started out the month on a positive footing, gaining almost 30 points to peak at 1,695.99. However, after poor results from banks and big conglomerates such as SCC, the SET retreated to close at a January low of 1,671.46, up only 0.2% from the year-end.
- [Sabuy aims to capture society's basic needs](#) BANGKOK POST: Founded as a top-up machine operator in 2015, Sabuy Technology Plc has shifted focus to a commerce lifestyle platform provider, aiming to become an infrastructure operator in that sector regionally by next year.
- [MORE shares dip after asset seizure request](#) BANGKOK POST: Shares of More Return Plc (MORE) fell after the Anti-Money Laundering Office (Amlo) decided to confiscate 4.5 billion baht worth of assets from people involved in the company's alleged fraudulent transactions in November last year.
- [Amlo to seize B4.5bn in MORE-linked assets](#) BANGKOK POST: The Anti-Money Laundering Office (Amlo) is preparing to seize assets worth nearly 4.5 billion baht from More Return Plc (MORE) in a follow-up to regulatory and criminal investigations into irregular trading in its shares last year.
- [BGRIM signs Malaysian energy deal](#) BANGKOK POST: B.Grimm Power Plc (BGRIM) plans to supply electricity from renewable sources to TNB Power Generation Malaysia in an effort to support energy security in Asia and assist the Asean Power Grid project.
- [TAT upgrades arrival tally from India](#) BANGKOK POST: End of mandatory testing could mean uptick in tourists from South Asia, as Thailand had received 2.58 million visitors as of Feb 7.
- [Air India nears largest plane deal in history](#) BANGKOK POST: Air India has signed agreements with Airbus and Boeing for what could become the largest purchase of jetliners in commercial aviation history, as the carrier seeks to reinvent itself with a fuel-efficient fleet that can take on local low-cost rivals and powerful Gulf airlines like Emirates.
- [MQDC to launch its first metaverse in Q2](#) BANGKOK POST: MQDC plans to launch its first metaverse project called Idyllias, starting with its large mixed-use residential project The Forestias in the second quarter of this year.
- [Ford and Chinese giant team up on EV batteries](#) BANGKOK POST: Ford Motor Co and China-based CATL — the world's biggest electric vehicle battery maker — are reportedly planning to build an EV battery plant in Michigan, capping a months-long search that became mired in tensions between the US and China.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,664.57	(0.3)	(0.0)	(0.2)	1.5	(0.8)	0.1	0.6	(0.3)	(0.6)	(0.2)	
-5D	1,688.36	(1.4)	(1.3)	(1.7)	1.0	(1.0)	(0.7)	(0.6)	(0.5)	(1.4)	1.7	
-1M	1,691.41	(1.6)	(3.2)	(5.1)	0.9	(3.1)	(1.0)	1.4	(4.0)	(2.3)	0.6	
-3M	1,619.23	2.8	(4.0)	0.1	5.2	10.0	1.1	4.6	1.4	(0.6)	2.2	
-6M	1,617.21	2.9	(3.5)	3.6	(3.2)	9.4	(3.3)	12.2	(2.7)	1.2	1.5	
-1Y	1,703.00	(2.3)	(5.4)	(15.5)	(14.4)	1.1	(5.1)	8.1	(9.8)	5.7	(13.8)	
WTD	1,688.36	(1.4)	(1.3)	(1.7)	1.0	(1.0)	(0.7)	(0.6)	(0.5)	(1.4)	1.7	
MTD	1,671.46	(0.4)	(1.7)	(1.2)	2.2	0.7	0.2	0.8	(0.0)	(1.9)	2.0	
QTD	1,668.66	(0.2)	(4.3)	(0.6)	3.3	(0.8)	(0.2)	0.2	(0.6)	(1.7)	3.9	
End of 2022	1,668.66	(0.2)	(4.3)	(0.6)	3.3	(0.8)	(0.2)	0.2	(0.6)	(1.7)	3.9	

Source: Bloomberg

Exhibit 19: 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	1,664.57	(0.2)	33.25	65,819	1,980	(47)	425	217	(593)	91
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	1,664.57	(1.8)	33.27	63,900	1,921	(47)	425	217	(593)	91
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	1,664.57	(1.2)	33.32	59,619	1,789	(592)	409	45	139	(731)
2023YTD	1,664.57	0.4	33.25	65,819	1,980	(47)	425	217	(593)	91
6/2/2023	1,682.11		33.68	47,889	1,422	(67)	55	15	(3)	(61)
7/2/2023	1,680.49		33.61	61,464	1,829	(80)	72	11	(3)	(35)
8/2/2023	1,670.34		33.48	60,523	1,808	(119)	119	6	(6)	33
9/2/2023	1,669.17		33.47	63,487	1,897	(101)	80	4	17	39
10/2/2023	1,664.57		33.79	58,917	1,744	(72)	66	2	4	13

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/16/2023 21:30	GDP SA QoQ	4Q	0.60%	--	1.20%
02/16/2023 21:30	GDP YoY	4Q	3.60%	--	4.50%
02/16/2023 21:30	GDP Annual YoY	2022	3.20%	--	1.60%
02/17/2023 02:30	Foreign Reserves	Feb-10	--	--	\$224.6b
02/17/2023 02:30	Forward Contracts	Feb-10	--	--	\$26.3b
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%
03/06/2023 03/13	Consumer Confidence	Feb	--	--	51.7
03/06/2023 03/13	Consumer Confidence Economic	Feb	--	--	46

Source: Bloomberg

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Rung Union Car (TRU)	Kaewjai Phaenchoke	Common Shares	2/9/2023	3,000,000	-	Transfer	#VALUE!
Sivarom Real Estate (SVR)	Pornnipha Reunghirun	Common Shares	2/8/2023	100,000	3.26	Sell	0.33
Areeya Property (A)	Viwat Lauhapoonrunsi	Common Shares	2/9/2023	7,794,000	5.00	Buy	38.97
i-Tail Corporation (ICT)	Nakorn Niruttinanon	Common Shares	1/20/2023	700	27.96	Buy	0.02
i-Tail Corporation (ICT)	Nakorn Niruttinanon	Common Shares	2/8/2023	400	29.50	Buy	0.01

Source: SEC

Exhibit 22: 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	-	1440000000
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 23: 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	via electronic meeting
TAPAC	15/02/2023	28/02/2023	AGM	Cash dividend payment,Changing the director(s)	via electronic meeting
JKN	16/02/2023	14/03/2023	EGM	Capital increase	via electronic 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
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.	via electronic meeting
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment,Changing the director(s)	via electronic meeting
J	21/02/2023	04/04/2023	AGM	Cash dividend payment	(Hybrid Meeting) Meeting Room, 2nd Floor, Building B, Jaymart PCL., No. 189, Jaymart Building, 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
ADVANC	22/02/2023	27/03/2023	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao,1695 Phaholyothin Road, Chatuchak, Bangkok
GGC	23/02/2023	03/04/2023	AGM	Cash dividend payment,To Consider and Approve the Amendment of the objectives of GGC and the Amendment to Clause 3 of GGC's Memorandum of Association.-To Consider and Approve the Amendment of Article of Association of GGC.,Changing the director(s),T	via electronic meeting
INOX	23/02/2023	21/04/2023	AGM	Cash dividend payment	via electronic meeting
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	via electronic meeting
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures,Cash dividend payment	via electronic meeting
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic meeting
TOP	23/02/2023	10/04/2023	AGM	- Reduction of the Company's registered capital by means of cancelling the unissued registered shares of the Company-The amendment to Articles of Association,Cash dividend payment,The issuance of debentures,Changing the director(s)	via electronic meeting
GPSC	24/02/2023	31/03/2023	AGM	Cash dividend payment,Changing the director(s)	via electronic meeting
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic meeting
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Acquisition and disposition of assets	via electronic meeting
CPNCG	28/02/2023	21/04/2023	AGM		Ladprao Suite, Centara Grand at Central Plaza Ladprao , 1695 Phaholyothin Road, Chatuchak, Bangkok
DIF	28/02/2023	18/04/2023	AGM		Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok
ERWPF	28/02/2023	19/04/2023	AGM	Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders Agenda 2 To acknowledge the Fund's 2022 operating performance Agenda 3 To acknowledge the Fund's balance sheet and the profit and loss statements for the year e	Centara Grand at Central Plaza Ladprao Hotel Bangkok, Ladprao Suite meeting room
POPF	28/02/2023	21/04/2023	AGM		Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok address 1695 Phaholyothin road, Chatuchak, Bangkok, 10900
PPF	28/02/2023	20/04/2023	AGM		Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok.
SIRIP	28/02/2023	20/04/2023	AGM		Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok hotel, address 1695 Phaholyothin Road, Chatuchak, Bangkok 10900
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	via electronic 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
NINE	15/03/2023	21/04/2023	AGM	Omitted dividend payment,Changing the director(s),Change of the fiscal year of the Company - Change of the Company's name- Amendment to the Company's objectives	via electronic 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
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 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	50.25	2.4%	2
PTTEP	14/2/2023	5	Baht	-	RE	24/4/2023	163.50	3.1%	1
TAPAC	15/2/2023	0.02	Baht	-	RE	27/3/2023	2.62	0.8%	1
FTREIT	16/2/2023	0.187	Baht	01/10/2022 - 31/12/2022	NP	2/3/2023	11.40	1.6%	9.5363
WHABT	20/2/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	8/3/2023	8.95	1.9%	9.5187
IRPC	21/2/2023	0.03	Baht	-	RE	26/4/2023	3.08	1.0%	1
IMPACT	22/2/2023	0.21	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	13.80	1.5%	10.6
ADVANC	22/2/2023	4.24	Baht	01/07/2022 - 31/12/2022	NP	19/4/2023	206.00	2.1%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	12.20	3.7%	0.5
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	52.25	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	3.94	0.8%	1

Source: SET

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2306A	13/02/2023	AIA	MACQ	Call	SET	05/07/2023	105
BEC13C2306A	13/02/2023	BEC	KGI	Call	SET	21/06/2023	13.3
CATHAY28C2306B	13/02/2023	CATHAY	MACQ	Call	SET	05/07/2023	9.4
CENTEL01C2308A	13/02/2023	CENTEL	BLS	Call	SET	12/08/2023	66
COM701P2307A	13/02/2023	COM7	BLS	Put	SET	13/07/2023	23.1
DOHOME13C2306A	13/02/2023	DOHOME	KGI	Call	SET	21/06/2023	17.8
FORTH19P2306A	13/02/2023	FORTH	YUANTA	Put	SET	29/06/2023	29.5
GUNKUL01C2307A	13/02/2023	GUNKUL	BLS	Call	SET	13/07/2023	6.05
HKEX28C2306A	13/02/2023	HKEX	MACQ	Call	SET	05/07/2023	340
HSI28C2304F	13/02/2023	HSI	MACQ	Call	SET	04/05/2023	24,400.00
HSI28C2304G	13/02/2023	HSI	MACQ	Call	SET	04/05/2023	25,200.00
HSI28P2304E	13/02/2023	HSI	MACQ	Put	SET	04/05/2023	17,600.00
HSTECH28C2304A	13/02/2023	HSTECH	MACQ	Call	SET	04/05/2023	4,000.00
HSTECH28C2304B	13/02/2023	HSTECH	MACQ	Call	SET	04/05/2023	4,600.00
HSTECH28C2304C	13/02/2023	HSTECH	MACQ	Call	SET	04/05/2023	5,200.00
HSTECH28P2304A	13/02/2023	HSTECH	MACQ	Put	SET	04/05/2023	3,800.00
HSTECH28P2304B	13/02/2023	HSTECH	MACQ	Put	SET	04/05/2023	4,400.00
HSTECH28P2304C	13/02/2023	HSTECH	MACQ	Put	SET	04/05/2023	5,000.00
ICBC28C2306A	13/02/2023	ICBC	MACQ	Call	SET	05/07/2023	4.9
IRPC01C2307A	13/02/2023	IRPC	BLS	Call	SET	13/07/2023	3.54
JMT01C2307X	13/02/2023	JMT	BLS	Call	SET	13/07/2023	69.5
KBANK16C2306A	13/02/2023	KBANK	TNS	Call	SET	06/07/2023	178
KTC01P2307A	13/02/2023	KTC	BLS	Put	SET	13/07/2023	46
MTC01C2307A	13/02/2023	MTC	BLS	Call	SET	13/07/2023	46.75
NDX41C2306C	13/02/2023	NDX	JPM	Call	SET	22/06/2023	14,500.00
NTES41C2306A	13/02/2023	NTES	JPM	Call	SET	05/07/2023	160
PTG01C2307A	13/02/2023	PTG	BLS	Call	SET	13/07/2023	16.5
PTT13C2306A	13/02/2023	PTT	KGI	Call	SET	21/06/2023	36
PTTEP01C2307A	13/02/2023	PTTEP	BLS	Call	SET	13/07/2023	198
PTTGC01C2307A	13/02/2023	PTTGC	BLS	Call	SET	13/07/2023	54.75
SET5016C2306A	13/02/2023	SET50	TNS	Call	SET	05/07/2023	1,150.00
SET5019C2306B	13/02/2023	SET50	YUANTA	Call	SET	05/07/2023	1,125.00
SET5027C2306A	13/02/2023	SET50	RHBS	Call	SET	05/07/2023	1,090.00
SET5041C2306B	13/02/2023	SET50	JPM	Call	SET	05/07/2023	1,100.00
SINGER01C2307A	13/02/2023	SINGER	BLS	Call	SET	13/07/2023	35.75
STA01C2307A	13/02/2023	STA	BLS	Call	SET	13/07/2023	30.5
STA01P2307A	13/02/2023	STA	BLS	Put	SET	13/07/2023	18.2
TENCEN28C2305B	13/02/2023	TENCEN	MACQ	Call	SET	03/06/2023	440

Source: SET

