

14 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- SRINANAPORN MARKETING (SNNP TB) - The king of snack food; Re-Initiate with BUY TP THB29.00
- PRECIOUS SHIPPING (PSL TB) - A tough year ahead; Initiate with HOLD TP THB17.00
- GLOBAL POWER SYNERGY (GPSC TB) - Bottomed out in 4Q22; Upgrade to BUY TP THB76.00
- AIRPORTS OF THAILAND (AOT TB) - 1QFY23 turnaround as expected; BUY TP THB85.00

Results Comments

- Intuch Holding (INTUCH TB, BUY, TP THB83.50) - Net profit slightly decline due to ADVANC

Economics

- Pace of monetary tightening 'reasonable': Finance Minister Arkhom
- Govt to freeze or lower power tariff as gas prices ease
- Tourism lifts retail growth projection to 6-8%
- Substance sorely lacking in party policies
- Turkish earthquake unlikely to affect outbound market

Corporate News

- Smart eyes 75% revenue expansion
- Small hotel bookings register recovery
- Bid to hasten Covid payouts
- Commerce Ministry probes 200 suspected 'grey' business fronts for foreigners
- MORE president resigns amid trading probe

Indices	Index as of 13-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,665	0.0	(0.2)	(80)
China SHCOMP	3,284	0.7	6.3	
Hong Kong HSI	21,164	(0.1)	7.0	
India SENSEX	60,432	(0.4)	(0.7)	(4,058)
Indonesia JCI	6,900	0.3	0.7	64
Korea KOSPI	2,453	(0.7)	9.7	7,272
MY FBMKLCI	1,475	0.0	(1.4)	
PH PCOMP	6,839	(0.6)	4.1	105
SG FSSTI	3,325	(1.1)	2.3	
Taiwan TWSE	15,544	(0.3)	9.9	8,806
VN VNINDEX	1,044	(1.1)	3.6	189
MSCI Emerging	1,014	(0.0)	6.0	
Nikkei 225	27,427	(0.9)	5.1	
FTSE 100	7,948	0.8	6.7	
CAC 40	7,209	1.1	11.4	
DAX	15,397	0.6	10.6	
Dow Jones	34,246	1.1	3.3	
Nasdaq	11,892	1.5	13.6	
S&P 500	4,137	1.1	7.8	
Brent	86.61	0.3	0.8	
Dubai	82.76	(1.4)	5.2	
WTI	80.14	(1.1)	(1.3)	
GOLD	1,853.49	0.0	1.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,842	27,965	(1,124)	52
Retail	16,991	16,394	597	32
Prop Trade	4,538	4,047	491	8
Local Institution	4,490	4,455	35	8
Total Trade	52,861	52,861	0	100

Rates	Last close 13/2/2023	1M ago 16/1/2023	End last yr 30/12/2022	1yr ago 14/2/2022
THB/USD	33.89	32.98	34.61	32.53
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	2.57	2.39	2.64	2.19

Commodity (USD/bbl)	Last close 13/2/2023	1M ago 13/1/2023	End last yr 30/12/2022	1yr ago 11/2/2022
Brent	86.61	85.28	85.91	94.44
Dubai	82.76	79.93	78.66	91.73
WTI	80.14	79.86	80.26	95.46
Gold	1,853	1,916	1,824	1,871
Baltic Dry (USD/ton)	602	946	1,515	1,977
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

SRINANAPORN MARKETING (SNNP TB) - The king of snack food; Re-Initiate with BUY TP THB29.00

Expect record high top and bottom lines in 4Q22

We have a positive view from the analyst meeting on 10 February 2023. We forecast SNNP's 4Q22 net profit to hit a record high of THB164m (+16% q-q, +41% y-y), due to 1) the high season; 2) the success of new products; and 3) a significant increase in Vietnam revenue. The gross margin should rise to 28.0% from 27.3% in 3Q22, and almost reach the 28.1% level in 4Q21, supported by a higher utilisation rate. Assuming in-line 4Q22 results, 2022 net profit should hit THB527m (+21% y-y).

Aggressive 2023 Vietnam revenue target

Management targets 2023 domestic revenue growth of 15% y-y, and has set an aggressive target for Vietnam revenue at THB1b (+60% y-y). In particular, the company is cooperating with its strategic distributor in Vietnam to expand into more sales channels nationwide. Regarding the new plant in Vietnam, its operations already started for Lotus in 4Q22, and the company plans to ramp up the utilisation rate with Bento and Jele in 2Q23 and 3Q23, respectively.

Continued solid growth expected in 2023

We forecast 1Q23 net profit to continue to rise q-q and y-y, opposite to seasonality, thanks to higher demand. We estimate 2023-24 revenue growth at 19% y-y and 13% y-y, respectively. Our gross margin assumptions for 2023-24 project an increase to 28.3% and 28.5% from 27.2% in 2022, due to 1) a higher utilisation rate for its Vietnam plant; and 2) its product mix from successful new products. Management has three strategies to improve the performance of its subsidiary, Siri Pro (SNNP holds a 30% stake). We assume Siri Pro's operations to break even by 4Q23, in line with management's target. Overall, we project SNNP's 2023-24 net profit at THB696m (+32% y-y) and THB806m (+16% y-y).

Reinitiate coverage with a BUY call for long-term investors

We reinitiate coverage of SNNP with a BUY call and a TP of THB29, based on 40x 2023E P/E, +2.5 SD of its five-year historical average. The share price has quickly rallied, rising by 31% 2023 YTD. We think its share price has partially reflected the solid growth factor expected this year. Currently, it is trading at 36x 2023E P/E, which has a limited upside at 10.5%. Therefore, we suggest the stock as a 'Trading Buy' for short-term investors, and Buy on weakness for long-term investors.

Exhibit 1: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,210	1,133	1,323	1,468	1,597	8.8	32.0	4,358	5,521	26.7
Cost of sales	870	823	978	1,067	1,150	7.7	32.2	3,209	4,018	25.2
Gross profit	340	310	345	400	447	11.7	31.4	1,149	1,504	30.9
SG&A	197	179	210	235	256	8.7	29.5	737	879	19.3
Operating profit	155	142	152	184	211	14.2	36.3	445	689	54.8
Interest expense	0.25	0.18	0.15	0.29	0.30	3.4	20.0	40.3	0.9	(97.7)
Tax expense	32	29	30	36	41	12.6	26.9	86	136	58.8
Profit (loss) sharing	(6)	(8)	(6)	(6)	(5)	(9.1)	(13.5)	(26)	(25)	nm
Reported net profit	116	105	116	142	164	15.6	41.4	437	527	20.6
Core profit	116	105	116	142	164	15.6	41.4	308	527	70.9
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	28.1	27.4	26.1	27.3	28.0	0.7	(0.1)	26.4	27.2	0.9
SG&A / Sales	16.3	15.8	15.8	16.0	16.0	(0.0)	(0.3)	16.9	15.9	(1.0)
Operating margin	12.8	12.6	11.5	12.6	13.2	0.6	0.4	10.2	12.5	2.3
Net margin	9.6	9.3	8.8	9.7	10.3	0.6	0.7	10.0	9.5	(0.5)
Core margin	9.6	9.3	8.8	9.7	10.3	0.6	0.7	7.1	9.5	2.5
Operating Statistics (THB m)										
Domestic revenue	865	899	967	1,075	1,142	6.2	32.0	3,423	4,082	19.3
Overseas revenue	345	235	356	393	456	15.9	32.0	936	1,440	53.8

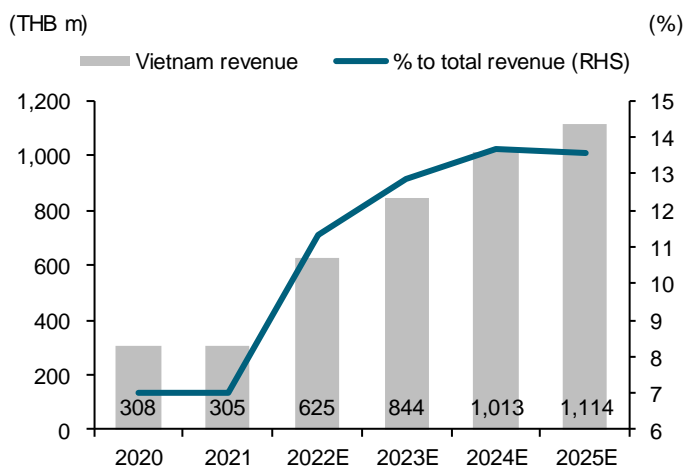
Sources: SNNP, FSSIA estimates

Exhibit 2: Key assumptions for SNNP

Assumptions	Forecast			% Growth		
	2022E	2023E	2024E	2022E	2023E	2024E
Domestic revenue (THB m)	4,082	4,695	5,258	19.3	15.0	12.0
Overseas revenue (THB m)	1,440	1,872	2,152	53.8	30.0	15.0
Vietnam revenue (THB m)	625	844	1,013	104.9	35.0	20.0
Total revenue (THB m)	5,521	6,566	7,411	26.7	18.9	12.9
Gross profit (THB m)	1,504	1,858	2,112	30.9	23.6	13.7
Gross margin (%)	27.2	28.3	28.5	0.9	1.1	0.2
SG&A expenses (THB m)	879	1,037	1,171	19.3	18.0	12.9
SG&A to sales (%)	15.9	15.8	15.8	(1.0)	(0.1)	0.0
Profit (loss) sharing (THB m)	(25)	(15)	7	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit (THB m)	527	696	806	20.6	32.1	15.7
Net margin (%)	9.5	10.6	10.9	(0.5)	1.1	0.3
Core profit (THB m)	527	696	806	70.9	32.1	15.7
Core margin (%)	9.5	10.6	10.9	2.5	1.1	0.3

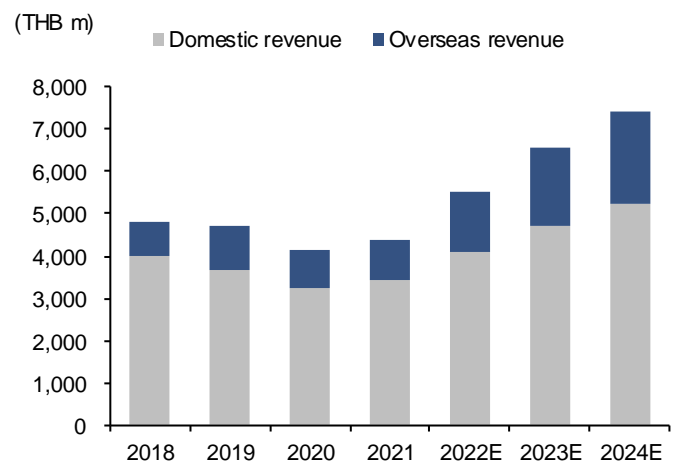
Source: FSSIA estimates

Exhibit 3: Vietnam revenue



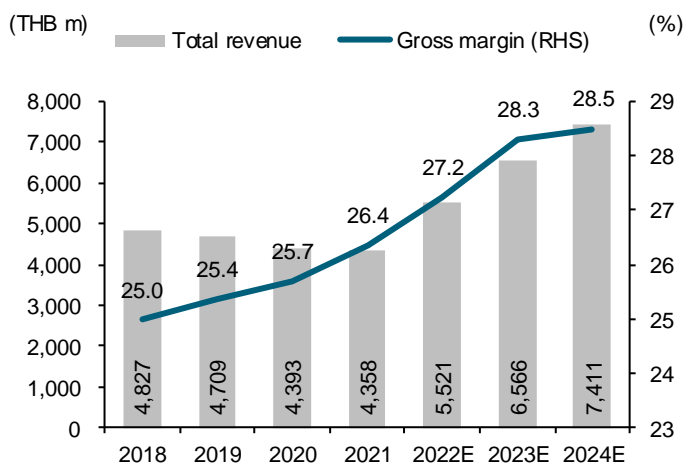
Sources: SNNP, FSSIA estimates

Exhibit 4: Domestic and overseas revenue



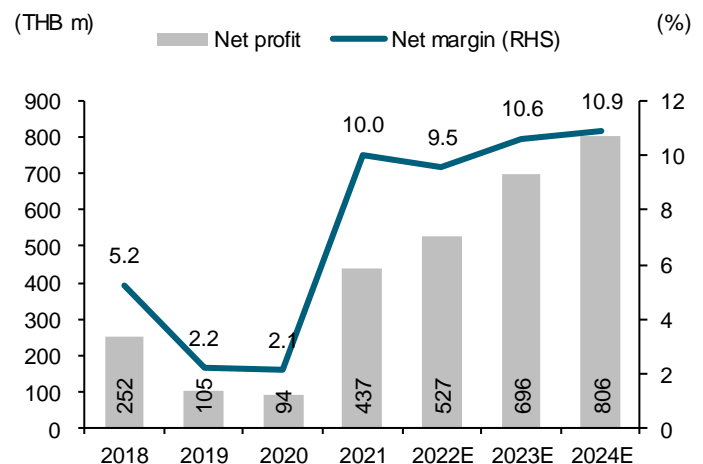
Sources: SNNP, FSSIA estimates

Exhibit 5: Total revenue and gross margin (%)



Sources: SNNP, FSSIA estimates

Exhibit 6: Net profit and net profit margin



Sources: SNNP, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - A tough year ahead; Initiate with HOLD TP THB17.00

One of the world's largest dry cargo ship-owning firms

PSL is one of the world's largest dry cargo ship-owning firms servicing the geared (10,000 to 69,000 DWT) sector of the tramp freight market. As of end-2022, PSL operates 38 dry bulk vessels, amounting to 1,657,579 DWT. Its fleet comprises 17 Handysize vessels, 9 Supramax, 8 Ultramax, and 4 cement carriers. PSL's total average fleet age was 10.7 years at end-2022, younger than the world's average fleet age of about 12 years.

Dry bulk market under pressure in 2023

The BSI kicked off 2023 with a 41% fall 2023 YTD, the lowest since Jun-20. While rates are usually low early in the year, particularly during the Lunar New Year as China is the world's largest driver of dry bulk demand, China alone will likely not be able to rescue the bulk market in 2023 as the global supply and demand remain imbalanced. Port congestion caused by supply chain disruption has eased significantly. Vessels have idled in ports, thus, the cost of freight and charter has dropped, resulting in falling bulk cargo rates.

Profit slump of 32% in 2023 is expected

In 1H22, the dry bulk shipping market saw an uptrend, but has suffered a slump since 3Q22 due to the sluggish global trade demand growth. The ongoing weak iron ore and coal shipments during 4Q22 made the freight rates retreat further. PSL's 4Q22 total revenue declined by 31% q-q and 38% y-y, and net profit was THB605m (-55% q-q, -66% y-y), lower than the Bloomberg consensus by 29%. We forecast PSL's TCE rate to fall by 33% to USD13,339 per day in 2023 before rising 3.0% in 2024. Its total revenue should decline by 16% to THB7.7b in 2023 and grow by 4.9% in 2024. The company's net profit should drop by 32% in 2023 – still far above the pre-Covid level – and rise by 6.4% in 2024.

Initiate with a HOLD rating; TP of THB17

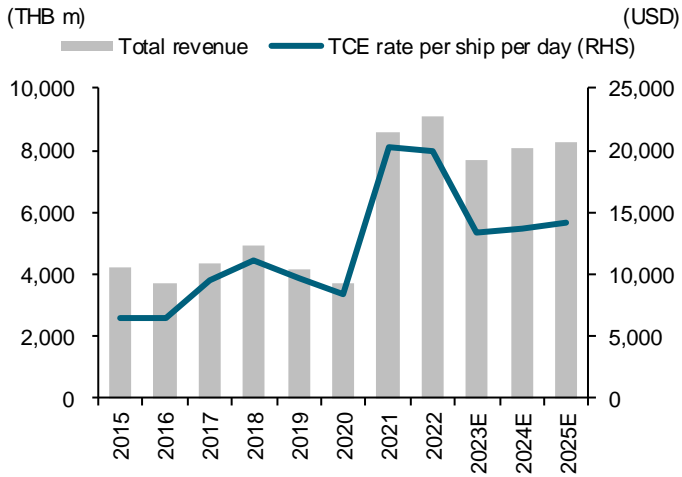
We derive our TP of THB17 for PSL based on 8.0x 2023E P/E, equal to its two-year average. Given that PSL's bottom line was highly volatile and recently turned profitable in 2021, the historical P/E ratio is not long enough for reference. Our TP implies 1.4x 2023E P/BV, slightly below its two-profitable-year historical average of 1.9x. We initiate coverage on PSL with a HOLD rating.

Exhibit 7: 4Q22/2022 results summary

Year to Dec 31	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	2,812	2,281	2,616	2,500	1,731	(30.7)	(38.4)	8,615	9,129	6.0
Cost of sales	811	767	775	986	873	(11.5)	7.6	3,305	3,401	2.9
Gross profit	2,001	1,514	1,842	1,513	859	(43.3)	(57.1)	5,311	5,728	7.9
Operating costs	170	131	116	118	151	27.7	(11.4)	581	517	(11.1)
Operating profit	1,831	1,383	1,725	1,395	708	(49.3)	(61.3)	4,730	5,212	10.2
Operating EBITDA	2,144	1,683	2,046	1,754	1,072	(38.9)	(50.0)	5,948	6,555	10.2
Other income	2	2	2	2	11	431.1	537.5	3	17	397.8
Interest expense	78	82	95	107	109	2.4	39.9	415	392	(5.5)
Profit before tax	1,755	1,304	1,632	1,291	610	(52.8)	(65.2)	4,318	4,837	12.0
Tax	2	0	0	0	15	100.0	812.5	2	15	812.5
Associates	8	2	7	10	10	2.9	27.4	23	29	27.8
Minority interests	0	0	0	0	0	0.0	406.5	0	0	0.0
Reported net profit	1,769	1,294	1,660	1,348	605	(55.1)	(65.8)	4,475	4,851	8.4
Core profit	1,761	1,305	1,639	1,301	605	(53.5)	(65.7)	4,339	4,850	11.8
Reported EPS (THB)	1.14	0.83	1.06	0.86	0.39	(54.9)	(65.9)	2.87	3.11	8.4
Core EPS (THB)	1.13	0.84	1.05	0.83	0.39	(53.5)	(65.7)	2.78	3.11	11.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	71.2	66.4	70.4	60.5	49.6	(11.0)	(21.6)	61.6	62.7	1.1
Operating margin	65.2	60.8	66.0	55.9	41.6	(14.4)	(23.6)	55.0	57.3	2.3
EBITDA margin	76.3	73.8	78.2	70.2	61.9	(8.3)	(14.3)	69.1	71.8	2.8
Recurring net margin	62.6	57.3	62.7	52.1	35.0	(17.1)	(27.7)	50.4	53.2	2.8
SG&A / Sales	4.3	4.2	2.9	3.4	6.7	3.3	2.4	4.7	4.1	(0.7)
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels (ships)	36	36	37	38	38	0.0	5.6	36	38	5.6
BSI Index (Supramax) – average	2,771	2,287	2,627	1,793	1,327	(26.0)	(52.1)	2,424	2,006	(17.3)
BHSI Index (Handysize) – average	1,743	1,338	1,531	1,039	822	(20.9)	(52.9)	1,424	1,181	(17.0)
PSL's TCE rate (USD/ship/day)	26,429	21,995	23,901	19,840	14,343	(27.7)	(45.7)	20,338	19,924	(2.0)

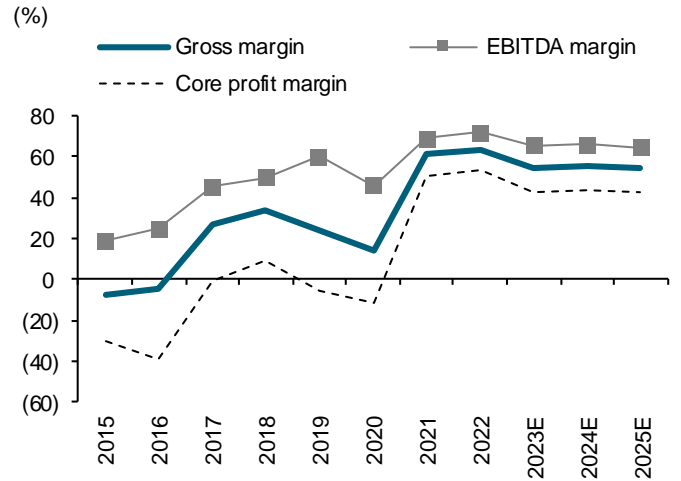
Source: PSL

Exhibit 8: Revenue and TCE rate



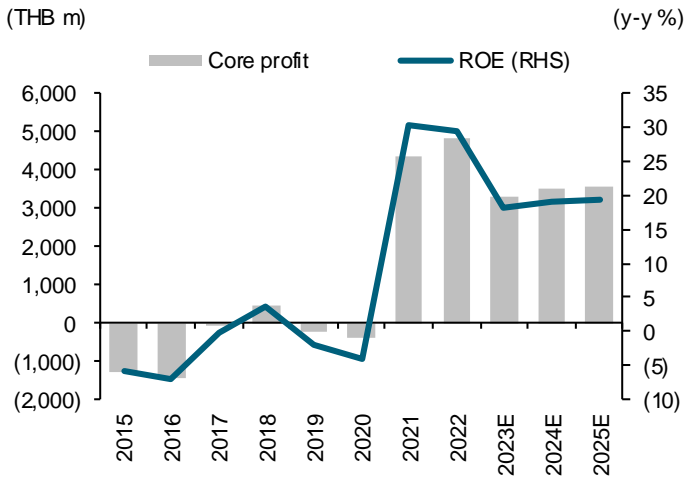
Sources: PSL, FSSIA estimates

Exhibit 9: Margins, annually



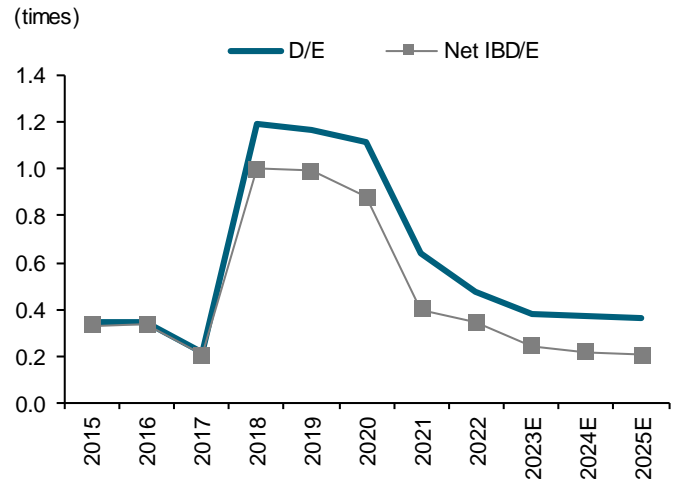
Sources: PSL, FSSIA estimates

Exhibit 10: Core profit and ROE



Sources: PSL, FSSIA estimates

Exhibit 11: D/E and IBD/E



Sources: PSL, FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Bottomed out in 4Q22; Upgrade to BUY TP THB76.00

4Q22 earnings hit by shutdowns and rising costs

GPSC posted a 4Q22 net loss of THB436m, down from profits of THB331m in 3Q22 and THB1.2b in 4Q21, including Glow Energy (GLOW, not listed)'s THB457m amortisation. Core net profit was weak at THB21m, down 97% q-q and 99% y-y. Key drags were 1) lower gross profits (GP) from small power producers (SPPs) due to higher gas and coal costs; 2) lower steam and electricity sales volumes due to lower industrial user (IU) demand; 3) the unplanned shutdowns of Glow Energy phase 5 SPP and Gheco-One (G1); 4) a THB270m write-off for the GEN phase 1 gas turbine; 5) a THB223m G1 coal inventory adjustment; 6) a THB408m insurance claim from Glow Energy phase 5 and G1; and 7) the COD of the GEN phase 2 replacement contract 1 on Nov-22.

Higher gas and coal costs, lower sales volume

4Q22 GP slid to THB2.5b (-16% q-q, -37% y-y), while 4Q22 GP from SPPs was THB0.9b (-34% q-q, -63% y-y) on a higher gas cost at THB534/mmbtu (+4% q-q, +61% y-y) and a higher coal cost at USD423/tonne (+19% q-q, +194% y-y). These were partly offset by higher electricity and steam tariffs. The higher y-y GP from independent power producers (IPPs) at THB1.5b (-1% q-q, +8% 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.

CI contribution supported share of profits

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

Upgrade to BUY, raise our SoTP-based TP to THB76

We upgrade GPSC to BUY and raise our SoTP-based TP to THB76, incorporating our higher electricity tariff estimates and EPS forecast cuts due to higher gas costs. We expect 4Q22 to be the bottom for GPSC's earnings, with a rise in 1Q23 supported by lower costs and a higher Ft.

Exhibit 12: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Revenue	135,977	152,411	165,008	96,548	112,184	-	40.8	35.9	nm
Gross profit	21,208	22,821	23,941	19,594	25,245	-	8.2	(9.6)	nm
Operating profit	7,159	9,177	10,428	9,862	15,226	-	(27.4)	(39.7)	nm
Core net profit	5,776	7,188	7,219	7,676	12,263	-	(24.8)	(41.4)	nm
EPS (THB/share)	2.05	2.55	2.56	2.72	4.35	-	(24.8)	(41.4)	nm
Key assumptions									
Gas cost (THB/mmbtu)	490	431	418	350	354	-	40.0	22.0	nm
Coal cost (USD/tonne)	220	200	200	220	150	-	0.0	33.3	nm
Tariff (THB/kWh)	4.82	4.58	4.21	3.49	3.52	-	38.1	29.9	nm

Sources: GPSC; FSSIA estimates

Exhibit 13: SoTP-based target price

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		2.3	Pretax cost of debt		4.0
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		1.09			
Cost of equity, Ke		11.6	Net cost of debt, Kd		3.2
Weight applied		37.2	Weight applied		62.8
WACC (%)		6.3			
DCF valuation estimate		(THB m)	(THB/share)	Comments	
Core operating assets		156,472	55.5	Include all SPPs and two hydropower plants, WACC 6%	
Investments		17,626	6.3	Estimated value for affiliates post 2015, assume EIRR of 12%	
Cash		21,068	7.5	At end-2023E	
Debt		(118,957)	(42.2)	At end-2023E	
Minorities		(11,456)	(4.1)	At end-2023E	
Residual ordinary equity - Exc. ERU		64,753	22.5		
GLOW		60,798	21.6	Excluding SPP replacement projects	
XPCL		4,621	1.6	Assume EIRR 12%, COD Oct 2019	
ERU - TOP		1,325	0.5	Assume EIRR 9.4%, COD 2023E	
GLOW SPP replacement		78,677	27.9	Including GEN phase 2, GSPP2&3, and GSPP11#1	
Avaada - solar farms (India)		5,509	2.0	Assume EIRR 15%	
CI - offshore wind farms (Taiwan)		291	0.1	Assume EIRR 8%	
Target price		215,973	76.0		

Sources: GPSC; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - 1QFY23 turnaround as expected; BUY TP THB85.00

1QFY23 international passengers recovered to 54% of pre-Covid

AOT reported a core profit turnaround of THB0.4b for 1QFY23 (vs core loss of THB1.1b in 4QFY22), beating 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 the pre-Covid levels, respectively (vs 74% and 36% in 4QFY22). Expenses (excluding depreciation) increased by 3% q-q and depreciation decreased by 2% q-q in 1QFY23. The operating profit margin turned positive at 15% from -14% in 4QFY22.

Passenger volume currently exceeding AOT's forecast by 9%

We attended AOT's analyst meeting today. We believe the earnings momentum should continue in 2QFY23 as domestic and international passenger traffic has recovered to 81% and 57% of the pre-Covid levels, respectively, in January. In addition, AOT mentioned that FY23 YTD passenger volume has exceeded its current assumption by 9%. This implies that AOT may revise up its passenger volume forecast if it sees strong demand for the summer schedule (April-Sep 2023). Note that our passenger volume assumption is 15% higher than AOT's.

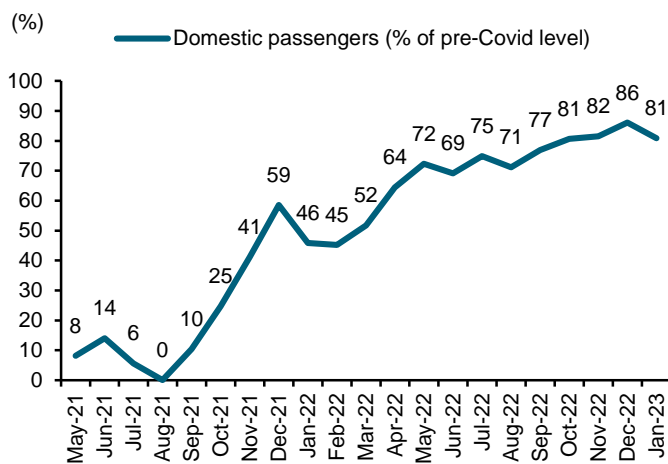
Higher fixed costs, but in line with strong revenue growth

AOT also elaborated on the 1QFY23 expenses that increased 3% q-q and 38% y-y. Employee benefits rose 33% y-y due to higher accrued bonus expenses. Utilities expenses increased by 38% y-y, mainly due to higher electricity prices and the SAT-1 terminal. AOT also retained its target to open SAT-1 in Sep-23, and estimates staff costs to increase by cTHB150m per year and depreciation by cTHB1.2b per year. These two items would lift expenses by c5% from current expenses. We are not concerned about rising expenses as we expect strong revenue growth from the passenger recovery and higher concession revenue when AOT collects a minimum guarantee from April-23 onward.

Trading at a discounted valuation based on historical average

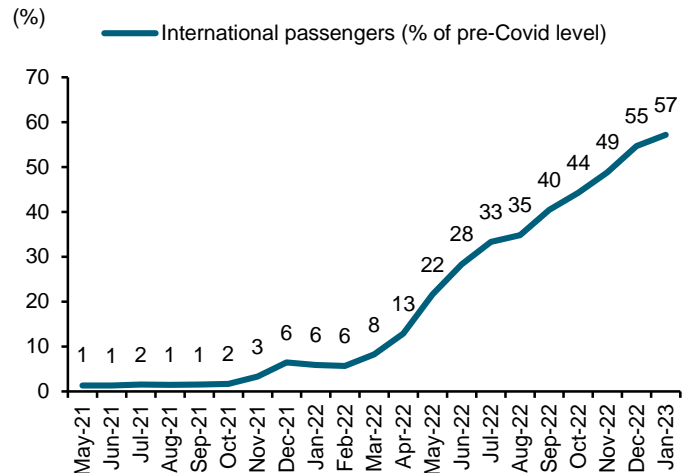
AOT trades at an attractive valuation of 31x FY24E (first normalised year) P/E, lower than its historical average of 46x. There is a potential upside from the three new airports (Udon Thani, Buriram and Krabi) which should be transferred from the Department of Airports to AOT by 1H23, subject to cabinet approval.

Exhibit 14: Domestic passengers vs pre-Covid level



Source: AOT

Exhibit 15: International passengers vs pre-Covid level



Source: AOT

Exhibit 16: 1QFY23 results review

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	Change		FY23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	2,327	3,017	4,666	6,550	8,824	35	279	49,506	199
Expense (incl. depreciation)	(6,154)	(6,383)	(6,907)	(7,446)	(7,533)	1	22	(31,980)	19
Operating profit	(3,827)	(3,366)	(2,241)	(897)	1,291	244	134	17,526	(270)
Net other income	52	117	27	69	43	(38)	(17)	433	63
Interest income	21	12	9	6	5	(15)	(77)	21	(55)
Interest expense	(739)	(734)	(730)	(727)	(728)	0	(1)	(2,396)	(18)
Pretax profit	(4,492)	(3,972)	(2,935)	(1,549)	611	139	114	15,584	(220)
Income Tax	1,090	749	549	499	(116)	(123)	(111)	(2,345)	(181)
Associates	(0)	(0)	(0)	(0)	(0)	(57)	(67)		
Minority interest	32	(130)	(6)	(7)	(59)	718	(288)	(50)	(55)
Core profit	(3,371)	(3,353)	(2,392)	(1,057)	436	141	113	13,188	(230)
Extraordinaries	(961)	(9)	(13)	(189)	(70)			0	(100)
Forex gain/(loss)	359	390	283	(135)	(15)			0	(100)
Derivative gain/(loss)	(300)	(304)	(85)	48	(8)				
Reported net profit	(4,272)	(3,276)	(2,207)	(1,333)	343	126	108	13,188	(219)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	(0.24)	(0.23)	(0.17)	(0.07)	0.03	141	113	0.92	(230)
EPS (THB)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	126	108	0.92	(219)
Expenses (excl. depreciation)	(3,861)	(4,200)	(4,723)	(5,175)	(5,310)	3	38	(21,748)	21
Depreciation	(2,293)	(2,184)	(2,184)	(2,271)	(2,223)	(2)	(3)	(10,232)	15
EBITDA	(1,534)	(1,183)	(57)	1,375	3,514	156	329	27,758	(2,083)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	(164)	(112)	(48)	(14)	15	28	179	35	98
EBITDA margin	(66)	(39)	(1)	21	40	19	106	56	65
Net profit margin	(184)	(109)	(47)	(20)	4	24	187	27	94
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

Results Comments

Intuch Holding (INTUCH TB, BUY, TP THB83.50) - Net profit slightly decline due to ADVANC

- Note that we are unable to compare INTUCH financial statement quarterly due to the discontinued business of THCOM after the company divested all of THCOM share to GULF.
- INTUCH's net profit in 2022 dropped slightly by 2% y-y to THB10.5b due to the slightly decline of ADVANC net profit by 3.4%.
- Its net loss of core business and other businesses improved from THB200m to THB128m.
- The company announced to pay its final dividend of THB1.56/shr, totally THB4.72 of dividend for 2022, reflecting a 6.3% dividend yield.

Exhibit 17: 2022 results review

	2021	2022	Change
	(THB m)	(THB m)	(y-y%)
Revenue	3,323	12	(99.6)
Operating costs	(2,371)	0	(100.0)
Gross profit	953	12	(98.8)
SG&A expenses	(1,270)	(181)	(85.7)
EBIT	(317)	(169)	(46.6)
Depreciation & Amortisation	1,140	12	(98.9)
EBITDA	822	(157)	(119.1)
<i>EBITDA margin (%)</i>	25	(1,320)	<i>nm</i>
Interest expense	(157)	(2)	(98.7)
Other income	412	49	(88.1)
Extra items	369	0	<i>n.a.</i>
Associates	10,622	10,519	(1.0)
Pretax profit	10,928	10,397	(4.9)
Tax	(91)	(2)	(97.6)
<i>Tax rate (%)</i>	(1)	(0)	<i>nm</i>
Minority interests	89	29	(67.7)
Discontinued business	0	167	<i>n.a.</i>
Net profit	10,748	10,533	(2.0)
EPS (THB)	3.35	3.28	(2.0)

Source: INTUCH

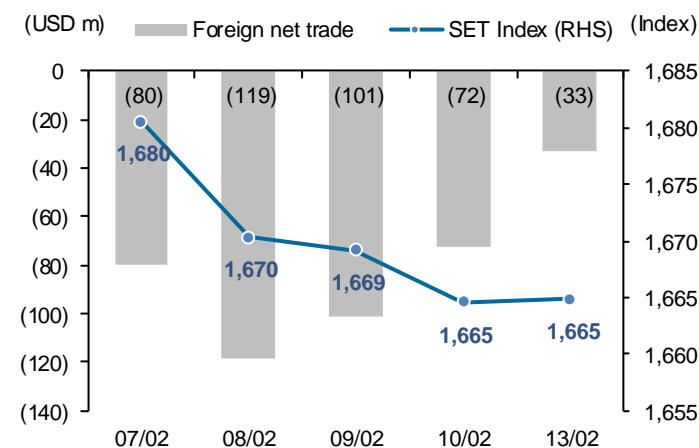
Economic news

- [Pace of monetary tightening 'reasonable': Finance Minister Arkhom](#) BANGKOK POST: Thailand's economy could grow faster than forecast this year as a revival in tourism quickens, while the pace of monetary tightening to stave off inflationary pressures remained "reasonable", the country's finance minister said on Monday.
- [Govt to freeze or lower power tariff as gas prices ease](#) BANGKOK POST: Energy officials may keep the power tariff, which determines electricity bills, unchanged or trim the rate at its next adjustment as gas prices have eased in recent weeks.
- [Tourism lifts retail growth projection to 6-8%](#) BANGKOK POST: Thailand's retail industry is expected to grow by 6-8% this year, double the rate of the GDP, helped by the recovery of tourism, according to the Thai Retailers Association (TRA).
- [Substance sorely lacking in party policies](#) BANGKOK POST: Business leaders are crying out for parties to deal with real economic concerns ahead of the election, instead of the traditional populist ploys to attract voters.
- [Turkish earthquake unlikely to affect outbound market](#) BANGKOK POST: The earthquake in Turkey and Syria has not affected outbound tours as the incident took place in an area that does not include major tourism destinations.

Corporate news

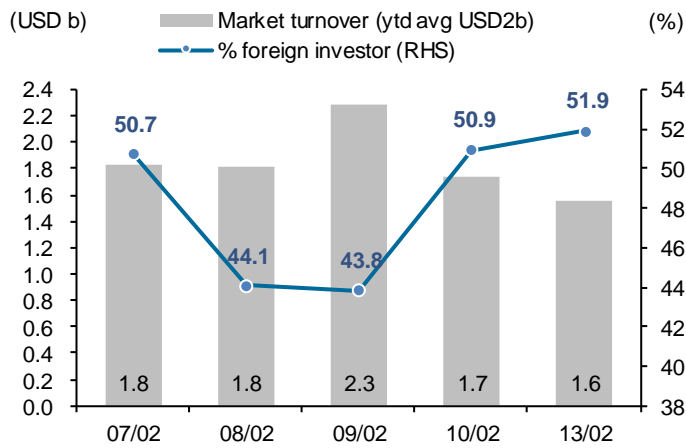
- [Samart eyes 75% revenue expansion](#) BANGKOK POST: SET-listed tech and ICT solution provider Samart Corporation is hoping for a business turnaround this year as it aims to increase revenue by 75% to 16 billion baht, following positive sentiment and a group restructuring.
- [Small hotel bookings register recovery](#) BANGKOK POST: A study of small hotels and hostels found current bookings are higher than pre-pandemic levels, with bookings from foreign tourists exceeding those of domestic tourists.
- [Bid to hasten Covid payouts](#) BANGKOK POST: The Finance Ministry plans to speed up the payment of lump sum claims from Covid-19 policyholders of four dissolved non-life insurance companies.
- [Commerce Ministry probes 200 suspected 'grey' business fronts for foreigners](#) BANGKOK POST: Commerce Ministry probing 200 restaurants and tourism-related "grey" enterprises in four Bangkok hotspot districts suspected of acting as nominees for foreigners.
- [MORE president resigns amid trading probe](#) BANGKOK POST: The chief executive of More Return (MORE) informed the Stock Exchange of Thailand of his resignation after being accused of manipulating the company's share price.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,664.89	0.0	0.5	0.2	0.9	(0.8)	(0.3)	(0.5)	(0.3)	(0.5)	(0.5)	
-5D	1,682.11	(1.0)	(0.3)	(0.8)	2.5	(1.2)	(0.9)	0.0	(0.5)	(1.8)	0.6	
-1M	1,681.73	(1.0)	(2.5)	(3.6)	2.4	(2.3)	(1.4)	1.1	(3.7)	(1.5)	(0.2)	
-3M	1,623.38	2.6	(3.8)	1.9	5.6	7.8	0.2	4.5	(0.2)	(2.0)	0.2	
-6M	1,622.26	2.6	(3.4)	3.7	(1.7)	9.3	(4.1)	10.8	(3.3)	0.6	2.7	
-1Y	1,684.69	(1.2)	(4.6)	(14.7)	(14.7)	1.2	(3.7)	9.4	(8.5)	8.0	(13.7)	
WTD	1,664.57	0.0	0.5	0.2	0.9	(0.8)	(0.3)	(0.5)	(0.3)	(0.5)	(0.5)	
MTD	1,671.46	(0.4)	(1.2)	(0.9)	3.2	(0.1)	(0.1)	0.3	(0.3)	(2.4)	1.4	
QTD	1,668.66	(0.2)	(3.8)	(0.4)	4.2	(1.6)	(0.5)	(0.3)	(0.9)	(2.2)	3.3	
End of 2022	1,668.66	(0.2)	(3.8)	(0.4)	4.2	(1.6)	(0.5)	(0.3)	(0.9)	(2.2)	3.3	

Source: Bloomberg

Exhibit 21: 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)	Average daily turnover (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	1,664.89	(0.2)	33.27	65,388	1,965	(80)	443	231	(592)	31
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	1,664.89	(1.8)	33.30	63,525	1,907	(80)	443	231	(592)	31
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	1,664.89	(1.2)	33.39	58,868	1,763	(625)	427	60	140	(791)
2023YTD	1,664.89	0.4	33.27	65,388	1,965	(80)	443	231	(592)	31
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
10/02/2023	1,664.57		33.79	58,917	1,744	(72)	66	2	4	13
13/02/2023	1,664.89		33.89	52,861	1,560	(33)	18	14	1	(60)

Source: Bloomberg

Exhibit 22: 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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	2/9/2023	50,000	1.49	Sell	0.07
Sivarom Real Estate (SVR)	Pornnipha Reunghirun	Common Shares	2/13/2023	100,000	2.34	Buy	0.23
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	2/13/2023	120,000	2.34	Buy	0.28

Source: SEC

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	-	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 25: 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	Electronic Meeting (E-Meeting)
TAPAC	15/02/2023	28/02/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
JKN	16/02/2023	14/03/2023	EGM	Capital increase	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
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.	Electronic Meeting (E-Meeting)
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment,Changing the director(s)	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 Meeting (E-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	Electronic Meeting (E-Meeting)
INOX	23/02/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures,Cash dividend payment	Electronic Meeting (E-Meeting)
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-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)	Electronic Meeting (E-Meeting)
GPSC	24/02/2023	31/03/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Acquisition and disposition of assets	Electronic Meeting (E-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, Bangkokd, 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 Rd., Chatuchak, Bangkok 10900
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	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	Electronic Meeting (E-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	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	Electronic Meeting (E-Meeting)
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Building, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400

Source: SET

Exhibit 26: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.64	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	9.00	1.9%	9.5187
IRPC	21/2/2023	0.03	Baht	-	RE	26/4/2023	3.10	1.0%	1
IMPACT	22/2/2023	0.21	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	14.20	1.5%	10.6
ADVANC	22/2/2023	4.24	Baht	01/07/2022 - 31/12/2022	NP	19/4/2023	210.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	12.10	3.7%	0.5
INTUCH	23/2/2023	1.56	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	75.25	2.1%	1
INOX	23/2/2023	0.0243	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.00	2.4%	1
SCCC	23/2/2023	9	Baht	01/01/2022 - 31/12/2022	Both	12/4/2023	161.50	5.6%	10
GGC	23/2/2023	0.25	Baht	-	RE	20/4/2023	14.50	1.7%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	57.50	3.0%	10
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.50	5.1%	1
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.50	1.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	72.00	0.4%	10
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.78	1.9%	0.5
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.50	2.3%	9.4697
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.02	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	17.20	2.9%	5
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	51.50	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	335.00	0.6%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	5.00	4.0%	1
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.90	0.8%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.75	2.0%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	15.30	1.6%	1

Source: SET

Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MEB	14/02/2023	mai	Services		03/02/2023 - 07/02/2023	28.5	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2307A	14/02/2023	AWC	KGI	Call	SET	08/07/2023	7
DOHOME19C2306A	14/02/2023	DOHOME	YUANTA	Call	SET	06/07/2023	17
GLOBAL13C2307A	14/02/2023	GLOBAL	KGI	Call	SET	08/07/2023	24.9
JMT08C2307A	14/02/2023	JMT	ASPS	Call	SET	04/08/2023	74.7
JMT13C2307A	14/02/2023	JMT	KGI	Call	SET	08/07/2023	65.5
KBANK19C2306A	14/02/2023	KBANK	YUANTA	Call	SET	06/07/2023	191.5
KCE08C2307A	14/02/2023	KCE	ASPS	Call	SET	04/08/2023	73.9
SPRC13C2306A	14/02/2023	SPRC	KGI	Call	SET	21/06/2023	14

Source: SET

