

15 FEBRUARY 2023

SPOTLIGHT ON THAILAND

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- SERMSANG POWER CORP (SSP TB) - Expect a softer 4Q22 net profit; Maintain BUY TP THB10.80

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- Krungsri, SCCC launch green initiative

Indices	Index as of 14-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,653	(0.7)	(1.0)	(100)
China SHCOMP	3,293	0.3	6.6	
Hong Kong HSI	21,114	(0.2)	6.7	
India SENSEX	61,032	1.0	0.3	(3,877)
Indonesia JCI	6,942	0.6	1.3	81
Korea KOSPI	2,466	0.5	10.3	7,411
MY FBMKLCI	1,484	0.6	(0.8)	
PH PCOMP	6,791	(0.7)	3.4	96
SG FSSTI	3,318	(0.2)	2.1	
Taiwan TWSE	15,654	0.7	10.7	9,112
VN VNINDEX	1,039	(0.5)	3.1	192
MSCI Emerging	1,014	0.1	6.1	
Nikkei 225	27,603	0.6	5.8	
FTSE 100	7,954	0.1	6.7	
CAC 40	7,214	0.1	11.4	
DAX	15,381	(0.1)	10.5	
Dow Jones	34,089	(0.5)	2.8	
Nasdaq	11,960	0.6	14.3	
S&P 500	4,136	(0.0)	7.7	
Brent	85.58	(1.2)	(0.4)	
Dubai	83.88	1.3	6.6	
WTI	79.06	(0.4)	(1.8)	
GOLD	1,854.31	0.0	1.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,308	34,973	(664)	49
Retail	26,649	24,422	2,227	36
Prop Trade	4,974	4,699	274	7
Local Institution	4,587	6,424	(1,837)	8
Total Trade	70,519	70,519	(0)	100
Rates	Last close 14/2/2023	1M ago 16/1/2023	End last yr 30/12/2022	1yr ago 15/2/2022
THB/USD	33.91	33.07	34.61	32.37
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	2.56	2.39	2.64	2.18
Commodity (USD/bbl)	Last close 14/2/2023	1M ago 13/1/2023	End last yr 30/12/2022	1yr ago 14/2/2022
Brent	85.58	85.28	85.91	96.48
Dubai	83.87	79.93	78.66	93.74
WTI	79.06	79.86	80.26	92.07
Gold	1,854	1,916	1,824	1,854
Baltic Dry	616	946	1,515	1,984
(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 Trading:

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Published Reports

THE ONE ENTERPRISE (ONEE TB) - Signs of weak performance in 4Q22; Maintain BUY TP THB9.50

TV revenue falls faster than adex in 4Q22

We have a negative view on ONEE's TV revenue in 4Q22 as we expect it to fall by 15% q-q, outpacing the 3% q-q dip in TV advertising expenditure (adex). All of its related businesses such as copyright, production and services, and events should also suffer a similar impact, with only radio, artist management, and other businesses seeing some growth. Therefore, we expect ONEE's 4Q22 revenue to drop to THB1.4b (-12 q-q, -6% y-y). Moreover, despite the company's move to broadcast re-runs to save costs, we expect these measures to be insufficient to maintain its GPM, which should fall to 38.6% vs 40.7% in 3Q22.

Tax benefit helps ONEE's bottom line

Although its operations may look weak, the company will get some help from a deferred tax benefit of THB85m in 4Q22, which should boost the company's bottom line to a respectable THB165m (+1% q-q, -19% y-y). However, if we exclude this item, ONEE's 4Q22E net profit would be weak with operating profit of only THB82m (-54% q-q, -61% y-y).

Earnings estimates cut

We revise down ONEE's earnings in 2022/23 by 4%/18% to THB756m/THB810m. Our negative view on ONEE's performance in 4Q22 could carry over into 1Q23. Given ONEE's high earnings base in 2022 compared to other TV companies, thanks to the success of F4, we are concerned about the company's failure to produce similar blockbuster content this year. As a result, we expect ONEE's earnings for 2023 to grow only 7% y-y, mainly due to the high base in 2022.

Maintain BUY with a lower TP of THB9.50

Although we have a negative view on ONEE's outlook until 1Q23, we still believe that the company should generate some profit growth this year thanks to its event and copyright business. ONEE continues to trade at the industry's lowest P/E level, despite being expected to have the best earnings performance among its peers. We revise ONEE's TP down from THB11.10 to THB9.50, pegged to 28x 2023E P/E (from 27x) (-0.5SD of its mean). Even if we applied 28x P/E to all other TV companies, we think ONEE would still have the highest upside as it is currently trading at a discount. Therefore, we maintain our BUY call.

Exhibit 1: Key assumption changes

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	6,119	6,607	7,050	6,304	7,035	7,511	(2.9)	(6.1)	(6.1)
Gross profit*	2,588	2,729	2,996	2,742	3,117	3,387	(5.6)	(12.5)	(11.5)
EBIT	861	921	1,136	991	1,239	1,395	(13.1)	(25.7)	(18.6)
Net profit	756	810	903	783	983	1,109	(3.5)	(17.6)	(18.6)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin*	42.3	41.3	42.5	43.5	44.3	45.1	(1.2)	(3.0)	(2.6)
Net profit margin	12.4	12.3	12.8	12.4	14	14.8	(0.0)	(1.7)	(2.0)

*Note: Gross profit and gross profit margin include depreciation and amortisation

Source: FSSIA estimates

Exhibit 2: 4Q22 results preview

	4Q21	3Q22	4Q22E	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
TV	770	770	655	(15.0)	(15.0)	2,996	2,917	(2.6)
Copyright	397	309	244	(21.0)	(38.5)	1,244	1,348	8.4
Others	357	548	531	(3.2)	48.6	1,107	1,853	67.3
Revenue	1,524	1,628	1,429	(12.2)	(6.2)	5,347	6,119	14.4
Operating costs	(791)	(965)	(878)	(9.0)	11.1	(2,637)	(3,531)	33.9
Gross profit	733	662	551	(16.8)	(24.8)	2,710	2,588	(4.5)
SG&A expenses	(521)	(483)	(469)	(2.9)	(10.0)	(1,707)	(1,837)	7.6
EBIT	212	180	82	(54.1)	(61.2)	1,003	751	(25.1)
Depreciation & amortisation	368	386	384	(0.6)	4.3	1,078	1,125	4.4
EBITDA	581	566	466	(17.6)	(19.7)	2,080	1,876	(9.8)
<i>EBITDA margin (%)</i>	38	35	33	<i>nm</i>	<i>nm</i>	39	31	(8.3)
Interest expense	(19)	(2)	(2)	(27.4)	(90.6)	(129)	(13)	(89.6)
Other income	22	29	18	(36.5)	(16.1)	91	110	20.2
Associates	2	0	1	<i>n.a.</i>	<i>n.a.</i>	0	-	<i>n.a.</i>
Pretax profit	217	206	100	(51.4)	(53.9)	965	847	(12.2)
Tax	(13)	(42)	65	(253.4)	(619.3)	(137)	(91)	(33.3)
<i>Tax rate (%)</i>	(6)	(21)	65	<i>nm</i>	<i>nm</i>	(14)	(11)	<i>nm</i>
Net profit	205	164	165	0.6	(19.4)	828	756	(8.8)
EPS (THB)	0.10	0.08	0.08	0.6	(19.4)	0.35	0.32	(8.8)

Sources: ONEE; FSSIA estimates

SERMSANG POWER CORP (SSP TB) - Expect a softer 4Q22 net profit; Maintain BUY TP THB10.80

Earnings should see growth in 2023-24

We expect SSP's strong yearly net profit (NP) growth to continue in 2023-24 from already-secured growth projects, including 1) the COD of a new solar farm in Japan, Leo 2 (17MW, 100% stake) in 2024; 2) the COD of a wind farm in Vietnam (48MW, 80%) in 2024; and 3) NP from the wind farm acquired in Mar-22 (45MW, 25%), which we expect to contribute earnings of THB30m-40m per quarter. In addition, we expect additional NP from its operating projects in Thailand due to the Ft hike.

4Q22E NP dragged by higher interest expense from Vietnam wind

We expect SSP to post a softer q-q core NP of THB238m in 4Q22, down 8% q-q but up 33% y-y, excluding a THB15m FX gain. We expect weaker q-q earnings from seasonally lower earnings from solar farms, the divestment of Hidaka in 2Q22, and the 7-day maintenance shutdown of the UTP biomass project in Thailand. This should be partly offset by the higher electricity tariff in Thailand and seasonally stronger earnings from wind farms. Key drags would be the higher interest expense in 4Q22 due to the THB60m interest expense from the wind farm project in Vietnam and a THB20m one-time unwinding expense from the restructuring of the Solar SPN loan.

Waiting for growth

We believe SSP remains one of Thailand's most attractive renewable plays, based on its highly visible, strong NP growth outlook from already secured renewable energy projects in Thailand and overseas. In addition, SSP is poised to secure additional capacity growth for wind and solar farms from the upcoming tender for 5.2GW in renewable energy projects in Thailand, along with wind farms and LNG-to-power projects under Vietnam's new Power Development Plan 8.

Maintain BUY, cut TP to THB10.8

We revise down our EPS forecasts for 2022-24 by 13%-42% to reflect 1) a lower average utilisation rate for solar; 2) a lower average utilisation rate for wind farms; 3) the higher-than-expected interest rate; and 4) higher electricity tariffs. We lower our SoTP-based TP from THB15.0 to THB10.8 to reflect 1) the THB1.3/shr value we assign for the wind farm project in Thailand; 2) the THB0.1/shr value we assign for the UPT biomass project in Thailand; and 3) EPS revisions.

Exhibit 3: 4Q22 results preview

	4Q21	3Q22	4Q22E			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	877	740	901	21.8	2.8	2,603	3,671	41.0
Operating costs	(314)	(164)	(431)	162.7	37.4	(597)	(973)	63.2
EBITDA	564	576	471	(18.3)	(16.5)	2,006	2,697	34.4
EBITDA margin (%)	64.3	77.8	52.2	nm	nm	77.1	73.5	nm
Depn & amort.	(230)	(226)	(237)	4.9	3.2	(751)	(943)	25.6
EBIT	334	350	234	(33.3)	(30.1)	1,255	1,754	39.7
Interest expense	(116)	(118)	(143)	21.3	23.3	(356)	(510)	43.2
Interest & invt inc	(0)	3	(9)	(431.8)	2,061.3	3	-	nm
Other income	(4)	64	(99)	(254.0)	2,605.6	(16)	-	nm
Associates' contrib	-	(2)	(21)	852.2	n/a	-	-	-
Exceptionals	(39)	-	351	nm	(1,009.9)	79	351	346.1
Pretax profit	175	297	312	5.1	78.2	965	1,595	65.3
Tax	(17)	(18)	(56)	204.1	232.5	(65)	(77)	17.4
Tax rate (%)	9.6	6.2	17.9	nm	nm	6.8	4.8	nm
Minority interests	(9)	(11)	(27)	140.7	185.9	(40)	(82)	102.1
Net profit	149	268	230	(14.2)	54.0	859	1,437	67.3
Non-recurring	(30)	9	(8)	(190.4)	(72.2)	-	351	nm
Core net profit	179	259	238	(8.0)	33.1	859	1,086	26.4
EPS (THB)	0.16	0.29	(0.04)	(115.5)	(127.8)	0.80	1.26	57.7
Core EPS (THB)	0.19	0.28	0.04	(87.2)	(81.5)	0.80	0.96	19.2

Sources: SSP; FSSIA estimates

Exhibit 4: Key assumptions and EPS revisions

	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	3,671	3,847	4,340	3,259	3,529	4,546	12.6	9.0	(4.5)
Gross profit	3,064	3,300	3,661	3,322	3,246	4,234	(7.8)	1.7	(13.5)
Operating profit	1,754	1,930	2,199	2,385	2,249	3,064	(26.5)	(14.2)	(28.2)
Core net profit	1,086	1,176	1,441	1,883	1,358	2,123	(42.3)	(13.4)	(32.1)
Core EPS (THB/shr)	0.96	1.03	1.27	1.66	1.19	1.87	(42.3)	(13.4)	(32.1)
Key assumptions									
Average utilisation rate - solar TH (%)*	28	28	28	26	26	26	1.5	1.5	1.5
Average utilisation rate - solar JP (%)*	20	20	20	22	22	22	(2.5)	(2.0)	(2.0)
Average utilisation rate - solar MO (%)*	22	22	22	24	24	24	(2.0)	(2.0)	(2.0)
Average utilisation rate - solar VN (%)*	20	20	20	22	22	22	(2.0)	(2.0)	(2.0)
Average utilisation rate - wind TH (%)*	22	22	22	0	0	0	22.0	22.0	22.0
Average utilisation rate - wind VN (%)*	30	30	30	60	50	50	(30.0)	(20.0)	(20.0)
Average utilisation rate - biomass TH (%)*	72	72	72	0	0	0	72.0	72.0	72.0
Electricity tariff (THB/kWh)	4.13	4.63	4.40	4.0	4.0	4.0	3.2	15.8	10.0

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

Sources: SSP; FSSIA estimates

Exhibit 5: SoTP-based valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		2.0	Pretax cost of debt		3.0
Market risk premium		4.0	Marginal tax rate		20.0
Stock beta		0.7			
Cost of equity, Ke		4.8	Net cost of debt, Kd		2.0
Weight applied		20.0	Weight applied		80.0
WACC (%)		2.6			

DCF valuation estimate		Contracted capacity (MW)	% holding (%)	Equity Capacity		
				(MW)	(THB m)	(THB/share)
Thailand	Sermuang solar (SPN)	40.0	100	40.0	7,029	6.2
	WVO	5.0	100	5.0	348	0.3
	TH - Solar rooftop (2018-22)	6.9	95	6.6	287	0.3
	Windchai	45.0	25	11.3	1,520	1.3
	UPT	8.0	99	7.9	135	0.1
Japan	Leo 1	20.0	100	20.0	1,534	1.3
	Leo 2 (COD 2024)	17.0	100	17.0	2,445	2.2
	Yamaga1	30.0	90	27.0	1,423	1.3
	Zouen	6.0	100	6.0	469	0.4
Mongolia	Khoshight Kundi	15.0	75	11.3	280	0.2
Vietnam	Binh Nguyen (TTQN)	40.0	87	34.8	1,395	1.2
	Tra Vinh phase 1	48.0	80	38.4	1,248	1.1
	Tra Vinh phase 2 (COD 2024)	48.0	80	38.4	502	0.4
Indonesia	ID - solar rooftop (2018-22)	20.9	100	20.9	263	0.2
	Net debt				(6,660)	(5.9)
Residual ordinary equity					12,219	10.8

Sources: SSP; FSSIA estimates

Results Comments

Kerry Express Thailand (KEX TB, REDUCE, THB16) - 4Q22 earnings were another all-time high

- KEX reported its loss in 4Q22 at THB932m compared to THB675m in 3Q22, higher than the market and our expectation of THB572m loss and THB467m loss respectively.
- Despite a gradual improvement on its bottom line in 3Q22, the company, however, making a bigger loss in 4Q22 and become a record high.
- The company's revenue fall slightly by 3% q-q to THB4.1b in 4Q22, parcel volume was flat while revenue per parcel continue to declined.
- The company's SG&A surged by 31% q-q and 48% y-y to THB655 and become the highest SG&A by quarter ever. This was due to the head count cut by 20% in 4Q22 leading to an extra expense. The company anticipated that its normal SG&A slightly reduced from previous quarter.
- Management has delayed its breakeven target from 2Q23 to 3Q23.

Exhibit 6: 4Q22 results review

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	4,699	4,219	4,085	(3)	(13)	18,818	17,003	(10)
Operating costs	(5,117)	(4,666)	(4,606)	(1)	(10)	(17,479)	(18,685)	7
Gross profit	(418)	(447)	(520)	16	24	1,339	(1,682)	n/a
SG&A expenses	(375)	(452)	(655)	45	75	(1,380)	(1,996)	45
EBIT	(793)	(899)	(1,176)	31	48	(40)	(3,678)	9,016
Depreciation & amortisation	640	610	589	(3)	(8)	2,342	2,463	5
EBITDA	(153)	(289)	(586)	103	284	2,302	(1,216)	n/a
<i>EBITDA margin (%)</i>	<i>(3.3)</i>	<i>(6.9)</i>	<i>(14.4)</i>	<i>nm</i>	<i>nm</i>	<i>12.2</i>	<i>(7.1)</i>	<i>nm</i>
Interest expense	(22)	(18)	(17)	(6)	(22)	(97)	(73)	(24)
Other income	42	60	3	(95)	(93)	154	142	(8)
Pretax profit	(772)	(858)	(1,190)	39	54	17	(3,610)	n/a
Tax	166	178	252	42	52	28	760	2,631
<i>Tax rate (%)</i>	<i>(21.5)</i>	<i>(20.7)</i>	<i>(21.2)</i>	<i>nm</i>	<i>nm</i>	<i>163</i>	<i>(21)</i>	<i>nm</i>
MI	0	(5)	(6)	17	n/a	(2)	(20)	nm
Net profit	(606)	(675)	(932)	38	54	47	(2,830)	n/a
Core net profit	(606)	(675)	(932)	38	54	47	(2,830)	n/a
EPS (THB)	(0.35)	(0.39)	(0.53)	38	54	0.03	(1.62)	n/a
Core EPS (THB)	(0.35)	(0.39)	(0.53)	38	54	0.03	(1.62)	n/a

Sources: KEX; FSSIA estimates

VGI (VGI THB, HOLD, THB4.30) - Bottom line in 3QFY23 were lower than expectation

- The company's core loss was at THB21m in 3QFY23, improved from previous quarter of THB147m loss. This number was lower than market and our expectation of THB48m and THB60m of profit respectively. This was due to 1) the higher-than-expect of SG&A that jumped significantly by 18% q-q, and 2) higher-than-expect loss from its JV companies.
- VGI's revenue improved by 12% q-q to THB1.4b thanks to the strong improvement in out-of-home (OOH) business.
- Note that in this quarter, the company also recognized a dividend income from PLANB of THB54m.
- The company's operating performance remains in loss due to SG&A expense.
- The company divested KEX's share in 3QFY23. Shareholding of VGI on KEX is now reduce from 18.03% to 15.91%. They also reduce the shareholding on JMART from 14.01% to 13.67%.

Exhibit 7: 3QFY23 results review

	3QFY22	2QFY23	3QFY23	----- Change -----		9MFY22	9MFY23	Change	FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	412	414	540	30.4	31.0	1,032	1,346	30	1,924
Office and others	24	23	78	239.1	225.0	76	120	58	125
Digital media	312	381	379	(0.5)	21.5	802	1,020	27	1,215
Retail	681	408	380	(6.9)	(44.2)	1,038	1,158	12	1,780
Total revenue	1,429	1,226	1,377	12.3	(3.7)	2,948	3,644	24	5,044
Operating costs	(1,105)	(945)	(905)	(4.3)	(18.1)	(2,271)	(2,626)	16	(3,754)
Gross profit	324	281	472	68.0	45.5	677	1,018	50	1,290
SG&A expenses	(367)	(487)	(573)	17.5	55.9	(896)	(1,455)	62	(1,876)
EBIT	(43)	(207)	(101)	(51.2)	134.2	(219)	(438)	100	(586)
Depreciation & Amortization	122	124	115	(6.6)	(5.2)	364	355	(3)	520
EBITDA	79	(83)	15	n/a	(81.3)	145	(83)	n/a	(66)
<i>EBITDA margin (%)</i>	6	(7)	1	nm	nm	5	(2)	nm	(1)
Interest expense	(24)	(7)	(6)	(14.9)	(75.8)	(54)	(26)	(52)	(48)
Other income	38	32	118	271.7	210.4	85	142	66	216
Associates	(119)	(51)	(94)	82.6	(21.4)	(104)	(246)	136	(178)
Extra items	49	268	154	(42.6)	213.3	141	628	346	624
Pretax profit	(99)	35	71	n/a	(172.0)	(152)	60	n/a	27
Tax	(13)	(61)	(65)	7.0	384.6	(12)	(168)	1,264	(4)
<i>Tax rate (%)</i>	14	(173)	(91)	nm	nm	8	(280)	nm	(16)
Minority interests	(37)	(95)	(96)	1.6	158.3	(90)	(250)	179	(224)
Net profit	(75)	69	102	48.2	n/a	(74)	142	n/a	247
Core net profit	(125)	(147)	(21)	(85.9)	(83.4)	(197)	(307)	56	(252)
EPS (THB)	(0.01)	0.01	0.01	48.2	n/a	(0.01)	0.01	n/a	0.02
Core EPS (THB)	(0.01)	(0.01)	(0.00)	(85.9)	(83.4)	(0.02)	(0.03)	56	(0.02)

Sources: VGI; FSSIA estimates

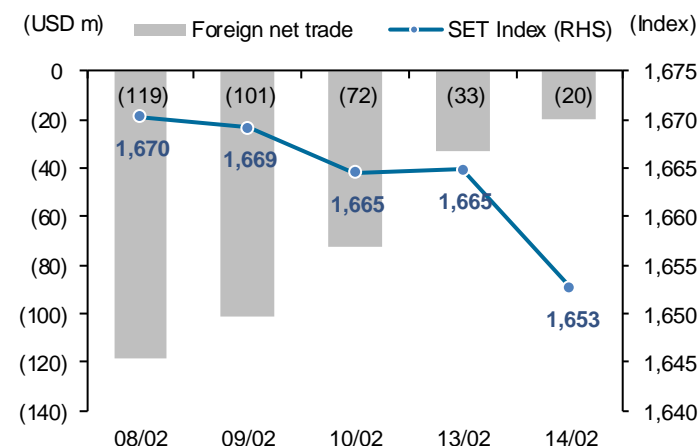
Economic news

- [BoT plans responsible lending rules](#) BANGKOK POST: The Bank of Thailand plans to implement new regulations for responsible lending to curb the country's household debt problem over the long term.
- [BoT wants to see household debt below 80% of GDP](#) BANGKOK POST: The Bank of Thailand says it wants to see household debt levels below 80% of gross domestic product to help reduce economic and financial risks.
- [Tourist entry fees confirmed](#) BANGKOK POST: The cabinet on Tuesday endorsed entry fees for international arrivals of 150 and 300 baht to start in June, except for one-day visitors, according to the tourism and sports minister.
- [Officials mull new power tariff rate](#) 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 become less aggressive.
- [Foreign film productions rake in billions](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha was pleased to hear that 348 foreign film productions used locations in Thailand last year, generating revenue of 6.4 billion baht for the country, according to the Thailand Film Office and Department of Tourism.

Corporate news

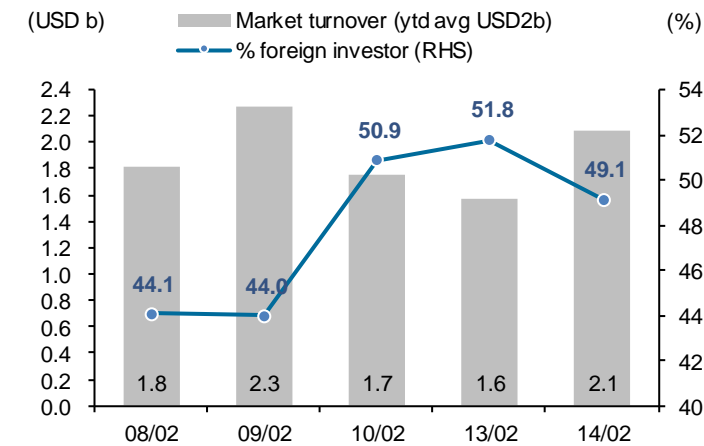
- [PF anticipating 60% growth in revenue by end of 2023](#) BANGKOK POST: SET-listed residential developer Property Perfect Plc (PF) plans to launch 14 new projects worth a combined 17.7 billion baht and aims to have 16 billion baht in revenue by the end of the year, a growth of 60%.
- [FSMART readies QR code charging kiosks](#) BANGKOK POST: Forth Smart Service Plc (FSMART), the country's largest top-up machine provider under the Boonterm brand, is set to launch electric vehicle (EV) charging kiosks that accommodate QR code payment via mobile banking for the first time in the country.
- [Millennium preps for IPO in second quarter](#) BANGKOK POST: Leading car importer and distributor Millennium Group Corporation (MGC-Asia) is aiming to mobilise funds from the Thai stock market in the second quarter of this year to support its expansion and diversification, buoyed by the reduction in Covid infections.
- [Korat wind farm partners to appeal court ruling](#) BANGKOK POST: SET-listed Gulf Energy Development and Gunkul Engineering Plc will appeal a Nakhon Ratchasima Administrative Court ruling revoking their land rights to operate a wind farm in the northeastern province.
- [Banpu to boost US shale gas investments](#) BANGKOK POST: Banpu Public Company Limited, Thailand's largest coal producer, plans to boost its investments in United States shale gas as it prepares for the New York listing of its American unit this year.
- [IBM sues former Thai exec for return of bonus](#) BANGKOK POST: IBM is suing the former top executive in its Thailand subsidiary, claiming she should pay back \$470,000 in bonus awards for taking a job at Accenture.
- [ESG investors warned of greenwashing dangers](#) BANGKOK POST: Greenwashing has become a challenge for environmental, social and corporate governance (ESG) investment, says the SCB Chief Investment Office (CIO), which is advising investors to consider ESG ratings before allocating funds.
- [Thaicom allots B15bn for satellite budget](#) BANGKOK POST: SET-listed satellite service provider Thaicom has unveiled its 15-billion-baht satellite investment plan, including the construction of three new satellites for the 119.5° East slot.
- [Thai bourses post highest regional IPO value in 2022](#) BANGKOK POST: More than US\$3 billion was raised from initial public offerings (IPOs) on Thailand's bourses in 2022, the highest IPO value in Southeast Asia as regional fundraising dropped by nearly half from the previous year, according to a new study.
- [SET records strong January performance](#) BANGKOK POST: The Stock Exchange of Thailand (SET) performed strongly in the first month of 2023, with companies continuing to mobilise funds through the bourse in various forms to expand their businesses, according to the authorities.
- [Ministry preps 450 events](#) BANGKOK POST: The Commerce Ministry is set to organise as many as 450 activities to stimulate exports this year, focusing mainly on four potential markets: the Middle East, South Asia, China, and Cambodia, Laos, Myanmar and Vietnam (CLMV).
- [Chinese seekers pick Thailand](#) BANGKOK POST: Thailand is the most-searched destination among Chinese travellers using Airbnb, according to data collected by the accommodation sharing platform.
- ['Grey' businesses facing crackdown](#) BANGKOK POST: The Commerce Ministry is investigating 200 companies suspected of acting as nominees for foreign businesses in a move to curb the so-called "grey" market, with a particular focus on restaurants and tourism-related business in four notorious areas of Bangkok.
- [LG planning to resume investments amid rising demand](#) BANGKOK POST: LG Electronics (Thailand) Co looks set to resume heavy investments this year in order to drive sales of its home appliances.
- [Krungsri, SCCC launch green initiative](#) BANGKOK POST: Bank of Ayudhya, under the marketing name Krungsri, has joined hands with Siam City Cement (SCCC) to move towards zero food waste in order to reduce greenhouse gases and promote the circular economy.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,652.76	(0.7)	(0.6)	(0.7)	(0.8)	(0.9)	(0.6)	(0.4)	0.9	(1.1)	(0.2)	
-5D	1,680.49	(1.7)	(1.0)	(0.7)	2.0	(2.0)	(1.4)	(0.6)	0.3	(2.5)	0.6	
-1M	1,681.73	(1.7)	(3.0)	(4.2)	1.6	(3.2)	(2.0)	0.7	(2.8)	(2.6)	(0.5)	
-3M	1,629.38	1.4	(3.9)	0.6	4.7	6.0	(0.3)	3.9	(0.2)	(3.7)	(0.3)	
-6M	1,625.25	1.7	(3.9)	2.1	(3.2)	8.1	(4.6)	10.0	(1.9)	(0.5)	0.7	
-1Y	1,701.45	(2.9)	(5.9)	(15.7)	(15.9)	(1.2)	(5.1)	8.2	(8.6)	5.8	(13.9)	
WTD	1,664.57	(0.7)	(0.1)	(0.5)	0.1	(1.7)	(0.9)	(0.9)	0.6	(1.6)	(0.8)	
MTD	1,671.46	(1.1)	(1.8)	(1.6)	2.4	(1.0)	(0.7)	(0.1)	0.6	(3.5)	1.2	
QTD	1,668.66	(1.0)	(4.4)	(1.0)	3.4	(2.4)	(1.1)	(0.7)	(0.0)	(3.3)	3.1	
End of 2022	1,668.66	(1.0)	(4.4)	(1.0)	3.4	(2.4)	(1.1)	(0.7)	(0.0)	(3.3)	3.1	

Source: Bloomberg

Exhibit 11: 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	1,652.76	(1.0)	33.32	65,553	1,968	(100)	507	240	(648)	(15)
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,652.76	(2.5)	33.37	64,107	1,921	(100)	507	240	(648)	(15)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,668.66	0.7	34.79	53,589	1,541	369	(470)	(28)	130	1,542
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,652.76	(1.9)	33.51	60,033	1,792	(645)	492	68	85	(837)
2023YTD	1,652.76	(0.3)	33.32	65,553	1,968	(100)	507	240	(648)	(15)
08/02/2023	1,670.34		33.50	60,523	1,807	(119)	119	6	(6)	33
09/02/2023	1,669.17		33.60	63,487	1,889	(101)	80	4	17	39
10/02/2023	1,664.57		33.73	58,917	1,747	(72)	66	2	4	13
13/02/2023	1,664.89		33.80	52,861	1,564	(33)	18	15	1	(60)
14/02/2023	1,652.76		33.83	70,519	2,085	(20)	66	8	(54)	(46)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/17/2023 09:30	GDP SA QoQ	4Q	0.60%	--	1.20%
02/17/2023 09:30	GDP YoY	4Q	3.50%	--	4.50%
02/17/2023 09:30	GDP Annual YoY	2022	3.20%	--	1.60%
02/17/2023 14:30	Foreign Reserves	Feb-10	--	--	\$224.6b
02/17/2023 14:30	Forward Contracts	Feb-10	--	--	\$26.3b
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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	2/13/2023	1,000,000	4.76	Buy	4.76
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	2/9/2023	3,000	186.00	Buy	0.56
Business Online (BOL)	Kamdee Leoparote	Common Shares	2/14/2023	60,100	10.35	Sell	0.62
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/7/2023	180,000	4.98	Sell	0.90
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/8/2023	100,000	4.98	Sell	0.50
Sivarom Real Estate (SVR)	Preecha Plengphew	Common Shares	2/14/2023	10,000	2.32	Buy	0.02
Sivarom Real Estate (SVR)	Eak Ngamjirattitikal	Common Shares	2/14/2023	100,000	2.30	Buy	0.23
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	2/10/2023	12,100,000	-	Receive	n/a
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	2/13/2023	1,000	51.00	Buy	0.05

Source: SEC

Exhibit 14: 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 15: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 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	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)	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)
GLOBAL	24/02/2023	11/04/2023	AGM	Capital increase, Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
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)
SGC	24/02/2023	20/04/2023	AGM	Cash dividend payment	the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media (Hybrid 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)
AMATAR	27/02/2023	25/04/2023	AGM	Agenda 1 To consider and acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders Agenda 2 To consider and acknowledge the Trust's Operating performance for the year 2022 Agenda 3 To consider and ackno	Electronic Meeting (E-Meeting)
JMT	27/02/2023	04/04/2023	AGM	Cash dividend payment	the meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
PTTGC	27/02/2023	07/04/2023	AGM	Changing the director(s), Cash dividend payment, To Consider and Approve the Amendment of the Company's Articles of Association and Objectives	Electronic Meeting (E-Meeting)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
CPNCG	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	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		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

Source: SET

Exhibit 16: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
YUASA	28/02/2023	07/04/2023	AGM	Cash dividend payment, To consider the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565	The Four Wings Hotel Bangkok, at Kanyalak Room, 3rd Floor, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110
ALLY	01/03/2023	25/04/2023	AGM	Item 1 To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders Item 2 To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting	Surasak 2&3, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
INSET	02/03/2023	05/04/2023	AGM	Cash dividend payment	Infrasat Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
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)
PROSPECT	21/03/2023	27/04/2023	AGM	To acknowledge the operating results of PROSPECT REIT for the fiscal year starting from 1st January 2022 to 31 December 2022, To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022	Ratchaphruek Meeting Room, 2nd floor, Grand Center Point Hotel Ratchadamri, No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
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 17: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PQS	15/02/2023	SET	Agro & Food Industry	Food & Beverage	07/02/2023 - 09/02/2023	6	670,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC11C2310T	15/02/2023	ADVANC	KS	Call	SET	04/11/2023	230
AOT11C2310T	15/02/2023	AOT	KS	Call	SET	04/11/2023	80.5
BANPU11C2310T	15/02/2023	BANPU	KS	Call	SET	04/11/2023	12.4
BGRIM11C2310T	15/02/2023	BGRIM	KS	Call	SET	04/11/2023	44.75
CHG11C2306X	15/02/2023	CHG	KS	Call	SET	05/07/2023	5
COM713C2306B	15/02/2023	COM7	KGI	Call	SET	21/06/2023	39
EA41C2306A	15/02/2023	EA	JPM	Call	SET	08/06/2023	105
FORTH11C2306X	15/02/2023	FORTH	KS	Call	SET	05/07/2023	56.25
GEELY41C2306A	15/02/2023	GEELY	JPM	Call	SET	05/07/2023	14
GUNKUL13C2306B	15/02/2023	GUNKUL	KGI	Call	SET	21/06/2023	6
GUNKUL19C2306B	15/02/2023	GUNKUL	YUANTA	Call	SET	06/07/2023	5.8
HAIDIL41C2308A	15/02/2023	HAIDIL	JPM	Call	SET	05/09/2023	24
IRPC19C2307A	15/02/2023	IRPC	YUANTA	Call	SET	11/07/2023	3.94
IVL11P2308A	15/02/2023	IVL	KS	Put	SET	06/09/2023	30.5
KBANK13C2306A	15/02/2023	KBANK	KGI	Call	SET	21/06/2023	193
OR19C2307A	15/02/2023	OR	YUANTA	Call	SET	11/07/2023	27.25
PSL13C2306A	15/02/2023	PSL	KGI	Call	SET	21/06/2023	19.5
PTTEP11C2310T	15/02/2023	PTTEP	KS	Call	SET	04/11/2023	200
PTTEP11P2308A	15/02/2023	PTTEP	KS	Put	SET	06/09/2023	121.5
SAWAD11C2306X	15/02/2023	SAWAD	KS	Call	SET	05/07/2023	74.5
TOP11P2308A	15/02/2023	TOP	KS	Put	SET	06/09/2023	43.25

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAPAC	15/2/2023	0.02	Baht	-	RE	27/3/2023	2.58	0.8%	1
FTREIT	16/2/2023	0.187	Baht	01/10/2022 - 31/12/2022	NP	2/3/2023	11.50	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	3.12	1.0%	1
IMPACT	22/2/2023	0.21	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	14.10	1.5%	10.6
ADVANC	22/2/2023	4.24	Baht	01/07/2022 - 31/12/2022	NP	19/4/2023	208.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	12.00	3.8%	0.5
INTUCH	23/2/2023	1.56	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	75.50	2.1%	1
INOX	23/2/2023	0.0243	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	0.98	2.5%	1
SCCC	23/2/2023	9	Baht	01/01/2022 - 31/12/2022	Both	12/4/2023	162.50	5.5%	10
GGC	23/2/2023	0.25	Baht	-	RE	20/4/2023	14.10	1.8%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	57.25	3.0%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.70	1.7%	10
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	1.3%	1
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	5.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	71.25	0.4%	10
AMATAR	27/2/2023	0.033	Baht	01/10/2022 - 31/12/2022	NP	20/3/2023	6.75	0.5%	9.405
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	11.70	1.4%	0.1
PTTGC	27/2/2023	0.25	Baht	-	RE	26/4/2023	50.50	0.5%	10
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.66	1.4%	0.05
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.74	1.9%	0.5
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.50	2.3%	9.7996
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.70	2.3%	9.4697
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	13.00	5.8%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.00	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	16.30	3.1%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.72	0.4%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	51.75	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	341.00	0.6%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.92	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	31.50	2.1%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	50.00	1.2%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.80	0.8%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.25	2.0%	1
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	5/5/2023	16.50	2.1%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.90	1.7%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	4.40	2.5%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.10	1.2%	1

Source: SET

