

16 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- KERRY EXPRESS (THAILAND) (KEX TB) - Losses soar to a record high; Maintain REDUCE TP THB13.50

Results Comments

- OR (BUY, TP THB26) - Cost hike erode 4Q22 NP
- ITC (BUY, TP THB40) - 4Q22 net profit missed 22% from extra items, but core profit better than expected by 17%
- BTS Group Holding (BTS TB, BUY, TP THB11.80) - Strong improvement on core earnings in 3QFY23

Key takeaways from Analyst Meeting

- ITC (BUY, TP THB40) - We have positive view from con call

Economics

- Global stocks rise after strong US retail sales, better UK inflation data
- SET, Asian bourses extend losses on US inflation
- Diesel price set to fall by 0.5 baht per litre
- Inflation slowing, no need for big rate hikes - central bank
- US inflation eases, but only slightly
- Parties set out tourism proposals
- Cabinet endorses B300 visitor fee to improve standards
- Floating trade views amid balloon snafu
- Cabinet approves air services plan for U-Tapao
- Diesel price cut

Corporate News

- AWC unveils remaking of riverside
- DES launches digital purchase scheme
- B18.6bn deal brings SJWD into existence
- Siam Paragon operator invests B3bn 'transformation project'
- 2023 Thailand Mobile Expo to be a carbon neutral event
- Bol unveils new strategies to attract foreign investors
- Mobile app to drive ttb into top 3 spot
- Air India unveils record plane order with Airbus, Boeing

Indices	Index as of 15-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,647	(0.3)	(1.3)	63
China SHCOMP	3,280	(0.4)	6.2	
Hong Kong HSI	20,812	(1.4)	5.2	
India SENSEX	61,275	0.4	0.7	(3,679)
Indonesia JCI	6,915	(0.4)	0.9	56
Korea KOSPI	2,428	(1.5)	8.6	7,178
MY FBMKLCI	1,488	0.3	(0.5)	
PH PCOMP	6,822	0.5	3.9	99
SG FSSTI	3,281	(1.1)	0.9	
Taiwan TWSE	15,433	(1.4)	9.2	8,799
VN VNINDEX	1,048	0.9	4.1	176
MSCI Emerging	1,005	(0.9)	5.1	
Nikkei 225	27,502	(0.4)	5.4	
FTSE 100	7,998	0.6	7.3	
CAC 40	7,301	1.2	12.8	
DAX	15,506	0.8	11.4	
Dow Jones	34,128	0.1	3.0	
Nasdaq	12,071	0.9	15.3	
S&P 500	4,148	0.3	8.0	
Brent	85.38	(0.2)	(0.6)	
Dubai	82.10	(2.1)	4.4	
WTI	78.59	(0.1)	(2.2)	
GOLD	1,836.01	0.0	0.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	43,892	38,273	5,619	36
Retail	61,449	66,589	(5,140)	56
Prop Trade	4,570	5,368	(797)	4
Local Institution	4,315	3,997	318	4
Total Trade	114,226	114,226	(0)	100

Rates	Last close 15/2/2023	1M ago 16/1/2023	End last yr 30/12/2022	1yr ago 16/2/2022
THB/USD	34.29	33.07	34.61	32.27
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	2.61	2.39	2.64	2.19

Commodity (USD/bbl)	Last close 15/2/2023	1M ago 13/1/2023	End last yr 30/12/2022	1yr ago 15/2/2022
Brent	85.38	85.28	85.91	93.28
Dubai	82.10	79.93	78.66	92.29
WTI	78.59	79.86	80.26	93.66
Gold	1,836	1,916	1,824	1,870
Baltic Dry (USD/ton)	563	946	1,515	1,968
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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Published Reports

KERRY EXPRESS (THAILAND) (KEX TB) - Losses soar to a record high; Maintain REDUCE TP THB13.50

Disappointing 4Q22 results

KEX reported a steeper-than-expected loss in 4Q22 of THB932m, up from THB675m in 3Q22. The loss was higher than the Bloomberg consensus estimate (THB572m) and our expectation (THB467m). Despite the gradual improvement in its bottom line in 3Q22, the company ended up with a record high loss in 4Q22. Revenue fell slightly by 3% q-q to THB4.1b in 4Q22 on flat parcel volume as revenue per parcel continued to decline. The company's SG&A also surged to a record high, up 45% q-q and 75% y-y to THB655m, due to a 20% staff reduction in 4Q22 that resulted in extra expenses. Note that the company had anticipated that its normal SG&A in 4Q22 would be slightly lower than the previous quarter.

Continue to have high hopes for 2023

KEX has moved its breakeven target even further away to within 3Q23, after earlier targeting 1H23. The company has high hopes that an automated parcel handling system that it expects to install in 1H23 will help to reduce its costs significantly, and that the 20% staff reduction in 4Q22 should improve its financial performance starting from 1Q23. While management expects parcel delivery volume in 2023 to be flat, they forecast no further declines in revenue per parcel. In summary, the key strategy for the company this year will be reducing costs.

2023 earnings revision

Given the negative outlook, we revise KEX's bottom line for this year from a THB275m profit to a THB1.2b loss. We expect the company to continue to report significant losses in 1H22 before gradually improving in 2H23. We maintain our view that KEX should reach the breakeven point in 4Q23, later than the company's target.

Maintain REDUCE with a new TP of THB13.50

The company's outlook has been cloudy since its first big loss in 4Q21 and there has been no significant improvement since then. We have a cautious view on whether automation could reduce its operating costs by over THB1b per year amid limited prospects for parcel delivery growth. Therefore, we maintain our REDUCE call with a new DCF-derived TP of THB13.50. In our view, investors should not be in a rush to invest in KEX as its outlook remains unclear.

Exhibit 1: 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

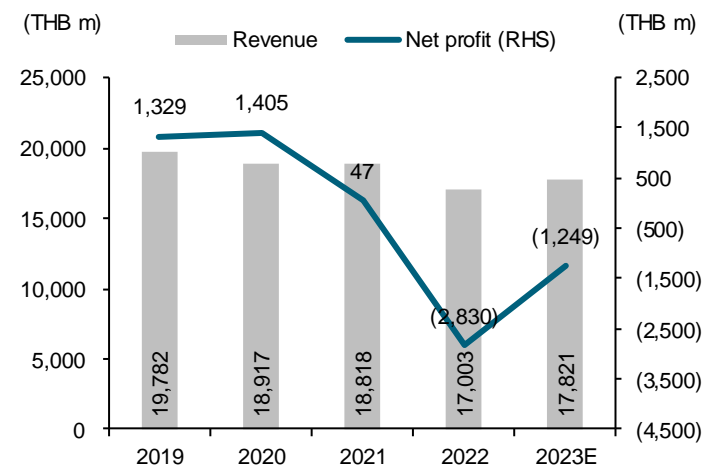
Sources: KEX; FSSIA estimates

Exhibit 2: Key assumption changes

	----- Current -----		----- Previous -----		----- Change-----	
	2023E (THB m)	2024E (THB m)	2023E (THB m)	2024E (THB m)	2023E (%)	2024E (%)
Revenue per parcel (THB)	39	39	39	39	(0.8)	(0.8)
Total parcels delivered (m units)	460	492	479	522	(4.0)	(5.7)
Revenue	17,821	19,068	18,534	20,202	(3.8)	(5.6)
Gross profit	(178)	2,098	1,575	2,222	(111.3)	(5.6)
EBIT	(1,511)	936	421	992	(459.0)	(5.6)
Net profit	(1,249)	709	275	735	(554.0)	(3.5)
Margin	(%)	(%)	(%)	(%)	(ppt)	(%)
Gross profit margin	(1.0)	11.0	8.5	11.0	(9.5)	0.0
Net profit margin	(7.0)	3.7	1.5	3.6	(8.5)	0.1

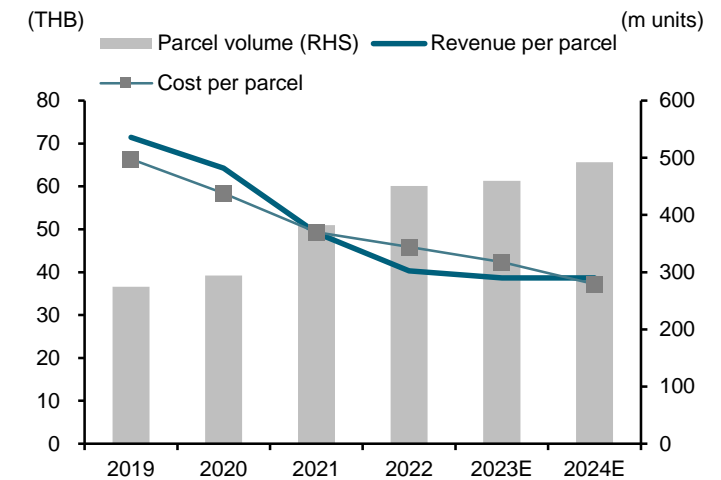
Source: FSSIA estimates

Exhibit 3: KEX's revenue and net profit (loss)



Sources: KEX; FSSIA estimates

Exhibit 4: Parcel volume and revenue vs cost per parcel



Sources: KEX; FSSIA estimates

Results Comments

OR (BUY, TP THB26) - Cost hike erode 4Q22 NP

OR's 4Q22 report net loss (NL) at THB0.7b, down from net profit of THB0.7b in 3Q22 and THB2.3b in 4Q21, missing the Bloomberg consensus estimate and our forecast by 20%.

Excluding THB1.1b pre-tax stock loss, and THB0.3b impairment of investment in Myanmar, 4Q22 core net profit was THB0.7b, down 14% q-q and 65% y-y due to the net loss from its oil and lower earnings from non-oil units on lower margin.

OR's 4Q22 EBITDA was THB1.3b, with net loss of THB0.2b coming from the oil unit, which was pressured by the lower marketing margin at THB0.48/litre, down from THB0.68/litre in 3Q22 and THB0.98/litre in 4Q21.

The oil unit's sales volume rise to 7.0m litres in 4Q22 (+11% q-q, +8% y-y) due to the economic reopening and high season.

The retail sales unit's volume rise 5% q-q vs 17% q-q for the commercial unit, thanks to the 50 new stations added in 4Q22 for a total of 2,161.

The oil EBITDA margin turn to negative 0.1% in 4Q22 (vs 0.6% in 3Q22 and 2.1% in 4Q21), mainly due to the weak MM from the high imported diesel costs from overseas on the tight supply from the maintenance shutdown refineries in 4Q22.

The oil sales volume per station rose to 1.52m litres in 4Q22 due to the higher retail sales volume.

4Q22 non-oil EBITDA stay flat at THB1.2b due to the q-q lower EBITDA from Café Amazon which saw a lower number of cups sold at 90m (-3% q-q, +3% y-y) due to promotion sales in 3Q22.

The EBITDA margin for non-oil weakened to 21.4% in 4Q22, down from 22.9% in 3Q23 and down from 23.7% in 4Q21, due to the higher advertising, public relations, and outsourcing expenses, exclude these the EBITDA margin was at 27% down from 28% in 3Q22.

Exhibit 5: 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	157,840	194,796	206,268	5.9	30.7	511,799	789,785	54.3
Operating costs	(153,422)	(192,149)	(205,014)	6.7	33.6	(494,604)	(773,284)	56.3
EBITDA	4,418	2,647	1,254	(52.6)	(71.6)	17,195	16,501	(4.0)
<i>EBITDA margin (%)</i>	<i>2.8</i>	<i>1.4</i>	<i>0.6</i>	<i>nm</i>	<i>nm</i>	<i>3.4</i>	<i>2.1</i>	<i>nm</i>
Depn & amort.	(1,629)	(1,658)	(1,699)	2.5	4.3	(6,075)	(6,503)	7.0
EBIT	2,789	989	(445)	(145.0)	(116.0)	11,120	9,998	(10.1)
Interest expense	(307)	(277)	(353)	27.4	14.9	(1,250)	(1,155)	(7.6)
Interest & invt inc	1,034	805	1,037	28.8	0.3	3,480	3,633	4.4
Associates' contrib	140	102	128	25.1	(8.5)	372	490	31.5
Exceptional	(909)	(844)	(1,721)	nm	nm	465	44	nm
Pretax profit	2,746	775	(1,354)	(274.6)	(149.3)	14,188	13,011	(8.3)
Tax	(393)	(74)	611	(924.1)	(255.3)	(2,719)	(2,638)	(3.0)
<i>Tax rate (%)</i>	<i>14.3</i>	<i>9.6</i>	<i>45.1</i>	<i>372.0</i>	<i>215.1</i>	<i>19.2</i>	<i>20.3</i>	<i>5.8</i>
Minority interests	1	(0)	2	(741.1)	95.7	4	0	(100.0)
Net profit	2,353	700	(741)	(205.7)	(131.5)	11,474	10,373	(9.6)
Non-recurring	(465)	68	1,405	1,966.2	(402.0)	0	0	#DIV/0!
Core net profit	1,888	768	664	(13.5)	(64.8)	11,474	10,373	(9.6)
EPS (THB)	0.20	0.06	(0.06)	(205.7)	(131.5)	0.96	0.86	(9.6)
Core EPS (THB)	0.16	0.06	0.06	(13.5)	(64.8)	0.96	0.86	(9.6)

Sources: OR; FSSIA estimates

Exhibit 6: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)
Total sales and service (THB m)	157,839	194,795	206,268	6	31	511,799	789,785	54
Oil	147,189	180,190	193,431	7	31	475,537	736,408	55
Non-oil	5,058	5,295	5,727	8	13	16,965	21,082	24
International	8,686	13,823	12,151	(12)	40	28,424	52,154	83
Other	246	265	271	2	10	984	1,061	8
EBITDA (THB m)	4,418	2,647	1,254	(53)	(72)	200,335	20,608	(90)
Oil	3,056	1,084	(193)	(118)	(106)	15,382	13,911	(10)
Non-oil	1,197	1,210	1,226	1	2	4,190	5,238	25
International	153	270	253	(6)	65	742	1,470	98
Other	18	6	(21)	(450)	(217)	32	(33)	(203)
Share of profit/loss from investments (THB m)	139	102	128	25	(8)	372	490	32
Gain/loss on derivatives (THB m)	(86)	(663)	(80)	(88)	(7)	(305)	(1,068)	250
Gain/loss on exchange rate (THB m)	142	595	(55)	(109)	(139)	771	1,112	44
Oil								
Number of stations (stations)								
PTT in Thailand	2,083	2,111	2,161	2	4	2,083	2,161	4
EV Station PluZ	54	123	131	7	143	0	131	#DIV/0!
LPG station	232	234	233	(0)	0	232	233	0
Volume sold (m bbl)	6,476	6,284	6,979	11	8	23,145	26,846	16
Retail	3,257	3,138	3,283	5	1	11,777	13,133	12
Commercial	3,219	3,146	3,696	17	15	11,368	13,713	21
Sales volume per station (m litres/station)	1.56	1.49	1.52	2	(3)	5.7	6.1	7
Gross profit (THB/litre)	0.98	0.68	0.48	(29)	(51)	1.15	0.98	(15)
Oil EBITDA margin* (%)	2.1	0.6	(0.1)	(0.7)	(2.2)	3.2	1.9	(1.3)
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,628	3,786	3,896	3	7	3,628	3,895	7
Texas Chicken	96	100	107	7	11	96	107	11
Convenience store (Jiffy and 7-Eleven in Thailand)	2,075	2,095	2,147	2	3	2,075	2,147	3
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	87	93	90	(3)	3	298	357	20
Cups sold per outlet (cups/outlet)	23,980	24,564	23,101	(6)	(4)	82,139	91,656	12
Sales and service (THB m)	5,058	5,295	5,727	8	13	16,965	21,082	24
Food & Beverage	3,397	3,517	3,839	9	13	11,181	13,993	25
Other non-oil	1,661	1,778	1,888	6	14	5,784	7,089	23
Lifestyle EBITDA margin* (%)	23.7	22.9	21.4	(1.5)	(2.3)	24.7	24.8	0.1
Lifestyle EBITDA margin excl extra expense* (%)								

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

Source: OR

ITC (BUY, TP THB40) - 4Q22 net profit missed 22% from extra items, but core profit better than expected by 17%

- ITC reported its 4Q22 net profit of THB676m (-54% q-q, +14.9% y-y). Excluding an FX loss of THB266m and a recruitment fee of THB66.4m, the company's normalized earnings are equal to THB1b (-18.8% q-q, +74.8% y-y), better than our estimated by 17%. The q-q drop in line with the low season.
- Total revenue grew solid at 34.7% y-y, due to a volume growth of cat and dog food. It was better than the 4Q22 value of Thai pet food exports which dropped by 7% y-y.
- The gross margin decreased to 22.4% (vs 25.4% in 3Q22), if exclude a recruitment fee that booked in COGS, the gross margin would be 23.5%.
- ITC's 2022 net profit hit a record high of THB4.40b (+61.8% y-y). Excluding extra items, the company's normalized earnings were equal to THB4.29b (+75.1% y-y)
- We forecast 2023 normalized profit of THB4.74b (+10.6% y-y), based on growth from US customers and accelerate demand from China.
- Maintain BUY with a TP of THB40, based on 25x 2023E P/E.

Exhibit 7: ITC – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,152	4,307	5,400	6,122	5,591	(8.7)	34.7	14,529	21,420	47.4
Cost of Sales	3,237	3,283	3,877	4,570	4,341	(5.0)	34.1	11,173	16,071	43.8
Gross profit	915	1,024	1,522	1,552	1,250	(19.4)	36.6	3,356	5,349	59.4
SG&A	337	265	312	321	341	6.2	1.2	982	1,239	26.2
Operating profit	602	807	1,244	1,289	1,017	(21.1)	68.9	2,495	4,357	74.6
Interest Expense	7	8	13	31	30	(2.0)	339.4	32	83	159.7
Tax Expense	18	(74)	60	17	45	162.6	143.8	28	48	73.4
Other Gain (Loss)	11	35	179	227	(266)	nm	nm	285	175	(38.7)
Reported net profit	588	908	1,349	1,468	676	(54.0)	14.9	2,721	4,401	61.8
Core profit	577	874	1,170	1,241	1,008	(18.8)	74.8	2,451	4,293	75.1
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	22.0	23.8	28.2	25.4	22.4	(3.0)	0.3	23.1	25.0	1.9
SG&A / Sales	8.1	6.2	5.8	5.2	6.1	0.9	(2.0)	6.8	5.8	(1.0)
Operating margin	14.5	18.7	23.0	21.0	18.2	(2.9)	3.7	17.2	20.3	3.2
Net margin	14.2	21.1	25.0	24.0	12.1	(11.9)	(2.1)	18.7	20.5	1.8
Norm margin	13.9	20.3	21.7	20.3	18.0	(2.2)	4.1	16.9	20.0	3.2
Operating Statistics (THB m)										
Cat Food Sales	3,038	3,015	3,953	4,429	4,138	(6.6)	36.2	10,708	15,535	45.1
Dog Food Sales	281	496	695	676	671	(0.7)	138.9	1,653	2,538	53.5
Treat Sales	814	775	728	989	727	(26.5)	(10.7)	3,148	3,219	2.2
USD/THB	33	33	34	36	36	(1.1)	7.8	31	35	11.9
Tuna Price (US\$/ton)	1,283	1,323	1,400	1,617	1,717	6.2	33.8	1,406	1,663	18.3

Sources: ITC; FSSIA

BTS Group Holding (BTS TB, BUY, TP THB11.80) - Strong improvement on core earnings in 3QFY23

- BTS reported its net profit during 3QFY23 (Oct-Dec) at THB1,049m (+121% q-q, -1% y-y), while its core profit was at THB954m (+184% q-q, +57% y-y).
- Its core service revenue improved to THB4.7b (+3% q-q, -40% y-y) thanks to the continuous improvement on VGI's media, despite a lower revenue from construction the new mass transit line compared to previous quarter.
- Interest income surged to THB1,552m (+53% q-q, +60% y-y) due to a higher interest income from receivables related to the Green Line extension, Pink and Yellow projects.
- Share of profit improved significantly to THB444m vs THB116m loss in previous quarter. This was due to a higher profit contribution from RABBIT business that had an extra gain from disposition of its properties (hotels in Europe and 7JVs with Noble).
- BTS's ridership in 3QFY23 grew to 498k trips/day (+14% q-q). December ridership was at 523k trips/day, 77% recovery compared to pre-Covid level.

Exhibit 8: 3QFY23 results preview

	3QFY22	2QFY23	3QFY23	Change		9MFY22	9MFY23	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	7,896	4,580	4,721	3.1	(40.2)	21,337	13,304	(37.6)
Operating costs	(6,406)	(3,093)	(3,234)	4.5	(49.5)	(16,909)	(8,958)	(47.0)
Gross profit	1,490	1,487	1,487	0.1	(0.2)	4,427	4,345	(1.9)
SG&A expenses	(765)	(874)	(1,218)	39.3	59.2	(2,000)	(2,885)	44.2
EBIT	725	612	270	(56.0)	(62.8)	2,427	1,460	(39.8)
Depreciation & amortisation	249	244	258	5.6	3.8	694	726	4.6
EBITDA	974	857	528	(38.4)	(45.8)	3,121	2,186	(30.0)
<i>EBITDA margin (%)</i>	12	19	11	<i>nm</i>	<i>nm</i>	15	16	<i>nm</i>
Interest expense	(865)	(936)	(1,032)	10.3	19.3	(2,424)	(2,852)	17.7
Other income	1,156	1,213	1,809	49.2	56.4	3,976	4,052	1.9
Associates	311	(116)	444	<i>n.a.</i>	42.6	56	540	869.0
Pretax profit	1,328	773	1,490	92.8	12.3	4,035	3,200	(20.7)
Tax	(270)	(301)	(468)	55.3	73.1	(929)	(1,162)	25.1
<i>Tax rate (%)</i>	(20)	(39)	(31)	<i>nm</i>	<i>nm</i>	(23)	(36)	<i>nm</i>
Minority interests	3	(3)	(26)	929.2	<i>n.a.</i>	83	(21)	<i>n.a.</i>
Net profit	1,054	474	1,049	121.2	(0.5)	3,023	2,059	(31.9)
Extra items	446	138	95	(31.4)	(78.7)	1,301	571	(56.1)
Core net profit	608	336	954	184.1	56.8	1,722	1,488	(13.6)
EPS (THB)	0.08	0.04	0.08	121.2	(0.5)	0.23	0.16	(31.9)
Core EPS (THB)	0.05	0.03	0.07	184.1	56.8	0.13	0.11	(13.6)

Sources: BTS; FSSIA estimates

Key takeaways from Analyst Meeting

ITC (BUY, TP THB40) - We have positive view from con call

- In short-term, US customers slow down their purchased due to their sizable inventory purchased earlier, Management guides 1Q23 revenue growth to drop in low single digit q-q, implying the y-y growth will reach at 24%-25% y-y. Currently, its customer return to restock at normal rate in Mar-22, we expect its revenue to grow q-q in 2Q23 and 3Q23.
- Key drivers of 2023 target revenue growth are from an increasing average selling price by 4%-5% and a higher sale volume by 10%-12% y-y. The company has started production for new customer, which is the leading global brand in US for premium pet food in 1Q23. Also, ITC still focuses on China and EU market with the target to achieve 5.8% and 23% of revenue in 2025 (vs 3% and 15.7% in 2022 respectively).
- Management still targets 2023 THB revenue growth at 15%-17% y-y; maintains GM 25%; NM 20% and capex of THB2b. Based on that assumption, its 2023 net profit would be THB4.9-5.0b (+14%-17% y-y), it is higher than our estimate by 3%-5%.

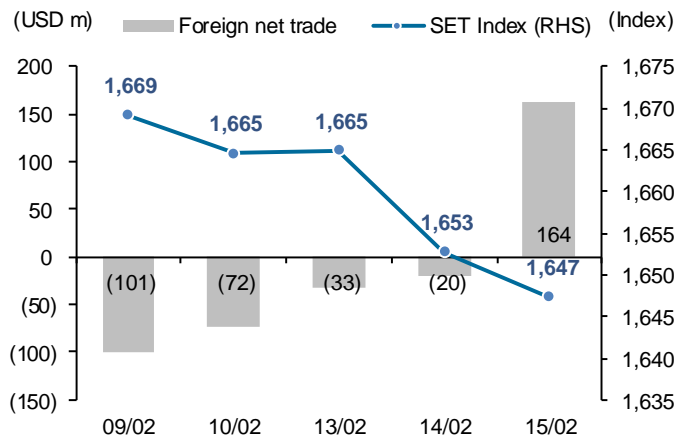
Economic news

- [Global stocks rise after strong US retail sales, better UK inflation data](#) BANGKOK POST: NEW YORK - Wall Street stocks shrugged off early weakness and pushed higher Wednesday as they followed European bourses upward after strong US economic data.
- [SET, Asian bourses extend losses on US inflation](#) BANGKOK POST: The Stock Exchange of Thailand (SET) extended its losses yesterday along with other Asian bourses after the US reported sticky inflation, increasing the likelihood the Federal Reserve will keep interest rates elevated.
- [Diesel price set to fall by 0.5 baht per litre](#) BANGKOK POST: The domestic price of diesel is slated to fall by 0.5 baht a litre next Wednesday, down from 34.44 baht a litre, as global crude oil prices keep decreasing, says the Oil Fuel Fund Office (Offo).
- [Inflation slowing, no need for big rate hikes - central bank](#) BANGKOK POST: Inflation will likely slow down and there is no need for the BoT to raise interest rates aggressively like other countries, according to a BoT official.
- [US inflation eases, but only slightly](#) BANGKOK POST: WASHINGTON: US consumer prices accelerated in January, but the annual increase was the smallest since late 2021, pointing to a continued slowdown in inflation and likely keeping the Federal Reserve on a more moderate interest-rate path.
- [Parties set out tourism proposals](#) BANGKOK POST: Political parties are campaigning to establish sustainable financial and employment support for tourism operators as they hope to avoid a repeat of the collapse during the pandemic.
- [Cabinet endorses B300 visitor fee to improve standards](#) BANGKOK POST: The cabinet yesterday approved the collection of a 300-baht tourism fee from foreigners visiting Thailand by air, along with a 150-baht fee for visitors by land or sea, expected to start in June this year.
- [Floating trade views amid balloon snafu](#) BANGKOK POST: Geopolitical tensions are expected to ratchet up after American jets downed four flying objects in the past 10 days, including a suspected Chinese spy balloon off the Carolina coast on Feb 4.
- [Cabinet approves air services plan for U-Tapao](#) BANGKOK POST: The cabinet on Tuesday gave the green light to the Aeronautical Radio of Thailand (Aerothai) to carry out a project worth 1.25 billion baht that would upgrade air navigation services at U-Tapao airport in Rayong province, said deputy government spokeswoman Traisuree Taisaranakul.
- [Diesel price cut](#) BANGKOK POST: The state Oil Fuel Fund has announced another decrease in its price cap on standard diesel, by 0.50 baht per litre, from 34.44 baht to 33.94 baht, effective on Feb 22.

Corporate news

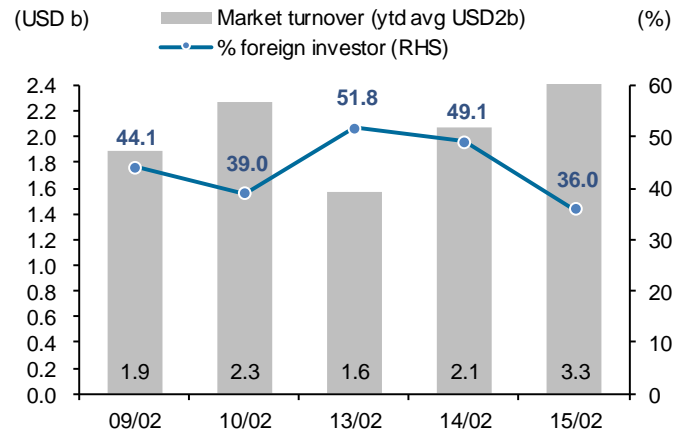
- [AWC unveils remaking of riverside](#) BANGKOK POST: Developer Asset World Corp Plc (AWC) plans to build new riverfront projects near its flagship Asiatique open-air mall, starting with an investment of 800 million baht to refocus the riverside complex as an entertainment hub.
- [DES launches digital purchase scheme](#) BANGKOK POST: The Digital Economy and Society (DES) Ministry has launched the Thailand Digital Catalog scheme as a mechanism to improve the quality of digital products and services developed by local startups and businesses so that they meet international standards.
- [B18.6bn deal brings SJWD into existence](#) BANGKOK POST: A logistics company is going to be formed following a share-swap deal between SET-listed JWD InfoLogistics (JWD) and a logistics unit of Siam Cement Group (SCG), with the goal of becoming the largest service provider in Southeast Asia once the transaction valued at more than 18.6 billion baht is completed.
- [Siam Paragon operator invests B3bn 'transformation project'](#) BANGKOK POST: Siam Paragon is redefining its retail premise to meet future lifestyle needs.
- [2023 Thailand Mobile Expo to be a carbon neutral event](#) BANGKOK POST: Wave Entertainment Plc, which specialises in facilitating carbon credit trade, has joined hands with Wave BCG Co, an event organiser, to make Mice (meetings, incentives, conventions and exhibitions) businesses "carbon neutral" events, starting with the 2023 Thailand Mobile Expo.
- [Bol unveils new strategies to attract foreign investors](#) BANGKOK POST: The Thai Board of Investment (Bol) yesterday revealed its strategies to lure businesses over the next 3-5 years.
- [Mobile app to drive ttb into top 3 spot](#) BANGKOK POST: TMBThanachart Bank (ttb) aims to become a top three provider of mobile banking services in 3-5 years thanks to a larger customer base for the merged bank and ongoing development of its digital platform.
- [Air India unveils record plane order with Airbus, Boeing](#) BANGKOK POST: BENGALURU (INDIA) - Air India will purchase 470 planes from Airbus and Boeing under an historic pair of mega agreements announced Tuesday, transforming the former national carrier as it prepares for scorching growth.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,647.39	(0.3)	(0.1)	(0.4)	(0.6)	(0.4)	(0.1)	(0.5)	(1.2)	0.7	(1.2)
-5D	1,670.34	(1.4)	(0.9)	(0.7)	2.2	(2.2)	(1.0)	(0.6)	(0.8)	(2.1)	(1.7)
-1M	1,681.73	(2.0)	(3.1)	(4.6)	1.0	(3.6)	(2.0)	0.2	(4.0)	(1.9)	(1.6)
-3M	1,629.38	1.1	(4.0)	0.2	4.2	5.5	(0.4)	3.3	(1.4)	(3.0)	(1.5)
-6M	1,625.25	1.4	(4.1)	1.7	(3.7)	7.6	(4.7)	9.4	(3.1)	0.2	(0.4)
-1Y	1,701.45	(3.2)	(6.0)	(16.1)	(16.3)	(1.7)	(5.2)	7.6	(9.8)	6.6	(14.9)
WTD	1,664.57	(1.0)	(0.2)	(0.9)	(0.4)	(2.1)	(1.0)	(1.5)	(0.6)	(1.0)	(1.9)
MTD	1,671.46	(1.4)	(1.9)	(2.0)	1.8	(1.4)	(0.8)	(0.7)	(0.6)	(2.8)	(0.0)
QTD	1,668.66	(1.3)	(4.5)	(1.4)	2.9	(2.8)	(1.2)	(1.2)	(1.2)	(2.6)	1.8
End of 2022	1,668.66	(1.3)	(4.5)	(1.4)	2.9	(2.8)	(1.2)	(1.2)	(1.2)	(2.6)	1.8

Source: Bloomberg

Exhibit 12: 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	1,647.39	(1.3)	33.35	67,074	2,011	(100)	357	217	(638)	(77)
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	1,647.39	(2.8)	33.41	66,571	1,993	(100)	357	217	(638)	(77)
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	1,647.39	(2.2)	33.59	64,960	1,934	(645)	342	45	94	(899)
2023YTD	1,647.39	(0.6)	33.35	67,074	2,011	(100)	357	217	(638)	(77)
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		33.91	70,519	2,080	(20)	66	8	(54)	(45)
15/02/2023	1,647.39		34.33	114,226	3,327	164	(150)	(23)	9	(63)

Source: Bloomberg

Exhibit 13: 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	3.60%	--	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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	2/14/2023	40,000	4.26	Sell	0.17
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	2/14/2023	40,000	4.19	Buy	0.17
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	2/14/2023	74,000,000	4.25	Buy	314.50
DOD Biotech (DOD)	Torlarp Chaiyachow	Common Shares	1/19/2023	100,000	4.99	Buy	0.50
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	2/15/2023	200,000	3.74	Sell	0.75
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	2/15/2023	160,000	1.47	Buy	0.24
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	2/15/2023	60,000	1.48	Sell	0.09

Source: SEC

Exhibit 15: 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 16: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JKN	16/02/2023	14/03/2023	EGM	Capital increase	Meeting through electronic media
CIG	20/02/2023	10/03/2023	EGM	To consider and approve the change in terms and conditions of convertible debentures to existing shareholders in proportion to their respective shareholdings	the master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
CEN	21/02/2023	15/03/2023	EGM	Capital increase, To consider and approve the issuance and offering of new ordinary shares to Private Placement to pay for the stock.	In the form of Electronic-Meeting (E-Meeting)
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	The electronic meeting (e-Meeting)
J	21/02/2023	04/04/2023	AGM	Cash dividend payment	(Hybrid Meeting) Meeting Room, 2nd Floor, Building B, Jaymart Public Company Limited, No. 189, Jaymart Building, Ramkhamhaeng Road, Rat Phathana Sub-district, Saphan Sung District, Bangkok 10240
MCOT	21/02/2023	11/04/2023	AGM	Changing the director(s), Omitted dividend payment	Electronic platform (E-AGM) at the Meeting Room, 6th Floor, MCOT Administration1 Building, 63/1 Rama IX Road, HuayKwang Sub-District, Huay Kwang District, Bangkok 10310
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	The meeting will be held via electronics media conferencing(e-AGM) only.
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	By electronic media (E-AGM)
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures, Cash dividend payment	By Electronic Means (E-AGM)
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Media
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)	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 Means (E-AGM)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
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 according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment, Changing the director(s), Acquisition and disposition of assets	By Electronic Means (e-AGM) Only
AMATAR	27/02/2023	25/04/2023	AGM	To consider and acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To consider and acknowledge the Trust's Operating performance for the year 2022	Through Electronic Media (E-AGM)
BOL	27/02/2023	30/03/2023	AGM	Cash dividend payment, To consider and approve the amendment of the company's regulation, To consider and approve the registration of the amendment of the Memorandum of Association (company's objectives)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	27/02/2023	28/03/2023	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvijichai Road, SamsenNok, Huai khwang, Bangkok
JMART	27/02/2023	04/04/2023	AGM	Cash dividend payment, The change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1.	In the form of a hybrid system through the ZOOM program from The meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phathana, Saphan Sung, Bangkok 10240
JMT	27/02/2023	04/04/2023	AGM	Cash dividend payment	In the form of a hybrid system by broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phathana, Saphan Sung, Bangkok 10240

Source: SET

Exhibit 17: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
KEX	27/02/2023	21/04/2023	AGM	Omitted dividend payment	Electronic method (Virtual meeting).
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 Means (E-AGM)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form be held via electronic meeting
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
CHEWA	28/02/2023	31/03/2023	AGM	Cash dividend payment	Budsaba room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
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	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	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 Road, Chatuchak, Bangkok 10900
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	To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders , 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	Infraset Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	via E-AGM Only
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting ("E-AGM")
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
SINGER	09/03/2023	21/04/2023	AGM	Cash dividend payment,Capital increase	via HYBRID meeting, by organizing and broadcasting from Meeting Room the building from No. 72, NT Bangrak Building, 30th Floor, Charoen Krung Road, Bangrak Sub- district, Bangrak District, Bangkok, Thailand
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic means only (e-AGM), the venue to control an e-AGM is at the Company?s meeting room, No. 48 Soi Burapa, Charoenkrung Road, Bangrak subdistrict, Bangrak district, Bangkok
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	Electronic Meetings
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 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTREIT	16/2/2023	0.187	Baht	01/10/2022 - 31/12/2022	NP	2/3/2023	11.30	1.7%	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	3.06	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	209.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	11.90	3.8%	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	0.97	2.5%	1
SCCC	23/2/2023	9	Baht	01/01/2022 - 31/12/2022	Both	12/4/2023	162.00	5.6%	10
GGC	23/2/2023	0.25	Baht	-	RE	20/4/2023	14.00	1.8%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	56.50	3.0%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.50	1.7%	10
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	18.90	5.3%	1
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	18.90	1.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	71.00	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
GVREIT	27/2/2023	0.198	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	9.75	2.0%	9.875
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	10.90	1.5%	0.1
PTTGC	27/2/2023	0.25	Baht	-	RE	26/4/2023	49.50	0.5%	10
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	29.75	0.7%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.54	0.9%	0.1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.58	1.4%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.10	7.5%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.30	3.0%	1
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.64	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	9.85	2.2%	9.4697
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.30	6.1%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.99	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	15.80	3.2%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.38	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.00	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	338.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	12.40	3.2%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.74	2.5%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.82	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	28.50	2.3%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	42.75	1.4%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.56	0.8%	1
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.35	2.8%	0.5
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	57.25	2.0%	1
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	16.00	2.2%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.30	1.7%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.60	3.1%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	18.80	1.4%	1

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2306A	16/02/2023	ADVANC	KGI	Put	SET	21/06/2023	151
AMATA06C2307A	16/02/2023	AMATA	KKPS	Call	SET	08/07/2023	25.5
BAM06C2306A	16/02/2023	BAM	KKPS	Call	SET	24/06/2023	19.8
BANPU06C2306B	16/02/2023	BANPU	KKPS	Call	SET	01/07/2023	13.8
BANPU19C2306B	16/02/2023	BANPU	YUANTA	Call	SET	06/07/2023	14.8
COM719C2306B	16/02/2023	COM7	YUANTA	Call	SET	22/06/2023	37
CPALL19C2306C	16/02/2023	CPALL	YUANTA	Call	SET	06/07/2023	88.25
DELTA06C2305B	16/02/2023	DELTA	KKPS	Call	SET	27/05/2023	1,200.00
GLOBAL41C2307A	16/02/2023	GLOBAL	JPM	Call	SET	12/07/2023	23
GULF06C2306A	16/02/2023	GULF	KKPS	Call	SET	17/06/2023	68
HANA06C2306A	16/02/2023	HANA	KKPS	Call	SET	01/07/2023	78
JD28C2306A	16/02/2023	JD	MACQ	Call	SET	05/07/2023	264
JMART13C2307B	16/02/2023	JMART	KGI	Call	SET	11/07/2023	41
JMT19C2306C	16/02/2023	JMT	YUANTA	Call	SET	06/07/2023	65.5
KCE06C2306A	16/02/2023	KCE	KKPS	Call	SET	01/07/2023	63.5
KEX06C2307A	16/02/2023	KEX	KKPS	Call	SET	08/07/2023	22.5
MEITUA28C2305B	16/02/2023	MEITUA	MACQ	Call	SET	03/06/2023	184
MTC06C2306A	16/02/2023	MTC	KKPS	Call	SET	01/07/2023	47
NDX28C2309A	16/02/2023	NDX	MACQ	Call	SET	21/09/2023	13,100.00
NDX28P2309A	16/02/2023	NDX	MACQ	Put	SET	21/09/2023	11,600.00
NEX19C2306B	16/02/2023	NEX	YUANTA	Call	SET	06/07/2023	22
PTG06C2306B	16/02/2023	PTG	KKPS	Call	SET	01/07/2023	16.9
PTG13C2307A	16/02/2023	PTG	KGI	Call	SET	08/07/2023	17
PTG41C2307A	16/02/2023	PTG	JPM	Call	SET	12/07/2023	16
PTTEP06C2306A	16/02/2023	PTTEP	KKPS	Call	SET	01/07/2023	205
RCL06C2306A	16/02/2023	RCL	KKPS	Call	SET	01/07/2023	38.5
SCB06C2307A	16/02/2023	SCB	KKPS	Call	SET	08/07/2023	125
SCB13C2306B	16/02/2023	SCB	KGI	Call	SET	21/06/2023	115
SINGER13C2306B	16/02/2023	SINGER	KGI	Call	SET	21/06/2023	29
SINGER19C2306B	16/02/2023	SINGER	YUANTA	Call	SET	06/07/2023	28.5

Source: SET

