

10 OCTOBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- SRISAWAD CORP (SAWAD TB) - Plan to minimise rate cap's impact; BUY TP THB62.00
- TROPICAL CANNING (TC TB) - New kid on the pet food block; Initiate with BUY TP THB16.30

## Economics

- COVID-19 cases as of 9 Oct globally reaches 626,618,657 with new 223,617 cases and 402 new deaths. There are 13,866,636 currently infected patients, with 38,732 (0.3%) cases in serious condition.
- 4 tragedy survivors 'recovering' well
- Pope prays for massacre victims
- Kingdom to host Asian Bishops' meet this week
- Hurricane Julia slams Nicaragua, menaces Central America
- China announces latest easing of foreign investment rules
- Iran state TV hacked with image of supreme leader in crosshairs
- Seoul subway killing sparks calls for new laws
- CNN visas revoked, charges pending over 'unethical' coverage
- Thailand, Singapore to sign 5 MoUs on economic cooperation
- Operators turn to new store formats

## Corporate News

- Nissan Presses Partner Renault to Sell Down Portion of Stake
- Dell offers guidance on digital conversion
- SCN close to sealing asset acquisitions
- Huawei sets its sights on regional expansion

Indices	Index as of 7-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,580	(0.6)	(4.7)	4,485
China SHCOMP	Closed	(0.6)	(16.9)	
Hong Kong HSI	17,740	(1.5)	(24.2)	
India SENSEX	58,191	(0.1)	(0.1)	(22,067)
Indonesia JCI	7,027	(0.7)	6.8	5,065
Korea KOSPI	2,233	(0.2)	(25.0)	(13,206)
MY FBMKLCI	1,406	(1.0)	(10.3)	
PH PCOMP	5,932	(0.0)	(16.7)	(1,225)
SG FSSTI	3,146	(0.2)	0.7	
Taiwan TWSE	13,702	(1.4)	(24.8)	(44,596)
VN VNINDEX	1,036	(3.6)	(30.9)	(86)
MSCI Emerging	898	(1.4)	(27.1)	
Nikkei 225	27,116	(0.7)	(5.8)	
FTSE 100	6,991	(0.1)	(5.3)	
CAC 40	5,867	(1.2)	(18.0)	
DAX	12,273	(1.6)	(22.7)	
Dow Jones	29,297	(2.1)	(19.4)	
Nasdaq	10,652	(3.8)	(31.9)	
S&P 500	3,640	(2.8)	(23.6)	
Brent	97.92	(0.2)	25.6	
Dubai	95.17	1.4	24.4	
WTI	92.64	(0.2)	22.9	
GOLD	1,694.82	0.2	(7.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,589	26,676	(3,087)	50
Retail	18,839	16,114	2,726	35
Prop Trade	4,592	4,224	368	9
Local Institution	3,516	3,522	(6)	7
Total Trade	50,536	50,536	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/7/2022	9/7/2022	12/31/2021	10/7/2021
THB/USD	37.40	36.69	33.41	33.79
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.31	5.31	5.31
1Y Fixed *	0.70	0.43	0.43	0.43
Govt bond 10Y	3.05	2.66	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/7/2022	9/7/2022	12/31/2021	10/7/2021
Brent	97.92	92.84	77.78	82.39
Dubai	95.17	91.95	76.48	78.20
WTI	92.64	86.79	75.21	79.35
Gold	1,695	1,725	1,829	1,754
Baltic Dry	1,961	1,213	2,217	5,526
(USD/ton)	07-Oct-22	30-Sep-22	25-Dec-20	08-Oct-21
Coal	403.94	416.43	84.45	249.43
% change	(3.0)	(8.4)	378.3	61.9

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songkrod Wongchai, Strategy | +66 2611 3553 | songkrod.won@fssia.com  
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

### Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### SRISAWAD CORP (SAWAD TB) - Plan to minimise rate cap's impact; BUY TP THB62.00

#### Manageable impact from rate cap, according to management

At SAWAD's analyst meeting on 6 Oct-22, management expressed a strong conviction that it would be able to handle the Office of the Consumer Protection Board (OCPB)'s potential rate cap on motorcycle hire purchase (MHP) at 23% (from no rate cap currently). Details of the rate cap, effective in early 2023, will be announced within days.

#### Reduce OPEX and increase other revenue

SAWAD plans to minimise the impact in three ways. First, it plans to increase its other income – although few details were provided. Management believes that it would take 6-12 months for other MHP lenders to duplicate its revenue accretion plan. Second, it will control its asset quality to reduce its credit cost as much as possible. Management believes there is no need to reduce the LTV (currently at 100%). Last and most importantly, it will reduce OPEX both for its own operations and the commissions it pays to dealers. We think commissions will be reduced by c50% from currently 8-10% of the selling price. SAWAD believes that its cost to income ratio (CIR) will decline by around 10% to roughly 20-30% immediately after implementation.

#### Potential to gain market share from market consolidation

SAWAD believes that there will be market consolidation. It expects dealer self-financing (30% of the total market share) and small MHP operators will not survive. Thus, the company, which has the largest current market share at 15%, thinks its market share could grow to 20-25%.

#### Investor caution advised; maintain BUY with TP of THB62

SAWAD's MHP operation in 2021 reported a net yield on its portfolio of 9.2%. Based on 2021 data, we estimate that if SAWAD can reduce its CIR by 10% while other items remain the same, the net yield on its portfolio would be 7.3% if its loan yield falls to 23%. But, if SAWAD cannot reduce its CIR, the net yield on its portfolio would be 5.8%. In theory, we believe SAWAD should be able to mitigate the impact to its MHP margin from the rate cap if it could reduce commissions and increase other revenue and its loan volume, but there are execution risks, especially from competition. Thus, we recommend that investors keep an eye on SAWAD. We maintain BUY with an unchanged TP of THB62.

#### Exhibit 1: Potential impact on SAWAD's net MHP loan yield assuming 23% yield and 30-40% CIR

Assumptions	Current operation	Loan yield 23%, CIR 40%	Loan yield 23%, CIR 30%
Loans (THB m)	1,000	1,000	1,000
Loan yield (%)	30	23	23
Cost of funds (%)	5	5	5
Fee yield (%)	2	2	2
Cost to income – CIR (%)	40	40	30
Credit cost (%)	6	6	6
Tax rate (%)	20	20	20
Simulated profit and loss	(THB m)	(THB m)	(THB m)
Net interest income	255	185	185
Fee income	18	18	18
Operating expenses	102	74	56
Expected credit loss	56	56	56
Profit before interest and tax	115	73	92
Tax	23	15	18
Net profit	92	58	73
<b>Net yield on portfolio (%)</b>	<b>9.2</b>	<b>5.8</b>	<b>7.3</b>

Source: FSSIA estimates

**Exhibit 2: Profit and loss statement and financial highlights of SCAP\***

Profit and loss	2019 (THB m)	2020 (THB m)	2021 (THB m)
Interest income and fee income	1	132	1,139
<b>Total income</b>	<b>1</b>	<b>149</b>	<b>1,218</b>
Operating expenses	18	136	489
Expected credit loss	1	26	196
<b>Profit before interest and tax</b>	<b>(18)</b>	<b>(13)</b>	<b>533</b>
Interest expenses	0	24	147
Tax	-	-	61
<b>Net profit</b>	<b>(18)</b>	<b>(37)</b>	<b>325</b>

Ratio	2019 (%)	2020 (%)	2021 (%)
NIM (including interest income and fee income)	n/a	11.8	28.2
Cost of funds	n/a	2.8	4.3
Cost to income ratio	n/a	91	40
Net yield on portfolio	n/a	(4.0)	9.2
Credit cost - based on net loans (bps)	n/a	283	557

\*SCAP or Srisawad Capital is SAWAD's subsidiary. Its main business is MHP.

Sources: SAWAD; FSSIA's compilation

## TROPICAL CANNING (TC TB) - New kid on the pet food block; Initiate with BUY TP THB16.30

### Another tuna-cum-pet food winner in Thailand

Founded in 1980 as a producer of canned tuna and seafood and listed in 1990, Tropical Canning (Thailand) (TC), a JV between Thai and Malaysian shareholders, has four major business products: canned tuna, canned seafood – mainly shellfish, ready-to-eat products – mainly canned fish in tomato sauce, and pet food. We project TC's net profit to grow at a 42% CAGR in 2021-24, driven by the strong revenue growth from its high-margin pet food business, which accounted for 50% of total revenue in 1H22, up from 24% in 2020 and 35% in 2021.

### Transformation underway to become a key pet food play

Like its local peers ASIAN and TU, TC has gradually transformed itself from a commodity-driven, low-margin canned tuna and seafood business into a high-margin pet food company. In 2021, TC's revenue from pet food rose from only 24% of total revenue in 2020 to 35%. Canned tuna is TC's main business, which provides a by-product of tuna red meat – one of the key raw materials for pet food production. Hence, TC has been able to leverage its business integration and expand into the downstream pet food business. Over 96% of TC's customers are in the export market, with three major destinations being Australia, the US, and Canada. Asia remained TC's largest market in 2Q22, accounting for 58% of total revenue, followed by Europe (25%), Africa (6%), America (5%), Thailand (5%), and others (1%).

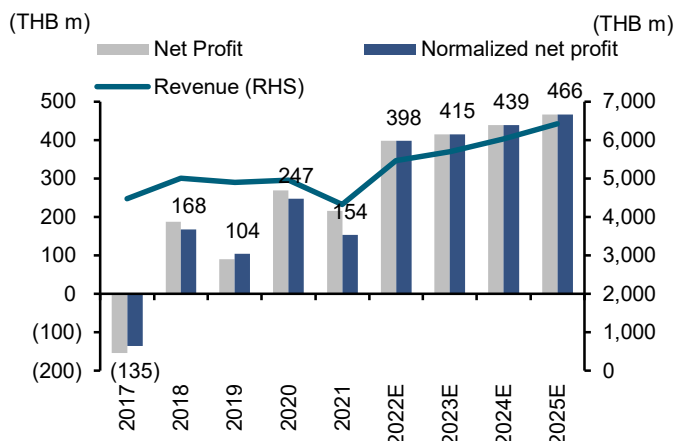
### Pet food revenue accounted for half of TC's revenue in 1H22

In the past three quarters (4Q21-2Q22), TC has significantly increased its revenue from pet food to around 50% of total revenue, shrinking its canned tuna business, which saw revenue contributions decline from around two-thirds of total revenue in 2020 to only 37-39% in 1H22. As TC has raised the revenue from pet food, its profitability has improved markedly, with its NPM reaching 10.8% for the first time since 1Q20.

### Initiate with BUY call and TP of THB16.3

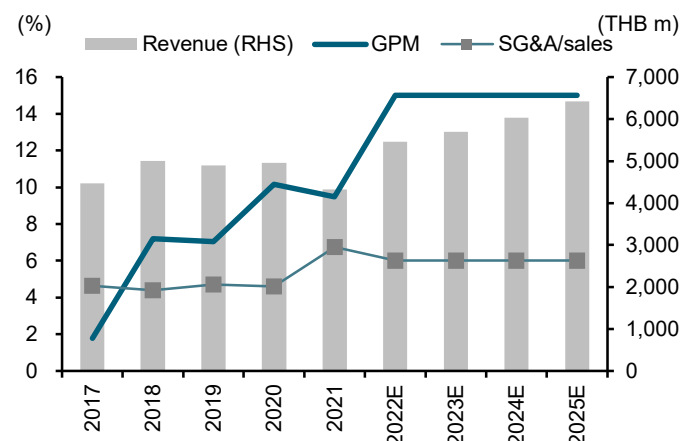
We initiate coverage of TC with a BUY call and a TP of THB16.3, based on 13x 2023E P/E, a discount to its local and global peers to reflect TC's lower liquidity, ROE, and profitability. Meanwhile, our projected net profit growth for TC is higher than the net profit growth of most of its peers due to its smaller base.

Exhibit 3: Annual net profit, core net profit, and revenue



Sources: TC; FSSIA estimates

Exhibit 4: Annual revenue, GPM, and SG&A/sales



Sources: TC; FSSIA estimates

Exhibit 5: TP and valuation

	(THB)				
Share price as of 6 Oct 2022	12.0				
2023E EPS	1.26				
	----- 2023E P/E -----				
	12x	13x	14x	15x	16x
Target price (THB/share)	15.1	16.3	17.6	18.9	20.1
% Upside based on share price as of 6 Oct 22	25.8	35.8	46.7	57.5	67.5

Sources: TC; FSSIA estimates

## Economic news

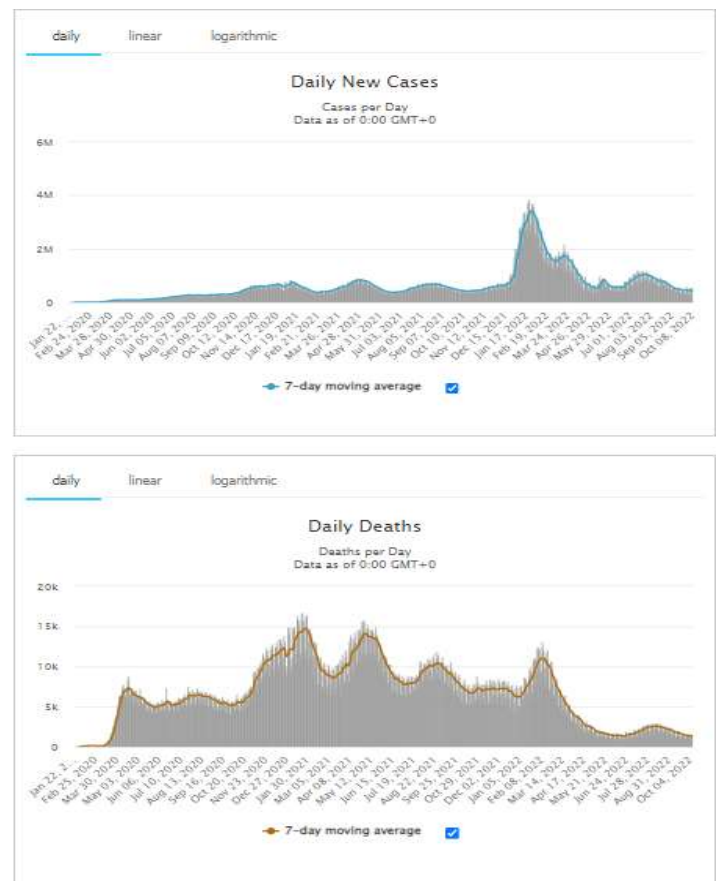
- COVID-19 cases as of 9 Oct globally reaches **626,618,657** with new 223,617 cases and 402 new deaths. There are 13,866,636 currently infected patients, with 38,732 (0.3%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>626,618,657</b>	<b>223,617</b>	<b>6,560,889</b>	<b>402</b>
1	Taiwan	6,871,538	44,565	11,527	62
2	France	35,866,253	42,626	155,422	
3	Italy	22,815,736	34,443	177,519	41
4	Japan	21,539,319	22,796	45,461	57
5	Russia	21,203,332	18,819	388,199	102
6	S. Korea	24,970,789	17,654	28,675	29
7	Austria	5,252,058	10,897	20,824	1
8	USA	98,554,321	5,075	1,087,880	7
9	Hong Kong	1,801,814	4,890	10,218	3
10	Singapore	1,953,197	4,795	1,629	
11	Chile	4,652,776	3,428	61,325	19
12	Philippines	3,967,861	2,097	63,264	34
13	Malaysia	4,854,976	1,453	36,400	2
14	Serbia	2,377,762	1,063	17,086	9
15	Indonesia	6,444,948	999	158,205	7
16	Australia	10,276,500	819	15,369	
17	Slovenia	1,202,548	781	6,836	
18	Qatar	457,552	733	682	
19	India	44,612,640	627	528,799	
20	Czechia	4,126,926	573	41,234	4
21	China	253,141	503	5,226	
22	Poland	6,315,166	463	117,756	
23	Croatia	1,238,117	430	16,965	6
24	Bangladesh	2,029,723	409	29,381	1
25	Vietnam	11,486,414	371	43,153	
67	Thailand	4,682,132		32,771	

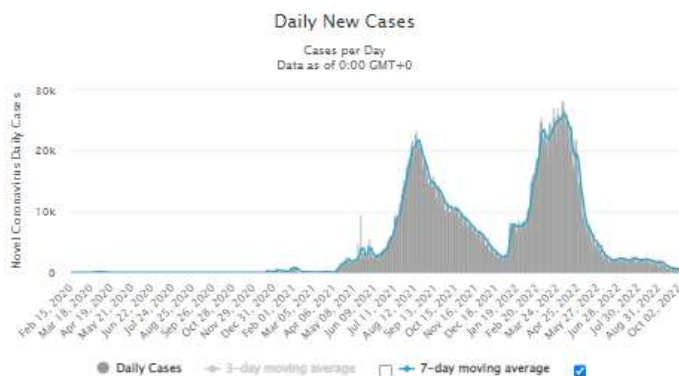
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

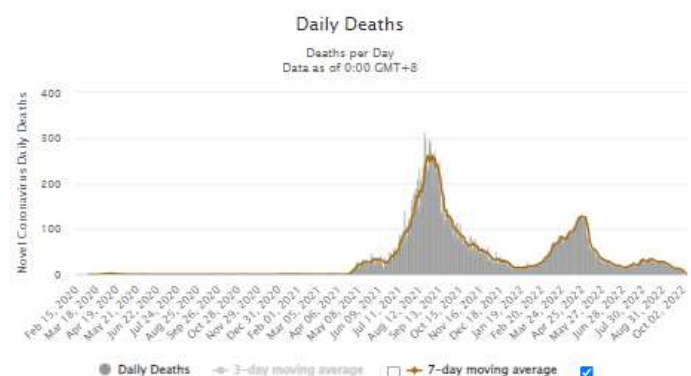


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- 4 tragedy survivors 'recovering' well** BANGKOK POST : The conditions of four wounded survivors from last Thursday's tragedy in Nong Bua Lam Phu are improving, according to doctors.
- Pope prays for massacre victims** BANGKOK POST : Pope Francis on Sunday prayed for the grieving families of victims of the massacre in northeastern Nong Bua Lam Phu province last week.
- Kingdom to host Asian Bishops' meet this week** BANGKOK POST : Thailand will host the 50th Federation of Asian Bishops' Conference (FABC) General Conference at the Baan Phu Waan Pastoral Centre in Nakhon Pathom's Sam Phran district.
- Hurricane Julia slams Nicaragua, menaces Central America** BANGKOK POST : BLUEFIELDS (NICARAGUA) - Hurricane Julia raked across Nicaragua Sunday, lashing the country with winds and heavy rain and bringing potentially life-threatening flash flooding and mudslides to much of Central America.

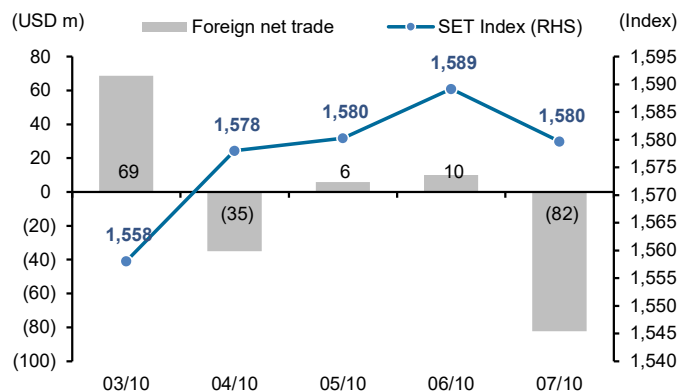
- **China announces latest easing of foreign investment rules** BANGKOK POST : HONG KONG: Service sectors, including tourism and elderly care, in some of China's largest cities will be allowed to open to foreign investment, the State Council, the country's cabinet, announced on Saturday.
- **Iran state TV hacked with image of supreme leader in crosshairs** BANGKOK POST : PARIS: Hackers backing Iran's wave of women-led protests interrupted a state TV news broadcast with an image of gun-sight crosshairs and flames over the face of supreme leader Ayatollah Ali Khamenei, in footage widely shared online on Sunday.
- **Seoul subway killing sparks calls for new laws** BANGKOK POST : There was a public outcry after police in Seoul took Jeon Joo-hwan into custody and accused him of stalking and then stabbing a woman to death in a public toilet at a subway station.
- **CNN visas revoked, charges pending over 'unethical' coverage** BANGKOK POST : Visas revoked and charges filed after CNN reporters entered the off-limits childcare centre where a mass shooting took place.
- **Thailand, Singapore to sign 5 MoUs on economic cooperation** BANGKOK POST : Thailand and Singapore are scheduled to sign five memorandums of understanding (MoUs) on intellectual property, agriculture and sustainable businesses this week.
- **Operators turn to new store formats** BANGKOK POST : Thailand's modern retail sector following the pandemic has transformed from big box stores with a wide variety of products and prices to next-generation stores catering to a modern lifestyle using technology to offer personalised value.

## Corporate news

- **Nissan Presses Partner Renault to Sell Down Portion of Stake** BANGKOK POST : Nissan Motor Co. is pressing partner Renault SA to sell down a portion of its stake in the Japanese auto maker as part of a grand bargain to reorganize its more than two decade-old alliance with the French car company, according to people with knowledge of the talks.
- **Dell offers guidance on digital conversion** BANGKOK POST : Some 86% of Thai business leaders believe their employees are their greatest asset amid the need to drive digital transformation, according to a recent survey by IT giant Dell Technologies.
- **SCN close to sealing asset acquisitions** BANGKOK POST : SET-listed Scan Inter (SCN), a compressed natural gas seller and clean power operator, expects to close two new asset acquisition deals, including a rooftop solar panel business, early next year.
- **Huawei sets its sights on regional expansion** BANGKOK POST : Global tech powerhouse Huawei Technologies is concentrating on digital infrastructure, sustainable development and a strong ecosystem as part of its strategies to deepen cooperation with Asia-Pacific nations, including Thailand, in boosting its digital power.

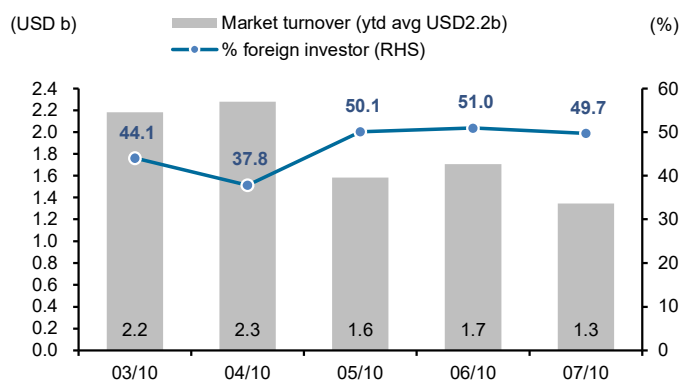


Exhibit 8: Foreign fund flow and SET Index



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			22%	9%	8%	10%	6%	6%	3%	8%	2%	
Current	1,579.66	(0.6)	(0.4)	0.0	(0.1)	(0.4)	(0.4)	(0.2)	(0.6)	0.4	(1.8)	
-5D	1,589.51	(0.6)	(0.1)	0.4	(2.5)	(2.0)	(1.2)	(0.1)	(1.3)	0.3	(1.4)	
-1M	1,654.62	(4.5)	(5.7)	(2.1)	(4.1)	(7.2)	(6.4)	(2.5)	(6.5)	(0.8)	(7.2)	
-3M	1,557.87	1.4	1.4	4.3	(5.3)	(4.4)	(7.0)	6.1	(8.1)	0.7	(11.3)	
-6M	1,686.00	(6.3)	(1.7)	(11.4)	(23.8)	(17.3)	(5.6)	(1.2)	(8.2)	4.0	(14.6)	
-1Y	1,639.41	(3.6)	(1.7)	(5.6)	0.2	(15.0)	(10.6)	6.3	(17.1)	1.6	(23.1)	
WTD	1,579.66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,589.51	(0.6)	(0.1)	0.4	(2.5)	(2.0)	(1.2)	(0.1)	(1.3)	0.3	(1.4)	
QTD	1,589.51	(0.6)	(0.1)	0.4	(2.5)	(2.0)	(1.2)	(0.1)	(1.3)	0.3	(1.4)	
End of 2021	1,657.62	(4.7)	(1.5)	(10.2)	(14.4)	(10.0)	(8.3)	2.8	(13.2)	7.7	(18.3)	

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)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
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
<b>2022YTD</b>	<b>1,579.66</b>	<b>(4.7)</b>	<b>34.73</b>	<b>75,365</b>	<b>2,170</b>	<b>4,485</b>	<b>(437)</b>	<b>(3)</b>	<b>(4,043)</b>	<b>3,426</b>
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
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)	40
4Q22	1,579.66	(4.7)	37.57	64,036	1,705	(33)	432	(25)	(374)	111
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
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)	(447)
Oct-22	1,579.66	(2.7)	37.57	64,036	1,705	(33)	432	(25)	(374)	111
<b>2022YTD</b>	<b>1,579.66</b>	<b>(4.7)</b>	<b>34.73</b>	<b>75,365</b>	<b>2,170</b>	<b>4,485</b>	<b>(437)</b>	<b>(3)</b>	<b>(4,043)</b>	<b>3,426</b>
10/3/2022	1,558.05		38.13	82,448	2,162	68	243	41	(352)	50
10/4/2022	1,578.00		37.55	64,005	1,704	(35)	55	(21)	1	(3)
10/5/2022	1,580.27		37.41	59,395	1,588	6	43	(42)	(8)	93
10/6/2022	1,589.18		37.34	63,797	1,709	10	18	(14)	(15)	15
10/7/2022	1,579.66		37.40	50,536	1,351	(83)	73	10	(0)	(44)

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/07/2022 03:30	Foreign Reserves	30-Sep	--	\$199.4b	\$202.8b
10/07/2022 03:30	Forward Contracts	30-Sep	--	\$28.7b	\$28.7b
10/09/2022 10/12	Consumer Confidence Economic	Sep	--	--	37.8
10/09/2022 10/12	Consumer Confidence	Sep	--	--	43.7
10/12/2022 03:30	Foreign Reserves	7-Oct	--	--	\$199.4b
10/12/2022 03:30	Forward Contracts	7-Oct	--	--	\$28.7b
10/17/2022 10/25	Car Sales	Sep	--	--	68208
10/24/2022 23:30	Customs Exports YoY	Sep	--	--	7.50%
10/24/2022 23:30	Customs Imports YoY	Sep	--	--	21.30%
10/24/2022 23:30	Customs Trade Balance	Sep	--	--	-\$4215m
10/25/2022 10/31	Mfg Production Index ISIC NSA YoY	Sep	--	--	14.52%
10/25/2022 10/31	Capacity Utilization ISIC	Sep	--	--	63.78
10/31/2022 03:00	BoP Current Account Balance	Sep	--	--	-\$3500m
10/31/2022 03:30	Exports	Sep	--	--	\$23626m
10/31/2022 03:30	Exports YoY	Sep	--	--	8.20%
10/31/2022 03:30	Imports	Sep	--	--	\$24653m
10/31/2022 03:30	Imports YoY	Sep	--	--	23.80%
10/31/2022 03:30	Trade Balance	Sep	--	--	-\$1027m
10/31/2022 03:30	BoP Overall Balance	Sep	--	--	\$381m
10/31/2022 20:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7
11/01/2022 03:30	Business Sentiment Index	Oct	--	--	49.6
11/03/2022 23:30	CPI YoY	Oct	--	--	6.41%
11/03/2022 23:30	CPI NSA MoM	Oct	--	--	0.22%
11/03/2022 23:30	CPI Core YoY	Oct	--	--	3.12%

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JKN Global Group (JKN)	Pimuma Jakrajuthathip	Common Shares	3/10/2022	16,095,350	-	Transfer	n/a
JKN Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	20/09/2022	15,000,000	-	Transfer	n/a
JKN Global Group (JKN)	Chakkapong Chakkrachutapit	Common Shares	3/10/2022	16,095,350	-	Receive	n/a
Sea Oil (SEAOIL)	Siranee Komintrachart	Common Shares	6/10/2022	28,000	4.20	Sell	0.12
TQR (TQR)	Chanaphan Piriayaphan	Common Shares	5/10/2022	1,500	11.80	Buy	0.02
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	4/10/2022	3,000	19.10	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/10/2022	3,000	7.20	Buy	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	6/10/2022	655,700	0.24	Sell	0.16
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	6/10/2022	40,000	11.90	Buy	0.48
Proud Real Estate (PROUD)	Pumpat Sinacharoen	Common Shares	6/10/2022	1,000,000	2.25	Sell	2.25
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	6/10/2022	20,000	6.75	Buy	0.14
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	6/10/2022	1,600,500	1.57	Buy	2.51
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	4/10/2022	33,300	9.00	Buy	0.30
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/10/2022	10,000	19.00	Buy	0.19
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/10/2022	50,000	19.00	Buy	0.95
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/10/2022	10,000	19.00	Buy	0.19
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/10/2022	50,000	19.00	Buy	0.95
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	4/10/2022	58,000	6.85	Sell	0.40
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	7/10/2022	25,000	6.30	Buy	0.16
Salae Colour (COLOR)	Rach Thongvanit	Common Shares	6/10/2022	57,000	1.68	Buy	0.10
Asset Wise (ASW)	Kromchet Vipapong	Warrant	4/10/2022	26,048	1,000.00	Buy	26.05
Asset Wise (ASW)	Kobkiat Tananchaya	Warrant	4/10/2022	179	1,000.00	Buy	0.18
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	5/10/2022	45,000	6.45	Buy	0.29
Home Product Center (HMPRO)	Manit Udomkunnatam	Common Shares	6/10/2022	2,000,000	13.75	Sell	27.50

Source: SEC



## Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE42C2303G	10/10/2022	ACE	MST	Call	SET	5/4/2023	3.83
AOT01P2302X	10/10/2022	AOT	BLS	Put	SET	11/2/2023	58.75
BANPU01C2302A	10/10/2022	BANPU	BLS	Call	SET	11/2/2023	14.1
BEC42C2302G	10/10/2022	BEC	MST	Call	SET	3/3/2023	13.77
BGRIM13C2303A	10/10/2022	BGRIM	KGI	Call	SET	10/3/2023	44.5
BGRIM42C2302G	10/10/2022	BGRIM	MST	Call	SET	3/3/2023	43.75
BLA06C2301A	10/10/2022	BLA	KKPS	Call	SET	4/2/2023	43
CBG16C2302A	10/10/2022	CBG	TNS	Call	SET	4/3/2023	118
CPALL01C2303A	10/10/2022	CPALL	BLS	Call	SET	14/03/2023	60.75
CPALL01P2303X	10/10/2022	CPALL	BLS	Put	SET	14/03/2023	43.75
CPALL42C2302G	10/10/2022	CPALL	MST	Call	SET	3/3/2023	75.41
CPN24C2302A	10/10/2022	CPN	FSS	Call	SET	23/02/2023	87
CPN42C2302G	10/10/2022	CPN	MST	Call	SET	3/3/2023	91.35
DOHOME06C2301B	10/10/2022	DOHOME	KKPS	Call	SET	4/2/2023	16.5
DOHOME42C2302G	10/10/2022	DOHOME	MST	Call	SET	3/3/2023	18.48
EA42C2302G	10/10/2022	EA	MST	Call	SET	3/3/2023	124.25
EGCO13C2302A	10/10/2022	EGCO	KGI	Call	SET	15/02/2023	213
ESSO16C2302A	10/10/2022	ESSO	TNS	Call	SET	4/3/2023	19.6
ESSO24C2302A	10/10/2022	ESSO	FSS	Call	SET	9/2/2023	17.8
GPSC01C2303A	10/10/2022	GPSC	BLS	Call	SET	14/03/2023	76
GPSC06C2301B	10/10/2022	GPSC	KKPS	Call	SET	4/2/2023	78
GPSC41C2303A	10/10/2022	GPSC	JPM	Call	SET	9/3/2023	75
GUNKUL42C2302G	10/10/2022	GUNKUL	MST	Call	SET	3/3/2023	7.19
INTUCH42C2303G	10/10/2022	INTUCH	MST	Call	SET	5/4/2023	96.93
IRPC41C2303A	10/10/2022	IRPC	JPM	Call	SET	9/3/2023	3.9
JMART06C2301A	10/10/2022	JMART	KKPS	Call	SET	4/2/2023	60
JMT06C2301A	10/10/2022	JMT	KKPS	Call	SET	4/2/2023	83
JMT24C2302A	10/10/2022	JMT	FSS	Call	SET	4/3/2023	79.75
KBANK01P2302A	10/10/2022	KBANK	BLS	Put	SET	11/2/2023	118.5
KCE06C2301A	10/10/2022	KCE	KKPS	Call	SET	4/2/2023	57.5
MTC42C2302G	10/10/2022	MTC	MST	Call	SET	3/3/2023	96.93
ONEE13C2302A	10/10/2022	ONEE	KGI	Call	SET	15/02/2023	13.2
PTT42C2304G	10/10/2022	PTT	MST	Call	SET	4/5/2023	48.3
PTTGC01C2303X	10/10/2022	PTTGC	BLS	Call	SET	14/03/2023	50.5
SAWAD01C2303A	10/10/2022	SAWAD	BLS	Call	SET	14/03/2023	54.25
SCB42C2302G	10/10/2022	SCB	MST	Call	SET	3/3/2023	147
SCC42C2303G	10/10/2022	SCC	MST	Call	SET	5/4/2023	446.19
SCGP01C2303X	10/10/2022	SCGP	BLS	Call	SET	14/03/2023	68.25
SET5001C2303T	10/10/2022	SET50	BLS	Call	SET	14/03/2023	900
SET5001P2303T	10/10/2022	SET50	BLS	Put	SET	14/03/2023	1,000.00
SINGER19C2302A	10/10/2022	SINGER	YUANTA	Call	SET	23/02/2023	52.75
SPRC01C2303A	10/10/2022	SPRC	BLS	Call	SET	14/03/2023	15.6
STGT42C2303G	10/10/2022	STGT	MST	Call	SET	5/4/2023	17.57
THANI19C2303A	10/10/2022	THANI	YUANTA	Call	SET	10/3/2023	5.5
TOP42C2302G	10/10/2022	TOP	MST	Call	SET	3/3/2023	74.2
TRUE01C2302A	10/10/2022	TRUE	BLS	Call	SET	11/2/2023	5.9
TRUE01P2302A	10/10/2022	TRUE	BLS	Put	SET	11/2/2023	3.9
TU01C2303A	10/10/2022	TU	BLS	Call	SET	14/03/2023	20.8
VGI01C2303A	10/10/2022	VGI	BLS	Call	SET	14/03/2023	4.38

Source: SET

**Exhibit 15: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	4.92	0.5
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	4.92	0.5
SCB	10/12/2022	10/3/2022	1.5	Baht	01/01/2022 - 30/09/2022	NP	11/3/2022	-	10
TCAP	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	-	10
TCAP-P	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	-	10
AEONTS	10/18/2022	10/4/2022	2.55	Baht	01/03/2022 - 31/08/2022	Both	11/2/2022	-	1
MBK	10/19/2022	10/5/2022	0.4	Baht	01/01/2022 - 30/06/2022	Both	11/4/2022	-	1
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	-	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1

Source: SET

**Exhibit 16: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	8/15/2022	Warrants	-	Baht	20 : 1	-	5,000,000
PSTC	10/21/2022	9/5/2022	Warrants	-	Baht	3 : 1	-	790,649,860
CIG	10/27/2022	8/8/2022	Common	0.5	Baht	1 : 2	14/11/2022 - 02/12/2022	1,729,577,364
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

**Exhibit 17: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CMO	10/10/2022	9/27/2022	11/7/2022	EGM	The issuance of debentures	EGM
NOVA	10/10/2022	9/27/2022	11/25/2022	EGM	Acquisition and disposition of assets, Connected transaction, The issuance of debentures	EGM
TNH	10/11/2022	9/28/2022	11/17/2022	AGM	Cash dividend payment	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
NBC	10/12/2022	10/3/2022	12/2/2022	EGM	Acquisition and disposition of assets	EGM
TVDH	10/12/2022	9/29/2022	11/8/2022	EGM	To consider and approve the amendment to the Company's Articles of Association	EGM
TNL	10/17/2022	9/30/2022	11/30/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, The issuance of debentures	EGM
U	10/17/2022	9/30/2022	11/24/2022	EGM	Paid up capital reduction, Acquisition and disposition of assets, Connected transaction, amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM
MBK	10/19/2022	10/5/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET