

27 OCTOBER 2022

# SPOTLIGHT ON THAILAND

## Results Comments

- SCGP (BUY, TP THB67): an in-line 3Q22 result
- PTTEP - Solid 3Q22 net profit on high sales volume and gas price
- SCC (BUY, TP THB464): chemical's net loss eroded 3Q22 net profit

## Economics

- COVID-19 cases as of 26 Oct globally reaches 634,062,967 with new 296,817 cases and 880 new deaths. There are 14,383,159 currently infected patients, with 36,272 (0.3%) cases in serious condition.
- Property tax cut beefs up supply
- Manufacturing to thrive despite threats
- Governor sees BTS fare plan nixed
- Thailand gets ready to host regional meeting
- Telenor calls for clarity on telecom merger conditions
- Hong Kong-based professional services firms ramp up in Singapore
- Vietnam may widen dong trading band again to conserve FX reserves
- Salaries seen rising 2.2% in real terms in 2023, above global average
- Sept exports rise 7.8% y/y, beat forecast
- Santander's net profit climbs to 2.4 bn euros in Q3
- Singapore seeks to boost regional electricity imports by 2035
- New visa to let tourists with \$130,000 live in Bali for 10 years
- Rising Shipping Costs Prompt Businesses to Get Creative
- Solving the energy challenge

## Corporate News

- True introduces 5G digital hub for gamers in mall
- Telenor calls for clarity on telecom merger conditions
- CFR unifies retail food brands under Tops
- JKN acquires Miss Universe for \$20m
- SCGP reports B112bn earnings in three quarters
- Krungsri remains upbeat on mortgage demand in Q4

Indices	Index as of 26-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,596	(0.3)	(3.7)	4,494
China SHCOMP	3,000	0.8	(17.6)	
Hong Kong HSI	15,318	1.0	(34.5)	
India SENSEX	Closed	(0.5)	2.2	(23,023)
Indonesia JCI	7,044	(0.1)	7.0	5,353
Korea KOSPI	2,250	0.6	(24.5)	(11,817)
MY FBMKLCI	1,455	0.7	(7.2)	
PH PCOMP	6,122	0.8	(14.1)	(1,239)
SG FSSTI	3,008	0.8	(3.7)	
Taiwan TWSE	12,729	0.5	(30.1)	(47,705)
VN VNINDEX	993	(0.4)	(33.7)	13
MSCI Emerging	852	0.9	(30.9)	
Nikkei 225	27,432	0.7	(4.7)	
FTSE 100	7,056	0.6	(4.4)	
CAC 40	6,276	0.4	(12.3)	
DAX	13,196	1.1	(16.9)	
Dow Jones	31,839	0.0	(12.4)	
Nasdaq	10,971	(2.0)	(29.9)	
S&P 500	3,831	(0.7)	(19.6)	
Brent	95.69	2.3	23.0	
Dubai	88.43	0.8	15.6	
WTI	87.91	0.3	17.3	
GOLD	1,664.57	0.0	(9.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,813	29,965	848	50
Retail	19,514	19,895	(382)	33
Prop Trade	5,822	5,227	595	9
Local Institution	4,436	5,497	(1,061)	8
Total Trade	60,585	60,585	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/26/2022	9/26/2022	12/31/2021	10/26/2021
THB/USD	37.76	37.88	33.41	33.12
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	3.19	2.92	1.89	2.06
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/26/2022	9/26/2022	12/31/2021	10/26/2021
Brent	95.69	84.06	77.78	86.40
Dubai	88.43	85.25	76.48	82.85
WTI	87.91	78.50	75.21	82.66
Gold	1,665	1,629	1,829	1,797
Baltic Dry	1,755	1,807	2,217	3,808
(USD/ton)	21-Oct-22	14-Oct-22	25-Dec-20	22-Oct-21
Coal	393.19	390.62	84.45	234.28
% change	0.7	(11.4)	365.6	67.8

\* 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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## Results Comments

### SCGP (BUY, TP THB67): an in-line 3Q22 result

SCGP reported a 3Q22 net profit of THB1.84b, down 1% q-q but up 3.2% y-y; 2% above our expectation and 1% above BBG's consensus estimate. Core net profit dipped to THB1.51b in 3Q22, down 21% q-q and 2% y-y. The key driver was the 8% y-y higher revenue from its integrated packaging business (IPB) to THB29.3b, driven by rising demand. The revenue from its fibrous unit (FB) improved y-y to THB6.85b in 3Q22 (-2% q-q, +29% y-y), driven by the higher demand for printing and writing papers and foodservice packaging after the economic reopening and the rising prices of short fibres as a result of the supply disruptions to long fibrous pulp.

Revenue from IPB rose y-y but dipped q-q to THB29.3b, up 8% y-y, while IPB EBITDA inched up by 8.8% y-y to THB3.9b due to the lower costs of freight and raw materials, resulting in a higher IPB EBITDA margin of 13% in 3Q22, up from 12% in 2Q22. FB revenue increased by 29% y-y to THB6.8b, while its EBITDA rose by 32% y-y to THB1.3b, driven by the higher margin of pulp, higher demand for printing and writing papers. The overall EBITDA margin stayed high at 14% in 3Q22, with the weak IPB EBITDA margin of 13% being offset by FB's higher EBITDA margin of 19%. The strong FB margin resulted from the Russia-Ukraine war (+pulp in FB), with the demand and margin weakness for IPB coming from China's lockdown and the ongoing logistics problems.

Improvement to continue in 4Q22 into 2023

We believe SCGP's net profit will continue to improve in 4Q22 onward, driven by 1) capacity growth and operational integration from its M&P strategy; 2) operational efficiency improvement; 3) a demand recovery post economic reopening; and 4) lower old corrugated cardboard costs. However, we expect the impact of the higher coal and gas prices to erode SCGP's EBITDA margin by 0.5-1%.

Bottom fishing ahead of strong improvement. Maintain BUY and our TP of THB67, based on 16.1x 2023E EV/EBITDA – a valuation premium to its peers due to SCGP's stronger net profit growth outlook on the back of improving demand and benefits from M&P.

#### Exhibit 1: SCGP - Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>31,930</b>	<b>37,982</b>	<b>37,943</b>	<b>(0.1)</b>	<b>18.8</b>	<b>89,078</b>	<b>112,559</b>	<b>26.4</b>	<b>163,136</b>
Operating costs	(27,020)	(32,504)	(32,460)	(0.1)	20.1	(73,337)	(96,711)	31.9	(144,053)
<b>EBITDA</b>	<b>4,910</b>	<b>5,478</b>	<b>5,483</b>	<b>0.1</b>	<b>11.7</b>	<b>15,741</b>	<b>15,848</b>	<b>0.7</b>	<b>19,083</b>
EBITDA margin (%)	15.4	14.4	14.5	nm	nm	17.7	14.1	nm	11.7
Depn & amort.	(2,184)	(2,410)	(2,478)	2.8	13.4	(6,016)	(7,188)	19.5	(8,693)
<b>EBIT</b>	<b>2,726</b>	<b>3,068</b>	<b>3,005</b>	<b>(2.0)</b>	<b>10.3</b>	<b>9,725</b>	<b>8,660</b>	<b>(11.0)</b>	<b>10,390</b>
Interest expense	(283)	(311)	(404)	30.0	42.7	(851)	(1,001)	17.6	(1,620)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	192	262	422	61.2	119.7	824	979	18.8	2,214.2
Associates' contrib	18	20	33	67.9	89.0	47	61	28.4	-
Exceptionals	(193)	(261)	(422)	61.9	119.1	(824)	(979)	18.8	-
<b>Pretax profit</b>	<b>2,460</b>	<b>2,778</b>	<b>2,634</b>	<b>(5.2)</b>	<b>7.1</b>	<b>8,922</b>	<b>7,720</b>	<b>(13.5)</b>	<b>10,984</b>
Tax	(407)	(541)	(470)	(13.2)	15.4	(1,585)	(1,327)	(16.3)	(1,762)
Tax rate (%)	16.5	19.5	17.8	nm	nm	17.8	17.2	nm	16.0
Minority interests	(272)	(380)	(327)	(13.9)	20.5	(1,158)	(1,041)	(10.0)	(1,061.0)
<b>Net profit</b>	<b>1,781</b>	<b>1,856</b>	<b>1,837</b>	<b>(1.0)</b>	<b>3.2</b>	<b>6,179</b>	<b>5,351</b>	<b>(13.4)</b>	<b>8,161</b>
Non-recurring	245	(50)	325	nm	32.8	93	211	127.0	-
<b>Core net profit</b>	<b>1,536</b>	<b>1,906</b>	<b>1,512</b>	<b>(20.7)</b>	<b>(1.6)</b>	<b>6,086</b>	<b>5,140</b>	<b>(15.5)</b>	<b>8,161</b>
EPS (THB)	0.57	0.59	0.59	(1.0)	3.2	1.98	1.71	(13.4)	1.90
Core EPS (THB)	0.49	0.61	0.48	(20.7)	(1.6)	1.95	1.64	(15.5)	1.90

Sources: SCGP; FSSIA estimates

#### Exhibit 2: SCGP - 3Q22/9M22 non-operating item adjustments for core profit

(THB m)	3Q21	2Q22	3Q22	q-q%	y-y%	9M21	9M22	Change
<b>Core profit</b>	<b>1,536</b>	<b>1,906</b>	<b>1,512</b>	<b>(20.7)</b>	<b>(1.6)</b>	<b>6,086</b>	<b>5,140</b>	<b>(15.5)</b>
FX gain/loss from loans, derivatives and investments	280	378	244	(35.4)	(12.9)	447	644	44.1
Company restructurings (asset divestment)	-	-	-	nm	nm	(35)	(95)	171.4
Changes to local regulations (tax, labor laws)	-	-	-	nm	nm	-	-	nm
Expenses related to M&P transactions	(35)	(10)	(18)	80.0	(48.6)	(245)	(19)	(92.2)
Impairments and others	-	(386)	99	nm	nm	(74)	(287)	287.8
<b>Net profit</b>	<b>1,781</b>	<b>1,856</b>	<b>1,837</b>	<b>(1.0)</b>	<b>3.1</b>	<b>6,179</b>	<b>5,351</b>	<b>(13.4)</b>

Source: SCGP

## Exhibit 3: SCGP - 3Q22/9M22 key performance

(THB m)	3Q21	2Q22	3Q22	q-q %	y-y %	9M21	9M22	Change
<b>Revenue from sales</b>								
<b>Consolidated SCGP</b>	<b>31,930</b>	<b>37,982</b>	<b>37,943</b>	<b>(0.1)</b>	<b>18.8</b>	<b>89,078</b>	<b>112,559</b>	<b>26.4</b>
- Integrated Packaging Chain	27,256	31,862	29,295	(8.1)	7.5	75,412	92,179	22.2
- Fibrous Chain	5,315	7,016	6,852	(2.3)	28.9	15,395	20,076	30.4
- Recycling Business and Others		-	2,560	nm	nm	-	2,560	nm
- Intersegment Elimination	(641)	(896)	(764)	(14.7)	19.2	(1,729)	(2,256)	30.5
<b>EBITDA</b>								
<b>Consolidated SCGP</b>	<b>4,910</b>	<b>5,478</b>	<b>5,483</b>	<b>0.1</b>	<b>11.7</b>	<b>15,741</b>	<b>15,848</b>	<b>0.7</b>
- Integrated Packaging Chain	3,597	3,879	3,913	0.9	8.8	12,598	12,061	(4.3)
- Fibrous Chain	965	1,246	1,278	2.6	32.4	2,731	3,161	15.7
- Recycling Business and Others	562	2,214	520	(76.5)	(7.5)	4,576	4,138	(9.6)
- Intersegment Elimination	(214)	(1,861)	(228)	(87.7)	6.5	(4,164)	(3,512)	(15.7)
<b>EBITDA margins (%)*</b>								
<b>Consolidated SCGP</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>(1.0)</b>	<b>18</b>	<b>14</b>	<b>(4.0)</b>
- Integrated Packaging Chain	13	12	13	1.0	-	16	13	(3.0)
- Fibrous Chain	18	18	19	1.0	1.0	18	16	(2.0)
<b>Net profit</b>								
<b>Consolidated SCGP</b>	<b>1,781</b>	<b>1,856</b>	<b>1,837</b>	<b>(1.0)</b>	<b>3.1</b>	<b>6,179</b>	<b>5,351</b>	<b>(13.4)</b>
- Integrated Packaging Chain	1,153	1,184	1,314	11.0	14.0	5,092	3,993	(21.6)
- Fibrous Chain	292	538	568	5.6	94.5	879	1,138	29.5
- Recycling Business and Others	453	2,015	208	(89.7)	(54.1)	4,151	3,658	(11.9)
- Intersegment Elimination	(117)	(1,881)	(253)	(86.5)	116.2	(3,943)	(3,438)	(12.8)

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

Source: SCGP

## PTTEP - Solid 3Q22 net profit on high sales volume and gas price

PTTEP's 3Q22 net profit (NP) was THB24.2b (+17% q-q, +153% y-y), and core NP rose to THB26.8b in 3Q22 (+17% q-q, +136% y-y), missing the Bloomberg consensus estimate by 3% and our forecast by 2%.

Key drivers were 1) an 21% y-y higher average selling price (ASP) at USD53.7/boe from the higher liquid price (+42% y-y to USD97.9/boe) and the higher gas price (+7.3% q-q to USD6.2/mmbtu); and 2) a higher sales volume of 478.3kboed (+2.8% q-q, +15% y-y) due to additional volumes from Oman and Sabah in Malaysia.

The total cost in 3Q22 remained low at USD28.8/boe (+0.1% q-q, -1.9% y-y) due to lower operating expenses, SG&A, and tax expenses.

PTTEP's assets in Southeast Asia reported a 3Q22 NP of USD610m, down 11% q-q due to the q-q lower ASP from Sabah H. The NP from its Middle East assets improved to USD64m in 3Q22 due to the higher ASP and additional volume from the Oman project.

### Exhibit 4: PTTEP - Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>57,417</b>	<b>83,088</b>	<b>88,503</b>	<b>6.5</b>	<b>54.1</b>	<b>153,762</b>	<b>238,736</b>	<b>55.3</b>	<b>319,977</b>
Operating costs	(14,691)	(20,144)	(21,094)	4.7	43.6	(48,232)	(55,325)	14.7	(78,526)
<b>EBITDA</b>	<b>42,726</b>	<b>62,944</b>	<b>67,409</b>	<b>7.1</b>	<b>57.8</b>	<b>105,530</b>	<b>183,412</b>	<b>73.8</b>	<b>161,457</b>
EBITDA margin (%)	74.4	75.8	76.2	nm	nm	68.6	76.8	nm	50.5
Depn & amort.	(19,949)	(19,443)	(22,973)	18.2	15.2	(56,253)	(59,502)	5.8	(32,826)
EBIT	22,777	43,501	44,436	2.1	95.1	49,277	123,910	151.5	128,631
Interest expense	(1,712)	(2,194)	(2,270)	3.4	32.6	(4,776)	(6,182)	29.4	(6,790)
Interest & invt inc	457	1,549	1,222	(21.1)	167.7	12,530	3,514	(72.0)	532
Associates' contrib	228	445	(619)	nm	nm	380	176	(53.6)	489
Exceptionals	(1,459)	(1,659)	(1,592)	nm	nm	(2,583)	(11,643)	nm	(9,338)
<b>Pretax profit</b>	<b>20,291</b>	<b>41,642</b>	<b>41,177</b>	<b>(1.1)</b>	<b>102.9</b>	<b>54,828</b>	<b>109,775</b>	<b>100.2</b>	<b>113,523</b>
Tax	(10,746)	(21,042)	(17,006)	(19.2)	58.3	(26,609)	(54,484)	104.8	(58,643)
Tax rate (%)	53.0	50.5	41	nm	nm	48.5	49.6	nm	51.7
Minority interests	0	0	0	nm	nm	0	0	nm	0
<b>Net profit</b>	<b>9,545</b>	<b>20,600</b>	<b>24,172</b>	<b>17.3</b>	<b>153.2</b>	<b>28,218</b>	<b>55,291</b>	<b>95.9</b>	<b>54,880</b>
Non-recurring	(1,818)	(2,239)	(2,593)	15.8	42.6	(3,168)	(13,294)	319.6	-
<b>Core profit</b>	<b>11,363</b>	<b>22,839</b>	<b>26,764</b>	<b>17.2</b>	<b>135.5</b>	<b>31,387</b>	<b>68,585</b>	<b>118.5</b>	<b>54,880</b>
EPS (THB)	2.40	5.19	6.09	17.3	153.2	7.11	13.93	95.9	13.82
Core EPS (THB)	2.86	5.75	6.74	17.2	135.5	7.91	17.28	118.5	13.82

Sources: PTTEP; FSSIA estimates

### Exhibit 5: PTTEP - 3Q22/9M22 results – key drivers

	Unit	3Q21	2Q22	3Q22	Change		9M21	9M22	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Sales volume</b>	<b>boed</b>	<b>417,167</b>	<b>465,459</b>	<b>478,323</b>	<b>2.8</b>	<b>14.7</b>	<b>414,516</b>	<b>457,237</b>	<b>10.3</b>
ASP	USD/boe	44.3	55.6	53.7	(3.5)	21.3	42.3	53.6	26.6
Gas price	USD/mmbtu	5.8	6.1	6.2	1.3	7.3	5.7	6.1	8.1
Liquid price	USD/bbl	69.2	105.5	97.9	(7.1)	41.6	63.4	98.4	55.3
Total cost	USD/boe	29.4	28.8	28.8	0.1	(1.9)	28.2	28.0	(0.6)
<b>Cash cost</b>	<b>USD/boe</b>	<b>13.6</b>	<b>15.5</b>	<b>14.5</b>	<b>(6.2)</b>	<b>6.5</b>	<b>12.4</b>	<b>14.3</b>	<b>15.0</b>
Operating expenses	USD/boe	5.7	6.9	6.6	(4.1)	15.0	5.2	6.1	18.3
Exploration expenses	USD/boe	1.3	0.4	1.0	137.5	(27.5)	0.6	0.5	(7.3)
Petroleum royalties	USD/boe	3.4	4.2	3.9	(8.1)	12.8	3.4	4.1	20.2
SG&A	USD/boe	1.8	2.5	1.7	(32.8)	(6.7)	1.9	2.1	8.8
Depreciation, depletion & amortisation	USD/boe	15.8	13.3	14.3	7.4	(9.3)	15.8	13.7	(13.0)
Tax	USD/boe	8.7	15.2	12.0	(21.4)	38.0	7.1	13.4	88.7
Interest	USD/boe	1.4	1.5	1.4	(5.3)	5.2	1.3	1.4	6.7
<b>Net profit</b>	<b>THB m</b>	<b>9,545</b>	<b>20,600</b>	<b>24,172</b>	<b>17.3</b>	<b>153.2</b>	<b>28,218</b>	<b>55,291</b>	<b>95.9</b>
<b>Core earnings</b>	<b>THB m</b>	<b>11,363</b>	<b>22,839</b>	<b>26,764</b>	<b>17.2</b>	<b>135.5</b>	<b>31,387</b>	<b>68,585</b>	<b>118.5</b>

Sources: PTTEP; FSSIA estimates

## Exhibit 6: PTTEP - 3Q22/9M22 net profit by segment (USD m)

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
<b>Exploration and production</b>	<b>366</b>	<b>682</b>	<b>610</b>	<b>(10.6)</b>	<b>66.7</b>	<b>1,300</b>	<b>1,923</b>	<b>47.9</b>
<b>Southeast Asia</b>	324	632	682	7.9	110.5	1,030	1,898	84.3
- Thailand	271	480	421	(12.3)	55.4	848	1,319	55.5
- Other Southeast Asia	53	152	261	71.7	392.5	182	579	218.1
Middle East	32	56	64	14.3	100.0	389	174	(55.3)
Australia	(1)	(1)	(31)	3,000.0	6,100.0	(2)	(33)	1,550.0
America	(2)	(4)	(96)	2,300.0	4,700.0	(150)	(107)	(28.7)
Africa	9	(6)	(10)	66.7	(211.1)	22	(19)	nm
Others	3	5	1	(80.0)	(66.7)	10	10	-
Head office and others	(74)	(82)	54	nm	nm	(410)	(341)	(16.8)
<b>Total</b>	<b>292</b>	<b>600</b>	<b>664</b>	<b>10.7</b>	<b>127.4</b>	<b>890</b>	<b>1,582</b>	<b>77.8</b>

Sources :PTTEP; FSSIA estimates

## SCC (BUY, TP THB464): chemical's net loss eroded 3Q22 net profit

SCC's 3Q22 net profit (NP) of THB2.4b (-75% q-q, -64% y-y) missed our estimate by 37% and BBG consensus by 25% due to a net loss from chemical unit and a sharp drop in share of profit of THB2.1b (-38% q-q, -47% y-y). Excluding a THB1.1b non-recurring inventory loss, core NPs were weak across all units y-y. The chemical unit's net loss was THB339m due to weak product margins on poor demand on China's lockdowns and rising supply. The cement & building material (CBM) unit saw an NP of THB530b (-69% q-q) despite a higher cement demand (+6% y-y) and a higher ceramics sales volume (+21% y-y). Packaging NP was at THB1.8b (-1% q-q, +3% y-y) due to weaker margins caused by the rising raw material cost of old corrugated containers and coal.

The chemical unit's 3Q22 net loss was THB339m due to lower product margins. Sales volumes of PE and PP dipped to 422kt (-1% q-q) and PVC inched up to 198kt (+1% q-q) despite the planned shutdown. The overall chemical EBITDA margin plunged to -2% in 3Q22, dragged down by the higher feedstock cost that led to a lower margin for PP-naphtha (-20% q-q) and lower HDPE-naphtha (-17% q-q), and PVC-ethylene dichloride (-29% q-q) margins. An inventory loss of THB1b effectively turned its core net profit of THB0.6b into a net loss of THB339m

### Exhibit 7: Summary of 3Q22/9M22 operations

	3Q21 (THB m)	2Q22 (THB m)	3Q22 (THB m)	(q-q%)	(y-y%)	9M21 (THB m)	9M22 (THB m)	Change (y-y%)	2022E (THB m)
<b>Revenue</b>	<b>131,825</b>	<b>152,534</b>	<b>142,392</b>	<b>(6.6)</b>	<b>8.0</b>	<b>387,446</b>	<b>447,419</b>	<b>15.5</b>	<b>608,488</b>
Operating costs	(120,974)	(131,037)	(135,134)	3.1	11.7	(332,284)	(404,462)	21.7	(547,019)
<b>EBITDA</b>	<b>10,851</b>	<b>21,497</b>	<b>7,258</b>	<b>(66.2)</b>	<b>(33.1)</b>	<b>55,162</b>	<b>42,958</b>	<b>(22.1)</b>	<b>61,469</b>
EBITDA margin (%)	8.2	14.1	5.1	(63.8)	(38.1)	14.2	9.6	(32.6)	10.1
Depn & amort.	(7,451)	(7,273)	(7,487)	3.0	0.5	(21,418)	(21,889)	2.2	(30,149)
<b>EBIT</b>	<b>3,990</b>	<b>4,579</b>	<b>(466)</b>	<b>nm</b>	<b>nm</b>	<b>35,471</b>	<b>10,669</b>	<b>(69.9)</b>	<b>31,319</b>
Interest expense	(1,681)	(1,715)	(1,899)	10.7	13.0	(5,067)	(5,261)	3.8	(7,518)
Interest & invt inc	3,229	5,307	2,101	(60.4)	(34.9)	7,652	10,094	31.9	11,124
Associates' contrib	3,890	3,349	2,064	(38.4)	(46.9)	15,295	8,832	(42.3)	12,305
Exceptionals	0	0	0	nm	nm	0	0	nm	0
<b>Pretax profit</b>	<b>9,427</b>	<b>11,520</b>	<b>1,800</b>	<b>(84.4)</b>	<b>(80.9)</b>	<b>53,352</b>	<b>24,334</b>	<b>(54.4)</b>	<b>47,230</b>
Tax	(1,893)	(1,946)	(1,154)	(40.7)	(39.0)	(7,142)	(4,725)	(33.8)	(5,239)
Tax rate (%)	20.1	16.9	64.1	279.3	219.2	13.4	19.4	45.1	11.1
Minority interests	(717)	364	1,798	393.3	350.7	(7,341)	1,616	122.0	(6,981)
<b>Net profit</b>	<b>6,817</b>	<b>9,938</b>	<b>2,444</b>	<b>(75.4)</b>	<b>(64.1)</b>	<b>38,868</b>	<b>21,225</b>	<b>(45.4)</b>	<b>35,011</b>
Non - recurring	(2,249)	(60)	(740)	1,133.3	(67.1)	(2,249)	138	106.1	0
<b>Core profit</b>	<b>9,066</b>	<b>9,998</b>	<b>3,184</b>	<b>(68.2)</b>	<b>(64.9)</b>	<b>41,117</b>	<b>21,087</b>	<b>(48.7)</b>	<b>35,011</b>
EPS (THB)	5.68	8.28	2.04	(75.4)	(64.1)	32.39	17.69	(45.4)	29.18
Core EPS (THB)	7.56	8.33	2.65	(68.2)	(64.9)	34.26	17.57	(48.7)	29.18

Sources: SCC; FSSIA estimates

### Exhibit 8: 3Q22/9M22 key performance breakdown by sector

	3Q21 (THB m)	2Q22 (THB m)	3Q22 (THB m)	Change (q-q %)	(y-y %)	9M21 (THB m)	9M22 (THB m)	Change (y-y %)
<b>EBITDA breakdown</b>								
<b>SCC consolidated</b>	<b>14,741</b>	<b>24,846</b>	<b>9,322</b>	<b>(62.5)</b>	<b>(36.8)</b>	<b>70,457</b>	<b>51,790</b>	<b>(26.5)</b>
Cement & building material	1,035	5,668	4,014	(29.2)	287.8	14,162	15,575	10.0
Chemicals	6,271	9,973	(954)	(109.6)	(115.2)	32,811	14,921	(54.5)
Packaging	4,918	5,478	5,491	0.2	11.7	15,755	15,859	0.7
Others	2,621	5,138	967	(81.2)	(63.1)	8,030	7,164	(10.8)
<b>Net profit breakdown</b>								
<b>SCC consolidated</b>	<b>6,817</b>	<b>9,937</b>	<b>2,444</b>	<b>(75.4)</b>	<b>(64.1)</b>	<b>38,867</b>	<b>21,225</b>	<b>(45.4)</b>
Cement & building material	(2,400)	1,688	530	(68.6)	122.1	2,877	4,526	57.3
Chemicals	5,210	3,704	(339)	(109.2)	(106.5)	24,431	6,953	(71.5)
Packaging	1,781	1,856	1,837	(1.0)	3.1	6,179	5,351	(13.4)
Others	2,738	4,306	1,034	(76.0)	(62.2)	7,156	7,124	(0.4)
<b>EBITDA margin</b>								
<b>SCC consolidated</b>	<b>11</b>	<b>11</b>	<b>6</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>17</b>	<b>10</b>	<b>(7.0)</b>
Cement & building material	2	10	8	(2.0)	6.0	10	10	-
Chemicals	10	7	(2)	(9.0)	(12.0)	17	4	(13.0)
Packaging	15	14	14	-	(1.0)	18	14	(4.0)

Sources: SCC; FSSIA's compilation

## Economic news

- COVID-19 cases as of 26 Oct globally reaches **634,062,967** with new 296,817 cases and 880 new deaths. There are 14,383,159 currently infected patients, with 36,272 (0.3%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>634,062,967</b>	<b>296,817</b>	<b>6,586,968</b>	<b>880</b>
1	Japan	22,106,126	50,294	46,414	67
2	France	36,707,566	41,185	156,700	60
3	S. Korea	25,396,155	40,805	29,043	26
4	Taiwan	7,555,884	40,317	12,479	52
5	Italy	23,443,429	35,036	178,846	93
6	USA	99,182,993	19,179	1,093,738	171
7	Singapore	2,080,341	9,557	1,668	2
8	Hungary	2,141,513	9,023	47,938	140
9	Austria	5,416,866	7,892	20,943	2
10	Russia	21,394,360	7,518	389,790	80
11	Chile	4,728,938	6,754	61,584	7
12	Hong Kong	1,891,631	5,403	10,350	7
13	Indonesia	6,478,720	3,048	158,499	24
14	Malaysia	4,887,675	2,136	36,458	6
15	Australia	10,346,805	1,549	15,586	6
16	Slovenia	1,229,711	1,462	6,876	
17	Czechia	4,164,348	1,330	41,549	6
18	Serbia	2,400,037	1,137	17,209	10
19	Philippines	3,997,941	1,121	63,883	37
20	Portugal	5,518,155	1,094	25,209	6
21	Poland	6,337,557	1,024	118,073	23
22	Mexico	7,107,926	917	330,339	7
23	Israel	4,680,394	838	11,758	
24	Vietnam	11,498,873	826	43,162	1
25	Latvia	949,986	734	6,045	3
75	Thailand	4,689,897		32,922	

Source: worldometers.info

Daily New Cases in Thailand

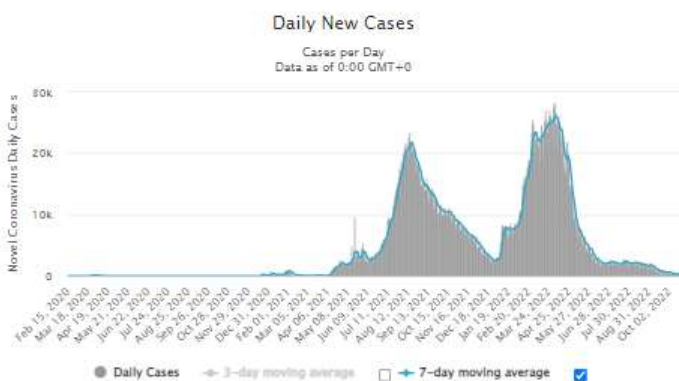
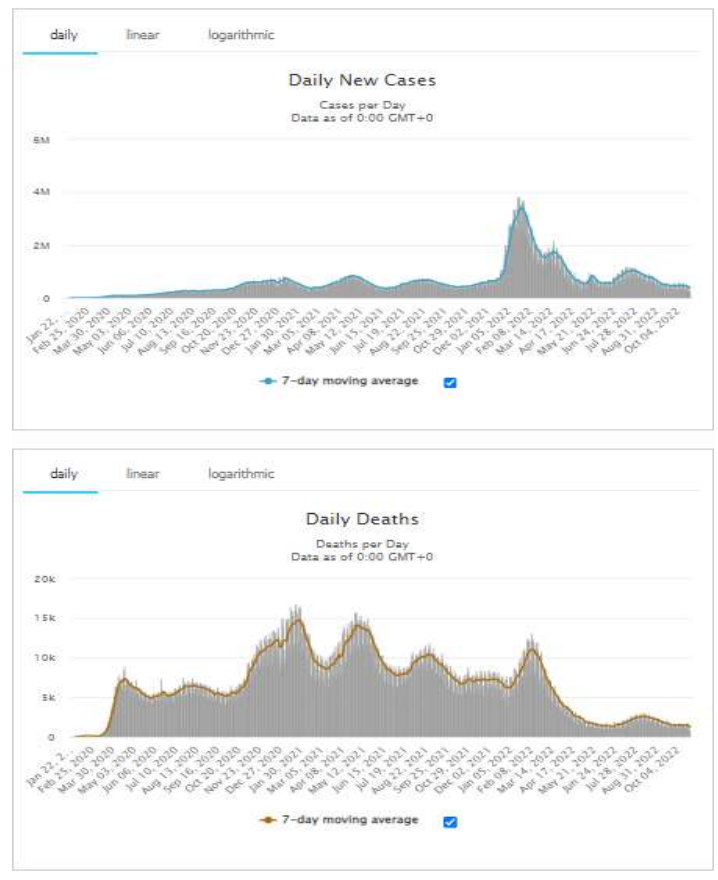
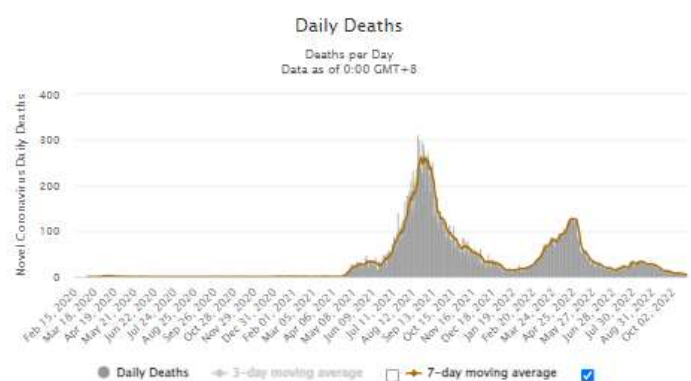


Exhibit 10: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



- Property tax cut beefs up supply** BANGKOK POST : An extension of the property tax cut on transfer and mortgage fees this year, which includes second-hand homes, increased the housing supply offered in the market in the second quarter.
- Manufacturing to thrive despite threats** BANGKOK POST : Thailand's manufacturing sector is expected to keep growing next year following the easing of Covid-19 infections, but economic challenges could cause a bumpy ride.
- Governor sees BTS fare plan nixed** BANGKOK POST : Bangkok Council has rejected a motion from Governor Chadchart Sittipunt asking it to consider whether City Hall has the authority to collect fares for BTS Green Line extensions.
- Thailand gets ready to host regional meeting** BANGKOK POST : Thailand is preparing to host "Global Research Council Asia-Pacific Regional Meeting 2022" in Bangkok during Nov 21-23.

- **Telenor calls for clarity on telecom merger conditions** BANGKOK POST : Norway's Telenor called for clarification from Thailand's telecommunications regulator on conditions imposed on a merger deal between its DTAC and rival True Corporation.
- **Hong Kong-based professional services firms ramp up in Singapore** BANGKOK POST : HONG KONG: Professional services companies are expanding their presence in Singapore as they seek to gain a bigger share of the growing Southeast Asian market, with some eyeing the medical tourism sector.
- **Vietnam may widen dong trading band again to conserve FX reserves** BANGKOK POST : HANOI: Vietnam is preparing to loosen its tight leash on the dong currency, including possibly widening its trading band with the US dollar again, in order to conserve its shrinking currency reserves, a source with direct knowledge of the matter said on Wednesday.
- **Salaries seen rising 2.2% in real terms in 2023, above global average** BANGKOK POST : Salaries in Thailand are expected to rise an inflation-adjusted 2.2% next year, the eighth highest in the world, a survey shows.
- **Sept exports rise 7.8% y/y, beat forecast** BANGKOK POST : Thailand's exports rose more than expected in September, helped by increased shipments of food and industrial goods, the commerce minister said on Wednesday.
- **Santander's net profit climbs to 2.4 bn euros in Q3** BANGKOK POST : MADRID - Spanish banking giant Banco Santander on Wednesday announced an 11-percent increase in net profits year-on-year in the third quarter.
- **Singapore seeks to boost regional electricity imports by 2035** BANGKOK POST : SINGAPORE: Singapore will import more electricity from the region and is on track to reach its import targets of up to 4 gigawatts (GW) of electricity by 2035, a minister said on Wednesday.
- **New visa to let tourists with \$130,000 live in Bali for 10 years** BANGKOK POST : Indonesia has entered the race to attract wealthy global citizens for long-term stays in bolstering growth of Southeast Asia's largest economy with a focus on its trump card: Bali.
- **Rising Shipping Costs Prompt Businesses to Get Creative** BANGKOK POST : Rising shipping costs are primed to squeeze profits for businesses of all sizes this holiday season.
- **Solving the energy challenge** BANGKOK POST : As Thailand's delegation prepares to travel to COP27 in Sharm el-Sheikh, Egypt in early November, it is crucial that we reflect on, and learn from, the momentous world events that have disrupted commitments made at the last climate summit in Glasgow less than a year ago.

## Corporate news

- **True introduces 5G digital hub for gamers in mall** BANGKOK POST : SET-listed telecom operator True Corporation, real estate and retail developer Siam Piwat Group and content producer Kantana Group have invested 300 million baht in "True 5G Pro Hub", a new site for youngsters that aims to capture the lifestyle trends of gaming and future skills.
- **Telenor calls for clarity on telecom merger conditions** BANGKOK POST : Norway's Telenor called for clarification from Thailand's telecommunications regulator on conditions imposed on a merger deal between its DTAC and rival True Corporation.
- **CFR unifies retail food brands under Tops** BANGKOK POST : Central Retail Corporation, Thailand's leading mall operator, has restructured its food businesses for the first time in its 26 years of operation, unifying all retail brands under Central Food Retail (CFR) as the single brand Tops.
- **JKN acquires Miss Universe for \$20m** BANGKOK POST : SET-listed JKN Global Group, a content distribution and service provider, has reached a deal to acquire the Miss Universe beauty pageant business and secure a licence agreement for the show for an investment of up to US\$20 million (760 million baht).
- **SCGP reports B112bn earnings in three quarters** BANGKOK POST : SCG Packaging Plc (SCGP) has earned 112 billion baht over the first three quarters of 2022, up 26% year-on-year, but profit dipped 13% to 5.3 billion because of high energy and raw material prices across industries.
- **Krungsri remains upbeat on mortgage demand in Q4** BANGKOK POST : Bank of Ayudhya (Krungsri) believes the trend of rising interest rates will not affect real demand for mortgages, predicting positive demand in the final quarter this year.

## Expected results announcement

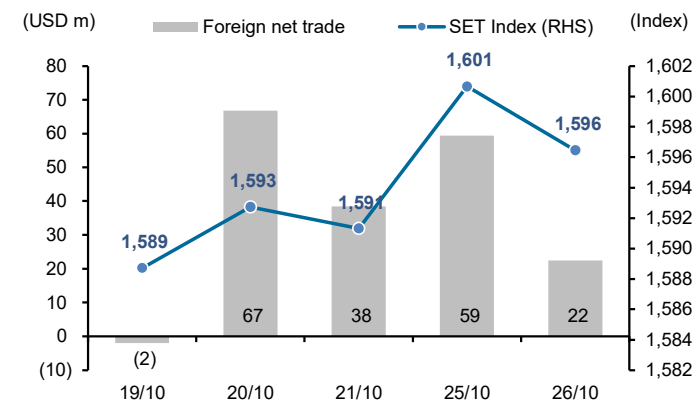
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC, BBL	21 KBANK, SCB (n), DTAC, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP, PTTEP	26 SCC	27	28 GLOBAL	29
	30	31					

Source: Company data; Bloomberg or expected; am = before market open

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3 ADVANC	4	5
	6	7	8 AP, QH, STGT, SNNP	9 AWC, BCH, BJC, TASCO	10 MINT (am), QH, LH, MAKRO, SAT, BH	11 BEC, ONEE, CHG, CPALL, WHA, BEM, PSH	12
	13	14 TRUE, PLANB, RS, ERW, AH, BDMS, CENTEL, CPF, BTS, CRC	15 CK	16	17	18	19
	20	21 AOT	22	23	24	25	26
	27	28	29	30			

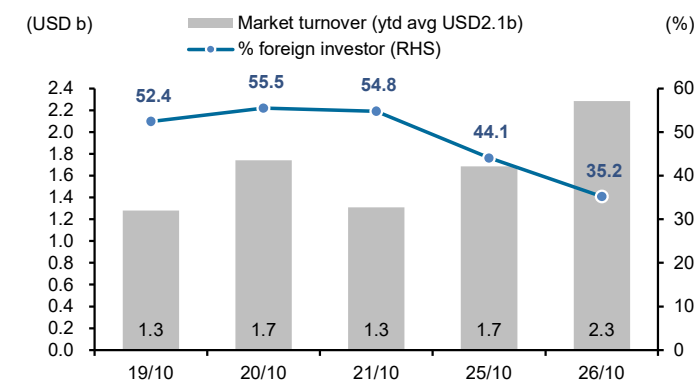
Source: Company data; Bloomberg or expected; am = before market open; n = after 1<sup>st</sup> trading session closed

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,596.46	(0.3)	0.1	0.2	0.1	(0.1)	0.4	1.2	(0.0)	0.2	0.5	
-5D	1,590.36	0.4	1.6	1.7	(1.1)	(0.3)	2.0	1.7	2.0	1.9	2.5	
-1M	1,621.25	(1.5)	(2.3)	0.7	(4.6)	2.1	(0.2)	2.0	(0.9)	(0.1)	(0.0)	
-3M	1,553.18	2.8	2.7	5.1	(3.6)	0.8	(0.9)	8.6	(5.1)	4.3	(4.4)	
-6M	1,668.97	(4.3)	1.3	(1.1)	(25.7)	(10.9)	(5.5)	1.6	(5.4)	3.1	(9.7)	
-1Y	1,635.97	(2.4)	0.5	(3.2)	0.2	(10.9)	(7.6)	6.1	(13.7)	4.8	(19.1)	
WTD	1,591.32	0.3	0.5	0.5	(0.4)	0.1	1.4	1.9	1.6	0.3	0.9	
MTD	1,589.51	0.4	1.5	2.8	(3.0)	2.6	1.2	3.2	0.5	1.7	2.2	
QTD	1,589.51	0.4	1.5	2.8	(3.0)	2.6	1.2	3.2	0.5	1.7	2.2	
End of 2021	1,657.62	(3.7)	0.1	(8.1)	(14.8)	(5.7)	(6.1)	6.2	(11.5)	9.2	(15.4)	

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index			Exchange rate			SET Index			Equity trading / Net position				Bond	
	Index	Change (y-y%)	Rate (USD:THB)	Average daily turnover (THB m)	Average daily turnover (USD m)				Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	
2022YTD	1,596.46	(3.7)	34.90	74,451	2,133				4,494	(487)	(6)	(3,998)	2,995	
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	1,596.46	(3.7)	37.94	59,641	1,572				(24)	382	(28)	(328)	(320)	
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	1,596.46	(1.7)	37.94	59,641	1,572				(24)	382	(28)	(328)	(320)	
2022YTD	1,596.46	(3.7)	34.90	74,451	2,133				4,494	(487)	(6)	(3,998)	2,995	
10/19/2022	1,588.72		38.20	48,990	1,282				(2)	(1)	(2)	5	(128)	
10/20/2022	1,592.73		38.16	66,429	1,741				67	(59)	4	(12)	(116)	
10/21/2022	1,591.32		38.37	50,275	1,310				38	(39)	(4)	5	(25)	
10/25/2022	1,600.66		38.30	64,623	1,687				59	(5)	(1)	(53)	5	
10/26/2022	1,596.46		37.76	60,585	1,605				22	(10)	16	(28)	157	

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/26/2022 02:30	Customs Exports YoY	Sep	4.10%	7.80%	7.50%	--
10/26/2022 02:30	Customs Imports YoY	Sep	20.00%	15.60%	21.30%	--
10/26/2022 02:30	Customs Trade Balance	Sep	-\$3050m	-\$853m	-\$4215m	--
10/28/2022 03:30	Foreign Reserves	21-Oct	--	--	\$197.8b	--
10/28/2022 03:30	Forward Contracts	21-Oct	--	--	\$28.6b	--
10/31/2022 00:00	Capacity Utilization ISIC	Sep	--	--	63.78	--
10/31/2022 00:00	Mfg Production Index ISIC NSA YoY	Sep	6.50%	--	14.52%	--
10/31/2022 03:00	BoP Current Account Balance	Sep	-\$2950m	--	-\$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%	--
11/03/2022 11/09	Consumer Confidence Economic	Oct	--	--	38.6	--
11/03/2022 11/09	Consumer Confidence	Oct	--	--	44.6	--
11/17/2022 11/24	Car Sales	Oct	--	--	74150	--
11/20/2022 21:30	GDP YoY	3Q	--	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/22/2022 22:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/22/2022 22:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/22/2022 22:30	Customs Trade Balance	Oct	--	--	-\$853m	--

Source: Bloomberg

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CM Organizer (CMO)	Kitisak Jampathipphong	Common Shares	25/10/2022	71,300	4.03	Buy	0.29
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	7/10/2022	1,500	4.00	Sell	0.01
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	25/10/2022	40,000	7.94	Buy	0.32
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	26/10/2022	20,000	20.00	Buy	0.40

Source: SEC

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
THANA	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
WHART	10/19/2022	10/6/2022	Common	-	Baht	1 : 0.0609	07/11/2022 - 17/11/2022	-
PRG	10/20/2022	10/10/2022	Warrants	-	Baht	20 : 1	-	33,072,439
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
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000
CIG	11/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	21/11/2022 - 09/12/2022	1,729,577,364
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641

Source: SET

## Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CMAN	9/27/2022	9/14/2022	10/27/2022	EGM	To consider the amendment of the Company's objectives and the amendment of Clause 3 of the Memorandum of Association of the Company.	EGM
MORE	9/29/2022	8/15/2022	11/30/2022	EGM	Capital increase, Connected transaction	EGM
SSPF	9/29/2022	9/16/2022	10/21/2022	AGM	To acknowledge the dividend payment for the year 2022 (For Acknowledgement)	EGM
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
PRG	10/20/2022	10/7/2022	11/11/2022	EGM	Capital increase, The issuance of convertible securities	EGM
SNC	10/20/2022	10/7/2022	11/8/2022	EGM	The issuance of debentures	EGM
BC	10/21/2022	10/11/2022	11/18/2022	EGM	The issuance of debentures, To consider and approve the amendment to the Company's objectives and Clause 3. of the Memorandum of Association	EGM
BEM	10/28/2022	10/17/2022	11/28/2022	EGM	Acquisition and disposition of assets, Connected transaction	EGM
CKP	10/31/2022	10/18/2022	11/24/2022	EGM	Acquisition and disposition of assets, Connected transaction	EGM
III	10/31/2022	10/17/2022	11/29/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	EGM
DREIT	11/7/2022	10/25/2022	12/14/2022	EGM	Connected Transaction, Acquisition or Disposition of Assets	EGM
URBNPF	11/7/2022	10/25/2022	12/9/2022	EGM	Agenda 1 To consider and approve the proposal for amendment of the Fund's revenue structure proposed by the Sub-Lessee Agenda 1.1 To consider and approve the Sub-Lessee's proposal to delay the rental payment Agenda 1.2 To consider and apppr	EGM
TMC	11/9/2022	10/25/2022	12/14/2022	EGM	Acquisition and disposition of assets, Changing the director(s)	EGM

Source: SET

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2303A	27/10/2022	BABA	JPM	Put	SET	5/4/2023	51
BIDU28C2303A	27/10/2022	BIDU	MACQ	Call	SET	5/4/2023	120
BILIBI28C2303A	27/10/2022	BILIBI	MACQ	Call	SET	5/4/2023	115
CATHAY41C2303A	27/10/2022	CATHAY	JPM	Call	SET	5/4/2023	8.8
DTAC19C2303A	27/10/2022	DTAC	YUANTA	Call	SET	10/3/2023	59.75
EA19C2303A	27/10/2022	EA	YUANTA	Call	SET	10/3/2023	129.5
GEELY28C2303B	27/10/2022	GEELY	MACQ	Call	SET	5/4/2023	11.8
HAIDIL41C2303A	27/10/2022	HAIDIL	JPM	Call	SET	5/4/2023	16
HSI28C2212F	27/10/2022	HSI	MACQ	Call	SET	5/1/2023	16,200.00
HSI28C2212G	27/10/2022	HSI	MACQ	Call	SET	5/1/2023	17,400.00
HSI28C2301C	27/10/2022	HSI	MACQ	Call	SET	3/2/2023	17,800.00
HSI28P2301B	27/10/2022	HSI	MACQ	Put	SET	3/2/2023	14,200.00
JD28C2303A	27/10/2022	JD	MACQ	Call	SET	5/4/2023	200
KBANK13C2303A	27/10/2022	KBANK	KGI	Call	SET	15/03/2023	184
KTB41C2304A	27/10/2022	KTB	JPM	Call	SET	12/4/2023	21.5
LH13C2303A	27/10/2022	LH	KGI	Call	SET	15/03/2023	11.3
LH19C2304A	27/10/2022	LH	YUANTA	Call	SET	12/4/2023	12.2
MEITUA28C2303A	27/10/2022	MEITUA	MACQ	Call	SET	5/4/2023	175
PTT41C2304A	27/10/2022	PTT	JPM	Call	SET	12/4/2023	42
RATCH13C2303A	27/10/2022	RATCH	KGI	Call	SET	18/03/2023	52
STA13C2303A	27/10/2022	STA	KGI	Call	SET	18/03/2023	23.75
STGT41C2304A	27/10/2022	STGT	JPM	Call	SET	12/4/2023	13.7
TENCEN28C2303A	27/10/2022	TENCEN	MACQ	Call	SET	5/4/2023	295
TENCEN41P2303A	27/10/2022	TENCEN	JPM	Put	SET	5/4/2023	168
ZIJIN41C2303A	27/10/2022	ZIJIN	JPM	Call	SET	5/4/2023	9.2

Source: SET

**Exhibit 20: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
LPF	10/27/2022	10/17/2022	0.2034	Baht	01/06/2022 - 31/08/2022	Both	11/15/2022	13.3	10.1948
AKR	11/3/2022	10/20/2022	0.015	Baht	01/01/2022 - 30/06/2022	NP	11/17/2022	-	0.8
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