

14 NOVEMBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- THANACHART CAPITAL (TCAP TB) - Hold for dividend; Maintain HOLD TP THB43.00
- CHAYO GROUP (CHAYO TB) - 3Q missed on cash collection & OPEX; Maintain BUY TP THB10.60
- KERRY EXPRESS (THAILAND) (KEX TB) - OPEX improvement remains elusive; Maintain REDUCE TP THB16.00
- BANGKOK AVIATION FUEL SERVICES (BAFS TB) - Aviation sales fuel recovery; Maintain BUY TP THB35.00
- BANPU POWER (BPP TB) - HPC rescues 3Q22 results; Maintain BUY TP THB18.00
- B.GRIMM POWER (BGRIM TB) - Higher gas cost eroded 3Q22 NP; Maintain BUY TP THB41.00
- SAKSIAM LEASING (SAK TB) - Stronger outlook in 4Q22; Maintain BUY TP THB8.40
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - In-line 3Q22 net profit; Maintain BUY TP THB20.00
- CK POWER (CKP TB) - Record high earnings from hydro; Maintain BUY TP THB6.50

Results Comments

- Chularat Hospital (CHG TB, BUY, THB4.7 TP) - CHG reported 3Q22 core profit of THB258m, missed our estimate
- Praram 9 Hospital (PR9 TB, BUY, TP THB21.0) - PR9 -posted a strong profit of THB147m in 3Q22, beat our estimate by 10%
- Thonburi healthcare Group (THG TB, HOLD, THB45.00) - booked 3Q22 profit of THB372m, beat consensus estimate
- Centel Plaza Hotel (CENTEL TB, BUY, THB54 TP) - post negative surprise result core loss of THB78m, missed estimates
- BEC World (BEC TB, BUY, TP THB11.50) - 3Q22 earnings were in line
- The One Enterprise (ONEE TB, BUY, TP THB11.10) - 3Q22's earnings were in line
- Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - 3Q22 earnings were better than market expectation
- VGI (VGI TB, HOLD, TP THB4.70) - a higher loss from NINE

Indices	Index as of 11-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,637	1.1	(1.2)	5,395
China SHCOMP	3,087	1.7	(15.2)	
Hong Kong HSI	17,326	7.7	(26.0)	
India SENSEX	61,795	1.9	6.1	(20,067)
Indonesia JCI	7,089	1.8	7.7	5,539
Korea KOSPI	2,483	3.4	(16.6)	(9,263)
MY FBMKLCI	1,468	1.3	(6.3)	
PH PCOMP	6,287	1.9	(11.7)	(1,186)
SG FSSTI	3,228	1.7	3.4	
Taiwan TWSE	14,008	3.7	(23.1)	(45,461)
VN VNINDEX	955	0.8	(36.3)	(12)
MSCI Emerging	936	5.2	(24.0)	
Nikkei 225	28,264	3.0	(1.8)	
FTSE 100	7,318	(0.8)	(0.9)	
CAC 40	6,595	0.6	(7.8)	
DAX	14,225	0.6	(10.5)	
Dow Jones	33,748	0.1	(7.1)	
Nasdaq	11,323	1.9	(27.6)	
S&P 500	3,993	0.9	(16.2)	
Brent	95.99	2.5	23.4	
Dubai	91.55	3.9	19.7	
WTI	88.96	2.9	18.3	
GOLD	1,771.24	0.9	(3.2)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	46,027	40,691	5,337	50
Retail	24,855	30,735	(5,880)	32
Prop Trade	6,786	7,286	(500)	8
Local Institution	8,809	7,766	1,043	10
Total Trade	86,477	86,477	(0)	100

Rates	Last close 11/11/2022	1M ago 10/11/2022	End last yr 12/31/2021	1yr ago 11/11/2021
THB/USD	35.95	38.17	33.41	32.92
Inflation *	5.98	6.41	2.17	2.38
MLR **	5.59	5.59	5.31	5.31
1Y Fixed *	0.70	0.70	0.43	0.43
Govt bond 10Y	2.90	3.12	1.89	1.92

Commodity (USD/bbl)	Last close 11/11/2022	1M ago 10/11/2022	End last yr 12/31/2021	1yr ago 11/11/2021
Brent	95.99	94.29	77.78	82.87
Dubai	91.55	93.73	76.48	81.70
WTI	88.96	89.35	75.21	81.59
Gold	1,771	1,666	1,829	1,862
Baltic Dry	1,355	1,838	2,217	2,807
Coal (USD/ton)	331.57	375.48	84.45	157.99
% change	(11.7)	(17.9)	292.6	109.9

* 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

Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Rawisara Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@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
 Siriluck Pinthusoonthorn, Utilities | +66 2611 3562 | siriluck.pin@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:

Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

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.

Economics

- Building Thai entrepreneurs' future workforce
- Thailand's chance to shine
- Startups Look for Ways to Bring Down the Cost of Green Hydrogen
- Huge sums missing from collapsed crypto exchange
- Equities soar as US inflation shows signs of easing
- Biden and Xi centre stage as G20 gathers in Indonesia

Corporate News

- Ichitan eyes 15% increase in 2023 sales
- Banpu investments boost its technology portfolio
- ONE-LS readies new funds
- Alibaba mum on Singles Day sales
- Package tours from Taiwan spike
- Lotus's opens flagship lifestyle store
- Court urged to halt True, Dtac merger
- Losses narrow for Kerry Express in Q3
- THAI expects to name new chief in January

Published Reports

THANACHART CAPITAL (TCAP TB) - Hold for dividend; Maintain HOLD TP THB43.00

Soft 3Q22 net profit

TCAP reported a soft 3Q22 net profit of THB1,326m (-1% y-y, -25% q-q). Its 9M22 net profit accounts for 77% of our 2022 net profit projection. We see limited downsides to our forecasts.

TTB posted solid growth, but most of its subsidiaries fell short

Although TMBThanachart Bank (TTB TB, BUY, TP THB1.48) – an associate company – posted a strong 3Q22 performance due to a drop in its expected credit loss and a rise in its NIM, TCAP's 3Q22 net profit was dragged down by the weaker performances of its other subsidiaries, including 1) Ratchthani Leasing (THANI TB, BUY, TP of THB5.2), due to higher provisions; 2) Thanachart Insurance (not listed), due to a rise in benefit claims; 3) Thanachart Securities (not listed), from a lower trading volume; and 4) MBK Life Assurance (not listed). Also, TCAP booked a lower mark-to-market gain on its financial instruments.

Net profit might drop y-y and q-q

We expect TCAP's 4Q22 net profit to decrease y-y, from last year's high base which was due to abnormally high gains on debt repayment/assets transferred for debt repayment, and q-q following TTB's lower performance due to a rise in OPEX from its business expansion and seasonality. Its other subsidiaries' net profits might also slightly fall y-y and q-q, except for THANI, whose net profit we expect to increase both y-y and q-q, on the back of 1) its healthy asset quality, which should result in continued low provisions; and 2) the high season of truck lending, which may bring stronger new lending and loan growth.

Maintain HOLD with a 2023 TP of THB43

Even though there are few apparent positive catalysts for TCAP's earnings in the near term, we estimate that TCAP could offer a high dividend yield at 8-9% per year over the next three years. Therefore, we maintain our HOLD call, with an unchanged 2023 TP of THB43.

Exhibit 1: TCAP – 3Q22 operations summary

Year end Dec 31	3Q21	2Q22	3Q22		9M22			2022E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	
Net interest income	730	752	778	7	3	2,236	11	88	2,536	(5)
Non-interest income*	2,009	2,469	1,925	(4)	(22)	6,208	4	67	9,265	9
Operating income*	2,739	3,221	2,703	(1)	(16)	8,444	6	72	11,802	6
Operating expenses	758	814	827	9	2	2,431	5	75	3,223	3
PPOP before tax*	1,981	2,407	1,876	(5)	(22)	6,013	6	70	8,579	7
Provision	164	43	90	(45)	112	271	(32)	47	574	19
Income tax	130	243	156	20	(36)	600	(2)	49	1,237	48
Minority interest	354	350	304	(14)	(13)	1,008	(11)	74	1,367	(5)
Normalised profit	1,333	1,772	1,326	(1)	(25)	4,134	18	77	5,401	2
Extraordinary items	0	0	0	-	-	0	-	-	0	-
Net profit	1,333	1,772	1,326	(1)	(25)	4,134	18	77	5,401	2
EPS (THB)	1.27	1.69	1.26	(1)	(25)	3.94	18	75	5.25	4
Asset quality ratio										
Gross NPLs	4,247	2,510	2,498	(41)	(0)				3,101	(17)
NPL ratios (%)	7.55	3.90	3.85							
LLR/NPLs (%)	62	105	104							
Credit cost (bp)	117	27	56							
Profitability ratio	(%)	(%)	(%)						(%)	
Cost to income ratio*	27.7	25.3	30.6						27.3	
Average yield (%)	3.2	3.1	3.2						3.1	
Cost of funds (%)	2.8	2.4	2.6						2.7	
Net interest margin (NIM)	2.2	2.1	2.1						1.9	
Non-int inc/total income	73.3	76.6	71.2						78.5	
Loan growth	(%)	(%)	(%)						(%)	
y-y	5.5	15.6	15.3						8.0	
q-q	1.1	3.9	0.9							

* Including share of (loss) profit of associate

Sources: TCAP; FSSIA estimates

CHAYO GROUP (CHAYO TB) - 3Q missed on cash collection & OPEX; Maintain BUY TP THB10.60

3Q22: net profit below expectation

We have a negative view on CHAYO's 3Q22 performance. It posted a feeble net profit of THB36m (-49% y-y, -36% q-q), which was below our expectation of THB59m due to lower cash collection and higher OPEX. Its 9M22 net profit accounts for 62% of our 2022 net profit projection.

Slow cash collection and high OPEX dragged 3Q22 performance

We see two main negatives. First, the company reported total cash collection of THB88m (-53% y-y, -2% q-q) in 3Q22. Its NPA cash collection plummeted y-y from the lower number of medium-sized NPAs sold. Also, its NPL cash collection increased only slightly q-q from its portfolio expansion. We think CHAYO's cash collection ability in 3Q22 was lower than big players' due to its smaller scale. The slow cash collection in this quarter resulted in a higher ECL. Second, its OPEX rose significantly by 54% y-y and 15% q-q from the increase in its legal expenses. We found one positive, which was a rise in interest income from the lending business to THB20m from THB17m/THB3m in 2Q22/3Q21 following its aggressive loan expansion. Its net outstanding loan portfolio reached THB593m in 3Q22 vs THB401m in 2Q22. In 3Q22, CHAYO acquired an additional THB134m in NPLs and NPAs. Its 9M22 accumulated NPL and NPA purchases reached THB514m.

Expect a higher y-y and q-q 4Q22 net profit

We expect CHAYO's 4Q22 net profit to slightly increase y-y and q-q from 1) a rise in its cash collection following its portfolio expansion; and 2) an increase in interest income from the lending business, as we think CHAYO will aggressively lend new loans.

Prefer JMT and BAM over CHAYO

We maintain our BUY recommendation with a 2023 GGM-based TP of THB10.6. However, we prefer big players like JMT Network Services (JMT TB, BUY, TP THB84) and Bangkok Asset Management (BAM TB, BUY, TP THB20) due to their better cash collection ability.

Exhibit 2: CHAYO – 3Q22 operations summary

	3Q21	2Q22	3Q22		9M22			2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)
Interest income									
- Interest income from NPLs	162	200	224	39	12	625	34	72	868
- Interest income from loan	3	17	20	581	20	50	612	70	72
Total interest income	165	217	245	49	13	675	42	72	941
Interest expense	25	38	50	104	34	112	48	70	160
Net interest income	140	179	195	39	9	564	41	72	781
Non-interest income									
- Gain on properties for sale	54	0	5	(91)	1,023	22	(65)	68	32
- Service income from debt collection services	9	8	9	(1)	9	25	(19)	62	41
- Others	2	2	1	(42)	(51)	4	(30)	42	10
Total non-interest income	65	11	15	(77)	38	51	(49)	62	83
Total operating income	205	190	209	2	10	615	23	71	864
Operating expenses	57	77	88	54	15	239	48	74	322
Pre provision operating profit	148	113	122	(18)	7	376	11	69	542
Expected credit loss	58	38	67	15	74	147	11	78	189
Operating profit	90	75	55	(39)	(27)	229	11	65	353
Income tax expenses	19	14	12	(35)	(13)	49	42	73	67
Profit before minority interest	71	61	43	(40)	(30)	180	5	63	286
Minority	0	5	7	1,998	43	15	1,676	81	19
Normalised profit	71	57	36	(49)	(36)	165	(3)	62	267
Extra items	0	0	0	-	-	0	-	-	0
Net profit	71	57	36	(49)	(36)	165	(3)	62	267
Key financial highlights									
NPL & NPA purchase	12	351	134	1,031	(62)	514	0	31	1,669
NPL & NPA cash collection	187	89	88	(53)	(2)	334	(13)	77	437
Cash collection/NPL&NPA (%)	34.0	11.8	10.8						12.1
Key financial ratio	(x)	(x)	(x)						(x)
Liabilities / equity (x)	0.4	0.9	0.9						0.9
Interest-bearing debt/equity (x)	0.2	0.8	0.8						0.8
ROA (%)	6.0	3.6	2.0						4.3
ROE (%)	11.8	8.1	5.0						9.6
Cost of fund (%)	9.8	7.0	6.6						6.8
Cost to income (%)	27.9	40.3	42.0						37.2

Sources: CHAYO; FSSIA estimates

KERRY EXPRESS (THAILAND) (KEX TB) - OPEX improvement remains elusive; Maintain REDUCE TP THB16.00

3Q22 loss was higher than expected

KEX reported a net loss in 3Q22 of THB675m, higher than the Bloomberg consensus estimate of THB528m and our expectation of THB573m. There was only a small improvement over its loss of THB732m in 2Q22. While revenue was in line at THB4.2b (-2% q-q, -21% y-y), there was only a small improvement in cost optimisation compared to the previous quarter, despite the company's assertion that it tried very hard to reduce costs. The company's GPM in 3Q22 was -10.6% vs -11.7% in 2Q22, while SG&A to sales was unchanged at -10.72%.

Breakeven timeline extended

KEX's management has revised their breakeven target again. A month ago, they expected the company to break even in 2Q23, but now they are predicting that it will occur within the next 7-9 months. This implies that the breakeven target is now 3Q23, which we think is due to the slower-than-expected pace of cost reduction. KEX's 9M22 performance now shows a THB1.9b loss. There is a strong chance that KEX's losses this year may be even bigger than our expectation of THB2.2b.

E-commerce slump could pose a big risk

The major concern that we have had since the beginning of this year is now becoming manifest as e-commerce platforms, KEX's key customers during the 4Q22 high season, appear to be reducing their promotions. We think this could lead to a slowdown in parcel delivery volumes which could mean that growth in revenue may be limited going forward.

Maintain REDUCE with the same TP of THB16

We have a negative view on KEX's 3Q22 performance based on the small improvement in its cost optimisation efforts. Although we are sure that the company's share price already bottomed out in 2Q22, the recovery momentum remains unclear. Moreover, KEX not only faces the risks of competition and slow cost reduction momentum, but also the threat of a protracted e-commerce slowdown. Therefore, based on our concern that revenue growth potential may be limited, and given that losses are expected to continue for at least three more quarters, we maintain our REDUCE call with the same TP of THB16.

Exhibit 3: 3Q22 results review

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	5,331	4,283	4,219	(2)	(21)	14,118	12,918	(9)	17,551
Operating costs	(4,979)	(4,783)	(4,666)	(2)	(6)	(12,361)	(14,079)	14	(18,780)
Gross profit	352	(500)	(447)	(11)	n/a	1,757	(1,162)	n/a	(1,229)
SG&A expenses	(362)	(459)	(452)	(1)	25	(1,005)	(1,341)	33	(1,538)
EBIT	(10)	(959)	(899)	(6)	n/a	753	(2,503)	n/a	(2,766)
Depreciation & amortisation	573	619	610	(1)	6	1,702	1,874	10	0
EBITDA	563	(340)	(289)	n/a	(151)	2,455	(629)	n/a	(2,766)
<i>EBITDA margin (%)</i>	<i>10.6</i>	<i>(7.9)</i>	<i>(6.9)</i>	<i>nm</i>	<i>nm</i>	<i>17.4</i>	<i>(4.9)</i>	<i>nm</i>	<i>(15.8)</i>
Interest expense	(21)	(18)	(18)	1	(15)	(75)	(56)	(25)	(85)
Other income	37	40	60	49	61	112	139	24	140
Pretax profit	6	(937)	(858)	(8)	n/a	789	(2,420)	n/a	(2,711)
Tax	7	199	178	(11)	n/a	(138)	508	n/a	542
<i>Tax rate (%)</i>	<i>110.2</i>	<i>(21.2)</i>	<i>(20.7)</i>	<i>nm</i>	<i>nm</i>	<i>(17.5)</i>	<i>(21.0)</i>	<i>nm</i>	<i>(20)</i>
MI	0	(6)	(5)	0	0	0	(14)	nm	(4)
Net profit	13	(732)	(675)	(8)	n/a	651	(1,898)	n/a	(2,165)
Core net profit	13	(732)	(675)	(8)	n/a	651	(1,898)	n/a	(2,165)
EPS (THB)	0.01	(0.42)	(0.39)	(8)	n/a	0.37	(1.09)	n/a	(1.24)
Core EPS (THB)	0.01	(0.42)	(0.39)	(8)	n/a	0.37	(1.09)	n/a	(1.24)

Sources: KEX; FSSIA estimates

BANGKOK AVIATION FUEL SERVICES (BAFS TB) - Aviation sales fuel recovery; Maintain BUY TP THB35.00

Lower net loss supported by sales volume

BAFS reported a 3Q22 net loss of THB43m, marking an improvement from the net losses of THB120m in 2Q22 and THB222m in 3Q21. The turnaround was mainly due to higher aviation fuel service volumes at its two key airports, Suvarnabhumi (BKK) and Don Mueang (DMK), which increased to 793m litres in 3Q22, up 22% q-q and up 135% y-y, as the number of flights serviced rose to 45,824 flights (+18% q-q, +275% y-y).

Breakeven point for aviation refuelling reached

Overall, 3Q22 revenue improved q-q to THB568m (+21% q-q, +56% y-y), due to the higher revenue from aviation services (+23% q-q, +145% y-y) and the higher revenue contribution from utilities (+15% q-q, -23% y-y). While BAFS has seen improving sales volumes from its aviation services, rising from 3.8mlpd in 3Q21 to 8.8mlpd in 3Q22, we think BAFS has now reached the financial breakeven point as the 3Q22 profit contribution from aviation services reported a net profit of THB73m, up from THB8m in 2Q22 and a net loss of THB136m in 3Q21. The profit contribution from utilities also improved to a net loss of THB21m, down from the net losses of THB79m in 2Q22 and THB32m in 3Q21.

Return to quarterly net profits just around the corner

We are now more positive on BAFS' net profit growth outlook with a much stronger growth momentum expected in 2023-24, driven by 1) the demand recovery for jet fuel via its aviation refuelling services from both domestic and international flights; 2) earnings from its solar farms; and 3) rising oil sales volumes for its two oil pipeline networks. Given the economic recovery, we expect to see aviation refuelling demand gradually rise to the pre-Covid level and toward 13-15mlpd by 2024.

Maintain BUY but trim our TP to THB35

We lower our EPS forecast by 3.9% for 2023 but raise it by 12.6% for 2024. For 2022, we cut our EPS to -THB0.24 due to the slower-than-expected demand recovery and our lower aviation fuel volume assumptions. We trim our SoTP-based TP from THB36 to THB35 to reflect our EPS forecast cuts and valuation rollover to 2023. With this report, we transfer coverage of BAFS to Siriluck Pinthusoonthorn.

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	2,216	3,450	3,868	2,919	3,963	4,314	(24.1)	(12.9)	(10.3)
Gross profit	1,519	2,315	2,807	1,957	2,473	2,905	(22.4)	(6.4)	(3.4)
Operating profit	228	881	1,356	494	887	1,249	(53.8)	(0.7)	8.6
Net profit	(152)	380	775	105	394	691	(244.3)	(3.6)	12.2
EPS (THB/shr)	(0.24)	0.60	1.22	0.17	0.62	1.08	(239.8)	(3.9)	12.6
Key assumptions									
BKK refuelling volume (m Litres)	2,614	4,182	5,228	4,093	6,228	6,909	(36.1)	(32.9)	(24.3)
DMK refuelling volume (m Litres)	353	990	1,079	1,395	1,793	1,955	(74.7)	(44.8)	(44.8)
NFPT volume (m Litres)	430	516	619	371	445	534	16.0	16.0	16.0

Sources: FSSIA estimates

BANPU POWER (BPP TB) - HPC rescues 3Q22 results; Maintain BUY TP THB18.00

Solid earnings in 3Q22

BPP's 3Q22 core net profit (NP) was THB974m, up 25% q-q and 165% y-y, while 3Q22 NP came in at THB2.3b (+2.4x q-q, +2.9x y-y), beating the Bloomberg consensus estimate by 47%. The key factors were: 1) a THB0.7b gross profit from the Temple I gas-fired power plant due to higher electricity demand; 2) a THB132m net loss (NL) from the CHP plants in China due to the high coal price; 3) a NP of THB9m from BLCP due to an FX loss of THB314m despite running at a high utilisation rate; 4) THB1.4b in equity income from the Hongsa power plant (HPC), up 9% q-q due to a high running rate at 95%; 5) a NL of THB1m from the Shan Xi Lu Guang (SLG) due to the 28% lower coal cost from the long-term coal supply contract; 6) a NP of THB2m from the Nakoso power plant due to the planned maintenance shutdown; and 7) a THB258m share of loss from Banpu Next (not listed), driven mainly by a USD1.4m NL due to the depreciation of the THB.

China power plants plagued by high coal costs

Under BPP's current portfolio of power plant assets, the once-lucrative power plant BLCP saw a weaker NP due to the structural decline in its availability payments. Meanwhile, the performances of its power plants in China were mixed, with CHP facing a higher coal cost (+29% q-q), while SLG's NL improved thanks to its long-term coal supply contract.

Stronger net profits ahead

We expect strong core earnings in 2Q22 from HPC and the newly acquired Nakoso, along with the new wind farm projects in Vietnam (30MW), which should offset the weaker earnings from BLCP, CHP, and SLG. We expect those plants to continue to contribute net losses in 4Q22 due to the high coal cost.

Maintain BUY with TP of THB18

We trim our SoTP-based TP to THB18 to reflect 1) our 5-8% higher EPS forecasts in 2022-24; 2) the THB1.5/shr value we assign for the acquired Temple I; 3) the THB0.2/shr value we assign for the solar farms in Vietnam; 4) the divestment of Sunseap; and 5) our valuation rollover to 2023. With this report, we transfer coverage of BPP to Siriluck Pinthusoonthorn.

Exhibit 5: 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)
Revenue	1,048	4,488	5,050	12.5	382.0	3,851	13,474	249.9	14,289
Operating costs	(1,077)	(3,926)	(4,445)	13.2	312.9	(3,606)	(11,989)	232.4	(9,553)
EBITDA	(29)	562	605	7.7	nm	244	1,485	507.7	2,736
<i>EBITDA margin (%)</i>	<i>(2.8)</i>	<i>12.5</i>	<i>12.0</i>	<i>nm</i>	<i>nm</i>	<i>6.3</i>	<i>11.0</i>	<i>nm</i>	<i>36.3</i>
Depn & amort.	(124)	(309)	(322)	4.2	159.3	(353)	(930)	163.3	(1,253)
EBIT	(153)	253	284	12.0	nm	(109)	556	(610.9)	1,483
Interest expense	(44)	(195)	(255)	30.7	482.7	(117)	(616)	428.3	(439)
Interest & invt inc	95	82	95	14.9	nm	285	261	(8.2)	53
Other income	(1)	(944)	2,407	nm	nm	(2)	691	nm	250
Associates' contrib	460	791	1,156	46.2	151.2	2,374	5,179	118.1	4,746
Exceptional	250	340	474	39.5	89.6	403	792	96.4	-
Pretax profit	608	328	4,161	1,170.4	583.8	2,834	6,863	142.1	6,092
Tax	(8)	34	(441)	nm	5,517.5	(82)	(308)	273.6	(207)
<i>Tax rate (%)</i>	<i>1.3</i>	<i>(10.3)</i>	<i>10.6</i>	<i>nm</i>	<i>nm</i>	<i>2.9</i>	<i>4.5</i>	<i>nm</i>	<i>3.4</i>
Minority interests	(4)	324	(1,405)	nm	33,869.7	4	(636)	nm	(199)
Net profit	596	685	2,315	237.9	288.1	2,756	5,919	114.7	5,687
Non-recurring	229	(96)	1,341	nm	486.5	346	577	nm	-
Core net profit	368	781	974	24.8	164.9	2,410	5,342	121.7	5,687
EPS (THB)	0.20	0.22	0.76	237.9	288.1	0.90	1.94	114.7	1.87
Core EPS (THB)	0.12	0.26	0.32	24.8	164.9	0.79	1.75	121.7	1.87

Sources: BPP; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Higher gas cost eroded 3Q22 NP; Maintain BUY TP THB41.00

Gas cost, FX loss hurt 3Q22 earnings

BGRIM's 3Q22 net loss was THB529m, deepening from the net loss of THB193m in 2Q22. Excluding non-recurring items, 3Q22 core net profit was THB25m, down 83% q-q and 96% y-y, mainly due to 1) the sharp increase in the gas price; 2) 5% q-q and 36% y-y lower steam sales to industrial users (IUs) in Thailand; 3) a net gain of THB17m from non-operating items; and 4) an unrealised FX loss of THB830m. BGRIM's revenue rose to THB18.4b (+57% y-y, +25% q-q), driven by a higher tariff from the Electricity Generating Authority of Thailand (EGAT) (+78% y-y), IUs in Thailand (+19% y-y), IUs in Vietnam (+7% y-y), and a higher selling price for steam to IUs (+91% y-y).

Gas price hikes offset Ft hikes

The EBITDA margin dipped to 13.7% in 3Q22, down from 17.1% in 2Q22 and 26.3% in 3Q21. This was due to the sharp rise in the gas price to THB558/mmbtu (+32% q-q, +1.1x y-y) from the impact of the higher prices for LNG imports via PTT (PTT TB, BUY) to compensate for the gas supply shortfall from the Erawan gas field, which were partly offset by the increase in the Ft rate. The price of electricity sold to IUs in Thailand rose to THB3.89/kWh (+19% y-y, +10% q-q), and the steam price rose to THB1,403/t (+91% y-y, +5% q-q), resulting in narrower margins for the electricity and steam sold to IUs from BGRIM's small power producers.

Core net profit to improve in 4Q22

We believe BGRIM's core net profit has bottomed out in 3Q22 and expect it to recover marginally in 4Q22, as we project 1) the gas cost for BGRIM to decline from THB558/mmbtu in 3Q22 to THB510/mmbtu in 4Q22 – this should drive up BGRIM's gross margin and boost its core net profit back to THB0.2b-0.4b in 4Q22, in our view; and 2) the higher fuel tariff should compensate for the higher gas cost.

Maintain BUY with TP of THB41

We maintain BUY and our SoTP-based TP of THB41. We think BGRIM is attractive as a turnaround and growth power play on an earnings recovery, with key catalysts from the structural decline in the gas cost in Thailand as production from the Erawan gas field should rise in 2H22-2024. With this report, we transfer coverage of BGRIM to Siriluck Pinthusoonthorn.

Exhibit 6: 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)
Revenue	11,714	14,676	18,383	25.3	56.9	33,642	47,816	42.1	79,099
Operating costs	(8,635)	(12,160)	(15,858)	30.4	83.7	(23,745)	(40,603)	71.0	(69,285)
EBITDA	3,079	2,516	2,525	0.4	(18.0)	9,897	7,213	(27.1)	9,814
<i>EBITDA margin (%)</i>	26.3	17.1	13.7	<i>nm</i>	<i>nm</i>	29.4	15.1	<i>nm</i>	12.4
Depn & amort.	(1,305)	(1,231)	(1,296)	5.3	(0.7)	(3,935)	(3,734)	(5.1)	(5,623)
EBIT	1,774	1,285	1,229	(4.4)	(30.7)	5,962	3,479	(41.6)	4,191
Interest expense	(1,227)	(1,670)	(2,178)	30.4	77.6	(3,509)	(4,708)	34.2	(4,262)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	-
Other income	57	66	624	852.8	988.9	130	741	471.0	(947)
Associates' contrib	14	(20)	(250)	1,139.9	<i>nm</i>	55	(273)	<i>nm</i>	224
Exceptionals	43	192	40	(79.3)	(6.8)	579	197	(65.9)	(67)
Pretax profit	661	(148)	(535)	262.6	<i>nm</i>	3,217	(564)	<i>nm</i>	(861)
Tax	(55)	(2)	(116)	5,965.7	109.7	(292)	(146)	(50.0)	60
<i>Tax rate (%)</i>	8.3	(1.3)	(21.6)	<i>nm</i>	<i>nm</i>	9.1	(25.9)	<i>nm</i>	7.0
Minority interests	(158)	(44)	121	<i>nm</i>	<i>nm</i>	(844)	10	<i>nm</i>	(80)
Net profit	447	(193)	(529)	174.0	<i>nm</i>	2,080	(699)	<i>nm</i>	(881)
Non-recurring	(124)	(340)	(554)	63.0	348.8	(148)	(905)	513.5	1,147
Core net profit	571	147	25	(83.0)	(95.6)	2,228	206	(90.8)	(2,028)
EPS (THB)	0.17	(0.07)	(0.20)	174.0	<i>nm</i>	0.80	(0.27)	<i>nm</i>	(0.34)
Core EPS (THB)	0.22	0.06	0.01	(83.0)	(95.6)	0.85	0.08	(90.8)	(0.78)

Sources: BGRIM; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Stronger outlook in 4Q22; Maintain BUY TP THB8.40

3Q22 net profit in line with the Bloomberg consensus forecast

SAK reported a 3Q22 net profit of THB171m (+3% y-y, +3% q-q), which was in line with the Bloomberg consensus expectation. Its 9M22 net profit accounts for 71% of our 2022 net profit forecast.

3Q22 performance was a mixed bag

There was mixed performance in this quarter, in our view. On the positive side, its loan yield increased slightly by 2 bps q-q to 23.5% from a rise in high-yield loans. However, we see three main negatives. First, its NPLs increased continuously by 9% q-q, implying an NPL ratio of 2.6%, up from 2.5% in 2Q22, due to the end of the debt forbearance program and high inflation. Hence, SAK set a higher credit cost at 172 bps in 3Q22, up from 155 bps in 2Q22. Second, its loan volume rose at only a moderate rate of 25% y-y and 5% q-q (slower than that of the big players), as we think the company selectively lent to good-quality clients. Third, its cost to income rose to 54% from 53.5% in 2Q22 from its branch expansion. As of 9M22, SAK opened 209 branches, reaching its 2022 target. Regarding the drone business, the revenue contribution was still very small and still lagged behind the company's target.

Expect net profit to rise y-y and q-q in 4Q22

We expect SAK's 4Q22 net profit to increase y-y and q-q, driven by 1) a rise in its NII due to an increase in loan volume and a maintained NIM; and 2) a lower cost to income ratio as the company has archived its branch expansion target. These positives should offset an elevated credit cost, as we think its NPLs should continue to increase.

Maintain BUY, but cut 2023 GGM-based TP to THB8.4

We lower our net profit forecasts for 2022/23/24 by 6%/9%/9% to mainly reflect 1) the potentially slower loan growth, as we think the company will conservatively lend new loans to prevent asset quality problems; and 2) our higher OPEX estimates due to a rise in its staff costs and branch expansion. We cut our 2023 GGM-based TP to THB8.4 from THB9.7 and reiterate our BUY call. We think SAK should deliver stronger net profit growth in 4Q22 and 2023, driven mainly by moderate loan growth and the economies of scale.

Exhibit 7: Key changes in assumptions

	----- 2022E -----				----- 2023E -----			----- 2024E -----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	1,731	2,196	2,146	(2.3)	2,736	2,610	(4.6)	3,287	3,107	(5.5)
Non-interest income	13	13	24	81.7	15	25	67.2	17	26	53.3
Operating income	1,744	2,209	2,170	(1.8)	2,751	2,635	(4.2)	3,304	3,133	(5.2)
Operating expenses	922	1,071	1,129	5.4	1,303	1,338	2.7	1,509	1,549	2.6
PPOP before tax	822	1,138	1,041	(8.5)	1,448	1,297	(10.4)	1,795	1,584	(11.7)
Expected credit loss (Reversal)	64	203	164	(19.3)	271	221	(18.3)	358	271	(24.3)
Tax expenses	151	187	176	(6.1)	233	215	(7.7)	287	263	(8.6)
Minority interest	-	0	-		0	-		-	-	
Normalised profit	608	748	702	(6.1)	945	861	(8.9)	1,150	1,051	(8.6)
Extraordinary items	-	0	-		0	-		-	-	
Net profit	608	748	702	(6.1)	945	861	(8.9)	1,150	1,051	(8.6)
EPS (THB)	0.29	0.36	0.33	(6.1)	0.5	0.41	(8.9)	0.55	0.50	(8.6)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	191	277	305	10.3	332	382	14.9	415	477	14.9
Gross NPLs / Loans (%)	2.2	2.4	2.8		2.3	2.8		2.38	2.89	
Loan loss reserve/NPLs (%)	109	130	105		170	119		197	126	
Credit cost (bps)	83	200	165		210	180		225	180	
Profitability ratio (%)										
Cost to income ratio	52.9	48.5	52.0		47.3	50.8		45.7	49.4	
Average yield	24.0	23.20	23.40		23.10	23.30		22.80	22.90	
Cost of funds	2.46	2.95	3.30		3.30	3.45		3.55	3.55	
Net interest margin (NIM)	22.6	21.67	21.65		21.23	21.25		20.68	20.66	
Loan growth (%)										
y-y	35.6	30.0	25.0		25.0	23.0		22.0	22.0	

Sources: SAK; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - In-line 3Q22 net profit; Maintain BUY TP THB20.00

Strong cash collection but low margin pressured 3Q22 net profit

BAM posted an in-line 3Q22 net profit of THB716m (+24% y-y, -14% q-q), which was in line with our forecast. The company delivered solid cash collection of THB4.4b (+13% y-y, +12% q-q), driven by the economic recovery and its effort to offer debt restructuring to its clients. Thus, its 3Q22 net profit increased strongly y-y. Meanwhile, its net profit declined q-q for two reasons. First, its cash collection mostly came from its portfolio which is not fully amortised. Thus, its margin decreased q-q. Second, its effective tax rate rose to 18% in 3Q22 from 8.6% in 2Q22. As for NPL and NPA purchases, BAM purchased at a slow pace in 3Q22, totalling THB0.43b, with YTD accumulated NPL purchases of cTHB3.2b.

Neutral view from analyst meeting

At its analyst meeting on 11 November 2022, BAM stated that there have been new AMC players participating in NPL auctions. This has pushed the selling price of NPLs higher. With the higher NPL selling price, BAM lowered its 2022 NPL acquisition target to THB6b from THB9b. The company expects that the NPL selling price should return to its normal rate in 2023 once the new players gradually fade from the market. As for cash collection, management has a strong conviction that it should reach at least THB5b in 4Q22 vs THB4.4b in 3Q22, driven by the settlement of medium to large-sized NPLs and NPAs. However, its margin might not significantly improve as BAM will continue to use the same pricing strategy for NPAs, while cash collection from NPLs should come from a new vintage. We have a neutral view from the meeting.

Expect a drop y-y but a rise q-q in its 4Q22 net profit

We are convinced that BAM's 4Q22 net profit should rise q-q from 1) the expectation of stronger TDR revenue; 2) revenue from NPA sales driven by its marketing campaign; and 3) efficient OPEX control. However, its net profit might decline y-y from the very high base last year due to the settlement of some small to mid-sized NPA sales.

Maintain BUY with a 2023 GGM-based TP of THB20

We reiterate our BUY call with an unchanged TP of THB20, as we think BAM's valuation is undemanding compared with its peers. BAM trades at 14.7x 2023E P/E, with 2023E net profit growth of 21% y-y.

Exhibit 8: BAM – Summary of 3Q22 operations

	3Q21	2Q22	3Q22		9M22			2022E	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%20E	
Interest income									
- Interest income from NPLs	1,515	1,526	1,515	0	(1)	4,554	1	73	6,264
- Gain on NPLs (fully amortized)	899	1,111	1,005	12	(10)	2,731	18	74	3,694
- Installment sale	26	25	27	4	8	82	(8)	40	205
- Other interest income	20	(21)	(19)	nm	8	(47)	nm	nm	8
Total interest income	2,460	2,641	2,528	3	(4)	7,320	5	72	10,171
Interest expense	644	651	672	4	3	1,943	1	75	2,608
Net interest income	1,816	1,990	1,856	2	(7)	5,377	6	71	7,563
Non-interest income									
- Gain on properties for sale	673	652	690	2	6	1,753	(7)	77	2,274
- Gain on installment sale	128	67	49	(61)	(27)	195	(69)	114	171
- Others	7	20	13	92	(33)	40	28	43	92
Total non-interest income	808	739	752	(7)	2	1,988	(22)	78	2,538
Total operating income	2,624	2,729	2,608	(1)	(4)	7,365	(3)	73	10,100
Operating expenses	714	737	692	(3)	(6)	2,027	4	70	2,890
Pre provision operating profit	1,910	1,993	1,916	0	(4)	5,338	(6)	74	7,210
Expected credit loss	1,186	1,084	1,048	(12)	(3)	3,189	(13)	77	4,120
Operating profit	724	909	868	20	(5)	2,149	6	70	3,090
Income tax expenses	147	78	152	3	93	291	(29)	82	355
Profit before minority interest	576	831	716	24	(14)	1,858	15	68	2,735
Minority	0	0	0	-	-	0	-	-	0
Net profit	576	831	716	24	(14)	1,858	15	68	2,735
									In line with our expectation
Key financial highlights									
NPL & NPA purchase	626	1,395	428	(32)	(69)	3,170	130	70	4,535
NPL & NPA cash collection	3,904	3,951	4,429	13	12	11,539	4	74	15,602
Cash collection/NPL&NPA (%)	12.8	13.0	14.7						12.8
Key financial ratio	(x)	(x)	(x)						(x)
Liabilities / equity	2.0	2.0	2.0						1.9
Interest-bearing debt/equity	1.9	1.9	1.9						1.8
ROA (%)	1.8	2.6	2.2						2.2
ROE (%)	5.6	7.8	6.7						6.4
Cost of fund (%)	3.2	3.3	3.3						3.3
Cost to income (%)	27.2	27.0	26.5						28.6

Sources: BAM; FSSIA estimates

CK POWER (CKP TB) - Record high earnings from hydro; Maintain BUY TP THB6.50

More waterflow, more earnings

CKP posted a 3Q22 net profit (NP) of THB1.5b, up from THB864m in 2Q22 and THB1.2b in 3Q22 – 5% above Bloomberg's consensus forecast – due to the higher NPs from its two hydropower plants. These consisted of 1) a sharp NP jump from the 1.28GW Xayaburi (XPCL) hydropower plant due to seasonally higher water levels that helped generate a higher THB1.2b share of profit in 3Q22, up from THB767m in 2Q22; and 2) a higher electricity sales volume due to the rising water level at the 615MW Nam Ngum 2 (NN2) hydropower plant. The EBITDA margin rose to 29.7% in 3Q22, mainly from NN2, which offset the weaker margins of Bangpa-in Industrial SPP (BIC) due to the rising gas cost.

High season for hydropower

The run-of-river XPCL saw a y-y higher sales volume at 2,678GWh (+9.7% y-y) due to the Mekong River's higher average seasonal water flows, leading to a higher share of profit at THB1.2b in 3Q22. NN2 saw a higher electricity sales volume in 3Q22 at 564GWh, up 1% y-y, due to the higher electricity declaration by CKP following the higher water inflow to the reservoir. We think CKP will increase electricity production at NN2 in 2H22, given the large amount of water stored in its reservoir and the heavy rainfall in 1H22. BIC saw a 0.3% y-y higher electricity sales volume at 404GWh in 3Q22, and a sharp rise in the gas cost to THB562/mmbtu, up from THB423/mmbtu in 2Q22 and THB269/mmbtu in 3Q21.

4Q22 earnings should drop q-q

We project CKP's NP to grow y-y in 4Q22, based on higher expected electricity production at XPCL on seasonally high water flows, and at NN2 on its high reservoir level. However, NP from BIC could decline further due to potentially higher q-q gas costs, given the higher price of imported LNG needed to compensate for the gas supply shortfall from the Erawan gas field in Thailand and Zawtika in Myanmar.

Maintain BUY with a revised TP of THB6.5

We lower our EPS forecasts by 7-10% for 2022-24 due to the lower capacity of NN2. We trim our SoTP-based TP to THB6.5 to reflect our EPS forecast cuts and valuation rollover to 2023. With this report, we transfer coverage of CKP to Siriluck Pinthusoonthorn.

Exhibit 9: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22		9M21	9M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	2,395	2,531	3,364	32.9	40.4	6,561	8,311	26.7	11,000
Operating costs	(1,401)	(1,810)	(2,366)	30.7	68.8	(3,870)	(5,990)	54.8	(7,174)
EBITDA	994	720	998	38.6	0.4	2,691	2,321	(13.8)	3,826
<i>EBITDA margin (%)</i>	<i>41.5</i>	<i>28.5</i>	<i>29.7</i>	<i>nm</i>	<i>nm</i>	<i>41.0</i>	<i>27.9</i>	<i>nm</i>	<i>34.8</i>
Depreciation & amort	(397)	(392)	(396)	1.1	(0.2)	(1,174)	(1,177)	0.2	(1,605)
EBIT	597	328	602	83.3	0.8	1,517	1,144	(24.6)	2,221
Interest expense	(266)	(265)	(265)	(0.0)	(0.4)	(796)	(798)	0.3	(789)
Interest & invt inc	112	126	120	(5.0)	6.6	341	371	9.0	424
Other income	1	2	11	369.0	979.1	4	15	308.9	10
Associates' contrib	1,017	772	1,252	62.2	23.1	1,517	2,021	33.3	2,240
Exceptional	18	15	24	57.8	30.4	36	40	9.8	-
Pre-tax profit	1,480	978	1,744	78.2	17.9	2,618	2,794	6.7	4,105
Tax	(26)	(18)	(23)	33.4	(10.0)	(50)	(50)	0.3	(89)
<i>Tax rate (%)</i>	<i>1.8</i>	<i>1.8</i>	<i>1.3</i>	<i>nm</i>	<i>nm</i>	<i>1.9</i>	<i>1.8</i>	<i>(6.0)</i>	<i>2.2</i>
Minority interests	(219)	(97)	(259)	167.0	18.3	(512)	(379)	(25.9)	(1,223)
Net profit	1,235	864	1,462	69.2	18.4	2,056	2,364	15.0	2,793
Core profit	1,217	849	1,438	69.4	18.2	2,021	2,325	15.1	2,793
EPS (THB)	0.17	0.12	0.20	69.2	18.4	0.28	0.32	15.0	0.34
Core EPS (THB)	0.17	0.12	0.20	69.4	18.2	0.27	0.32	15.1	0.34

Sources: CKP; FSSIA estimates

Results Comments

Chularat Hospital (CHG TB, BUY, THB4.7 TP) - CHG reported 3Q22 core profit of THB258m, missed our estimate

3Q22 earnings highlight:

- CHG reported core profit of THB258m in 3Q22 (-83% y-y, -71% q-q), missed our estimate by 42% mainly due to two non-recurring items: 1) cTHB80m additional bonus to employee staff and 2) c THB25m tax expense relating to Moderna vaccines write-off. Excluding non-recurring items, core profit would be cTHB363m, which is still below our estimate by 18% due to lower-than-expected Covid related revenue and EBITDA margin.
- Revenue dropped by 27% q-q due to slower down of Covid related revenue which significantly dropped by 74% q-q and contributed 15% of total revenue in 3Q22 (vs 41% in 2Q22).
- Excluding Covid related revenue, organic revenue remained strong. SSO revenue increased by 16% q-q. Non-Covid cash patient revenue (A-class and NHSO) grew 1% q-q and exceeded pre-Covid level by 20%
- EBITDA margin dropped from 44% in 2Q22 to 23% in 3Q22. Excluding non-recurring items, EBITDA margin was 27%.

Exhibit 10: CHG – 3Q22 results summary

Year to Dec	3Q21	4Q21	1Q22	2Q22	3Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Revenue	4,390	3,866	3,571	2,784	2,026	(27)	(54)	10,483
Cost of sales (Incl. depreciation)	(2,159)	(1,523)	(1,702)	(1,497)	(1,480)	(1)	(31)	(6,097)
Gross profit	2,232	2,343	1,869	1,288	546	(58)	(76)	4,386
SG&A	(338)	(117)	(205)	(223)	(253)	13	(25)	(891)
Operating profit	1,893	2,226	1,665	1,064	293	(72)	(85)	3,495
Other operating income	67	69	67	68	74	8	10	300
Interest income	0	1	1	3	0	(92)	187	10
EBIT	1,961	2,295	1,732	1,136	367	(68)	(81)	3,805
Interest expense	(5)	(5)	(3)	(3)	(4)	25	(24)	(7)
EBT	1,956	2,290	1,729	1,133	364	(68)	(81)	3,797
Income tax	(377)	(426)	(341)	(226)	(97)	(57)	(74)	(726)
Minority interests	(15)	(51)	(31)	(29)	(8)	(72)	(47)	(51)
Core profit	1,564	1,813	1,356	878	258	(71)	(83)	3,021
Extraordinaries								
Net income	1,564	1,813	1,356	878	258	(71)	(83)	3,021
Core EPS (THB)	0.14	0.16	0.12	0.08	0.02	(71)	(83)	0.27
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000
Cost (Excl. depreciation)	(2,071)	(1,431)	(1,609)	(1,402)	(1,379)	(2)	(33)	(5,692)
Depreciation & amortisation	(87)	(92)	(93)	(95)	(101)	6	15	(405)
EBITDA	2,048	2,386	1,824	1,227	468	(62)	(77)	4,200
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	51	61	52	46	27	(19)	(24)	42
SG&A/Revenue	8	3	6	8	12	4	5	9
EBITDA margin	47	62	51	44	23	(21)	(24)	40
Net profit margin	36	47	38	32	13	(19)	(23)	29
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
SSO revenue	(29)	53	4	12	54			
SSO registered members ('000)	460	464	483	503				
SSO revenue per head	(32)	45	(4)	1				
Cash-OPD revenue	29	59	86	14	24			
Cash-OPD visit number	11	7	34	3				
Cash-OPD revenue per head	16	48	39	11				
Cash-IPD revenue	35	5	70	40	14			
Cash-IPD admission number	(25)	(25)	20	15				
Cash-IPD revenue per head	80	41	41	22				

Sources: CHG; FSSIA estimates

Praram 9 Hospital (PR9 TB, BUY, TP THB21.0) - posted a strong profit of THB147m in 3Q22, beat our estimate by 10%

- PR9 reported THB147m core profit for 3Q22 (+77% y-y, +18% q-q), beat our estimate by 10% driven mainly by higher-than-expected Thai revenue and EBITDA margin
- Revenue grew 10% q-q and hit a new record high. Thai patient revenue grew by 8% q-q. Meanwhile, international patient revenue grew by 22% q-q led by recovery of revenue from fly-in patients (Myanmar and Cambodia) and expat patients.
- Thai patient revenue and international patient revenue exceeded pre-Covid level by 45% and 32% respectively.
- SG&A jumped by 19% q-q. However, gross margin improved to 34% (vs 32% in 2Q22). As a result, EBITDA margin improved to 24% (vs 23% in 2Q22 and 20% in 3Q19)

Exhibit 11: PR9 – 3Q22 results summary

FY ending Dec	3Q21	4Q21	1Q22	2Q22	3Q22	--Change--		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	751	935	970	970	1,064	10	42	4,005
COGS (incl depreciation)	(526)	(644)	(627)	(664)	(702)	6	33	(2,708)
Gross Profit	225	291	343	306	362	18	61	1,296
SG&A	(134)	(161)	(159)	(164)	(195)	19	45	(669)
Operating Profit	91	130	184	142	167	18	84	627
Net other income	10	12	10	12	13	16	35	48
Interest expenses	(0)	(0)	(0)	(0)	(0)	(11)	32	(0)
Pretax profit	101	142	194	154	181	18	80	675
Income Tax	(18)	(26)	(37)	(29)	(33)	16	91	(135)
Core profit	83	116	157	125	147	18	77	540
Extraordinaries, GW & FX								
Reported net profit	83	116	157	125	147	18	77	540
Outstanding shares (m)	786	786	786	786	786	0	0	786
Pre-ex EPS (THB)	0.11	0.15	0.20	0.16	0.19	18	77	0.69
EPS (THB)	0.11	0.15	0.20	0.16	0.19	18	77	0.69
COGS excl. depreciation	(453)	(567)	(553)	(588)	(626)	6	38	(2,413)
Depreciation	(73)	(77)	(74)	(75)	(76)	1	4	(296)
EBITDA	174	218	268	229	257	12	47	971
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	30	31	35	32	34	2	4	32
SG&A/Revenue	18	17	16	17	18	1	0	17
EBITDA margin	23	23	27	23	24	0	1	24
Net profit margin	11	12	16	13	14	1	3	13
Operating stats	(%)	(%)	(%)	(%)	(%)			
OPD revenue growth y-y	(10)	32	50	61	na			
OPD volume growth y-y	(16)	10	26	43	na			
OPD revenue per head growth y-y	7	19	19	13	na			
IPD revenue growth y-y	32	21	40	44	na			
IPD volume growth y-y	75	19	82	39	na			
IPD revenue per head growth y-y	(25)	2	(23)	4	na			
Thai patient revenue growth y-y	8	26	42	47	30			
Inter patient revenue growth y-y	13	51	77	114	196			

Sources: PR9; FSSIA estimates

Thonburi healthcare Group (THG TB, HOLD, THB45.00) - booked 3Q22 profit of THB372m, beat consensus estimate

3Q22 earnings highlight:

- THG reported a 3Q22 core profit of THB372m (-55% y-y, -3% q-q), beat Bloomberg consensus estimate by 41%. Core profit dropped q-q due to lower Covid related service. Including THB65m net gain after tax from land disposal, net profit was THB438.
- Revenue grew by 11% q-q. Hospital revenue grew by 13% driven by non-Covid patient revenue and revenue realized from releasing all remaining COVID-19 vaccines. Revenue from sales of Jin wellbeing decrease by 20% as 29 residential units were transferred (vs 32 units in 2Q22)
- COGS increased by 11% q-q, while SG&A increase by 14% q-q mainly due to donations of Moderna vaccines. As a result, EBITDA margin slightly improve from 26% in 2Q22 to 28% in 3Q22.
- Share loss of Ar Yu Hospital was THB12m (vs THB42m share profit in 1Q22) due to unrealized FX loss.

Exhibit 12: THG – 3Q22 results summary

	3Q21	4Q21	1Q22	2Q22	3Q22	--Change--		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	3,861	3,514	3,530	2,674	2,954	11	(23)	11,034
COGS (incl depreciation)	(2,424)	(2,233)	(2,339)	(1,880)	(2,080)	11	(14)	(7,547)
Gross Profit	1,437	1,282	1,191	793	875	10	(39)	3,487
SG&A	(430)	(436)	(445)	(403)	(460)	14	7	(1,571)
Operating Profit	1,006	845	746	390	415	6	(59)	1,915
Net other income	20	49	23	67	150	123	644	113
Interest expense	(77)	(78)	(75)	(73)	(74)	1	(5)	(326)
Pretax profit	949	816	694	384	491	28	(48)	1,702
Income Tax	(98)	(238)	(154)	(65)	(127)	96	31	(340)
Associates income	29	51	32	36	35	(3)	19	78
JV income	(49)	44	(26)	42	(12)	(128)	(76)	
Minority interest	(0)	(39)	(25)	(14)	(15)	5	4,411	(10)
Core profit	831	635	522	384	372	(3)	(55)	1,430
Extraordinaries, GW & FX	2	0	5	14	67	368	4,074	0
Reported net profit	833	635	527	398	438	10	(47)	1,430
Outstanding shares (m)	849	849	849	849	849	0	0	849
Core EPS (THB)	0.98	0.75	0.62	0.47	0.52	10	(47)	1.68
COGS Excl depreciation	2,184	1,980	2,094	1,629	1,823	12	(17)	6,559
Depreciation	240	253	246	251	256	2	7	988
EBITDA	1,266	1,147	1,015	708	821	16	(35)	3,016
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	37	36	34	30	30	(0)	(8)	32
SG&A/Revenue	11	12	13	15	16	0	4	14
EBITDA margin	33	33	29	26	28	1	(5)	27
Net profit margin	22	18	15	15	15	(0)	(7)	13
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
OPD revenue growth	(5)	17	4	16				
OPD visits growth	(17)	3	6	17				
OPD revenue per head growth	15	14	(2)	(1)				
IPD revenue growth	7	(2)	19	19				
IPD visits growth	(9)	(4)	34	53				
IPD revenue per head growth	18	2	(11)	(22)				

Sources: THG; FSSIA estimates

Centel Plaza Hotel (CENTEL TB, BUY, THB54 TP) - post negative surprise result core loss of THB78m, missed estimates

3Q22 earnings highlight

- CENTEL reported 3Q22 core loss of THB78m (vs THB22m core profit in 2Q22), missed our estimate and consensus estimate of THB116m and THB164m respectively mainly due to 1) THB105m unrealized FX loss from hotel business and 2) THB51m tax expense.

Hotel business

- Hotel Revenue grew by 15% q-q driven by Thai hotels which RevPAR recovered to 83% of the pre-Covid level in 3Q22 (vs 64% in 2Q22), driven by Bangkok hotels which RevPAR exceeded pre-Covid level by 6% following improvement of MICE business especially Centara Grand at CentralWorld and Central Ladprao, However, Maldives hotels' RevPAR dropped by 27% q-q due to the low tourism season and the demand shifting to other destination from Indian tourists.
- EBITDA margin of hotel business decreased to 16% in 3Q22 (vs 23% in 2Q22) due to softer performance of Maldives hotels and FX loss. Excluding FX loss, EBITDA margin was 23%.
- As a result, hotel business booked core loss of THB255m in 3Q22 (vs THB116m in 2Q22).

Food business

- Food business revenue increased by 2% q-q. SSSG was +43% y-y thanks to the return of dine in traffic and TSSG was +51% y-y thanks to strong outlet expansions (+21% y-y)
- EBITDA margin of food business slightly improved from 22.6% in 2Q22 to 23.3% in 3Q22 thanks to menu price adjustment for certain products and appropriate sale promotions.
- As a result, food business core profit improved to THB177m in 3Q22 from THB138m in 2Q22

Exhibit 13: CENTEL – 3Q22 results summary

	3Q21	4Q21	1Q22	2Q22	3Q22E	---- Change ----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	2,310	3,653	3,681	4,193	4,433	6	92	17,830
-Hotel operation	370	1,003	1,065	1,298	1,492	15	304	6,091
-Food and beverage	1,940	2,650	2,616	2,895	2,941	2	52	11,740
COGS (Incl. depreciation)	(1,758)	(2,194)	(2,285)	(2,519)	(2,669)	6	52	(10,575)
Gross Profit	553	1,459	1,396	1,674	1,764	5	219	7,256
SG&A	(1,256)	(1,246)	(1,413)	(1,619)	(1,710)	6	36	(6,466)
Operating Profit	(703)	214	(17)	55	54	(2)	108	789
Net other income	114	95	201	147	139	(5)	22	505
Interest expense	(214)	(167)	(172)	(177)	(184)	4	(14)	(711)
Pretax profit	(803)	142	11	25	9	(64)	101	584
Income Tax	(12)	74	(35)	12	(51)	(513)	319	(111)
Associates	(17)	(25)	0	(18)	(48)	165	187	(26)
Minority interest	29	(38)	(21)	3	12	256	(58)	(34)
Core profit	(803)	152	(44)	22	(78)	(454)	90	413
Extraordinaries, GW & FX	0	0	0	0	0			0
Reported net profit	(803)	152	(44)	22	(78)	(454)	90	413
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,351	0	0	1,350
Pre-ex EPS	(0.60)	0.11	(0.03)	0.02	(0.06)	(454)	90	0.31
EPS	(0.60)	0.11	(0.03)	0.02	(0.06)	(454)	90	0.31
COGS Excl depreciation	(911)	(1,500)	(1,518)	(1,711)	(1,876)	10	106	(7,290)
Depreciation	(847)	(694)	(767)	(807)	(793)	(2)	(6)	(3,284)
EBITDA	240	978	951	991	938	(5)	290	4,074
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	24	40	38	40	40	(0)	16	41
SG&A/Revenue	54	34	38	39	39	(0)	(16)	36
Hotel EBITDA margin	(95)	27	26	23	16	(7)	111	
Food EBITDA margin	32	26	24	23	23	1	(8)	
Total EBITDA margin	10	26	24	23	21	(2)	11	23
Net profit margin	(35)	4	(1)	1	(2)	(2)	33	2
Operating stats								
Hotel								
OCC -Maldives(%)	64	81	86	66	52			
OCC -Thailand (%)	13	27	26	45	52			
ARR - Maldives (THB)	9,643	14,128	17,016	13,647	12,627			
ARR - Thailand (THB)	1,592	3,227	3,378	3,410	3,612			
RevPAR - Maldives (THB)	6,174	11,382	14,558	8,969	6,566			
RevPAR Thailand (THB)	207	871	874	1,519	1,883			
Food								
SSSG (y-y %)	(30)	(2)	10	19	43			
TSSG (y-y %)	(25)	3	15	25	51			

Sources: CENTEL; FSSIA estimates

BEC World (BEC TB, BUY, TP THB11.50) - 3Q22 earnings were in line

- BEC's core earnings in 3Q22 fell substantially by 37.1% q-q and 23.8% y-y to THB108, in line with our expectation of THB107 but lower than Bloomberg's consensus of THB135m. Note that we are project the lowest earnings of BEC in 3Q22.
- The company's revenue slipped to THB1.3b (-3.4% y-y, +2.3% y-y), slightly better than our expectation of THB1.26m thanks to better-than-expected on both TV and copyright revenue.
- The key reason that make consensus missed its earnings projection was due to the higher-than-expected SG&A expense that surged to THB229m (+35% q-q, +23.4% y-y). The company explained that it was due to the higher administrative expenses and the use of advertising media and dramas marketing.

Exhibit 14: BEC - 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	1,063	1,179	1,128	(4.3)	6.2	3,460	3,404	(1.6)	4,594
Copyrights	209	169	174	2.8	(17.1)	626	487	(22.1)	670
Revenue	1,272	1,348	1,302	(3.4)	2.3	4,085	3,891	(4.8)	5,264
Operating costs	(894)	(940)	(917)	(2.5)	2.6	(2,915)	(2,732)	(6.3)	(3,674)
Gross profit	378	408	385	(5.7)	1.7	1,170	1,159	(1.0)	1,590
SG&A expenses	(186)	(170)	(229)	35.0	23.4	(540)	(572)	5.8	(747)
EBIT	192	238	155	(34.8)	(19.2)	630	587	(6.8)	842
Depreciation & amortisation	512	547	481	(12.1)	(6.1)	1,628	1,497	(8.1)	2,025
EBITDA	704	785	636	(19.0)	(9.7)	2,258	2,083	(7.7)	2,867
EBITDA margin (%)	55	58	49	nm	nm	55	54	nm	54
Interest expense	(24)	(34)	(28)	(15.6)	16.7	(72)	(85)	17.8	(117)
Other income	10	12	8	(33.4)	(23.2)	34	34	0.6	51
Extra items	1	7	3	(54.4)	n.a.	(5)	38	n.a.	-
Pretax profit	180	224	138	(38.2)	(23.1)	586	573	(2.3)	776
Tax	(37)	(45)	(27)	(40.2)	(26.7)	(119)	(109)	(8.9)	(155)
Tax rate (%)	(20)	(20)	(19)	nm	nm	(20)	(19)	nm	(20)
Minority interests	0	0	0	(42.9)	n.a.	0	0	114.3	-
Net profit	143	179	111	(37.8)	(22.1)	466	464	(0.5)	621
Core net profit	142	172	108	(37.1)	(23.8)	471	426	(9.6)	621
EPS (THB)	0.07	0.09	0.06	(37.8)	(22.1)	0.23	0.23	(0.5)	0.31
Core EPS (THB)	0.07	0.09	0.05	(37.1)	(23.8)	0.24	0.21	(9.6)	0.31

Sources: BEC; FSSIA estimates

The One Enterprise (ONEE TB, BUY, TP THB11.10) - 3Q22's earnings were in line

- ONEE reported its 3Q22 earnings at THB164 (-8.4% q-q, -2.3% y-y), exactly in line with our expectation of THB164.
- The company's revenue in 3Q22 also in line. It grew by 9.2% q-q and 49.9% y-y to THB1.6b thanks to the higher revenue contribution from event and artist management business. The events that were held in this quarter include Love Out Loud Fan Fest 2022, F4 Shooting Star, The Cassette Festival, Si Yak Pak Wan and O-N Friend City.
- However, due to the higher contribution from event business, the low margin business, it dragged down ONEE's GPM from 44.2% in 2Q22 to 40.7% in 3Q22.
- Its SG&A expense also increased by 7.3% q-q. The company indicated that it was due to the higher employee expenses and from investment in developing various systems in the company to support future growth.

Exhibit 15: ONEE - 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	629	770	770	0.1	22.5	2,225	2,263	1.7	3,085
Copyright	240	339	309	(8.7)	29.0	847	1,104	30.4	1,431
Others	217	382	548	43.5	152.5	750	1,322	76.3	1,788
Revenue	1,086	1,490	1,628	9.2	49.9	3,822	4,689	22.7	6,304
Operating costs	(522)	(832)	(965)	16.1	85.0	(1,846)	(2,652)	43.7	(3,562)
Gross profit	564	659	662	0.6	17.5	1,976	2,037	3.1	2,742
SG&A expenses	(371)	(450)	(483)	7.3	30.1	(1,186)	(1,368)	15.3	(1,860)
EBIT	193	209	180	(13.9)	(6.8)	790	669	(15.3)	883
Depreciation & amortisation	204	361	386	6.9	88.9	777	1,085	39.6	1,125
EBITDA	397	570	566	(0.7)	42.5	1,567	1,753	11.9	2,007
EBITDA margin (%)	37	38	35	nm	nm	41	37	(3.6)	32
Interest expense	(35)	(3)	(2)	(4.5)	(92.9)	(110)	(12)	(89.4)	(12)
Other income	23	46	29	(37.3)	25.5	69	91	31.6	108
Associates	(1)	(0)	0	n.a.	n.a.	(2)	1	n.a.	-
Pretax profit	179	252	206	(18.1)	15.0	747	750	0.3	979
Tax	(12)	(73)	(42)	(42.0)	265.4	(125)	(156)	25.6	(196)
Tax rate (%)	(6)	(29)	(21)	nm	nm	(17)	(21)	nm	(20)
Net profit	168	179	164	(8.4)	(2.3)	623	593	(4.7)	783
EPS (THB)	0.08	0.09	0.08	(8.4)	(2.3)	0.31	0.30	(4.7)	0.39

Sources: ONEE; FSSIA estimates

Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - 3Q22 earnings were better than market expectation

- BEM's earnings in 3Q22 surged to THB863m (+36.1% q-q, +696.1% y-y), better than Bloomberg's consensus forecast of THB791m.
- The company's revenue continue to grow by 14.6% q-q and 73.6% y-y to THB3.7b, which comprise of;
 - Expressway revenue of THB2.1b (+10.5% q-q, +68% y-y) thanks to the 4.1% q-q and 59.8% y-y increased in expressway traffic during 3Q22;
 - Mass transit revenue of THB1.4b (+21.4% q-q, +92.9% y-y) thanks to the 35.6% q-q and 291.7% increased in mass transit ridership during 3Q22;
 - Commercial development business of THB242m (+16.9% q-q, +37.6% y-y) due to an improvement of economic resulted in advertising and retail revenue in Metro Mall increased.
- Despite the solid improvement on its revenue, the company's operating cost increased only 2.1% q-q and 36.3% y-y as most of the company's operating cost is fixed.

Exhibit 16: 3Q22 results review

	3Q21	2Q22	3Q22	----- Change -----		9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Expressway revenue	1,278	1,942	2,146	10.5	68.0	4,554	5,996	31.7	8,142
Rail revenue	700	1,112	1,351	21.4	92.9	2,524	3,454	36.9	4,941
Commercial development revenue	176	207	242	16.9	37.6	590	644	9.2	904
Revenue	2,153	3,261	3,739	14.6	73.6	7,667	10,094	31.7	13,986
Operating costs	(1,537)	(2,051)	(2,094)	2.1	36.3	(5,217)	(6,051)	16.0	(8,201)
Gross profit	617	1,210	1,644	35.8	166.7	2,450	4,044	65.0	5,785
SG&A expenses	(264)	(304)	(278)	(8.6)	5.3	(862)	(847)	(1.7)	(1,245)
EBIT	352	906	1,366	50.8	287.8	1,588	3,197	101.2	4,540
Depreciation & amortisation	216	375	431	15.1	99.2	794	1,132	42.7	1,268
EBITDA	569	1,281	1,797	40.3	216.0	2,382	4,329	81.7	5,808
EBITDA margin (%)	26	39	48	nm	nm	31	43	nm	42
Interest expense	(549)	(583)	(604)	3.7	10.0	(1,631)	(1,757)	7.7	(2,181)
Other income	279	383	266	(30.5)	(4.5)	691	714	3.3	768
Extra items	0	0	0	nm	nm	0	0	nm	0
Pretax profit	82	706	1,028	45.5	1,160.6	649	2,154	231.8	3,127
Tax	27	(72)	(165)	128.5	(715.1)	(34)	(321)	841.6	(579)
Tax rate (%)	33	(10)	(16)	nm	nm	(5)	(15)	nm	(19)
Minority interests	(0)	0	0	(50.0)	n.a.	1	0	(93.4)	2
Net profit	108	634	863	36.1	696.1	614	1,833	198.4	2,546
Core net profit	108	634	863	36.1	696.1	614	1,833	198.4	2,546
EPS (THB)	0.01	0.04	0.06	36.1	696.1	0.04	0.12	198.4	0.17
Core EPS (THB)	0.01	0.04	0.06	36.1	696.1	0.04	0.12	198.4	0.17

Sources: BEM; FSSIA estimates

VGI (VGI TB, HOLD, TP THB4.70) - a higher loss from NINE

- VGI's core loss in 2QFY23 was even higher than previous quarter. The company reported its loss of THB201m vs THB181m loss in 1QFY23. The key reasons include
 - The consolidation of NINE's financial statement. Note that NINE booked its loss in 3Q22 at THB44m vs THB36.2m and THB16.4m loss in 2Q22 and 3Q21 respectively.
 - The significant increase in SG&A expense to THB487m (+23.3% q-q, +75.6% y-y), recorded as the highest SG&A expense in the past 10 quarters due to 1) higher marketing expense for Fanslink and Rabbit Care, and 2) o The consolidation of NINE's financial statement.
- Extra gain of THB268m in this quarter includes 1) gain from JMART's share divestment. Now VGI's shareholding in JMART decreased from 14.58% to 14.01%, and 2) gain from financial instrument
- The company's revenue grew to THB1.2b (+17.8% q-q, +32.8% y-y) thanks to 1) the consolidation of NINE's financial statement, 2) additional revenue from Rabbit Care, and 3) recovery in advertising expenditure.
- Share of loss in this quarter decreased to THB51m vs THB101m loss in previous quarter driven by the improvement of KEX performance and higher share of profit from JMART

Exhibit 17: 2QFY23 results review

	2QFY22	1QFY23	2QFY23	-----Chg.-----		1HFY22	1HFY23	chg.	FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	271	392	414	5.6	52.8	620	806	30	1,924
Office and others	23	19	23	21.1	0.0	52	42	(19)	150
Digital media	272	260	381	46.5	40.1	490	641	31	1,215
Retail	357	370	408	10.3	n.a.	357	778	n.a.	2,220
Total revenue	923	1,041	1,226	17.8	32.8	1,519	2,267	49	5,509
Operating costs	(756)	(776)	(945)	21.7	25.0	(1,167)	(1,721)	48	(4,017)
Gross profit	167	265	281	6.1	68.5	352	546	55	1,492
SG&A expenses	(278)	(395)	(487)	23.3	75.6	(528)	(883)	67	(1,243)
EBIT	(111)	(131)	(207)	58.0	86.2	(176)	(337)	n.a.	249
Depreciation & Amortization	119	115	124	7.1	3.5	243	239	(1)	520
EBITDA	9	(15)	(83)	443.9	n.a.	66	(98)	n.a.	769
EBITDA margin (%)	1	(1)	(7)	nm	nm	4	(4)	nm	14
Interest expense	(16)	(13)	(7)	(48.2)	(56.6)	(30)	(20)	(34)	(48)
Other income	23	47	32	(32.9)	36.6	47	79	66	228
Associates	(23)	(101)	(51)	(49.4)	(3.6)	15	(152)	n.a.	(178)
Extra items	92	205	268	30.6	193.1	92	474	418	-
Pretax profit	(35)	7	35	371.4	n.a.	(53)	43	n.a.	251
Tax	(6)	(42)	(61)	43.7	934.5	1	(103)	n.a.	(40)
Tax rate (%)	17	(566)	(173)	nm	nm	(2)	(241)	nm	(16)
Minority interests	(31)	(60)	(95)	58.5	204.7	(52)	(154)	194	(1)
Net profit	(9)	25	69	178.2	n.a.	1	94	9,822	212
Core net profit	(101)	(181)	(201)	11.1	98.9	(91)	(381)	n.a.	212
EPS (THB)	(0.00)	0.00	0.01	178.2	n.a.	0.00	0.01	n.a.	0.02
Core EPS (THB)	(0.01)	(0.02)	(0.02)	11.1	98.9	(0.01)	(0.03)	n.a.	0.02

Sources: VGI; FSSIA estimates

Economic news

- **Building Thai entrepreneurs' future workforce** BANGKOK POST : There's lots of young talent out there, but you'll need to work hard to bring them up to speed.
- **Thailand's chance to shine** BANGKOK POST : This week's Apec meeting in Bangkok is seen as an opportunity for the nation to promote itself and stimulate growth in investments, exports and tourism.
- **Startups Look for Ways to Bring Down the Cost of Green Hydrogen** BANGKOK POST : Companies are pouring a lot of money into the idea that hydrogen can help decarbonize the fossil-fuel-based economy.
- **Huge sums missing from collapsed crypto exchange** BANGKOK POST : The collapsed crypto exchange FTX said on Saturday that it was moving funds into offline storage following a series of "unauthorised transactions", with analysts saying millions of dollars worth of assets had been withdrawn from the platform.
- **Equities soar as US inflation shows signs of easing** BANGKOK POST : RECAP: Asian shares jumped yesterday as slowing US inflation and an easing of some Chinese Covid quarantine rules triggered a relief rally. The MSCI Asia Pacific Index climbed as much as 3.5%, on track for its best weekly gain since April 2020.
- **Biden and Xi centre stage as G20 gathers in Indonesia** BANGKOK POST : NUSA DUA (INDONESIA) - Leaders from the world's 20 largest economies arrive on the Indonesian island Bali on Monday for a post-pandemic reunion chilled by Sino-US rivalry and overshadowed by a superpower sit-down between Joe Biden and Xi Jinping.

Corporate news

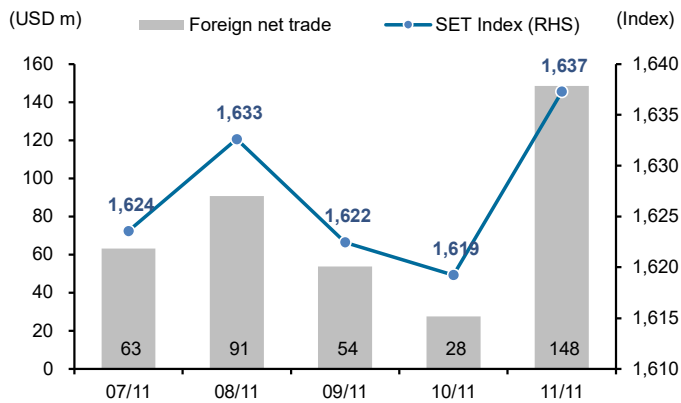
- **Ichitan eyes 15% increase in 2023 sales** BANGKOK POST : Ichitan Group, a producer of ready-to-drink green tea and herbal drinks, aims to grow its sales by 15% next year from an estimated 6.5 billion baht in 2022.
- **Banpu investments boost its technology portfolio** BANGKOK POST : SET-listed Banpu, a non-oil energy conglomerate, continues to expand its energy technology business empire by investing in an information technology startup and a venture capital fund.
- **ONE-LS readies new funds** BANGKOK POST : One Life Settlement Fund (ONE-LS), an alternative investment option, is expected to launch more new funds soon after its third fund was oversubscribed.
- **Alibaba mum on Singles Day sales** BANGKOK POST : SHANGHAI: Alibaba Group has declined to reveal the final sales tally of its annual Singles Day shopping festival for the first time since it started the event in 2009, saying only that results were in line with last year.
- **Package tours from Taiwan spike** BANGKOK POST : Pent-up demand from Taiwan has accelerated the growth of Thai tourism the last two months as tour package sales from a travel fair exceeded expectations, according to the Tourism Authority of Thailand (TAT).
- **Lotus's opens flagship lifestyle store** BANGKOK POST : Ek-Chai Distribution System, the operator of Lotus's supermarkets, has launched Lotus's North Ratchapruek, its smart community centre flagship store in an attempt to attract lifestyle customers.
- **Court urged to halt True, Dtac merger** BANGKOK POST : The Thailand Consumers Council (TCC) has asked the Central Administrative Court to revoke the National Broadcasting and Telecommunication Commission's decision on the planned merger of True Corporation and Total Access Communication (Dtac) and to issue an injunction pending its ruling.
- **Losses narrow for Kerry Express in Q3** BANGKOK POST : Courier service Kerry Express (Thailand) Plc has reported improved performance in the third quarter, with quarter-on-quarter net losses falling by 8%.
- **THAI expects to name new chief in January** BANGKOK POST : Nearly 50 people have applied to become the permanent CEO to steer Thai Airways through the next crucial stages of a major rehabilitation and business reorganisation.

Expected results announcement

NOVEMBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2 THCOM	3 ADVANC	4 INTUCH, LPN	5
6	7 GPSC, CPN	8 OR, SPRC, IRPC, GGC, STGT, AP, SNNP, TPCH, TPIPP	9 MTC, SINGER, MAJOR, AWC, TASCOC, PTTGC, TOP, BCP, GPSC, BCH, BJC, OSP	10 SAK, TIDLOR, THANI, BAM, CHAYO, TCAP, NCAP, QH, MAKRO, BH, MINT(am), KEX, NYT, SAT, BBIK, JMART, BANPU, BPP, IVL LH, EPG, PTT, BCP	11 JMT, BCH, CHG, PR9, THG, BEC, ONEE, VGI, BEM, CKP, WHAUP, WHA, GULF, EGCO, CPALL, CBG, PSH	12	
13	14 CK, PTG, MICRO, KCC, TLI, DMT, TRUE, PLANB, RS, AH, BTS, ERW, BDMS, RAM, VIBHA, CENTEL, AAV, CPF, CRC	15 SAWAD, DITTO	16	17	18	19	
20	21 AOT	22	23	24	25	26	
27	28	29	30				

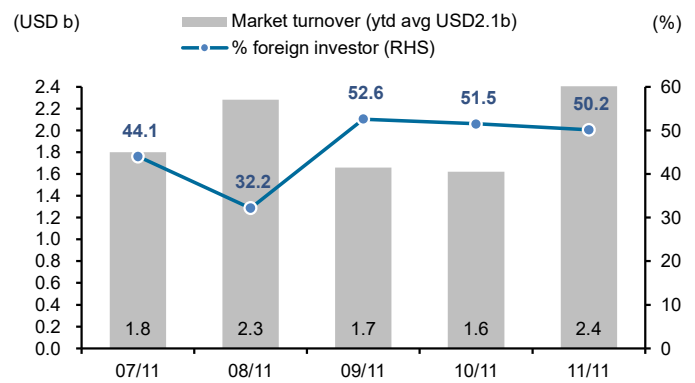
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			23%	9%	8%	10%	6%	6%	3%	8%	3%	
Current	1,637.29	1.1	1.5	0.1	0.9	1.6	1.7	0.9	1.0	1.1	1.3	
-5D	1,626.32	0.7	(0.4)	0.0	0.4	0.6	1.7	2.0	1.3	1.5	2.3	
-1M	1,562.68	4.8	5.7	4.6	0.2	6.9	5.8	8.8	6.6	5.7	13.2	
-3M	1,622.26	0.9	1.6	3.5	(6.6)	1.7	(3.2)	7.4	(3.4)	2.9	2.3	
-6M	1,613.34	1.5	4.9	3.1	(22.4)	(4.2)	(0.5)	9.5	(2.1)	8.4	(1.1)	
-1Y	1,632.44	0.3	7.2	(6.1)	(0.9)	(9.6)	(5.6)	8.7	(12.2)	5.2	(9.0)	
WTD	1,626.32	0.7	(0.4)	0.0	0.4	0.6	1.7	2.0	1.3	1.5	2.3	
MTD	1,608.76	1.8	1.5	0.6	(1.1)	0.3	2.2	1.8	3.4	2.2	5.5	
QTD	1,589.51	3.0	4.6	4.1	(3.2)	5.2	3.1	6.7	3.0	4.1	10.4	
End of 2021	1,657.62	(1.2)	3.1	(6.9)	(15.0)	(3.4)	(4.3)	9.9	(9.4)	11.8	(8.5)	

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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
2022YTD	1,637.29	(1.2)	35.05	73,831	2,106	5,395	(894)	(144)	(4,352)	5,507
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,637.29	(1.2)	37.60	62,449	1,661	877	(25)	(166)	(683)	2,208
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)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,637.29	4.4	37.26	65,448	1,757	651	(244)	(147)	(258)	2,635
2022YTD	1,637.29	(1.2)	35.05	73,831	2,106	5,395	(894)	(144)	(4,352)	5,507
11/7/2022	1,623.57		37.42	67,391	1,801	63	(26)	(3)	(34)	860
11/8/2022	1,632.61		37.31	63,313	1,697	91	185	(157)	(119)	859
11/9/2022	1,622.45		36.84	61,218	1,662	54	9	(4)	(59)	140
11/10/2022	1,619.23		36.88	59,802	1,622	28	(43)	0	15	147
11/11/2022	1,637.29		35.95	86,477	2,406	148	(164)	(14)	29	146

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/11/2022 14:30	Foreign Reserves	4-Nov	--	\$202.6b	\$202.9b	--
11/11/2022 14:30	Forward Contracts	4-Nov	--	\$27.2b	\$26.9b	--
11/18/2022 14:30	Foreign Reserves	11-Nov	--	--	\$202.6b	--
11/18/2022 14:30	Forward Contracts	11-Nov	--	--	\$27.2b	--
11/18/2022 11/24	Car Sales	Oct	--	--	74150	--
11/21/2022 09:30	GDP YoY	3Q	--	--	2.50%	--
11/21/2022 09:30	GDP SA QoQ	3Q	--	--	0.70%	--
11/23/2022 10:30	Customs Exports YoY	Oct	--	--	7.80%	--
11/23/2022 10:30	Customs Imports YoY	Oct	--	--	15.60%	--
11/23/2022 10:30	Customs Trade Balance	Oct	--	--	-\$853m	--
11/25/2022 12:30	Bloomberg Nov. Thailand Economic Survey					
11/25/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/25/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/30/2022 14:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 14:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 14:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 14:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 14:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 14:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 14:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 14:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
12/01/2022 07:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 14:30	Business Sentiment Index	Nov	--	--	47.8	--
12/04/2022 12/09	Consumer Confidence Economic	Nov	--	--	40	--
12/04/2022 12/09	Consumer Confidence	Nov	--	--	46.1	--
12/06/2022 10:30	CPI YoY	Nov	--	--	5.98%	--
12/06/2022 10:30	CPI NSA MoM	Nov	--	--	0.33%	--
12/06/2022 10:30	CPI Core YoY	Nov	--	--	3.17%	--

Source: Bloomberg

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sabina (SABINA)	Vachirawan Yamsri	Common Shares	9/11/2022	28,500	22.99	Buy	0.66
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Winai Chansaisakorn	Common Shares	9/11/2022	3,000	38.50	Sell	0.12
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Suthipong Tangsajjajoj	Common Shares	7/11/2022	400,000	36.00	Sell	14.40
THE KLINIQUE MEDICAL CLINIC (KLINIQ)	Suthipong Tangsajjajoj	Common Shares	10/11/2022	200,000	44.80	Sell	8.96
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	10/11/2022	100,000	10.10	Buy	1.01
Triple I Logistics (III)	Tipp Dalal	Common Shares	10/11/2022	6,500,000	14.00	Sell	91.00
Triple I Logistics (III)	Tipp Dalal	Common Shares	10/11/2022	2,000,000	14.00	Sell	28.00
Triple I Logistics (III)	Tipp Dalal	Common Shares	10/11/2022	3,500,000	14.00	Sell	49.00
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	10/11/2022	5,000,000	14.00	Sell	70.00
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	10/11/2022	3,000,000	14.00	Sell	42.00
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	10/11/2022	1,000,000	2.58	Buy	2.58
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	10/11/2022	1,000,000	2.58	Buy	2.58
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	10/11/2022	100,000	5.40	Sell	0.54
Amanah Leasing (AMANA)	Terapun Petchsuwan	Common Shares	11/11/2022	50,000	3.80	Buy	0.19
Infraset (INSET)	Vichien Jearkjirm	Common Shares	10/11/2022	100,000	3.60	Sell	0.36
Infraset (INSET)	Vichien Jearkjirm	Warrant	10/11/2022	200,000	1.42	Buy	0.28

Source: SEC

Exhibit 24: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
INTUCH	11/18/2022	11/7/2022	12/28/2022	EGM	Connected transaction,Acquisition and disposition of assets	AGM
ADB	11/22/2022	11/9/2022	12/22/2022	EGM	To approve the business restructure of the Company under the PBT scheme.	AGM
FPT	11/22/2022	11/8/2022	1/16/2023	AGM	Capital increase,Cash dividend payment	AGM
SABUY	11/22/2022	11/9/2022	12/14/2022	EGM	Capital increase,The issuance of convertible securities	AGM
CHAYO	11/24/2022	11/10/2022	12/27/2022	EGM	Capital increase,Cash and stock dividend payment	AGM
MAX	12/8/2022	10/28/2022	12/30/2022	EGM	Omitted dividend payment,Changing the director(s),To acknowledge the Company's operating result for the year 2020	AGM
FTREIT	12/13/2022	11/4/2022	1/27/2023	AGM	To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2021 to 30th September 2022, To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2022	AGM

Source: SET

Exhibit 25: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
CPNCG	11/14/2022	11/2/2022	0.24	Baht	01/07/2022 - 30/09/2022	Both	12/2/2022	11.5	10.3
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	-	10
CPNREIT	11/16/2022	11/4/2022	0.3	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	12.0402
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	8.6935
KUN	11/17/2022	11/4/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/2/2022	-	0.5
WHAIR	11/18/2022	11/8/2022	0.0338	Baht	01/10/2022 - 20/10/2022	NP	12/15/2022	-	8.8572
FTREIT	11/18/2022	11/4/2022	0.187	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	-	9.5363
SPRIME	11/18/2022	11/7/2022	0.16	Baht	01/07/2022 - 30/09/2022	Both	12/6/2022	-	9.382
WHAIR	11/18/2022	11/8/2022	0.1556	Baht	01/07/2022 - 30/09/2022	Both	12/15/2022	-	8.8572
ADD	11/21/2022	11/8/2022	0.04	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.5
JASIF	11/21/2022	11/9/2022	0.23	Baht	01/07/2022 - 30/09/2022	Both	12/8/2022	-	9.8516
BGC	11/22/2022	11/9/2022	0.1	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	5
DCC	11/22/2022	11/8/2022	0.025	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	-	0.1
KTBSTMR	11/22/2022	11/9/2022	0.1854	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	10
TASCO	11/22/2022	11/9/2022	0.25	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	-	1
FPT	11/22/2022	11/8/2022	0.43	Baht	01/10/2021 - 30/09/2022	NP	2/10/2023	-	1
VL	11/22/2022	11/9/2022	0.02	Baht	-	RE	12/2/2022	-	0.5
IMPACT	11/23/2022	11/10/2022	0.15	Baht	01/07/2022 - 30/09/2022	NP	12/9/2022	-	10.6
PROSPECT	11/23/2022	11/8/2022	0.2265	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	9.4697
TKN	11/23/2022	11/10/2022	0.08	Baht	01/07/2022 - 30/09/2022	NP	12/7/2022	-	0.25
ICN	11/23/2022	11/10/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
LPH	11/23/2022	11/9/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
S11	11/23/2022	11/10/2022	0.1	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
SUN	11/23/2022	11/10/2022	0.05	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	0.5
SPC	11/23/2022	11/10/2022	0.5	Baht	-	RE	12/9/2022	-	1
AMATAR	11/24/2022	11/10/2022	0.16	Baht	01/07/2022 - 30/09/2022	NP	12/14/2022	-	9.405
D	11/24/2022	11/10/2022	0.03	Baht	01/07/2022 - 30/09/2022	NP	12/8/2022	-	0.5
GUNKUL	11/24/2022	11/10/2022	0.06	Baht	01/01/2022 - 30/09/2022	NP	12/8/2022	-	0.25
RCL	11/24/2022	11/11/2022	2.25	Baht	01/01/2022 - 30/09/2022	NP	12/9/2022	-	1
BOFFICE	11/25/2022	11/10/2022	0.1716	Baht	01/07/2022 - 30/09/2022	NP	12/15/2022	-	8.9592
EPG	11/25/2022	11/10/2022	0.11	Baht	01/04/2022 - 30/09/2022	NP	12/8/2022	-	1
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	-	1
CHAYO	1/9/2023	11/10/2022	0.001389	Baht	-	RE	-	-	0.5
CHAYO	1/9/2023	11/10/2022	40 : 1	Share	-	RE	-	-	0.5

Source: SET

Exhibit 26: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WHAIR	11/16/2022	11/2/2022	Common	-	Baht	-	-	-
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641
CIG	12/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	26/12/2022 - 13/01/2023	1,729,577,364

Source: SET

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TSR-W2	14/11/2022	TSR	SET	30/10/2025	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2303A	14/11/2022	ACE	MACQ	Call	SET	4/4/2023	3.26
ADVANC28C2307A	14/11/2022	ADVANC	MACQ	Call	SET	11/7/2023	186.5
AMATA42C2303G	14/11/2022	AMATA	MST	Call	SET	5/4/2023	26.25
BANPU01C2303A	14/11/2022	BANPU	BLS	Call	SET	14/03/2023	16.1
BDMS28C2307A	14/11/2022	BDMS	MACQ	Call	SET	25/07/2023	30
CENTEL42C2303G	14/11/2022	CENTEL	MST	Call	SET	5/4/2023	65
COM701C2304A	14/11/2022	COM7	BLS	Call	SET	18/04/2023	41
CPALL28C2307A	14/11/2022	CPALL	MACQ	Call	SET	25/07/2023	61
CRC16C2303A	14/11/2022	CRC	TNS	Call	SET	6/4/2023	54
CRC28C2307A	14/11/2022	CRC	MACQ	Call	SET	25/07/2023	41
DOHOME16C2303A	14/11/2022	DOHOME	TNS	Call	SET	6/4/2023	19.5
ESSO01C2304A	14/11/2022	ESSO	BLS	Call	SET	18/04/2023	17
FORTH42C2303G	14/11/2022	FORTH	MST	Call	SET	5/4/2023	65.25
GUNKUL13C2303A	14/11/2022	GUNKUL	KGI	Call	SET	10/3/2023	7
HANA16C2303A	14/11/2022	HANA	TNS	Call	SET	6/4/2023	57
HSI28C2301E	14/11/2022	HSI	MACQ	Call	SET	3/2/2023	18,800.00
HSI28C2301F	14/11/2022	HSI	MACQ	Call	SET	3/2/2023	19,800.00
HSTECH28C2301A	14/11/2022	HSTECH	MACQ	Call	SET	3/2/2023	2,800.00
HSTECH28C2301B	14/11/2022	HSTECH	MACQ	Call	SET	3/2/2023	3,400.00
HSTECH28C2301C	14/11/2022	HSTECH	MACQ	Call	SET	3/2/2023	4,000.00
HSTECH28P2301A	14/11/2022	HSTECH	MACQ	Put	SET	3/2/2023	2,700.00
HSTECH28P2301B	14/11/2022	HSTECH	MACQ	Put	SET	3/2/2023	3,300.00
HSTECH28P2301C	14/11/2022	HSTECH	MACQ	Put	SET	3/2/2023	3,900.00
INTUCH01C2304A	14/11/2022	INTUCH	BLS	Call	SET	18/04/2023	86.75
JMART16C2303A	14/11/2022	JMART	TNS	Call	SET	6/4/2023	69
JMT01P2304A	14/11/2022	JMT	BLS	Put	SET	18/04/2023	46
KCE01C2304A	14/11/2022	KCE	BLS	Call	SET	18/04/2023	66
KCE01P2304A	14/11/2022	KCE	BLS	Put	SET	18/04/2023	31.25
KTB01C2304A	14/11/2022	KTB	BLS	Call	SET	18/04/2023	21.6
KTB16C2303A	14/11/2022	KTB	TNS	Call	SET	6/4/2023	21.1
MEGA42C2303G	14/11/2022	MEGA	MST	Call	SET	5/4/2023	62.65
MTC01P2303A	14/11/2022	MTC	BLS	Put	SET	14/03/2023	26.5
PTT01P2304A	14/11/2022	PTT	BLS	Put	SET	18/04/2023	26.5
PTTGC01C2304A	14/11/2022	PTTGC	BLS	Call	SET	18/04/2023	65.75
PTTGC01P2304A	14/11/2022	PTTGC	BLS	Put	SET	18/04/2023	35
SET5013P2303A	14/11/2022	SET50	KGI	Put	SET	5/4/2023	875
SPALI19C2305A	14/11/2022	SPALI	YUANTA	Call	SET	11/5/2023	30.5
STA01C2304A	14/11/2022	STA	BLS	Call	SET	18/04/2023	25.5
TIPH42C2303G	14/11/2022	TIPH	MST	Call	SET	5/4/2023	71.4

Source: SET