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Indices	Index as of 3-Nov-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	0.0	(1.9)	4,987
China SHCOMP	2,998	(0.2)	(17.6)	
Hong Kong HSI	15,339	(3.1)	(34.4)	
India SENSEX	60,836	(0.1)	4.4	(20,611)
Indonesia JCI	7,035	0.3	6.9	5,557
Korea KOSPI	2,329	(0.3)	(21.8)	(10,522)
MY FBMKLCI	1,420	(2.2)	(9.4)	
PH PCOMP	6,156	(0.8)	(13.6)	(1,227)
SG FSSTI	3,103	(1.2)	(0.7)	
Taiwan TWSE	12,987	(0.9)	(28.7)	(48,087)
VN VNINDEX	1,020	(0.3)	(31.9)	(165)
MSCI Emerging	861	(1.4)	(30.1)	
Nikkei 225	Closed	(0.1)	(3.9)	
FTSE 100	7,189	0.6	(2.7)	
CAC 40	6,243	(0.5)	(12.7)	
DAX	13,130	(1.0)	(17.3)	
Dow Jones	32,001	(0.5)	(11.9)	
Nasdaq	10,343	(1.7)	(33.9)	
S&P 500	3,720	(1.1)	(22.0)	
Brent	94.67	(1.5)	21.7	
Dubai	91.34	(0.9)	19.4	
WTI	88.17	(0.2)	17.0	
GOLD	1,629.49	0.0	(10.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,655	23,625	3,029	48
Retail	17,385	18,865	(1,480)	35
Prop Trade	4,469	4,508	(39)	9
Local Institution	3,690	5,200	(1,510)	9
Total Trade	52,199	52,199	0	100

Rates	Last close 11/3/2022	1M ago 10/3/2022	End last yr 12/31/2021	1yr ago 11/3/2021
THB/USD	38.02	38.13	33.41	33.32
Inflation *	6.41	7.86	2.17	1.68
MLR **	5.59	5.47	5.31	5.31
1Y Fixed *	0.70	0.55	0.43	0.43
Govt bond 10Y	3.21	3.18	1.89	1.95

Commodity (USD/bbl)	Last close 11/3/2022	1M ago 10/3/2022	End last yr 12/31/2021	1yr ago 11/3/2021
Brent	94.67	88.86	77.78	81.99
Dubai	91.34	88.07	76.48	82.58
WTI	88.17	86.52	75.21	78.81
Gold	1,629	1,726	1,829	1,792
Baltic Dry	1,321	1,865	2,217	2,769
(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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Published Reports

Thailand Media and Publishing - It's OOH time

OOH adex has outperformed TV in 3Q22, and could continue in the near future

Advertising expenditure (adex) during 3Q22 dipped 1% q-q. However, outdoor media saw a significant improvement, rising by 12% q-q. TV adex, which makes up the biggest adex proportion, fell 4.5% q-q. We believe this is the result of some advertisers shifting their advertising budgets from TV to outdoor media – above our expectation. This view is also confirmed by TV companies, which stated that they saw adex moving from TV to out-of-home (OOH).

Unattractive 3Q earnings

Regarding the softening of TV adex by 4.5% q-q, we expect TV companies, including BEC World (BEC TB, BUY, TP THB11.50), The One Enterprise (ONEE TB, BUY, 11.10), and Workpoint Entertainment (WORK TB, REDUCE, THB16.30), to post weaker earnings q-q in 3Q22. However, ONEE, one of our top picks among TV companies, should see the lowest earnings decline at -8% q-q. We estimate that ONEE will also have the lowest earnings decline this year compared to its TV peers. We expect Plan B Media (PLANB TB, BUY, TP THB8)'s earnings to decline in 2022 but not from weak adex. We project its advertising-related revenue (OOH) to be the strongest in the media sector. This is supported by the recovery of outdoor media adex, which grew 12% q-q in 3Q22.

PLANB is our top pick

We cut our earnings estimates on almost every media company under our coverage in our recent 3Q22 earnings previews. PLANB, however, was the only exception, as we upgraded our earnings estimates for the company in 2022 and 2023. The upgrades are based on the better-than-expected recovery of outdoor adex. PLANB also mentioned that it has confidence in outdoor adex in 4Q22, especially in Nov-22. This view is different from TV companies that are still re-running drama series during Nov-22 in order to save costs, reflecting the unclear outlook on TV adex. Therefore, we can conclude that OOH companies, especially PLANB, should enjoy a strong adex recovery in 4Q22.

Maintain NEUTRAL view

The re-opening theme and the recovery of the tourism sector makes OOH media, especially outdoor media, more attractive than TV. PLANB should enjoy this benefit until the end of this year as well as next year. Outdoor adex should be slightly better than TV adex. Therefore, we still recommend PLANB and ONEE as our top picks in the media sector. We maintain our NEUTRAL view on the sector and recommend investors be selective.

Exhibit 1: Adex-related revenue (TV revenue vs OOH revenue)

	3Q21	2Q22	3Q22E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q)	(y-y)
BEC	1,063	1,179	1,096	(7.1)	3.1
ONEE	629	770	771	0.2	22.6
PLANB	637	1,303	1,322	1.5	107.5

Sources: BEC; ONEE; PLANB; FSSIA estimates

Exhibit 2: Quarterly adex

	3Q21	2Q22	3Q22	-----Change-----		YTD'21	YTD'22	Change	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
TV	14,921	16,485	15,749	5.5	(4.5)	47,008	47,490	1.0	63,662	62,389	(2.0)
Radio	801	868	884	10.4	1.8	2,381	2,463	3.4	3,261	3,163	(3.0)
Newspapers	633	626	636	0.5	1.6	1,858	1,807	(2.7)	2,506	2,406	(4.0)
Magazines	144	135	145	0.7	7.4	447	448	0.2	602	566	(6.0)
Cinema	68	1,712	2,017	2,866.2	17.8	1,849	5,636	204.8	3,420	5,814	70.0
Outdoor	1,311	1,857	2,075	58.3	11.7	4,416	5,579	26.3	6,092	7,006	15.0
Transit	856	1,351	1,585	85.2	17.3	2,684	4,215	57.0	3,617	5,245	45.0
In store	153	239	231	51.0	(3.3)	486	653	34.4	676	946	40.0
Internet	1,757	2,032	1,775	1.0	(12.6)	6,110	5,864	(4.0)	8,121	8,771	8.0
Total	20,644	25,305	25,097	21.6	(0.8)	67,239	74,155	10.3	91,957	96,305	4.7

Sources: Nielsen; FSSIA estimates

Results Comments

Advance Info Service (ADVANC TB, BUY, TP THB242) - 3Q22 results were in line

- ADVANC 3Q22 results dipped to THB6,263m (-2% q-q, -8% y-y), in line with our expectation of THB6,252m but slightly lower than market expectation of THB6,420m.
- Its service revenue ex. IC remained flat at THB33.1b (-0.5% q-q, +1% y-y) due to 1) impact from the decline in domestic purchasing power, despite an increase in tourism-related income, and 2) competition remained intense.
- Total revenue improved slightly to THB46.2b (+2% q-q, +9% y-y) thanks to iPhone 13.
- The company can control its operating cost quite well making a small decline in its core earnings. Note that its EBITDA also slightly decline to THB22.1b (-1.2% q-q, -3.5% y-y).
- 5G subscriber growth surged to 5.5n subs (+41% q-q), recorded as the highest 5G net-add in this quarter.
- The solid growth on postpaid subscribers help its ARPU to dipped slightly from THB215 to THB212, better than DTAC.
- No conclusion from ADVANC's board on the issue regarding to TTTBB and JASIF.

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)
Operating Revenue	42,377	45,273	46,234	2.1	9.1	130,995	136,786	4.4	182,872
Operating Expense	(19,489)	(22,920)	(24,143)	5.3	23.9	(62,521)	(69,938)	11.9	(92,219)
EBITDA	22,888	22,353	22,091	(1.2)	(3.5)	68,474	66,848	(2.4)	90,653
EBITDA margin (%)	54	49	48	nm	nm	52	49	nm	50
Depreciation & Amortization	(13,442)	(12,783)	(12,822)	0.3	(4.6)	(39,828)	(38,974)	(2.1)	(53,353)
EBIT	9,446	9,570	9,269	(3.1)	(1.9)	28,646	27,874	(2.7)	37,300
Interest expense	(1,414)	(1,323)	(1,294)	(2.2)	(8.5)	(4,260)	(3,937)	(7.6)	(5,448)
Other income	203	(373)	(296)	n/a	(245.7)	657	(472)	(171.8)	466
Associates	(26)	(6)	(5)	(19.3)	(81.0)	(120)	(27)	(77.6)	-
Extra items	(435)	(95)	(231)	n/a	n/a	(415)	(368)	(11.3)	-
Pretax profit	7,774	7,773	7,443	(4.3)	(4.3)	24,508	23,070	(5.9)	32,318
Tax	(1,399)	(1,467)	(1,410)	(3.9)	0.8	(4,447)	(4,420)	(0.6)	(5,924)
Tax rate (%)	(18)	(19)	(19)	nm	nm	(18)	(19)	nm	(18)
Minority interests	(1)	(1)	(1)	16.7	16.7	(2)	(2)	(0.0)	(3)
Net profit	6,374	6,305	6,032	(4.3)	(5.4)	20,059	18,648	(7.0)	26,391
Core net profit	6,809	6,400	6,263	(2.1)	(8.0)	20,474	19,016	(7.1)	26,391
EPS (THB)	2.14	2.12	2.03	(4.3)	(5.4)	6.75	6.27	(7.0)	8.88
Core EPS (THB)	2.29	2.15	2.11	(2.1)	(8.0)	6.89	6.40	(7.1)	8.88

Sources: ADVANC; FSSIA estimates

Exhibit 4: Operating statistics

Operational summary	3Q21	2Q22	3Q22	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	43.66	45.50	45.66	0.3	4.6
Postpaid (m)	11.28	12.07	12.37	2.5	9.7
Prepaid (m)	32.38	33.43	33.29	(0.4)	2.8
Blended ARPU (THB/sub/mth)	224	215	212	(1.4)	(5.1)
Postpaid APRU (THB /sub/mth)	470	460	453	(1.5)	(3.6)
Prepaid APRU (THB /sub/mth)	138	127	123	(3.1)	(10.9)
Fixed broadband					
FBB subscribers (m)	1.67	1.97	2.09	5.8	25.0
APRU (THB/sub/mth)	455	432	418	(3.2)	(8.1)

Source: ADVANC

Key takeaway from analyst meeting

Bangkok Bank (BBL TB; BUY; TP THB170) – Neutral view from analyst meeting

1) Econ part

- Management has bearish view on 2023 global economy as many major countries should face economic slowdown.
- BBL expects Thai 2023 GDP growth of 2-3%, which is slightly below than the market expectation. Although Thai economy should benefit from the tourism recovery (with the expected 2023 international tourist of 20m), Thai export might have negative impact from global recession.
- Management expects the BoT to raise its policy rate in Nov-22 and Feb-23 meeting. Then, the BoT might have to see Fed reaction. The neutral policy rate of Thailand should be 1.5-2.0%.

2) BBL performance part

- Management expects flattened loan growth in 4Q22 due to the big loan repayment.
- NIM in 4Q22 should increase at slower pace than 9M22 due to a rise in its cost of funds and the slower increase in LIBOR.
- BBL has sufficient provisions, thus, its 4Q22 ECL should lower than 3Q22. However, 2022 ECL should higher than its target of THB26b (as of 9M22 ECL was at THB25b).
- BBL sees limited impact to its clients from a slowdown in China economy.
- The bank maintains long-term ROE of Permata at double digit. Key drivers should be a more SME expansion, and the higher leverage BBL international presence.

Comment;

- We have neutral view from analyst meeting.
- We maintain our BUY call at TP THB170. Among our covered banks, we think BBL should benefit the most from the interest rate uptrend. Also, amid the rising inflation rate, we have limited concerns about BBL's asset quality due to its portfolio with low concentration risk and a sufficient provision cushion.

Economic news

- **Fed jolt has Asian markets on edge** BANGKOK POST : Asian bourses paused on Thursday and most emerging market currencies in the region fell after the US Federal Reserve issued its fourth straight 0.75% interest rate hike.
- **TAT signs airline deals in bid to lure 1m Americans** BANGKOK POST : The Tourism Authority of Thailand (TAT) is hoping to welcome at least 1 million tourists from the US next year after securing partnerships with Delta Air Lines and Korean Air to bring travellers from 17 gateway cities across the country.
- **Jabra solutions foster smart virtual meetings** BANGKOK POST : Hybrid work and the advancement of artificial intelligence (AI) technology are boosting demand for intelligent video conferencing systems to support the latest working lifestyles, according to Jabra, an audio, video and collaboration solutions provider.
- **The Weird-Looking, Fuel-Efficient Planes You Could Be Flying In One Day** BANGKOK POST : Modern airliner designs date from the 1950s: a metal tube and swept-back wings with jet engines slung underneath. They get you where you're going and back. But after decades of research, something very different could be flying you on vacation by the late 2030s.
- **Regional economic outlook mixed** BANGKOK POST : Asia's strong economic rebound early this year is losing momentum, with a weaker than expected second quarter. The International Monetary Fund has cut growth forecasts for Asia and the Pacific to 4% this year and 4.3% next year, which are well below the 5.5% average over the last two decades.
- **A chairman who walks the talk** BANGKOK POST : 'In order to effectively drive an organisation, three critical principles should be properly managed: a challenging strategy, effective execution and strong managerial capabilities,' says Dr Chaiwat Wiboonsawat, a former chairman of the board of the Stock Exchange of Thailand.
- **BoE: Britain faces two-year recession** BANGKOK POST : LONDON: The Bank of England raised interest rates to 3% on Thursday from 2.25%, its biggest rate rise since 1989, but it pushed back against expectations for further steep hikes, saying Britain faces a painful recession that could last two years.
- **Hong Kong set for Asean cooperation and entry into RCEP** BANGKOK POST : Hong Kong is set to gain early admission into the Regional Comprehensive Economic Partnership (RCEP), city leader John Lee Ka-chiu has said as he expressed confidence the city would bring "enormous value" to the free-trade grouping and revealed that member states of the Association of Southeast Asian Nations (Asean) supported the move.
- **Cracks in Vietnam rattle investors** BANGKOK POST : Financial markets in Vietnam, Asia's fastest-growing economy, are in an unsettling slide as a crackdown on property lending, a falling currency and rising interest rates heap pressure on banks and rattle confidence.
- **SET 'could top record next year'** BANGKOK POST : Thai stocks may test their previous record level next year on optimism that a return of international tourists will boost economic growth and corporate earnings, according to SCB Asset Management.
- **Ant digital bank expands in Singapore with small business loans** BANGKOK POST : Ant Group Co's Singapore digital wholesale bank will start offering loans to small and medium-sized businesses, as the Chinese fintech giant extends its reach in the city-state.
- **Bank of Thailand still upbeat despite headwinds** BANGKOK POST : The Thai economy will face more challenges next year amid global uncertainties, but its recovery remains on track, according to a Bank of Thailand (BoT) executive.
- **Uproar in French parliament after 'back to Africa' outburst** BANGKOK POST : PARIS - A French parliament session was thrown into turmoil Thursday after a far-right MP was accused of yelling "back to Africa" to a black colleague posing a question on migrant arrivals to the government.
- **Pyongyang's ICBM was a dud, says Seoul** BANGKOK POST : SEOUL: North Korea unsuccessfully fired an intercontinental ballistic missile (ICBM) during a new salvo of launches on Thursday, the South Korean military said, as Washington urged all nations to enforce sanctions on Pyongyang.

Corporate news

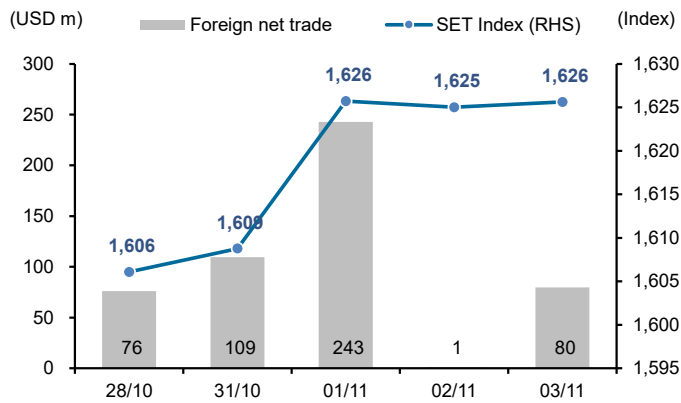
- **NESDC rejects NT's 5G business plan** BANGKOK POST : The National Economic and Social Development Council (NESDC) has rebuffed National Telecom's (NT) 5G business plan to capitalise on the 700-megahertz spectrum range.
- **CRC expects continued revenue growth** BANGKOK POST : Central Retail Corporation is upbeat on the high season growing its revenue as consumer purchasing power rebounds and greater numbers of foreign travellers visit Thailand.
- **Lazada committed to 'mega' campaigns** BANGKOK POST : E-commerce platform Lazada is committed to investing in its "mega shopping campaigns" to stimulate purchases amid economic headwinds, while pursuing offline entertainment activities to engage with high-spending groups, particularly Gen Z.
- **RCD, Cleanup team up for kitchen market** BANGKOK POST : RCD Design Center, a Thai manufacturer and importer of premium kitchen sets and furniture, has joined hands with Japanese steel cookware firm Cleanup Co to strengthen its position in the local luxury kitchen market.

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, TIPP	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						

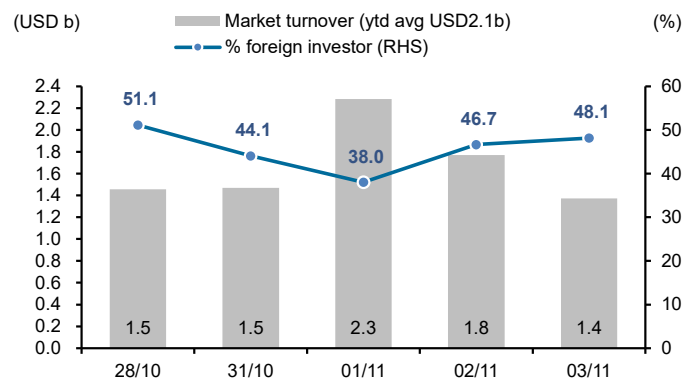
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,625.62	0.0	(0.4)	1.0	(0.5)	(0.5)	(0.2)	0.0	0.1	(0.4)	(0.1)	
-5D	1,602.33	1.5	1.7	1.7	0.2	0.7	(1.0)	1.1	2.5	0.8	2.3	
-1M	1,558.05	4.3	5.4	6.8	(1.0)	8.6	3.1	7.8	3.4	4.2	6.8	
-3M	1,594.73	1.9	3.3	7.2	(5.7)	2.4	(3.5)	8.5	(3.0)	3.2	(2.7)	
-6M	1,652.29	(1.6)	2.9	1.2	(23.5)	(7.1)	(5.4)	5.5	(5.4)	5.2	(7.7)	
-1Y	1,611.92	0.8	7.1	(3.7)	2.5	(8.6)	(6.7)	9.8	(12.4)	6.3	(12.5)	
WTD	1,606.07	1.2	1.1	2.1	0.1	0.1	(0.5)	1.0	2.4	1.2	2.7	
MTD	1,608.76	1.0	1.2	1.0	(0.3)	(0.3)	(0.0)	0.5	2.3	0.8	1.6	
QTD	1,589.51	2.3	4.3	4.6	(2.4)	4.6	0.9	5.3	1.9	2.6	6.3	
End of 2021	1,657.62	(1.9)	2.8	(6.5)	(14.3)	(3.9)	(6.3)	8.4	(10.3)	10.2	(11.9)	

Source: Bloomberg

Exhibit 8: 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)	Average daily turnover (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	1,625.62	(1.9)	34.99	74,035	2,116	4,987	(841)	62	(4,206)	3,153
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	1,625.62	(1.9)	37.86	60,913	1,609	470	28	40	(536)	(162)
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	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(384)
Nov-22	1,625.62	3.6	37.79	62,376	1,651	243	(191)	59	(112)	222
2022YTD	1,625.62	(1.9)	34.99	74,035	2,116	4,987	(841)	62	(4,206)	3,153
10/28/2022	1,606.07		37.90	55,160	1,456	76	(27)	9	(58)	24
10/31/2022	1,608.76		38.06	55,914	1,469	109	(103)	(6)	0	(64)
11/1/2022	1,625.73		37.78	68,448	1,812	163	(155)	(6)	(1)	12
11/2/2022	1,625.02		37.58	66,482	1,769	1	3	67	(71)	101
11/3/2022	1,625.62		38.02	52,199	1,373	80	(39)	(1)	(40)	109

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/04/2022 03:30	Foreign Reserves	28-Oct	--	--	\$200.7b	--
11/04/2022 03:30	Forward Contracts	28-Oct	--	--	\$27.0b	--
11/06/2022 11/09	CPI Core YoY	Oct	3.20%	--	3.12%	--
11/06/2022 11/09	CPI NSA MoM	Oct	0.22%	--	0.22%	--
11/06/2022 11/09	CPI YoY	Oct	6.00%	--	6.41%	--
11/09/2022 11/10	Consumer Confidence Economic	Oct	--	--	38.6	--
11/09/2022 11/10	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	--
11/24/2022 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	3.36%	--
11/24/2022 11/30	Capacity Utilization ISIC	Oct	--	--	63.18	--
11/25/2022 02:30	Foreign Reserves	18-Nov	--	--	--	--
11/25/2022 02:30	Forward Contracts	18-Nov	--	--	--	--
11/30/2022 02:00	BoT Benchmark Interest Rate	30-Nov	--	--	1.00%	--
11/30/2022 02:00	BoP Current Account Balance	Oct	--	--	\$623m	--
11/30/2022 02:30	Exports YoY	Oct	--	--	8.40%	--
11/30/2022 02:30	Exports	Oct	--	--	\$24983m	--
11/30/2022 02:30	Imports YoY	Oct	--	--	20.50%	--
11/30/2022 02:30	Imports	Oct	--	--	\$23133m	--
11/30/2022 02:30	Trade Balance	Oct	--	--	\$1851m	--
11/30/2022 02:30	BoP Overall Balance	Oct	--	--	-\$5898m	--
11/30/2022 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	51.6	--
12/01/2022 02:30	Business Sentiment Index	Nov	--	--	47.8	--

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 appr	EGM
TAKUNI	11/8/2022	10/26/2022	12/9/2022	EGM	Connected transaction	EGM
JWD	11/9/2022	10/26/2022	12/8/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	EGM
TMC	11/9/2022	10/25/2022	12/14/2022	EGM	Acquisition and disposition of assets,Changing the director(s)	EGM
SHREIT	11/10/2022	10/28/2022	12/6/2022	EGM	Acquisition or Disposition of Assets,Agenda Item 3: To consider and approve for capital reduction residual proceeds (after repayment of all debt, relevant liabilities and expenses) from the sale of shares in SPVs; Agenda Item 4: To consider and app	EGM
NSI	11/11/2022	10/28/2022	12/9/2022	EGM	Acquisition and disposition of assets,Connected transaction,The delisting of securities,To consider and approve the Entire Business Transfer,To consider and approve the amendment of the Company's articles of association	EGM
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	EGM

Source: SET

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CIG	11/8/2022	8/8/2022	Common	0.5	Baht	1 : 2	21/11/2022 - 09/12/2022	1,729,577,364
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

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chu Kai (CRANE)	Unchisa Praerangsri	Common Shares	2/11/2022	9,775,128	-	Transfer	n/a
TMBThanachart Bank (TTB)	Chalermchai Paisithmongkol	Common Shares	2/11/2022	145,700	1.38	Sell	0.20
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	31/10/2022	1,000,000*	160.00	Buy	160.00
Thai Stanley Electric (STANLY)	Pimjai Leeissaranukul	Common Shares	31/10/2022	1,000,000	160.00	Buy	160.00
BG Container Glass (BGC)	Ardisak Boeprasert	Common Shares	4/10/2022	10,000	9.70	Buy	0.10
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	2/11/2022	50,000	5.20	Sell	0.26
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	2/11/2022	50,000	2.10	Sell	0.11
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	21/10/2022	17,000,000	0.70	Transfer	11.90
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	2/11/2022	10,000	8.30	Sell	0.08

Source: * Revoked by Reporter ; SEC

Exhibit 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
AAPL80X	11/4/2022	11/1/2022	-	-	NP	-	5.48	-
LHSC	11/8/2022	10/27/2022	0.07	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	10.2
QHPF	11/8/2022	10/27/2022	0.13	Baht	01/07/2022 - 31/08/2022	NP	11/24/2022	9.8659
TMILL	11/9/2022	10/27/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	11/24/2022	1
TSTE	11/10/2022	10/27/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	11/25/2022	0.5
RAM	11/10/2022	10/27/2022	0.25	Baht	-	RE	11/25/2022	0.1
TOP	11/10/2022	10/28/2022	2	Baht	-	RE	11/25/2022	10
DIF	11/11/2022	11/1/2022	0.26	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	10
POPF	11/11/2022	11/1/2022	0.2544	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	10
PPF	11/11/2022	11/1/2022	0.17	Baht	01/07/2022 - 30/09/2022	NP	12/2/2022	10
SIRIP	11/11/2022	11/1/2022	0.05	Baht	-	RE	12/2/2022	10
CPNCG	11/14/2022	11/2/2022	0.24	Baht	01/07/2022 - 30/09/2022	Both	12/2/2022	10.3
INETREIT	11/15/2022	11/1/2022	0.2098	Baht	01/07/2022 - 30/09/2022	NP	11/29/2022	10
TPRIME	11/16/2022	11/3/2022	0.103	Baht	01/07/2022 - 30/09/2022	NP	12/6/2022	8.6935
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT28C2303A	4/11/2022	AOT	MACQ	Call	SET	21/03/2023	88.5
BAM19C2304A	4/11/2022	BAM	YUANTA	Call	SET	12/4/2023	19.3
BANPU28C2303A	4/11/2022	BANPU	MACQ	Call	SET	21/03/2023	15
CATHAY28C2303A	4/11/2022	CATHAY	MACQ	Call	SET	5/4/2023	8.8
FORTH19C2303A	4/11/2022	FORTH	YUANTA	Call	SET	23/03/2023	63.25
GPSC13C2303B	4/11/2022	GPSC	KGI	Call	SET	15/03/2023	85
HAIDIL28C2303A	4/11/2022	HAIDIL	MACQ	Call	SET	5/4/2023	16
HKEX28C2304A	4/11/2022	HKEX	MACQ	Call	SET	4/5/2023	280
HSI28C2301D	4/11/2022	HSI	MACQ	Call	SET	3/2/2023	15,800.00
HSI28P2301D	4/11/2022	HSI	MACQ	Put	SET	3/2/2023	11,800.00
PINGAN28C2304A	4/11/2022	PINGAN	MACQ	Call	SET	4/5/2023	40
PTT28C2307A	4/11/2022	PTT	MACQ	Call	SET	11/7/2023	36
PTTGC28C2307A	4/11/2022	PTTGC	MACQ	Call	SET	11/7/2023	43.5
RBF28C2303A	4/11/2022	RBF	MACQ	Call	SET	21/03/2023	13.8
SCGP19C2303B	4/11/2022	SCGP	YUANTA	Call	SET	23/03/2023	73.75
SET5013C2212H	4/11/2022	SET50	KGI	Call	SET	5/1/2023	1,100.00
SET5013P2212G	4/11/2022	SET50	KGI	Put	SET	5/1/2023	875
TENCEN28C2303B	4/11/2022	TENCEN	MACQ	Call	SET	5/4/2023	270
ZIJIN28C2303A	4/11/2022	ZIJIN	MACQ	Call	SET	5/4/2023	9.2

Source: SET