

30 SEPTEMBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - Expect a slowdown in 3Q22; Maintain BUY TP THB242.00
- BEC WORLD (BEC TB) - The year of decline; Maintain BUY TP THB12.00

## Economics

- COVID-19 cases as of 29 Sep globally reaches 622,151,364 with new 326,378 cases and 820 new deaths. There are 13,570,262 currently infected patients, with 39,744 (0.3%) cases in serious condition.
- Noru kills 1, wreaks havoc upcountry
- Ukraine offensive defies Russia's annexation plan
- Central bank poised to raise policy rate pending changes
- New rice strain able to tolerate flooding
- High hopes for 1.5m Chinese tourists
- Office sees inflation slowing in remaining months of year
- Slight stock uptick after England rejig
- DES Ministry demand disrupts satellite orbital slot auction
- Unsafe products: Liability under Thailand's product liability law
- China trials digital currencies for cross-border deals
- China gears up for yuan defence
- Indonesia seeks to reduce dollar reliance
- Thailand, China conduct digital currency trial
- Baht leads declines among weak Asian currencies
- Bank of Thailand 'ready' to adjust tightening pace
- Borrowers hit as rates increase again

## Corporate News

- BH forecasts steady growth
- TPCH preps two projects in the region
- Cineplex Looks to Revive Regal Merger After Cineworld Bankruptcy
- China's EV Brands Could Hit Speed Bumps in Europe
- WHA turns to digitalisation in bid to become tech firm
- Fraser's details new green blueprint
- Nok Air axes Korat-Chiang Mai route
- Apple App Store pulls Russian social network VKontakte
- Ek-Chai allots B3bn for new store format

Indices	Index as of 29-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,592	(0.4)	(3.9)	4,554
China SHCOMP	3,041	(0.1)	(16.4)	
Hong Kong HSI	17,166	(0.5)	(26.6)	
India SENSEX	56,410	(0.3)	(3.2)	(21,893)
Indonesia JCI	7,036	(0.6)	6.9	4,820
Korea KOSPI	2,171	0.1	(27.1)	(13,698)
MY FBMKLCI	1,398	(0.3)	(10.8)	
PH PCOMP	5,934	0.9	(16.7)	(1,207)
SG FSSTI	3,115	(0.0)	(0.3)	
Taiwan TWSE	13,534	0.5	(25.7)	(44,423)
VN VNINDEX	1,126	(1.5)	(24.8)	(57)
MSCI Emerging	873	(0.3)	(29.1)	
Nikkei 225	26,422	0.9	(8.2)	
FTSE 100	6,882	(1.8)	(6.8)	
CAC 40	5,677	(1.5)	(20.6)	
DAX	11,976	(1.7)	(24.6)	
Dow Jones	29,226	(1.5)	(19.6)	
Nasdaq	10,738	(2.8)	(31.4)	
S&P 500	3,640	(2.1)	(23.6)	
Brent	88.49	(0.9)	13.8	
Dubai	Closed	0.4	11.0	
WTI	81.23	0.4	8.4	
GOLD	1,660.54	0.1	(9.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,752	41,857	(2,105)	52
Retail	26,613	24,086	2,527	32
Prop Trade	7,063	7,864	(801)	9
Local Institution	5,426	5,046	380	7
Total Trade	78,853	78,853	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/29/2022	8/31/2022	12/31/2021	9/30/2021
THB/USD	37.88	36.57	33.21	33.70
Inflation *	7.86	7.61	2.17	(0.02)
MLR **	5.41	5.31	5.31	5.31
1Y Fixed *	0.50	0.43	0.43	0.43
Govt bond 10Y	3.18	2.45	1.89	1.83
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/29/2022	8/26/2022	12/31/2021	9/28/2021
Brent	88.49	105.09	77.78	78.64
Dubai	84.88	99.48	76.48	77.17
WTI	81.23	89.55	75.21	75.03
Gold	1,661	1,711	1,829	1,757
Baltic Dry	1,799	965	2,217	5,167
(USD/ton)	09-Sep-22	02-Sep-22	25-Dec-20	10-Sep-21
Coal	457.12	440.82	84.45	175.80
% change	3.7	14.4	441.3	160.0

\* 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

### ADVANCED INFO SERVICE (ADVANC TB) - Expect a slowdown in 3Q22; Maintain BUY TP THB242.00

#### Service revenue could remain flat...

We expect ADVANC's mobile service revenue to remain flat q-q in 3Q22 while its other businesses, including enterprise and fixed broadband (FBB), contribute tiny amounts of growth. Therefore, we expect ADVANC's service revenue excluding interconnection fees to remain flat at THB33.3b (+0.3% q-q, +1.8% y-y). Handset revenue should improve significantly in 3Q22 thanks to faster sales of the new iPhone 14, pushing total revenue growth slightly higher by 1.3% to THB45.8b. Meanwhile, due to the economic slowdown, we expect the lowest growth in total mobile subscribers in the past two years at 45.7m subs, and blended average revenue per user (ARPU) to continue to fall to THB124 in 3Q22.

#### ...as its cost of service continues to increase...

Despite the flattish service revenue, we expect ADVANC's costs to increase in 3Q22 mainly due to 1) higher electricity expenses starting from Sep-22; and 2) higher marketing and administrative expenses. As a result, we expect that ADVANC's core earnings in 3Q22 could fall to THB6.3b (-2.3% q-q, -8.2% y-y).

#### ...leading us to revise earnings down

We think ADVANC's 9M22 performance will continue to slow down due to weak ARPU so long as the competition remains intact in the mobile and FBB segments. We believe this trend could continue until the amalgamation of its remaining two competitors is approved by the regulator, possibly by early next year. With costs likely to remain at the currently high level, we cut our core earnings forecasts on ADVANC for 2022/2023 by 4%/7.6% to THB26.4b/THB27.4b.

#### Maintain BUY with a new 2023 TP of THB242

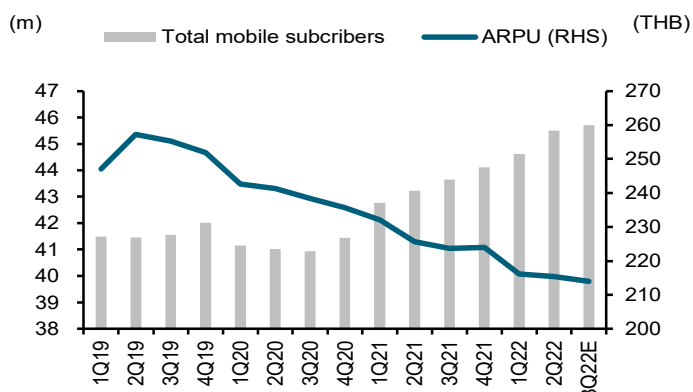
We maintain BUY but revise our 2023 TP down from THB250 to THB242. We believe its share price may remain locked in a sideways trajectory until there is an improvement in the industry's outlook driven by 1) the economic recovery and higher tourist arrivals; 2) less competition; and 3) the amalgamation of its competitors pending approval by the National Broadcasting and Telecommunications Commission in Oct-22. However, the company still has the potential to pay decent dividends in 2022 and 2023 of 3.8-4.2%.

#### Exhibit 1: Key assumption changes

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total subscribers (m)	45.6	45.9	46.0	45.6	45.9	46.0	0.0	0.0	0.0
Blended ARPU (THB)	218	222	226	218	222	226	0.0	0.0	0.0
Revenue	182,872	187,397	189,138	182,872	186,319	188,109	0.0	0.6	0.5
Operating expense	(92,219)	(94,742)	(95,274)	(90,727)	(91,847)	(92,438)	1.6	3.2	3.1
EBITDA	90,653	92,655	93,864	92,145	94,471	95,671	(1.6)	(1.9)	(1.9)
Core net profit	26,391	27,381	28,959	27,504	29,636	31,233	(4.0)	(7.6)	(7.3)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
EBITDA margin	49.6	49.4	49.6	50.4	50.7	50.9	(0.8)	(1.3)	(1.2)
Net profit margin	14.4	14.6	15.3	15.0	15.9	16.6	(0.6)	(1.3)	(1.3)

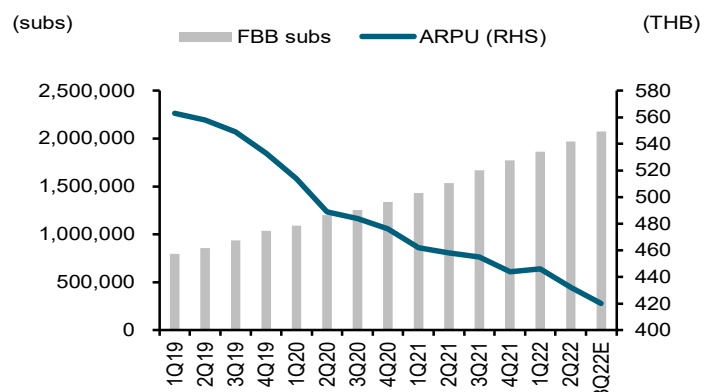
Source: FSSIA estimates

#### Exhibit 2: Mobile subscribers and ARPU



Sources: ADVANC; FSSIA estimates

#### Exhibit 3: FBB subscribers and ARPU



Sources: ADVANC; FSSIA estimates

## BEC WORLD (BEC TB) - The year of decline; Maintain BUY TP THB12.00

### September adex seems to be weaker than expected

The advertising expenditure (adex) sentiment in 3Q22, especially in Sep-22 seems to be weaker than our expectation, according to media companies. They indicated that most ad spenders are now shifting their advertising budgets to 4Q22 due to the weak economic outlook, thus raising the risk of weaker-than-expected 3Q22 advertising revenue. Therefore, we cut our advertising and utilisation rate assumptions on BEC for this year to THB79k/min and 70% from THB82k/min and 71%. This reflects a 5% decrease in 2022 TV revenue to THB4.8b vs our previous estimate of THB5.1b, meaning that BEC's TV revenue would be flat from last year.

### Copyright revenue also expected to be weak

BEC has cut its 15-20% growth estimate in 2022 for its copyright business, including global content licensing and digital revenue, to be flat from last year. The key reason is that BEC was unable to finalise the deal to sell its content to one of the streaming platforms. Moreover, with the uncertain global economy, we believe the demand for new content may slow down in the short term. Hence, we cut our revenue forecast on the copyright business for this year from THB942m to THB790m (-7% y-y).

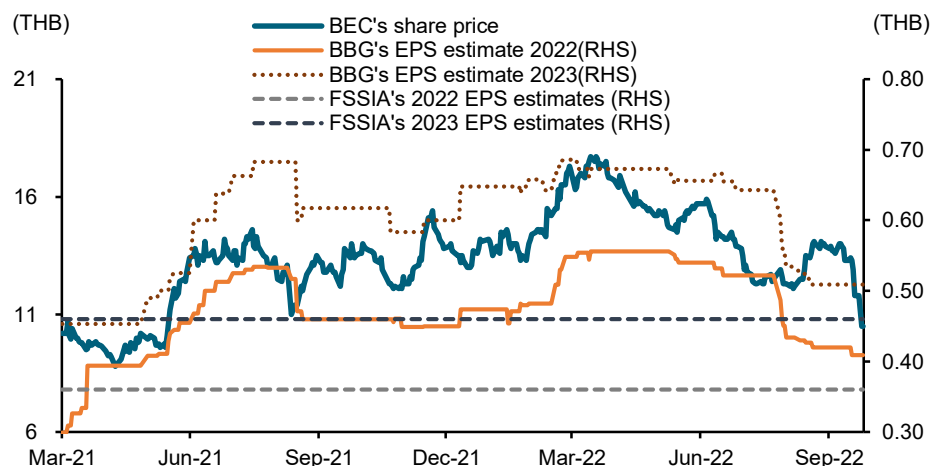
### Earnings revisions

For all of the reasons mentioned above, we revise down our earnings estimates in 2022/2023 by 12%/8% to THB717m/THB913m. Note that our new earnings forecast for BEC in 2022 has become the lowest earnings estimate among the BBG consensus. We believe that there is a chance that the consensus will also revise its earnings forecast down.

### Maintain BUY with a new 2023 TP of THB12

BEC's share price has declined by over 25% within just two weeks. It is now trading at the lowest level in the past 12 months at 23x 2023E P/E, -1SD. Maintain BUY on BEC with a new 2023 TP of THB12, pegged to 26x P/E (-0.5SD of its mean P/E). We think there is still a chance that adex in 4Q22 and 2023 might improve thanks to the tourism sector. However, we prefer The One Enterprise (ONEE TB, BUY, TP THB12) over BEC given that ONEE has other businesses like events that could offset the weak adex outlook.

### Exhibit 4: EPS forecasts by FSSIA vs consensus



Sources: Bloomberg; FSSIA estimates

### Exhibit 5: Key assumption changes

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Ads rate (THB)	79,000	80,975	82,595	82,000	83,640	83,640	(4)	(3)	(1)
U rate (%)	70	72	75	71	72	75	(1)	0	0
TV revenue	4,844	5,107	5,426	5,100	5,275	5,495	(5)	(3)	(1)
Copyright revenue	790	901	964	942	1,112	1,189	(16)	(19)	(19)
Revenue	5,714	6,088	6,470	6,122	6,597	6,975	(7)	(8)	(7)
Gross profit	1,759	2,025	2,187	1,873	2,125	2,262	(6)	(5)	(3)
EBIT	998	1,242	1,393	1,099	1,324	1,447	(9)	(6)	(4)
Core net profit	717	913	1,034	816	997	1,095	(12)	(8)	(6)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	30.8	33.3	33.8	30.6	32.2	32.4	0.2	1.0	1.4
NPM	12.5	15.0	16.0	13.3	15.1	15.7	(0.8)	(0.1)	0.3

Note: Change of items in percentage terms are represented in ppt change

Sources: FSSIA estimates

## Economic news

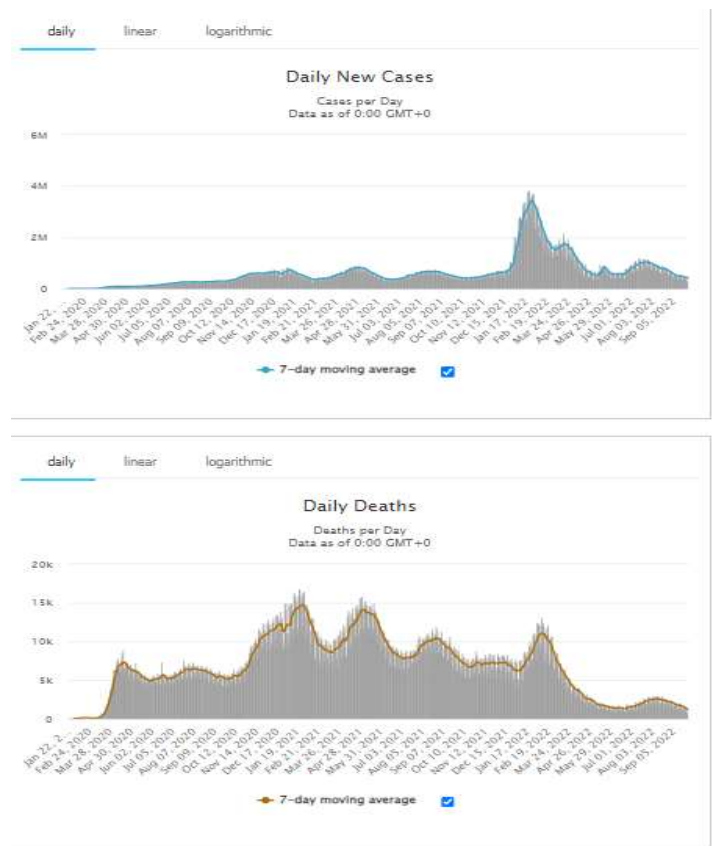
- COVID-19 cases as of 29 Sep globally reaches **622,151,364** with new 326,378 cases and 820 new deaths. There are 13,570,262 currently infected patients, with 39,744 (0.3%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>622,151,364</b>	<b>326,378</b>	<b>6,546,316</b>	<b>820</b>
1	France	35,342,950	51,366	155,078	33
2	Taiwan	6,417,941	44,880	11,003	53
3	Japan	21,229,216	42,173	44,678	127
4	Russia	20,948,470	38,739	387,163	109
5	Italy	22,432,803	37,521	177,054	30
6	S. Korea	24,740,635	30,846	28,364	46
7	USA	98,131,438	16,964	1,083,976	120
8	Austria	5,118,512	12,317	20,738	4
9	Poland	6,289,672	4,275	117,539	30
10	Hong Kong	1,761,381	4,269	10,153	5
11	Chile	4,620,377	4,083	61,141	49
12	Singapore	1,904,192	3,431	1,617	
13	Portugal	5,490,639	2,671	25,024	2
14	Slovenia	1,181,073	2,613	6,820	4
15	Serbia	2,359,530	2,548	17,000	17
16	Philippines	3,945,566	2,536	62,916	34
17	India	44,585,456	2,096	528,611	
18	Indonesia	6,429,767	2,003	158,093	17
19	Malaysia	4,838,872	1,867	36,369	4
20	Australia	10,209,239	1,652	14,984	21
21	Israel	4,661,096	1,435	11,698	5
22	Latvia	929,051	1,375	5,990	6
23	Lithuania	1,249,134	1,248	9,320	1
24	Romania	3,267,370	1,174	67,016	13
25	Denmark	3,110,831	993	7,065	8
33	Thailand	4,680,470	637	32,758	10

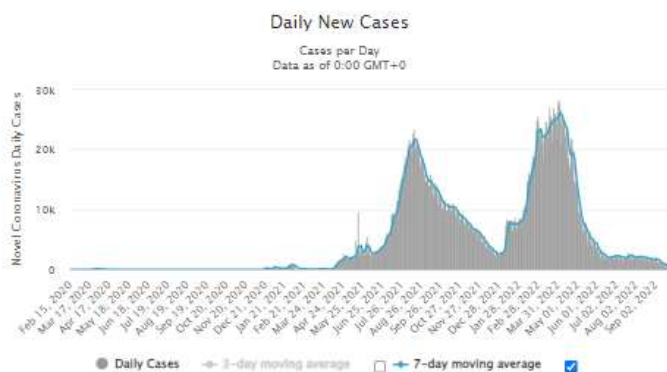
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

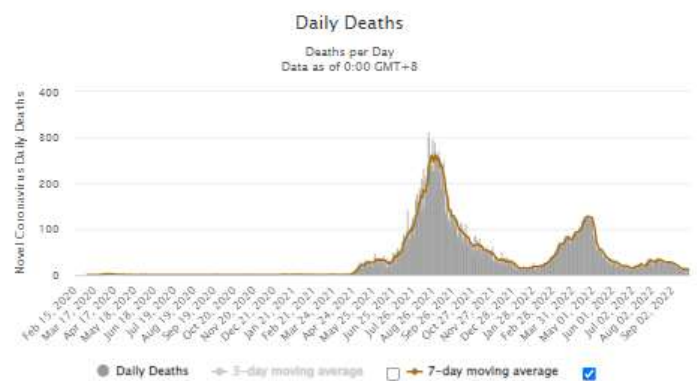


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Noru kills 1, wreaks havoc upcountry** BANGKOK POST : Tropical depression Noru, formerly a super typhoon, has left four northeastern provinces awash, with one person dead and two others injured.
- Ukraine offensive defies Russia's annexation plan** BANGKOK POST : KUPIANSK (UKRAINE) - As Russia prepares to annex four Ukrainian regions, Kyiv's forces are finishing the job of driving Moscow's retreating troops out of a fifth and threatening their foe's supply lines.
- Central bank poised to raise policy rate pending changes** BANGKOK POST : The Bank of Thailand is prepared to keep raising its policy rate if core inflation rises faster than predicted.
- New rice strain able to tolerate flooding** BANGKOK POST : A research team from the National Centre for Genetic Engineering and Biotechnology (Biotech) has succeeded in developing a new rice strain called Hom Le Noi that can reportedly withstand the effects of flooding.

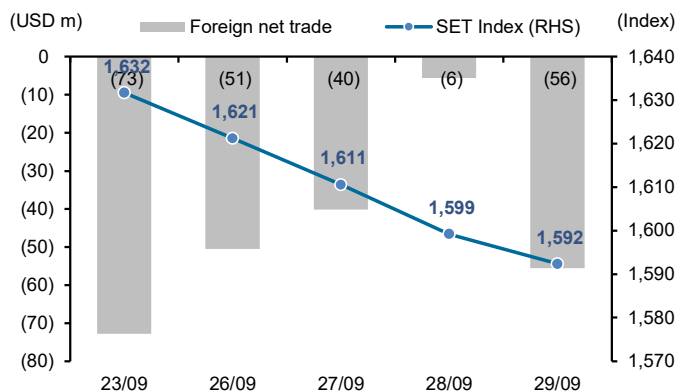


- **High hopes for 1.5m Chinese tourists** BANGKOK POST : Chinese President Xi Jinping's attendance at the Asia-Pacific Economic Cooperation (Apec) summit in Bangkok could help Thailand secure 12 million international tourists this year, surpassing the government's goal of 10 million, says Tourism and Sports Minister Phiphat Ratchakitprakan.
- **Office sees inflation slowing in remaining months of year** BANGKOK POST : The Trade Policy and Strategy Office estimates inflation has already peaked and should decelerate in the remaining months of the year.
- **Slight stock uptick after England rejig** BANGKOK POST : The Stock Exchange of Thailand (SET) and other Asian bourses were broadly up yesterday in early trade on the expectation that several central banks will follow the Bank of England's move by injecting liquidity to shore up their currencies, according to analysts.
- **DES Ministry demand disrupts satellite orbital slot auction** BANGKOK POST : The second attempt by the telecom regulator to hold a satellite orbital slot auction looks set to face a major hurdle as the Digital Economy and Society (DES) Ministry demands reservation of some satellite capacity from the winning bidders for state use without charges.
- **Unsafe products: Liability under Thailand's product liability law** BANGKOK POST : Impacts from the COVID-19 pandemic have led some manufacturers to reduce costs by changing production methods, designs or machinery or reducing the number of employees on payroll. While these strategies may reduce costs and help their business survive, they may also result in lower quality goods. In the worst case, however, these poor quality goods may cancel out or even outweigh a manufacturer's cost savings if the products are deemed to be unsafe for consumers under Thailand's Product Liability Act (officially the Liability for Damages Arising from Unsafe Products Act).
- **China trials digital currencies for cross-border deals** BANGKOK POST : SHANGHAI: A central bank digital currency trial focused on cross-border transactions involving China, Thailand, Hong Kong and the United Arab Emirates has been completed, as Beijing tries to internationalise its digital yuan.
- **China gears up for yuan defence** BANGKOK POST : China's central bank has asked major state-owned banks to be prepared to sell dollars for the local unit in offshore markets as it steps up efforts to stem the descent of the yuan, four sources with knowledge of the matter said.
- **Indonesia seeks to reduce dollar reliance** BANGKOK POST : Indonesia's central bank is seeking to reduce the country's reliance on the US dollar, with plans to allow domestic transactions of non-deliverable forward contracts (NDFs) in other currencies and to strike more agreements on local-currency settlement.
- **Thailand, China conduct digital currency trial** BANGKOK POST : A central bank digital currency trial focused on cross-border transactions involving China, Thailand, Hong Kong and the United Arab Emirates has been completed, as Beijing tries to internationalise its digital yuan.
- **Baht leads declines among weak Asian currencies** BANGKOK POST : Most emerging Asian currencies weakened against a stronger US dollar on Thursday, with the Thai baht shedding more than 1% following a quarter-point rate hike that investors viewed as moderate to bring down inflation running at a 14-year high.
- **Bank of Thailand 'ready' to adjust tightening pace** BANGKOK POST : The Bank of Thailand (BoT) is ready to adjust the pace of tightening monetary policy if needed and would be prepared to hold an off-cycle meeting if necessary, governor Sethaput Suthiwartnarueput said on Thursday.
- **Borrowers hit as rates increase again** BANGKOK POST : The Bank of Thailand on Wednesday raised the policy rate by 0.25 percentage points to 1%, in a bid to tame high inflation amid an uneven economic recovery.

## Corporate news

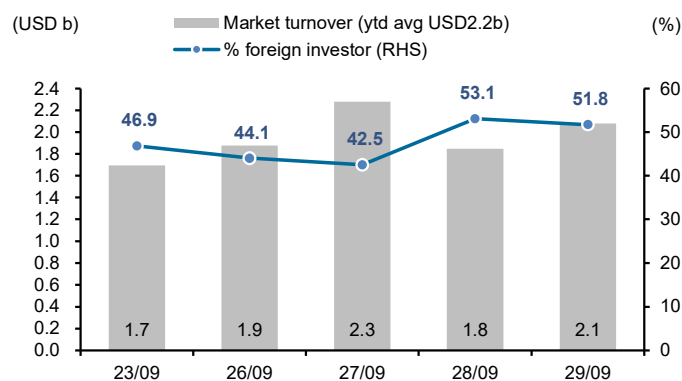
- **BH forecasts steady growth** BANGKOK POST : Bangkok Hospital (BH), a private hospital under Bangkok Dusit Medical Services, expects Thailand's medical and wellness businesses to record gradual growth in the post-Covid-19 period.
- **TPCH preps two projects in the region** BANGKOK POST : TPC Power Holding (TPCH), the renewable power generation arm of construction firm Thai Polycons Plc, expects to conclude soon its new clean energy projects in Myanmar and the region.
- **Cineplex Looks to Revive Regal Merger After Cineworld Bankruptcy** BANGKOK POST : Canadian movie theater chain Cineplex Inc. has approached lenders to its bankrupt rival Cineworld Group PLC about reviving a potential merger with the U.K. company's Regal Entertainment Group franchise, according to people familiar with the matter.
- **China's EV Brands Could Hit Speed Bumps in Europe** BANGKOK POST : A wave of Chinese car brands is about to wash up in Europe in one of the first big tests of Western appetite for advanced technology from the country. Getting buy-in from both consumers and politicians could take a while.
- **WHA turns to digitalisation in bid to become tech firm** BANGKOK POST : WHA Group, a developer and provider of industrial estates, logistics, utilities and power, as well as digital platform services, aims to become a tech company by 2024 by making the most of technology to digitalise the firm and better serve its customers.
- **Frasers details new green blueprint** BANGKOK POST : The developer wants to become a net-zero carbon corporation by 2050.
- **Nok Air axes Korat-Chiang Mai route** BANGKOK POST : Nok Air has cancelled its loss-ridden Nakhon Ratchasima-Chiang Mai route after only two months of service.
- **Apple App Store pulls Russian social network VKontakte** BANGKOK POST : SAN FRANCISCO: Apple on Wednesday confirmed that it removed popular Russian social network VKontakte from its App Store globally due to sanctions imposed by Britain.
- **Ek-Chai allots B3bn for new store format** BANGKOK POST : Ek-Chai Distribution System Co, the operator of Lotus's retail stores, looks set to allocate 3 billion baht to open its next-generation stores over the next three years

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	3%	8%	2%	
Current	1,592.37	(0.4)	(1.1)	0.7	(0.9)	(0.7)	(1.4)	(0.3)	(0.7)	(0.2)	(0.3)	
-5D	1,645.29	(3.2)	(5.5)	(2.2)	(1.5)	(2.1)	(3.4)	(3.3)	(2.6)	(1.4)	(4.9)	
-1M	1,626.52	(2.1)	(4.6)	(2.9)	(0.3)	(4.1)	(5.4)	0.2	(5.0)	1.5	(11.0)	
-3M	1,586.18	0.4	0.1	1.0	(4.9)	(2.8)	(7.9)	5.3	(7.9)	0.0	(13.1)	
-6M	1,689.74	(5.8)	(3.8)	(11.0)	(20.7)	(13.0)	(6.5)	0.5	(8.9)	4.6	(15.9)	
-1Y	1,616.98	(1.5)	1.3	(5.0)	2.0	(11.1)	(9.7)	8.9	(15.7)	4.8	(20.7)	
WTD	1,631.71	(2.4)	(4.4)	(2.7)	(0.5)	(1.1)	(3.0)	(1.4)	(1.5)	(2.0)	(4.2)	
MTD	1,638.93	(2.8)	(5.0)	(3.3)	(0.5)	(5.3)	(6.6)	(1.7)	(5.3)	(0.0)	(10.3)	
QTD	1,568.33	1.5	1.9	0.9	(2.4)	(1.3)	(7.2)	5.8	(7.0)	0.6	(11.8)	
End of 2021	1,657.62	(3.9)	(1.1)	(10.2)	(12.2)	(8.0)	(7.7)	3.3	(12.0)	7.9	(17.8)	

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,592.37</b>	<b>(3.9)</b>	<b>34.63</b>	<b>75,751</b>	<b>2,187</b>	<b>4,554</b>	<b>(927)</b>	<b>13</b>	<b>(3,637)</b>	<b>3,380</b>
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,592.37	(0.8)	36.42	66,326	1,821	1,112	(151)	(30)	(931)	104
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,592.37	(0.8)	37.04	70,018	1,890	(619)	654	81	(117)	(383)
<b>2022YTD</b>	<b>1,592.37</b>	<b>(3.9)</b>	<b>34.63</b>	<b>75,751</b>	<b>2,187</b>	<b>4,554</b>	<b>(927)</b>	<b>13</b>	<b>(3,637)</b>	<b>3,380</b>
9/23/2022	1,631.71		37.57	63,750	1,697	(73)	39	19	15	(79)
9/26/2022	1,621.25		37.95	71,260	1,878	(51)	50	3	(3)	(81)
9/27/2022	1,610.58		37.98	75,040	1,976	(40)	60	12	(32)	(60)
9/28/2022	1,599.23		37.72	69,726	1,848	(6)	47	(31)	(10)	(92)
9/29/2022	1,592.37		37.88	78,853	2,082	(56)	67	(21)	10	(262)

Source: Bloomberg

## Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Anucha Pingkarawat	Common Shares	29/09/2022	60,000	34.00	Buy	2.04
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	28/09/2022	200,000	47.25	Buy	9.45
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	28/09/2022	200,000	68.50	Buy	13.70
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	28/09/2022	104,000	7.05	Buy	0.73
Chumporn Palm Oil Industry (CPI)	Takon Tawintermsup	Common Shares	28/09/2022	1,203,000	3.05	Buy	3.67
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	28/09/2022	100,000	7.38	Buy	0.74
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	28/09/2022	30,000	2.32	Buy	0.07
Erawan Group (ERW)	Apicharn Mapaisansilp	Common Shares	27/09/2022	200,000	4.30	Sell	0.86
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	28/09/2022	700,000	2.16	Buy	1.51
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	28/09/2022	200,000	10.50	Buy	2.10
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	29/09/2022	20,000	20.90	Buy	0.42
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	28/09/2022	100,000	18.40	Sell	1.84
Thai Plastic Ind (1994) (TPLAS)	Oranuth Chaiprasat	Common Shares	29/09/2022	10,000	2.90	Buy	0.03
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	27/09/2022	1,000,000	5.50	Buy	5.50
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	28/09/2022	1,097,100	5.49	Buy	6.02
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	28/09/2022	1,000	4.98	Buy	0.00
Major Development (MJD)	Petrada Poolvorlakul	Common Shares	28/09/2022	100,000	1.54	Buy	0.15
Metro Systems Corporation (MSC)	Thongchai Lumveerakul	Common Shares	28/09/2022	10,000	9.70	Buy	0.10
MC Group (MC)	Sunee Seripanu	Common Shares	28/09/2022	50,000	10.00	Buy	0.50
Minor Int'l (MINT)	William ellwood heinecke	Warrant	27/09/2022	700	27.75	Sell	0.02
Minor Int'l (MINT)	William ellwood heinecke	Warrant	27/09/2022	700	27.75	Buy	0.02
Minor Int'l (MINT)	William ellwood heinecke	Warrant	28/09/2022	300*	27.75	Buy	0.01
Minor Int'l (MINT)	William ellwood heinecke	Warrant	28/09/2022	300	27.75	Buy	0.01
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	28/09/2022	20,000	16.40	Buy	0.33
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	26/09/2022	20,000	6.15	Buy	0.12
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	28/09/2022	50,000	6.00	Buy	0.30
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	29/09/2022	10,000	6.15	Buy	0.06
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	28/09/2022	50,000	6.00	Buy	0.30
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	26/09/2022	58,400	7.90	Sell	0.46
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	27/09/2022	120,000	7.78	Sell	0.93
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	28/09/2022	10,000	7.50	Buy	0.08
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	28/09/2022	20,000	19.40	Buy	0.39
Srivichaivejvivat (VIH)	Pongsak Vathana	Common Shares	26/09/2022	50,000	9.35	Buy	0.47
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	28/09/2022	200,000	18.92	Buy	3.78
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	28/09/2022	200,000	18.92	Buy	3.78
Stonehenge Inter (STI)	Kittisak Suphakawat	Common Shares	28/09/2022	35,500	4.74	Sell	0.17
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	27/09/2022	60,000	4.48	Sell	0.27
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	28/09/2022	31,300	4.63	Sell	0.14
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	28/09/2022	140,000	1.71	Buy	0.24
Salee Colour (COLOR)	Thanetphon Mongkolrat	Warrant	28/09/2022	100,000	0.37	Sell	0.04
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	28/09/2022	100,000	1.69	Buy	0.17
All Inspire (ALL)	Chawana Thanawarith	Common Shares	20/09/2022	8,500,000	0.92	Sell	7.82
All Inspire (ALL)	Chawana Thanawarith	Common Shares	20/09/2022	19,500,000	0.92	Sell	17.94
All Inspire (ALL)	Chawana Thanawarith	Common Shares	20/09/2022	70,000,000	0.92	Sell	64.40
All Inspire (ALL)	Chawana Thanawarith	Common Shares	20/09/2022	5,000,000	0.92	Sell	4.60
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	20/09/2022	8,500,000	0.92	Sell	7.82
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	20/09/2022	70,000,000	0.92	Sell	64.40
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	20/09/2022	5,000,000	0.92	Sell	4.60
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	20/09/2022	19,500,000	0.92	Sell	17.94
Regional Container Lines (RCL)	Twinchok Tanthuwani	Common Shares	28/09/2022	110,000	29.36	Buy	3.23
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	23/09/2022	1,000,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	23/09/2022	500,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	23/09/2022	1,000,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	23/09/2022	500,000	-	Transfer	n/a
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	27/09/2022	1,500	0.79	Buy	0.00
Osotspa (OSP)	Pornthida Boonsa	Common Shares	28/09/2022	30,000	27.75	Buy	0.83

Source: \* Revoked by Reporter ; SEC

## Exhibit 13: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TNH	10/7/2022	9/28/2022	11/17/2022	AGM	Cash dividend payment	EGM
CMO	10/10/2022	9/27/2022	11/7/2022	EGM	The issuance of debentures	EGM
NOVA	10/10/2022	9/27/2022	11/25/2022	EGM	Acquisition and disposition of assets, Connected transaction, The issuance of debentures	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
THANA	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	8/15/2022	Warrants	-	Baht	20 : 1	-	5,000,000
PSTC	10/21/2022	9/5/2022	Warrants	-	Baht	3 : 1	-	790,649,860
CIG	10/27/2022	8/8/2022	Common	0.5	Baht	1 : 2	14/11/2022 - 02/12/2022	1,729,577,364
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

## Exhibit 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
IRPC	10/4/2022	9/20/2022	0.04	Baht	-	RE	10/19/2022	1
NDX01	10/6/2022	9/28/2022	-	-	NP	-	-	-
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	0.5
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	0.5
MC	11/3/2022	8/26/2022	0.28	Baht	01/07/2021 - 30/06/2022	Both	11/25/2022	0.5
TNH	11/28/2022	9/28/2022	0.6	Baht	01/08/2021 - 31/07/2022	NP	12/14/2022	1

Source: SET

## Exhibit 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TEGH	30/09/2022	SET	Agro & Food Industry	Agribusiness	21/09/2022 - 23/09/2022	4.8	1,080,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2301B	30/09/2022	BABA	JPM	Call	SET	3/2/2023	95
BAM19C2302B	30/09/2022	BAM	YUANTA	Call	SET	9/2/2023	20.8
BANPU41C2302A	30/09/2022	BANPU	JPM	Call	SET	8/2/2023	15.4
BYDCOM41C2302A	30/09/2022	BYDCOM	JPM	Call	SET	3/3/2023	250
CBG19C2302A	30/09/2022	CBG	YUANTA	Call	SET	9/2/2023	117
COM741C2302A	30/09/2022	COM7	JPM	Call	SET	8/2/2023	37
CPF19C2302A	30/09/2022	CPF	YUANTA	Call	SET	9/2/2023	31.5
DJI41P2212B	30/09/2022	DJI	JPM	Put	SET	22/12/2022	26,000.00
DOHOME41C2302A	30/09/2022	DOHOME	JPM	Call	SET	8/2/2023	17.5
GPSC13C2302A	30/09/2022	GPSC	KGI	Call	SET	11/2/2023	87
GULF41C2302A	30/09/2022	GULF	JPM	Call	SET	8/2/2023	66
HANA13C2302A	30/09/2022	HANA	KGI	Call	SET	11/2/2023	48.5
JMART41C2302A	30/09/2022	JMART	JPM	Call	SET	8/2/2023	59
KBANK41C2302A	30/09/2022	KBANK	JPM	Call	SET	8/2/2023	173
KCE41C2302A	30/09/2022	KCE	JPM	Call	SET	8/2/2023	54
NDX41P2212C	30/09/2022	NDX	JPM	Put	SET	22/12/2022	9,700.00
OSP19C2302B	30/09/2022	OSP	YUANTA	Call	SET	2/3/2023	34.5
SPX41P2212C	30/09/2022	SPX	JPM	Put	SET	22/12/2022	3,200.00
STGT41C2302A	30/09/2022	STGT	JPM	Call	SET	8/2/2023	14.5
SYNEX19C2302B	30/09/2022	SYNEX	YUANTA	Call	SET	2/3/2023	23.2
TTA19C2302A	30/09/2022	TTA	YUANTA	Call	SET	9/2/2023	9.25

Source: SET



**Exhibit 17: Upcoming events**

Date Time	Event		Survey	Actual	Prior
09/30/2022 14:00	BoP Current Account Balance	Aug	--	--	-\$4068m
09/30/2022 14:30	Exports YoY	Aug	--	--	3.40%
09/30/2022 14:30	Foreign Reserves	23-Sep	--	--	\$209.7b
09/30/2022 14:30	Exports	Aug	--	--	\$23371m
09/30/2022 14:30	Forward Contracts	23-Sep	--	--	\$28.7b
09/30/2022 14:30	Imports YoY	Aug	--	--	25.30%
09/30/2022 14:30	Imports	Aug	--	--	\$23772m
09/30/2022 14:30	Trade Balance	Aug	--	--	-\$401m
09/30/2022 14:30	BoP Overall Balance	Aug	--	--	-\$2633m
10/03/2022 07:30	S&P Global Thailand PMI Mfg	Sep	--	--	53.7
10/03/2022 14:30	Business Sentiment Index	Sep	--	--	49.6
10/05/2022 10:30	CPI YoY	Sep	--	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	--	--	0.05%
10/05/2022 10:30	CPI Core YoY	Sep	--	--	3.15%
10/07/2022 10/10	Consumer Confidence Economic	Sep	--	--	37.8
10/07/2022 10/10	Consumer Confidence	Sep	--	--	43.7
10/18/2022 10/25	Car Sales	Sep	--	--	68208
10/25/2022 10:30	Customs Exports YoY	Sep	--	--	7.50%
10/25/2022 10:30	Customs Imports YoY	Sep	--	--	21.30%
10/25/2022 10:30	Customs Trade Balance	Sep	--	--	-\$4215m
10/26/2022 10/31	Mfg Production Index ISIC NSA YoY	Sep	--	--	14.52%
10/26/2022 10/31	Capacity Utilization ISIC	Sep	--	--	63.78

Source: Bloomberg