

3 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks and Diversified Financials - Car and motorcycle hire purchase: regulatory shakeup

Economics

- COVID-19 cases as of 2 Oct globally reaches 623,442,139 with new 234,795 cases and 424 new deaths. There are 13,639,014 currently infected patients, with 39,473 (0.3%) cases in serious condition.
- At least 174 dead after riot at Indonesia football match
- 6m foreign visitors so far this year
- Musk Unveils Tesla's Prototype of Humanoid Robot 'Optimus'
- ERC preps rules for clean energy providers
- Caught in a vicious currency cycle
- Business chiefs unite for green future
- China certifies home-grown large passenger jet
- Asian shares follow Wall Street downward
- Thailand remains 43rd in global innovation index
- Japanese tourist drowns in Phangnga

Corporate News

- Private sector backs 2065 green goals
- ERC preps rules for clean energy providers

Indices	Index as of 30-Sep-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,590	(0.2)	(4.1)	4,518
China SHCOMP	3,024	(0.6)	(16.9)	
Hong Kong HSI	17,223	0.3	(26.4)	
India SENSEX	57,427	1.8	(1.4)	(22,367)
Indonesia JCI	7,041	0.1	7.0	4,836
Korea KOSPI	2,155	(0.7)	(27.6)	(13,517)
MY FBMKLCI	1,395	(0.2)	(11.0)	
PH PCOMP	5,741	(3.3)	(19.4)	(1,224)
SG FSSTI	3,130	0.5	0.2	
Taiwan TWSE	13,425	(0.8)	(26.3)	(44,567)
VN VNINDEX	1,132	0.5	(24.4)	(53)
MSCI Emerging	876	0.3	(28.9)	
Nikkei 225	25,937	(1.8)	(9.9)	
FTSE 100	6,894	0.2	(6.6)	
CAC 40	5,762	1.5	(19.4)	
DAX	12,114	1.2	(23.7)	
Dow Jones	28,726	(1.7)	(20.9)	
Nasdaq	10,576	(1.5)	(32.4)	
S&P 500	3,586	(1.5)	(24.8)	
Brent	87.96	3.3	13.0	
Dubai	90.10	1.5	17.8	
WTI	79.49	3.2	9.1	
GOLD	1,660.61	0.2	(9.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,946	34,335	(1,389)	54
Retail	21,246	19,002	2,244	32
Prop Trade	5,114	4,761	353	8
Local Institution	3,344	4,551	(1,207)	6
Total Trade	62,649	62,649	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/30/2022	9/5/2022	12/31/2021	10/4/2021
THB/USD	37.85	36.58	33.21	33.78
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)	9/30/2022	8/30/2022	12/31/2021	9/30/2021
Brent	85.14	93.02	77.78	79.28
Dubai	90.10	100.60	76.48	75.90
WTI	79.49	86.87	75.21	75.88
Gold	1,661	1,710	1,829	1,770
Baltic Dry	1,760	1,086	2,217	5,202
(USD/ton)	30-Sep-22	23-Sep-22	25-Dec-20	01-Oct-21
Coal	416.43	437.94	84.45	204.97
% change	(4.9)	(8.1)	393.1	103.2

* 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 Banks and Diversified Financials - Car and motorcycle hire purchase: regulatory shakeup

OCPB might take control of car and motorcycle hire purchase contracts

According to the local Thansettakij newspaper, the Office of the Consumer Protection Board (OCPB) will take control of hire purchase (HP) contracts for motorcycles and cars instead of the Bank of Thailand (BoT). To recap, the BoT held a public hearing regarding the control of HP during 15-31 Aug-22. The news said that the OCPB might implement 1) rate caps for new cars/used cars/motorcycles at 10%/15%/23%, respectively; 2) interest savings for clients from early prepayments at 60% for debtors who repay debts of not less than one-third and at 70% for debtors who repay debts from one-third to two-thirds; and 3) in the case of car seizures – if there is a deficit from the car auction, operators would only be able to further ask for the principal portion. The measures would potentially be effective in early 2023.

Motorcycle hire purchase would be the most negatively affected

We read the potential new measures as negative for the HP industry, especially for motorcycle HP (MHP). We think that MHP operators would see the largest negative impact as the potential 23% rate cap is far below the current market rate of 30-35%. In order to minimise the negative impact, MHP operators might need to 1) increase credit underwriting; 2) reduce commissions paid to dealers; and 3) increase motorbike selling prices.

Negative impact on diversified financials; limited impact on banks

Among diversified financials under our coverage, there are five companies that would be affected by the mandates. We think NCAP would be the most negatively affected, followed by SAWAD and MICRO, as their rate charges are 30-35%. Currently, 100%/23%/1% of NCAP/SAWAD/MICRO's portfolios are MHP. As for MTC and SAK, their rate charges are around 22-24%. Thus, the impact would be more limited. For the banking sector, most covered banks' rate charges are lower than the potential rate cap, except for TISCO, whose MHP makes up 2% of total loans. Thus, we see an insignificant impact on banks.

Maintain Overweight for banks and diversified financials

We maintain our Overweight view on the banking sector. We believe banks would be minimally affected by the potential HP mandates. Our top picks are KTB and BBL. We also maintain our Overweight call on diversified financials with a selective Buy strategy. Our most preferred by order are JMT, SINGER, MTC and THANI. JMT, SINGER and THANI should not be affected by the mandates. MTC might face tighter competition. However, as MHP contributes only 5% of its portfolio, we think it would be able to manage the impact.

Exhibit 2: Portfolio structure of diversified financials under our coverage as of 2Q22

	----- Auto title loans -----				----- Truck lenders -----			Motorcycle HP	-- Unsecured lending --	
	MTC	SAWAD	SAK	TIDLOR	MICRO	SINGER	THANI	NCAP	AEONTS	KTC
Total port (THB m)	107,401	40,749	9,946	69,424	4,546	13,773	52,250	7,817	92,728	94,467
Contribution	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Title loans	77	71	78	86	-	57	-	-	-	-
Motorcycle	31	-	15	14	-	-	-	-	-	-
Car	32	35	48	60	-	6	-	-	-	-
Truck	-	-	3	12	-	52	-	-	-	-
Agricultural vehicle	4	-	12	-	-	-	-	-	-	-
Land	10	36	-	-	-	-	-	-	-	-
Unsecured loans	17	6	15	-	-	-	-	-	94	97
Credit card	-	-	-	-	-	-	-	-	44	65
Personal loans	11	6	3	-	-	-	-	-	49	32
Nano finance	6	-	12	-	-	-	-	-	-	-
Hire purchase loans	5	23	5	14	100	43	95	100	-	-
Motorcycle	5	23	5	-	1	-	-	100	-	-
Car	-	-	-	-	-	-	27	-	-	-
Truck	-	-	-	14	-	-	68	-	-	-
Home appliance	-	-	-	-	99	43	-	-	-	-
Other loans	1	-	1	-	-	-	4	-	6	3

Source: FSSIA's compilation

Economic news

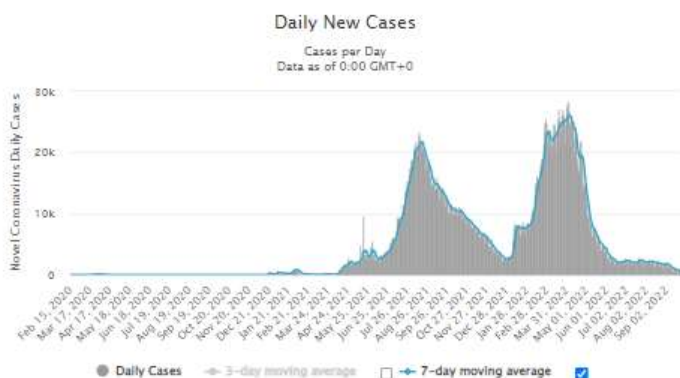
- COVID-19 cases as of 2 Oct globally reaches **623,442,139** with new 234,795 cases and 424 new deaths. There are 13,639,014 currently infected patients, with 39,473 (0.3%) cases in serious condition.

Exhibit 1: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	623,442,139	234,795	6,550,508	424
1	Taiwan	6,547,708	43,307	11,163	62
2	France	35,475,260	37,453	155,112	
3	Russia	21,049,027	30,085	387,468	96
4	Japan	21,330,772	29,492	44,965	71
5	Italy	22,529,252	28,906	177,150	20
6	S. Korea	24,819,611	23,597	28,489	44
7	Austria	5,154,447	9,940	20,756	2
8	USA	98,253,905	5,282	1,084,892	1
9	Hong Kong	1,772,880	3,569	10,173	6
10	Chile	4,630,935	3,012	61,200	22
11	Singapore	1,914,280	2,863	1,620	1
12	Philippines	3,953,886	2,117	63,013	32
13	Serbia	2,364,814	1,426	17,018	6
14	Malaysia	4,843,865	1,360	36,375	1
15	Indonesia	6,434,585	1,322	158,132	10
16	India	44,595,617	1,130	528,673	
17	Mexico	7,090,330	1,121	330,131	19
18	Australia	10,240,631	978	15,221	
19	Slovenia	1,186,809	891	6,826	1
20	Qatar	452,533	858	682	
21	Czechia	4,108,715	667	41,107	1
22	Bangladesh	2,026,212	535	29,369	1
23	Vietnam	11,480,518	490	43,149	
24	Croatia	1,233,728	468	16,914	2
25	Romania	3,269,941	444	67,031	4
71	Thailand	4,682,132		32,771	

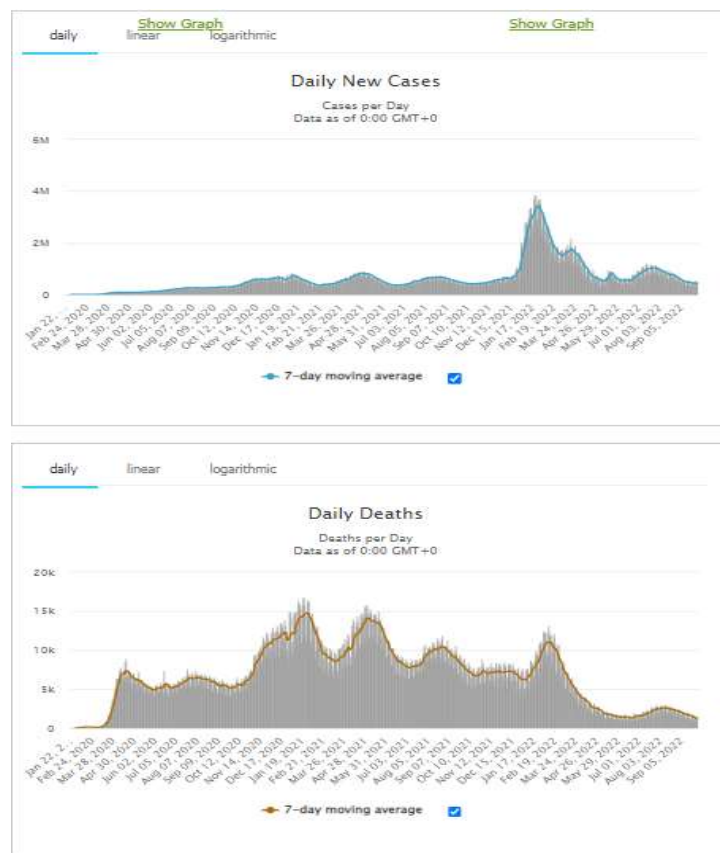
Source: worldometers.info

Daily New Cases in Thailand



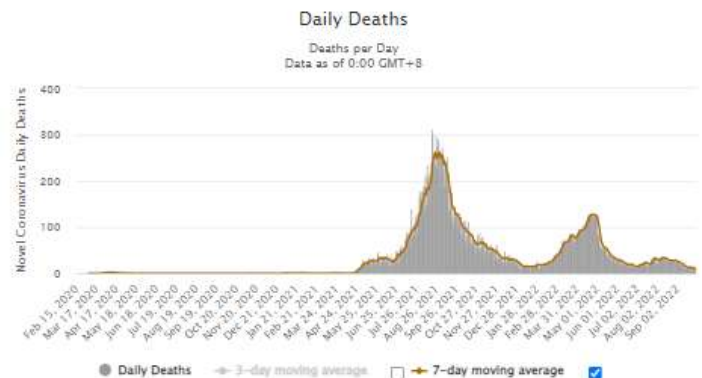
- At least 174 dead after riot at Indonesia football match** BANGKOK POST : At least 174 people died at a football stadium in Indonesia when fans invaded the pitch late on Saturday and police responded with tear gas, triggering a stampede.
- 6m foreign visitors so far this year** BANGKOK POST : More than 6 million internationals visited Thailand this year with a 90% surge last month alone when compared to average figures, according to officials.
- Musk Unveils Tesla's Prototype of Humanoid Robot 'Optimus'** BANGKOK POST : Elon Musk has showed off a new humanoid, part of the Tesla Inc. chief executive's effort to shape public perception of the company as more than an electric-vehicle maker.

Exhibit 2: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand

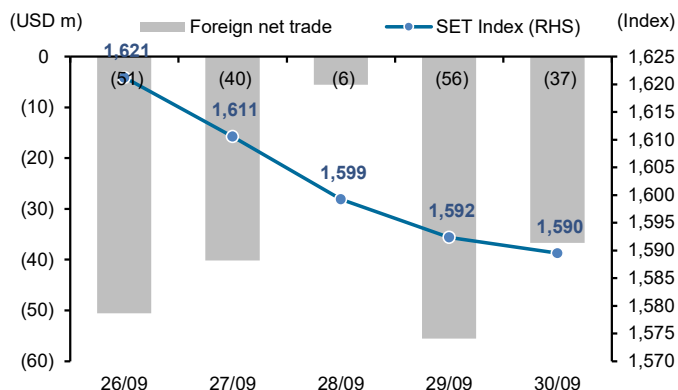


- **ERC preps rules for clean energy providers** BANGKOK POST : The Energy Regulatory Commission (ERC) is preparing to select companies qualified to sell "clean electricity" to the government under its plan to bolster renewable energy supply in Thailand.
- **Caught in a vicious currency cycle** BANGKOK POST : Industry leaders have called on the government and related authorities to do more to prevent the depreciation of the baht and mitigate the impact of the Bank of Thailand's latest policy rate hike.
- **Business chiefs unite for green future** BANGKOK POST : The CEOs of five of Thailand's leading businesses have stressed the need for companies of all sizes to contribute more to environmental protection, saying it is now the norm in development and sustainability practice.
- **China certifies home-grown large passenger jet** BANGKOK POST : BEIJING: Chinese regulators have approved the country's first domestically produced large passenger jet, with Beijing hoping the plane will challenge foreign models such as the Boeing 737 Max and Airbus A320.
- **Asian shares follow Wall Street downward** BANGKOK POST : RECAP: Stocks fell in most Asian markets yesterday after another plunge on Wall Street as the prospect of higher interest rates and turmoil in Europe stoked fears of a global recession.
- **Thailand remains 43rd in global innovation index** BANGKOK POST : Thailand stayed put at 43rd out of 132 economies in the Global Innovation Index 2022, released by the World Intellectual Property Organization, while the country's gross expenditure on R&D (GERD) financed by business and exports of creative products tops this year's ranking.
- **Japanese tourist drowns in Phangnga** BANGKOK POST : PHANG-NGA: A Japanese tourist drowned after going swimming in the sea in front of a hotel in Takua Pa district of this southern coastal province on Saturday, the Thai Maritime Enforcement Command Centre (THAI-MECC) Region 3 reported.

Corporate news

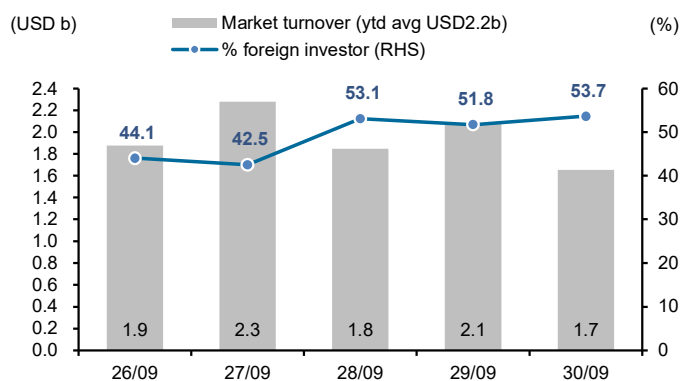
- **Private sector backs 2065 green goals** BANGKOK POST : The private sector supports the government's commitment to achieving net-zero greenhouse gas emissions by 2065 and would like to see a five-year plan that could help businesses comply with the goal, says Krit Jitjang, president of Kasikornbank Plc.
- **ERC preps rules for clean energy providers** BANGKOK POST : The Energy Regulatory Commission (ERC) is preparing to select companies qualified to sell "clean electricity" to the government under its plan to bolster renewable energy supply in Thailand.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,589.51	(0.2)	(0.3)	(0.4)	(0.1)	(0.2)	0.5	(0.4)	0.1	(0.5)	0.7
-5D	1,631.71	(2.6)	(4.6)	(3.1)	(0.5)	(1.3)	(2.4)	(1.8)	(1.4)	(2.5)	(3.5)
-1M	1,638.93	(3.0)	(5.3)	(3.7)	(0.6)	(5.4)	(6.1)	(2.1)	(5.3)	(0.5)	(9.7)
-3M	1,568.33	1.4	1.6	0.5	(2.5)	(1.5)	(6.7)	5.4	(7.0)	0.1	(11.2)
-6M	1,695.24	(6.2)	(3.6)	(12.6)	(21.1)	(14.1)	(6.6)	(1.0)	(9.8)	3.5	(14.8)
-1Y	1,605.68	(1.0)	1.7	(3.0)	2.6	(11.5)	(8.5)	8.8	(15.5)	5.7	(20.5)
WTD	1,631.71	(2.6)	(4.6)	(3.1)	(0.5)	(1.3)	(2.4)	(1.8)	(1.4)	(2.5)	(3.5)
MTD	1,638.93	(3.0)	(5.3)	(3.7)	(0.6)	(5.4)	(6.1)	(2.1)	(5.3)	(0.5)	(9.7)
QTD	1,568.33	1.4	1.6	0.5	(2.5)	(1.5)	(6.7)	5.4	(7.0)	0.1	(11.2)
End of 2021	1,657.62	(4.1)	(1.4)	(10.6)	(12.2)	(8.1)	(7.2)	2.9	(12.0)	7.4	(17.2)

Source: Bloomberg

Exhibit 6: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,589.51	(4.1)	34.65	75,678	2,184	4,518	(868)	23	(3,669)	3,380
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	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	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	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(383)
2022YTD	1,589.51	(4.1)	34.65	75,678	2,184	4,518	(868)	23	(3,669)	3,380
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)
9/30/2022	1,589.51		37.85	62,649	1,655	(37)	59	9	(32)	(95)

Source: Bloomberg

Exhibit 7: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	29/09/2022	600,000	47.32	Buy	28.39
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	29/09/2022	200,000	69.00	Buy	13.80
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	29/09/2022	119,000	7.05	Buy	0.84
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	29/09/2022	40,000	1.00	Sell	0.04
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	29/09/2022	100,000	1.28	Buy	0.13
Silicon Craft Technology (SICT)	Manop Dhamvirianunt	Common Shares	26/09/2022	2,000,000	9.96	Sell	19.92
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	26/09/2022	1,500,000	8.55	Buy	12.83
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	29/09/2022	200,000	2.33	Buy	0.47
Nusasiri (NUSA)	Nontawat Dhanasuwiwath	Warrant	29/09/2022	100,000	0.23	Buy	0.02
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	29/09/2022	550,000	10.49	Buy	5.77
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	28/09/2022	5,000	21.10	Buy	0.11
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	28/09/2022	10,000	7.05	Buy	0.07
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	29/09/2022	54,400	0.25	Sell	0.01
Thai Oil (TOP)	Wanida Boonpiraks	Common Shares	29/09/2022	76	53.50	Buy	0.00
Thai Oil (TOP)	Bandhit Thamprajamchit	Common Shares	29/09/2022	14	53.50	Buy	0.00
Thai Oil (TOP)	Pailin Chuchottaworn	Common Shares	29/09/2022	3,399	53.50	Buy	0.18
Thiensusat (TSR)	Watcharin Watcharathath	Common Shares	28/09/2022	50,000	4.38	Buy	0.22
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	29/09/2022	10,000	161.50	Buy	1.62
Prakit Holdings (PRAKIT)	Phisal Prahasdangkura	Common Shares	30/09/2022	16,000	13.91	Sell	0.22
People's Garment (PG)	Piranart Chokwatana	Common Shares	29/09/2022	600	7.20	Buy	0.00
Multibax (MBAX)	Pisut Lertwilai	Warrant	29/09/2022	50,000	1.98	Buy	0.10
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	30/09/2022	400,000	17.38	Buy	6.95
MC Group (MC)	Sunee Seripanu	Common Shares	29/09/2022	71,700	10.07	Buy	0.72
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	29/09/2022	40,000	16.25	Buy	0.65
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	29/09/2022	35,000	5.56	Buy	0.19
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	29/09/2022	5,000	11.20	Buy	0.06
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	29/09/2022	5,000	11.10	Buy	0.06
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	29/09/2022	5,000	10.90	Buy	0.05
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	29/09/2022	30,000	19.30	Buy	0.58
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	28/09/2022	150,100	14.40	Buy	2.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	28/09/2022	250,000	18.84	Buy	4.71
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	29/09/2022	200,000	18.92	Buy	3.78
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	29/09/2022	200,000	18.87	Buy	3.77
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	28/09/2022	250,000	18.84	Buy	4.71
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	29/09/2022	200,000	18.92	Buy	3.78
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	29/09/2022	200,000	18.87	Buy	3.77
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	29/09/2022	5,100,000	13.30	Buy	67.83
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	29/09/2022	8,800,000	7.90	Sell	69.52
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	30/09/2022	7,170,000	12.90	Buy	92.49
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	30/09/2022	15,000,000	7.50	Sell	112.50
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	29/09/2022	20,000	7.48	Buy	0.15
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	27/09/2022	270,600	12.29	Buy	3.33
Interlink Communication (ILINK)	Sombat Anuntarumporn	Common Shares	27/09/2022	800,000	7.55	Buy	6.04
Interlink Communication (ILINK)	Sombat Anuntarumporn	Common Shares	28/09/2022	1,000,000	7.42	Buy	7.42
Interlink Communication (ILINK)	Sombat Anuntarumporn	Common Shares	29/09/2022	1,200,000	7.43	Buy	8.92
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	29/09/2022	50,000	9.60	Buy	0.48
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	29/09/2022	95,000	0.78	Buy	0.07
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	29/09/2022	8,000,000	15.80	Sell	126.40
Osotspa (OSP)	Pornthida Boonsa	Common Shares	29/09/2022	20,000	27.25	Buy	0.55

Source: SEC

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/30/2022 14:00	BoP Current Account Balance	Aug	--	-\$3500m	-\$4068m	-\$4200m
09/30/2022 14:30	Exports YoY	Aug	--	8.20%	3.40%	--
09/30/2022 14:30	Foreign Reserves	23-Sep	--	\$202.8b	\$209.7b	--
09/30/2022 14:30	Exports	Aug	--	\$23626m	\$23371m	--
09/30/2022 14:30	Forward Contracts	23-Sep	--	\$28.7b	\$28.7b	--
09/30/2022 14:30	Imports YoY	Aug	--	23.80%	25.30%	--
09/30/2022 14:30	Imports	Aug	--	\$24653m	\$23772m	--
09/30/2022 14:30	Trade Balance	Aug	--	-\$1027m	-\$401m	--
09/30/2022 14:30	BoP Overall Balance	Aug	--	\$381m	-\$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	6.55%	--	7.86%	--
10/05/2022 10:30	CPI NSA MoM	Sep	0.43%	--	0.05%	--
10/05/2022 10:30	CPI Core YoY	Sep	3.20%	--	3.15%	--
10/07/2022 14:30	Foreign Reserves	30-Sep	--	--	\$202.8b	--
10/07/2022 14:30	Forward Contracts	30-Sep	--	--	\$28.7b	--
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

Exhibit 9: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CMO	10/10/2022	9/27/2022	11/7/2022	EGM	The issuance of debentures	EGM
NOVA	10/10/2022	9/27/2022	11/25/2022	EGM	Acquisition and disposition of assets, Connected transaction, The issuance of debentures	EGM
TNH	10/11/2022	9/28/2022	11/17/2022	AGM	Cash dividend payment	EGM
CITY	10/12/2022	9/27/2022	11/30/2022	AGM	Omitted dividend payment	EGM
TVDH	10/12/2022	9/29/2022	11/8/2022	EGM	To consider and approve the amendment to the Company's Articles of Association	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

Source: SET

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 11: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
24CS	3/10/2022	mai	Property & Construction		23/09/2022 - 27/09/2022	3.4	430,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2302X	3/10/2022	AMATA	BLS	Call	SET	11/2/2023	22
BANPU13C2302B	3/10/2022	BANPU	KGI	Call	SET	11/2/2023	15.9
BANPU16C2302A	3/10/2022	BANPU	TNS	Call	SET	4/3/2023	19.2
BEC01C2302A	3/10/2022	BEC	BLS	Call	SET	11/2/2023	13.6
BEC19C2302B	3/10/2022	BEC	YUANTA	Call	SET	16/02/2023	12.9
BGRIM01C2302X	3/10/2022	BGRIM	BLS	Call	SET	11/2/2023	41.75
CBG01C2302X	3/10/2022	CBG	BLS	Call	SET	11/2/2023	120
CBG13C2302B	3/10/2022	CBG	KGI	Call	SET	11/2/2023	118
CENTEL41C2302A	3/10/2022	CENTEL	JPM	Call	SET	8/2/2023	61
COM701C2302A	3/10/2022	COM7	BLS	Call	SET	11/2/2023	39.75
DOHOME01C2302X	3/10/2022	DOHOME	BLS	Call	SET	11/2/2023	18.1
GPSC42C2302G	3/10/2022	GPSC	MST	Call	SET	3/3/2023	90.3
GULF16C2302A	3/10/2022	GULF	TNS	Call	SET	4/3/2023	70
IRPC13C2302A	3/10/2022	IRPC	KGI	Call	SET	11/2/2023	4
IVL01C2302X	3/10/2022	IVL	BLS	Call	SET	11/2/2023	49.5
IVL42C2302G	3/10/2022	IVL	MST	Call	SET	3/3/2023	54.25
JMART01C2302A	3/10/2022	JMART	BLS	Call	SET	11/2/2023	64
JMT01C2302A	3/10/2022	JMT	BLS	Call	SET	11/2/2023	91.25
KBANK01C2302A	3/10/2022	KBANK	BLS	Call	SET	11/2/2023	176
KBANK16C2302A	3/10/2022	KBANK	TNS	Call	SET	4/3/2023	193
KBANK24C2301A	3/10/2022	KBANK	FSS	Call	SET	4/2/2023	188
KBANK42C2302G	3/10/2022	KBANK	MST	Call	SET	3/3/2023	202.3
KCE01C2302A	3/10/2022	KCE	BLS	Call	SET	11/2/2023	60
KCE13C2302B	3/10/2022	KCE	KGI	Call	SET	11/2/2023	59.5
KCE16C2301B	3/10/2022	KCE	TNS	Call	SET	4/2/2023	67.5
KCE19C2302B	3/10/2022	KCE	YUANTA	Call	SET	16/02/2023	56.75
KCE24C2301B	3/10/2022	KCE	FSS	Call	SET	4/2/2023	56.75
MEITUA41P2302A	3/10/2022	MEITUA	JPM	Put	SET	3/3/2023	140
MINT01C2303A	3/10/2022	MINT	BLS	Call	SET	14/03/2023	32
MINT42C2301G	3/10/2022	MINT	MST	Call	SET	3/2/2023	36.4
MTC01C2302A	3/10/2022	MTC	BLS	Call	SET	11/2/2023	50.25
MTC19C2302B	3/10/2022	MTC	YUANTA	Call	SET	16/02/2023	45
MTC24C2301B	3/10/2022	MTC	FSS	Call	SET	4/2/2023	47.25
PSL01C2302A	3/10/2022	PSL	BLS	Call	SET	11/2/2023	18.6
PTTEP01C2302A	3/10/2022	PTTEP	BLS	Call	SET	11/2/2023	203
RCL01C2302X	3/10/2022	RCL	BLS	Call	SET	11/2/2023	36.5
SAWAD19C2302A	3/10/2022	SAWAD	YUANTA	Call	SET	9/2/2023	53.75
SCB01C2302X	3/10/2022	SCB	BLS	Call	SET	11/2/2023	127.5
SCB16C2301A	3/10/2022	SCB	TNS	Call	SET	4/2/2023	140.5
SET5016C2212B	3/10/2022	SET50	TNS	Call	SET	5/1/2023	1,100.00
SET5024C2212C	3/10/2022	SET50	FSS	Call	SET	5/1/2023	1,075.00
SET5042C2212G	3/10/2022	SET50	MST	Call	SET	5/1/2023	1,125.65
SET5042P2212G	3/10/2022	SET50	MST	Put	SET	5/1/2023	813.34
SPX41C2303A	3/10/2022	SPX	JPM	Call	SET	23/03/2023	4,200.00
STGT01C2302A	3/10/2022	STGT	BLS	Call	SET	11/2/2023	12.9
STGT19C2302B	3/10/2022	STGT	YUANTA	Call	SET	16/02/2023	13.9
TIDLOR01C2302X	3/10/2022	TIDLOR	BLS	Call	SET	11/2/2023	30.75
TOP01C2302A	3/10/2022	TOP	BLS	Call	SET	11/2/2023	61.75

Source: SET

Exhibit 12: 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