

5 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- S HOTELS AND RESORTS (SHR TB) - Fears are overdone; Maintain BUY TP THB5.00

Results Comments

- AEONTS (HOLD; TP THB188) - Miss 2QFY22 results from higher ECL

Economics

- COVID-19 cases as of 4 Sep globally reaches 624,088,816 with new 371,359 cases and 889 new deaths. There are 13,330,663 currently infected patients, with 39,345 (0.3%) cases in serious condition.
- Stimulus plan revived as Prayut returns
- Gold bounces back on weak dollar, US economic data
- TAT banking on e-visas
- Saha wary on consumer spending
- Economists urge caution for gloomy 2023
- FTI suggests retention of current policies
- Shippers project 8% growth in exports
- Credit card firms to meet BoT as debt accumulates
- Paris waves goodbye to cardboard Metro tickets
- Flooding damages crops, risks tourism recovery

Corporate News

- Jay Mart eyes B30bn M&A deals in drive for growth

Indices	Index as of 4-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,578	1.3	(4.8)	4,551
China SHCOMP	Closed	(0.6)	(16.9)	
Hong Kong HSI	Closed	(0.8)	(27.0)	
India SENSEX	58,065	2.2	(0.3)	(22,397)
Indonesia JCI	7,072	0.9	7.5	4,878
Korea KOSPI	2,209	2.5	(25.8)	(13,321)
MY FBMKLCI	1,409	0.8	(10.1)	
PH PCOMP	5,988	3.5	(15.9)	(1,238)
SG FSSTI	3,139	1.0	0.5	
Taiwan TWSE	13,577	2.1	(25.5)	(44,748)
VN VNINDEX	1,078	(0.8)	(28.0)	(96)
MSCI Emerging	894	2.0	(27.5)	
Nikkei 225	26,992	3.0	(6.3)	
FTSE 100	7,086	2.6	(4.0)	
CAC 40	6,040	4.2	(15.6)	
DAX	12,670	3.8	(20.2)	
Dow Jones	30,316	2.8	(16.6)	
Nasdaq	11,176	3.3	(28.6)	
S&P 500	3,791	3.1	(20.5)	
Brent	91.80	3.3	18.0	
Dubai	89.12	1.2	16.5	
WTI	86.52	(0.1)	14.9	
GOLD	1,726.13	(0.1)	(5.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,610	32,924	(1,314)	50
Retail	22,209	20,149	2,060	33
Prop Trade	5,214	6,000	(786)	9
Local Institution	4,972	4,932	40	8
Total Trade	64,005	64,005	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/4/2022	9/5/2022	12/31/2021	10/5/2021
THB/USD	37.46	36.58	33.21	33.82
Inflation *	7.86	7.61	2.17	(0.02)
MLR **	5.47	5.31	5.31	5.31
1Y Fixed *	0.70	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)	10/4/2022	9/2/2022	12/31/2021	10/4/2021
Brent	91.80	93.02	77.78	81.26
Dubai	89.12	92.56	76.48	76.97
WTI	86.52	86.87	75.21	78.93
Gold	1,726	1,710	1,829	1,760
Baltic Dry	1,788	1,133	2,217	5,409
(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

S HOTELS AND RESORTS (SHR TB) - Fears are overdone; Maintain BUY TP THB5.00

Positive feedback from exclusive talk with management

SHR's share price has plunged by 26% over the past three months on concerns over rising energy costs in the UK (35-40% of revenue). We hosted an exclusive talk with management today and received positive feedback. SHR has already hedged and locked in natural gas and electricity prices (3% of revenue each as of 8M22) until 1Q23 at c40-50% discounts to the market rates. This should ensure manageable costs in the upcoming winter. SHR expects the prices to drop next summer, which would be the entry point for a hedging position in 2023. In addition, ADR should increase by 15-20% in 2022 and rise a further 5-10% in 2023, driven by organic growth and SHR's renovation plan for its major hotels in 2023. This would also reduce the impact of the rising utilities costs.

OCC rate and margin of UK hotels to recover to pre-Covid in 2023

Management is targeting an OCC rate increase for UK hotels from c61% in 2022E to a normalised level of 70% in 2023, driven by the recovery of business travellers (account for c50% of UK portfolio's revenue). This would drive the EBITDA margin of UK hotels to 20-25% in 2023 (from c10% in 2022). For the interest hike, SHR has debt in EUR and USD of 28% and 30% of total debt. It already converted those debts to fixed rates of around 70-80% since 2Q-3Q22. Thus, the impact would be limited.

Strong momentum in 2H22 and 2023, driven by Maldives hotels

We expect SHR to turn around in 3Q22 thanks to the strong performance of hotels in the UK, Fiji, and Mauritius. Momentum should accelerate in 4Q22, driven by Maldives and Thai hotels. For 2023, SHR estimates revenue to reach THB10b. All portfolios should deliver RevPAR above pre-Covid levels, especially the Maldives, for which the Ministry of Tourism targets tourist arrivals of 2.5m in 2023 (vs 1.7m in 2019).

Opportunity to Buy; market concerns are manageable

We cut our 2022-24E earnings to reflect the higher utilities and interest expenses, and derive a new DCF-TP of THB5.0/shr. Despite cutting our earnings, we suggest investors accumulate the stock as the share price has already reflected the negative news and it now trades at an attractive valuation of 0.7x 2023E P/BV and 26x 2023E P/E (vs peers' average of 2.5x and 51x). An earnings turnaround in 2H22 would be a short-term catalyst.

Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2022E (THB)	2023E (THB)	2024E (THB)	2022E (THB)	2023E (THB)	2024E (THB)	2022E (%)	2023E (%)	2024E (%)
Self-Managed - OCC rate (%)	50.0	67.0	70.0	50.0	70.0	71.9	-	(3.0)	(1.9)
Self-Managed - RevPAR	2,605	4,168	4,573	2,605	4,355	4,608	-	(4.3)	(0.8)
Outrigger - OCC rate (%)	63.0	70.0	71.0	55.0	70.0	72.0	8.0	-	(1.0)
Outrigger - RevPAR	4,536	5,191	5,423	3,850	5,047	5,347	17.8	2.9	1.4
Project Crossroads - OCC rate (%)	69.0	70.0	71.0	70.0	71.0	72.0	(1.0)	(1.0)	(1.0)
Project Crossroads - RevPAR	9,660	10,094	10,648	9,299	9,715	10,246	3.9	3.9	3.9
UK -OCC rate (%)	61	70	71	65	70	71	(4.0)	-	-
UK -RevPAR	2,118	2,576	2,757	2,242	2,547	2,726	(5.5)	1.1	1.1
Revenue (THB b)	8.7	10.1	10.7	8.2	9.6	10.2	6.6	5.1	4.9
EBITDA margin (%)	18.0	24.4	25.4	23.7	26.1	27.0	(5.8)	(1.7)	(1.6)
Core earnings (THB m)	(162)	438	666	117	512	709	(239.1)	(14.4)	(6.1)

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Results Comments

AEONTS (HOLD; TP THB188) - Miss 2QFY22 results from higher ECL

AEONTS reported a 2QFY22 (Jun to Aug-22) net profit of THB904m (+33% y-y, -19% q-q), which was 12% and 7% below our estimates and the Bloomberg forecasts. Its 1HFY22 net profit accounts for 51% of our FY22 forecasts.

The strong earnings recovery y-y came from 1) a lower expected credit loss as it set aside an extra management overlay and accelerated its write-off process in 2QFY21, and 2) a higher loan growth of 7.9% y-y (1.3% q-q). Its credit card loan increased strongly from the business reopening. Meanwhile, its net profit declined q-q from 1) the absence of NPL sales in 2QFY22 vs the THB105m NPL sales in 1QFY22, 2) a higher cost of funds as the company started to lock in long-term borrowings, and 3) the increase in credit cost following a 5% q-q rise in NPLs – implying an NPL ratio of 5.5%. We are still concerned on its asset quality as most of its clients are in the low to middle-income segments, which have been the most affected by high inflation.

We expect AEONTS' 3QFY22 net profit to increase y-y and q-q, on the back of an increase in loan volume, credit card in particular, and a rise in NPL sales. These positives should offset the expected elevated credit cost following a continued rise in its NPLs. We think it might take one to two quarters before it's the company could solve NPLs.

Exhibit 2: AEONTS - 2QFY22 operation ending 31 Aug 2022

Year-end Feb 28	2QFY21	1QFY22	2QFY22		1HFY22			FY22E		comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)
Net interest income	3,990	4,268	4,292	8	1	8,560	7	49	17,054	6
Non-interest income	906	780	715	(21)	(8)	1,495	(1)	52	3,090	7
Operating income	4,896	5,048	5,007	2	(1)	10,055	6	50	20,144	6
Operating expenses	1,980	2,035	1,986	0	(2)	4,021	3	50	8,122	4
PPOP before tax	2,917	3,013	3,021	4	0	6,034	8	50	12,022	7
Expected credit loss	2,005	1,563	1,851	(8)	18	3,415	6	49	6,602	(0)
Income tax	194	291	239	23	(18)	530	(4)	55	1,084	8
Minority interest	39	44	28	(29)	(37)	72		(127)	108	
Normalised profit	678	1,115	904	33	(19)	2,018	10	51	4,228	19
Extraordinary items						0				
Net profit	678	1,115	904	33	(19)	2,018	10	51	4,228	19
EPS (THB)	2.71	4.46	3.61	33	(19)	8.07	10	51	16.91	19
Asset quality ratio										
NPLs (THB m)	4,493	4,912	5,149	15	5				4,715	6
NPLs/Loans (%)	5.16	5.30	5.48						4.83	
LLR/NPLs (%)	243	219	207						223	
Credit cost (bps)	923	681	793						700	
Profitability ratio (%)										
Cost to income ratio	40.4	40.3	39.7						40.3	
Average yield	20.43	20.48	20.40						20.2	
Cost of funds	2.84	2.65	2.77						3.0	
NIM	18.37	18.58	18.39						18.1	
Non-int inc/total income	18.5	15.4	14.3						15.3	
Loan growth (%)										
YTD	(3.5)	1.9	3.2							
y-y	(1.1)	7.0	7.9						7.2	
q-q	0.4	1.9	1.3							

Sources: AEONTS; FSSIA estimates

Economic news

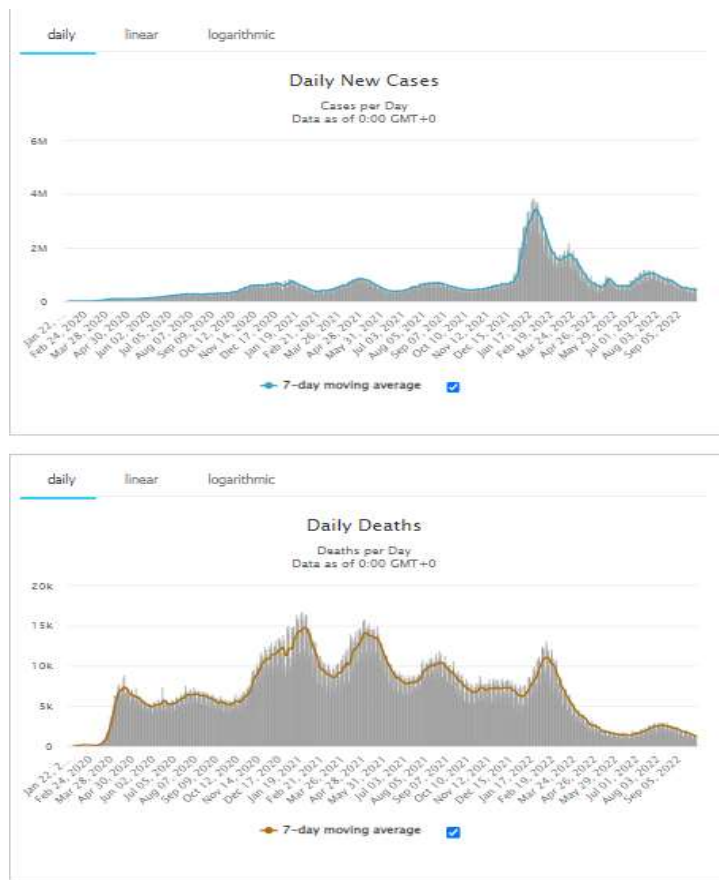
- COVID-19 cases as of 4 Sep globally reaches **624,088,816** with new 371,359 cases and 889 new deaths. There are 13,330,663 currently infected patients, with 39,345 (0.3%) cases in serious condition.

Exhibit 3: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	624,088,816	371,359	6,552,749	889
1	France	35,573,135	89,185	155,272	74
2	Italy	22,602,840	58,885	177,257	60
3	Taiwan	6,630,642	49,574	11,232	31
4	Japan	21,385,662	39,723	45,083	65
5	Russia	21,094,872	21,687	387,666	107
6	S. Korea	24,848,184	16,423	28,528	19
7	USA	98,302,001	16,263	1,085,303	243
8	Austria	5,176,787	13,416	20,767	9
9	Singapore	1,924,139	7,146	1,624	2
10	Czechia	4,113,902	4,818	41,142	6
11	Poland	6,302,275	4,619	117,631	33
12	Switzerland	4,109,154	4,255	14,192	
13	Slovenia	1,191,573	3,981	6,827	1
14	Netherlands	8,441,351	3,843	22,663	7
15	Hong Kong	1,779,695	3,286	10,184	8
16	Serbia	2,369,245	2,230	17,042	11
17	Indonesia	6,437,750	2,031	158,156	13
18	Spain	13,431,098	2,027	114,262	20
19	Chile	4,634,889	1,761	61,227	8
20	Lithuania	1,253,167	1,724	9,330	3
21	Israel	4,666,020	1,492	11,706	2
22	Malaysia	4,846,592	1,483	36,385	5
23	Australia	10,243,195	1,456	15,228	7
24	Romania	3,272,010	1,419	67,054	20
25	Moldova	590,752	1,364	11,858	14
94	Thailand	4,682,132		32,771	

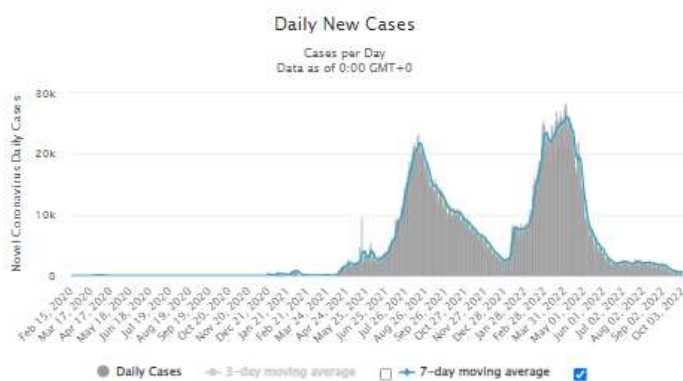
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

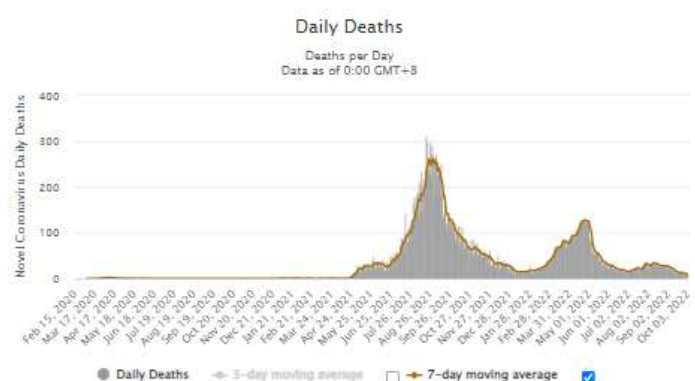


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



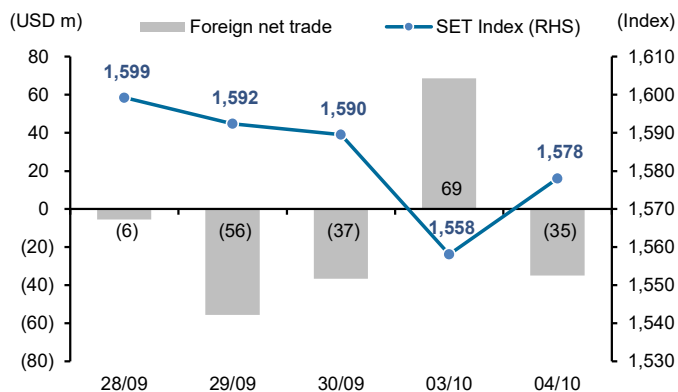
- Stimulus plan revived as Prayut returns** BANGKOK POST : The Tourism and Sports Ministry is pushing ahead with its proposals for a 1-billion-baht stimulus project and a 4am closing time for entertainment venues as Prime Minister Prayut Chan-o-cha returns to office.
- Gold bounces back on weak dollar, US economic data** BANGKOK POST : Gold prices rebounded sharply to pass US\$1,700 an ounce as the US dollar weakened and recently released US economic data were worse than expected.
- TAT banking on e-visas** BANGKOK POST : With Malaysian tourists becoming the first source market to reach 1 million and reopening of more countries in sight, Thai tourism could realise an even stronger rebound among the Asian market if e-visas are adopted and international flights resume, according to the Tourism Authority of Thailand (TAT).

- **Saha wary on consumer spending** BANGKOK POST : Saha Pathanapibul Plc, one of the country's leading consumer goods companies, has expressed its concern that ongoing floods and political uncertainty in the country may negatively affect consumer spending power during the peak sales season this year.
- **Economists urge caution for gloomy 2023** BANGKOK POST : Thailand needs to prepare for global economic difficulties as they will intensify next year, according to economists.
- **FTI suggests retention of current policies** BANGKOK POST : The Federation of Thai Industries (FTI) expects a new government formed after a general election next year to maintain policies that benefit businesses to help them survive in 2023.
- **Shippers project 8% growth in exports** BANGKOK POST : Thailand's exports should grow by 8% this year if China's economy recovers and the shortage of semiconductors eases, according to the Thai National Shippers' Council (TNSC).
- **Credit card firms to meet BoT as debt accumulates** BANGKOK POST : The Credit Card Club, a unit of the Thai Bankers' Association, plans to meet with the Bank of Thailand to share information about the credit card market to address the regulator's concerns over rising household debt stemming from unsecured loans.
- **Paris waves goodbye to cardboard Metro tickets** BANGKOK POST : PARIS: The Paris Metro is phasing out cardboard tickets after 120 years, taking the capital's urban transit into a contactless future but leaving behind nostalgic fans who will miss the humble rectangular cards.
- **Flooding damages crops, risks tourism recovery** BANGKOK POST : Thailand is battling the worst flooding in years with a large swathe of its crop land inundated by seasonal storms and swollen rivers, threatening to fuel food prices and hinder a nascent tourism recovery.

Corporate news

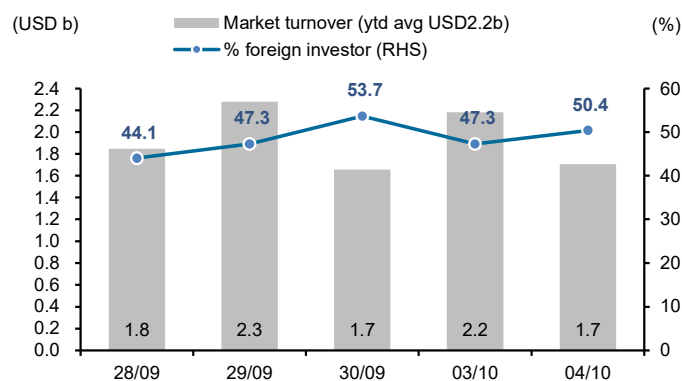
- **Jay Mart eyes B30bn M&A deals in drive for growth** BANGKOK POST : SET-listed Jay Mart, a holding firm engaged in IT retail, finance and technology, aims to reach a 500-billion-baht market capitalisation by 2024, up from 200 billion baht, driven by technological power, new business models, and financial products.

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			22%	9%	8%	10%	6%	6%	3%	8%	3%
Current	1,578.00	1.3	0.9	1.3	0.9	1.6	0.8	1.8	0.1	0.7	0.7
-5D	1,610.58	(2.0)	(3.3)	(0.9)	(1.5)	(3.0)	(2.1)	(1.6)	(2.7)	(2.3)	(1.9)
-1M	1,622.15	(2.7)	(4.3)	(3.5)	(0.7)	(6.2)	(6.5)	(2.0)	(6.5)	(1.1)	(4.8)
-3M	1,560.27	1.1	1.3	0.4	(3.7)	(3.1)	(6.8)	5.8	(7.5)	(0.4)	(9.2)
-6M	1,702.93	(7.3)	(4.3)	(13.6)	(22.5)	(16.4)	(8.1)	(1.1)	(10.8)	2.2	(12.9)
-1Y	1,614.48	(2.3)	0.3	(4.9)	2.8	(12.8)	(10.0)	6.9	(16.6)	3.1	(20.6)
WTD	1,589.51	(0.7)	(0.2)	(0.8)	(0.5)	(2.1)	(1.3)	(0.5)	(1.3)	(0.9)	0.3
MTD	1,589.51	(0.7)	(0.2)	(0.8)	(0.5)	(2.1)	(1.3)	(0.5)	(1.3)	(0.9)	0.3
QTD	1,589.51	(0.7)	(0.2)	(0.8)	(0.5)	(2.1)	(1.3)	(0.5)	(1.3)	(0.9)	0.3
End of 2021	1,657.62	(4.8)	(1.6)	(11.3)	(12.7)	(10.1)	(8.4)	2.4	(13.2)	6.5	(16.9)

Source: Bloomberg

Exhibit 8: 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	1,578.00	(4.8)	34.68	75,652	2,182		4,551	(568)	43	(4,023)	3,362
2Q21	1,657.62	14.4	33.37	79,917	2,395		845	212	33	(1,089)	3,348
3Q21	1,695.24	6.8	33.03	89,343	2,705		3,369	(904)	32	(2,495)	2,613
4Q21	1,568.33	(1.2)	34.38	70,765	2,058		72	128	11	(211)	663
1Q22	1,589.51	(1.0)	36.42	66,215	1,818		1,076	(92)	(21)	(963)	40
2Q22	1,578.00	(4.8)	37.56	73,227	1,950		33	300	20	(354)	47
3Q22	1,648.81	12.4	33.22	87,540	2,635		432	220	104	(757)	2,434
Jan-22	1,685.18	12.6	32.63	91,300	2,798		1,931	(864)	142	(1,207)	2,201
Feb-22	1,695.24	6.8	33.25	89,189	2,682		1,006	(260)	(214)	(532)	(2,023)
Mar-22	1,667.44	5.3	33.80	71,959	2,129		321	109	(40)	(390)	227
Apr-22	1,663.41	4.4	34.41	73,281	2,130		592	(771)	50	128	876
May-22	1,568.33	(1.2)	34.94	67,056	1,919		(841)	790	1	50	(440)
Jun-22	1,576.41	3.6	36.35	58,263	1,603		128	155	(12)	(271)	(96)
Jul-22	1,638.93	0.0	35.85	70,698	1,972		1,603	(961)	(99)	(543)	583
Aug-22	1,589.51	(1.0)	37.04	69,683	1,881		(655)	714	91	(148)	(447)
Sep-22	1,578.00	(2.8)	37.56	73,227	1,950		33	300	20	(354)	47
2022YTD	1,578.00	(4.8)	34.68	75,652	2,182		4,551	(568)	43	(4,023)	3,362
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)	(87)
10/3/2022	1,558.05		37.80	82,448	2,181		69	245	41	(355)	50
10/4/2022	1,578.00		37.46	64,005	1,709		(35)	55	(21)	1	(3)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/05/2022 10:30	CPI YoY	Sep	6.58%	--	7.86%
10/05/2022 10:30	CPI NSA MoM	Sep	0.35%	--	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
10/12/2022 14:30	Foreign Reserves	7-Oct	--	--	--
10/12/2022 14:30	Forward Contracts	7-Oct	--	--	--
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
10/31/2022 14:00	BoP Current Account Balance	Sep	--	--	-\$3500m
10/31/2022 14:30	Exports	Sep	--	--	\$23626m
10/31/2022 14:30	Exports YoY	Sep	--	--	8.20%
10/31/2022 14:30	Imports	Sep	--	--	\$24653m
10/31/2022 14:30	Imports YoY	Sep	--	--	23.80%
10/31/2022 14:30	Trade Balance	Sep	--	--	-\$1027m
10/31/2022 14:30	BoP Overall Balance	Sep	--	--	\$381m
11/01/2022 07:30	S&P Global Thailand PMI Mfg	Oct	--	--	55.7
11/01/2022 14:30	Business Sentiment Index	Oct	--	--	49.6
11/04/2022 10:30	CPI YoY	Oct	--	--	--
11/04/2022 10:30	CPI NSA MoM	Oct	--	--	--
11/04/2022 10:30	CPI Core YoY	Oct	--	--	--
11/04/2022 11/09	Consumer Confidence Economic	Oct	--	--	--
11/04/2022 11/09	Consumer Confidence	Oct	--	--	--

Source: Bloomberg

Exhibit 10: 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
NBC	10/12/2022	10/3/2022	12/2/2022	EGM	Acquisition and disposition of assets	EGM
TVDH	10/12/2022	9/29/2022	11/8/2022	EGM	To consider and approve the amendment to the Company's Articles of Association	EGM
TNL	10/17/2022	9/30/2022	11/30/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
U	10/17/2022	9/30/2022	11/24/2022	EGM	Paid up capital reduction,Acquisition and disposition of assets,Connected transaction, amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited	EGM
JCKH	10/18/2022	9/19/2022	11/11/2022	EGM	Capital increase	EGM

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)
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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	3/10/2022	200,000	46.00	Buy	9.20
JMT Network Services (JMT)	Adisak Sukhumwittaya	Common Shares	3/10/2022	400,000	66.63	Buy	26.65
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	3/10/2022	288,000	7.05	Buy	2.03
JD Food (JDF)	Sorasit Soontornkes	Common Shares	3/10/2022	100,000	3.74	Sell	0.37
Sino Thai Eng'g & Constr (STEC)	Jarunat Jiraratsatit	Common Shares	3/10/2022	319,900*	11.26	Buy	3.60
Sino Thai Eng'g & Constr (STEC)	Jarunat Jiraratsatit	Common Shares	3/10/2022	319,900	11.26	Buy	3.60
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	29/09/2022	100,000	7.54	Buy	0.75
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	30/09/2022	100,000	7.20	Buy	0.72
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	3/10/2022	100,000	7.30	Buy	0.73
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	3/10/2022	55,000	7.33	Buy	0.40
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	30/09/2022	1,650,000	-	Transfer	n/a
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Warrant	30/09/2022	14,782,826	-	Transfer	n/a
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	3/10/2022	200,000	7.25	Sell	1.45
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	3/10/2022	50,000	7.20	Sell	0.36
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	30/09/2022	89,300	10.40	Buy	0.93
TQM Alpha (TQM)	Rutchaneeporn Pookayaporn	Common Shares	3/10/2022	10,000	37.25	Buy	0.37
Thai Rung Union Car (TRU)	Mr. Wee ern Lim	Common Shares	3/10/2022	25,000	6.35	Buy	0.16
B.Grimm Power (BGRIM)	Harald Link	Common Shares	29/09/2022	3,191,700	34.32	Sell	109.54
B.Grimm Power (BGRIM)	Harald Link	Common Shares	30/09/2022	2,459,200	33.60	Sell	82.63
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	3/10/2022	26,000	12.90	Buy	0.34
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	3/10/2022	9,000	14.10	Sell	0.13
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	3/10/2022	10,000	4.98	Buy	0.05
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	3/10/2022	600,000	17.52	Buy	10.51
Major Development (MJD)	Petrada Poolvoralak	Common Shares	29/09/2022	100,000	1.53	Buy	0.15
Major Development (MJD)	Petrada Poolvoralak	Common Shares	3/10/2022	200,000	1.52	Buy	0.30
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	3/10/2022	20,000	16.10	Buy	0.32
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	4/10/2022	20,000	6.00	Buy	0.12
Villa Kunalai (KUN)	Praweerat Dheva-aksorn	Common Shares	3/10/2022	50,000	2.58	Buy	0.13
Villa Kunalai (KUN)	Khuna Dheva-aksorn	Common Shares	3/10/2022	50,000	2.58	Buy	0.13
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	3/10/2022	35,000	18.86	Buy	0.66
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/10/2022	100,000	18.70	Buy	1.87
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/10/2022	100,000	18.70	Buy	1.87
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	3/10/2022	65,000	4.70	Buy	0.31
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	3/10/2022	100,000	1.66	Buy	0.17
Sermang Power Corp (SSP)	Varut Tummaravanukub	Common Shares	30/09/2022	12,500,080	10.10	Buy	126.25
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	3/10/2022	414,300	11.98	Buy	4.96
RS (RS)	Surachai chetchotisak	Common Shares	3/10/2022	100,000	14.92	Buy	1.49
AQ Estate (AQ)	Mr. A Sachdev	Common Shares	3/10/2022	30,000,000	0.02	Sell	0.60
MFEC (MFEC)	Siriwat Vongjarukorn	Common Shares	3/10/2022	100,000	8.21	Buy	0.82
S 11 Group (S11)	Sirawat Wanglee	Common Shares	3/10/2022	28,000	5.03	Buy	0.14
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/10/2022	3,000	0.78	Buy	0.00

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
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
SCB	10/12/2022	10/3/2022	1.5	Baht	01/01/2022 - 30/09/2022	NP	11/3/2022	10
TCAP	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
TCAP-P	10/12/2022	10/3/2022	1.2	Baht	-	RE	10/28/2022	10
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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2303A	5/10/2022	AIA	MACQ	Call	SET	5/4/2023	83
AOT19C2302A	5/10/2022	AOT	YUANTA	Call	SET	16/02/2023	96.5
BABA28P2303A	5/10/2022	BABA	MACQ	Put	SET	5/4/2023	64
BBL13C2302A	5/10/2022	BBL	KGI	Call	SET	15/02/2023	179
BBL41C2302A	5/10/2022	BBL	JPM	Call	SET	8/2/2023	165
CBG24C2301B	5/10/2022	CBG	FSS	Call	SET	4/2/2023	104
COM713C2302B	5/10/2022	COM7	KGI	Call	SET	15/02/2023	37
COM724C2301B	5/10/2022	COM7	FSS	Call	SET	4/2/2023	34.5
CPALL19C2302A	5/10/2022	CPALL	YUANTA	Call	SET	23/02/2023	67.25
CPN13C2302A	5/10/2022	CPN	KGI	Call	SET	15/02/2023	86
DOHOME19C2302A	5/10/2022	DOHOME	YUANTA	Call	SET	23/02/2023	16.3
GULF19P2302A	5/10/2022	GULF	YUANTA	Put	SET	23/02/2023	35.25
HKEX41C2302A	5/10/2022	HKEX	JPM	Call	SET	3/3/2023	315
HKEX41P2302A	5/10/2022	HKEX	JPM	Put	SET	3/3/2023	215
HSBC28C2303A	5/10/2022	HSBC	MACQ	Call	SET	5/4/2023	49
HSI28C2212C	5/10/2022	HSI	MACQ	Call	SET	5/1/2023	20,200.00
HSI28P2212C	5/10/2022	HSI	MACQ	Put	SET	5/1/2023	13,600.00
IVL24C2301C	5/10/2022	IVL	FSS	Call	SET	4/2/2023	48.75
IVL28C2303A	5/10/2022	IVL	MACQ	Call	SET	8/3/2023	48.5
JMART19C2302A	5/10/2022	JMART	YUANTA	Call	SET	23/02/2023	61.25
LENOVO41C2303A	5/10/2022	LENOVO	JPM	Call	SET	5/4/2023	6.5
PINGAN28C2303A	5/10/2022	PINGAN	MACQ	Call	SET	5/4/2023	49
PINGAN41C2302A	5/10/2022	PINGAN	JPM	Call	SET	3/3/2023	48
RBF13C2302A	5/10/2022	RBF	KGI	Call	SET	15/02/2023	15.5
SAWAD41C2302B	5/10/2022	SAWAD	JPM	Call	SET	8/2/2023	52
SCB41C2302A	5/10/2022	SCB	JPM	Call	SET	8/2/2023	125
SCGP19C2303A	5/10/2022	SCGP	YUANTA	Call	SET	10/3/2023	68
SPALI19C2303A	5/10/2022	SPALI	YUANTA	Call	SET	10/3/2023	24.9
STEC28C2302A	5/10/2022	STEC	MACQ	Call	SET	21/02/2023	14.4
SUNNY41C2302A	5/10/2022	SUNNY	JPM	Call	SET	3/3/2023	90
TENCEN41C2301B	5/10/2022	TENCEN	JPM	Call	SET	3/2/2023	320
TENCEN41P2301A	5/10/2022	TENCEN	JPM	Put	SET	3/2/2023	220
TIDLOR13C2302A	5/10/2022	TIDLOR	KGI	Call	SET	15/02/2023	34
TIDLOR28C2302A	5/10/2022	TIDLOR	MACQ	Call	SET	21/02/2023	32.75
TIDLOR41C2303A	5/10/2022	TIDLOR	JPM	Call	SET	9/3/2023	32.5
XIAOMI41C2301A	5/10/2022	XIAOMI	JPM	Call	SET	3/2/2023	11.2

Source: SET