

17 OCTOBER 2022

SPOTLIGHT ON THAILAND

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| Indices | Index as of 14-Oct-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET+ | 1,561 | (0.1) | (5.8) | 4,359 |
| China SHCOMP | 3,072 | 1.8 | (15.6) | |
| Hong Kong HSI | 16,588 | 1.2 | (29.1) | |
| India SENSEX | 57,920 | 1.2 | (0.6) | (23,269) |
| Indonesia JCI | 6,815 | (1.0) | 3.5 | 4,985 |
| Korea KOSPI | 2,213 | 2.3 | (25.7) | (12,580) |
| MY FBMKLCI | 1,382 | 0.7 | (11.8) | |
| PH PCOMP | 5,905 | 0.2 | (17.1) | (1,231) |
| SG FSSTI | 3,040 | (0.0) | (2.7) | |
| Taiwan TWSE | 13,128 | 2.5 | (27.9) | (46,088) |
| VN VNINDEX | 1,062 | 1.0 | (29.1) | 21 |
| MSCI Emerging | 863 | 1.0 | (29.9) | |
| Nikkei 225 | 27,091 | 3.3 | (5.9) | |
| FTSE 100 | 6,859 | 0.1 | (7.1) | |
| CAC 40 | 5,932 | 0.9 | (17.1) | |
| DAX | 12,438 | 0.7 | (21.7) | |
| Dow Jones | 29,635 | (1.3) | (18.4) | |
| Nasdaq | 10,321 | (3.1) | (34.0) | |
| S&P 500 | 3,583 | (2.4) | (24.8) | |
| Brent | 91.63 | 0.6 | 18.6 | |
| Dubai | 91.54 | 0.6 | 19.7 | |
| WTI | 85.61 | 0.6 | 14.5 | |
| GOLD | 1,644.47 | 0.2 | (10.0) | |
| Trade data+ | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 25,564 | 26,497 | (932) | 55 |
| Retail | 15,566 | 14,475 | 1,091 | 32 |
| Prop Trade | 3,871 | 3,840 | 31 | 8 |
| Local Institution | 2,611 | 2,801 | (190) | 6 |
| Total Trade | 47,613 | 47,613 | 0 | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 10/14/2022 | 9/19/2022 | 12/31/2021 | 10/18/2021 |
| THB/USD | 38.33 | 36.96 | 33.21 | 33.49 |
| Inflation * | 6.41 | 7.86 | 2.17 | 1.68 |
| MLR ** | 5.59 | 5.31 | 5.31 | 5.31 |
| 1Y Fixed * | 0.70 | 0.43 | 0.43 | 0.43 |
| Govt bond 10Y | 3.16 | 2.60 | 1.89 | 1.99 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 10/14/2022 | 9/14/2022 | 12/31/2021 | 10/14/2021 |
| Brent | 91.63 | 91.35 | 77.78 | 84.86 |
| Dubai | 91.54 | 92.27 | 76.48 | 82.13 |
| WTI | 85.61 | 85.11 | 75.21 | 82.28 |
| Gold | 1,644 | 1,676 | 1,829 | 1,765 |
| Baltic Dry | 1,838 | 1,553 | 2,217 | 4,854 |
| (USD/ton) | 07-Oct-22 | 30-Sep-22 | 25-Dec-20 | 08-Oct-21 |
| Coal | 403.94 | 416.43 | 84.45 | 249.43 |
| % change | (3.0) | (8.4) | 378.3 | 61.9 |

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU;+ as of 12 Oct 22

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Published Reports

KRUNGTHAI CARD (KTC TB) - A haven in times of insecurity; Upgrade to BUY TP THB65.00

Upgrade to BUY with a new GGM-based TP of THB65

We turn more bullish on KTC due to its better asset quality control than competitors and the resumption of credit card spending in Thailand. These should lead to a strong outlook. We increase our 2022/23/24E net profit by 8%/8%/6% to reflect its efficient asset quality control and the expectation of strong credit card spending. We upgrade KTC to BUY with a new TP of THB65 from THB60, pegged to a 2023E P/BV of 4.7x.

Expect a record high net profit in 3Q22

We expect KTC to report a record high net profit in 3Q22 of THB1,932m (+47% y-y, +2% q-q). We anticipate three improvements in 3Q22. First, we expect higher NII following an increase in its loan growth by 13% y-y and 4% q-q. We expect the strong demand for credit card loans to completely offset the slow auto title loan growth. Next, we expect a rise in its non-NII due to an increase in bad debt recovery and higher fee income following a recovery in credit card spending. Third, we think KTC has been able to control its asset quality effectively, and expect a minimal increase of 2% q-q in its non-performing loans (NPLs) – implying an NPL ratio of 3.4%. Thus, its credit cost should remain low at 450 bps.

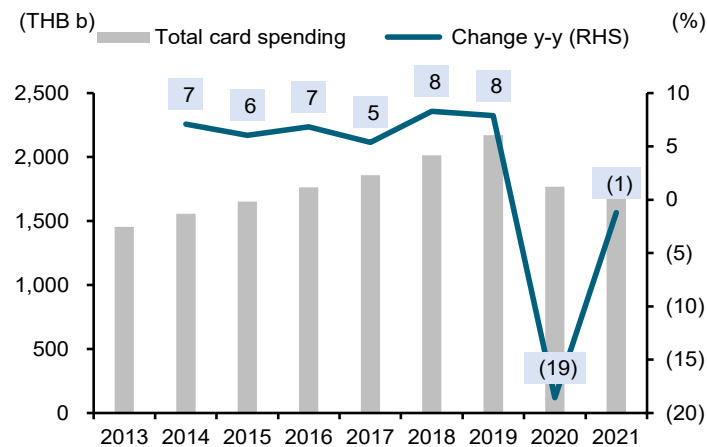
Strong (credit card) loan growth and healthy asset quality

As of 8M22, the sector's credit card spending volume increased 32% y-y, rising above the pre-Covid level. We think the strong card spending should continue in 2H22, driven by high inflation and the country's reopening. Higher card spending should benefit KTC in terms of a rising loan volume and fee income. Therefore, we expect KTC's loan volume to increase by 9.7% in 2022 vs -2.8% in 2021. Its fee income should also resume its growth path at +13% y-y in 2022 vs -7% y-y in 2021. We think KTC should be able to contain its asset quality better than its peers due to its conservative lending during the pandemic and its clients' lower risk profile. This should lead to a lower credit cost level in 2022-24 vs 2021.

Minimal impact from potential rate hikes

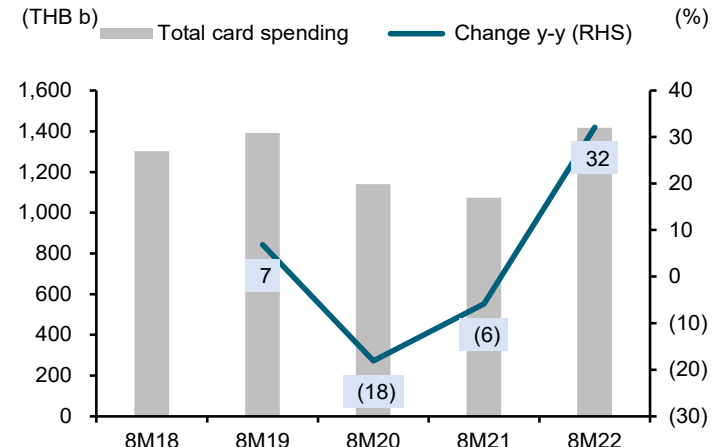
In terms of cost of funds, we expect KTC to be one of the least impacted diversified financial companies by the rate hikes in Thailand. KTC normally issues long-term debentures, with a tenor of 5-10 years. Accordingly, when the policy rate increases, the company can tactically issue shorter duration debentures, e.g. 3-5 years, for certain periods. We believe its cost of funds will increase at a lesser rate than its peers.

Exhibit 1: Yearly total credit card spending growth



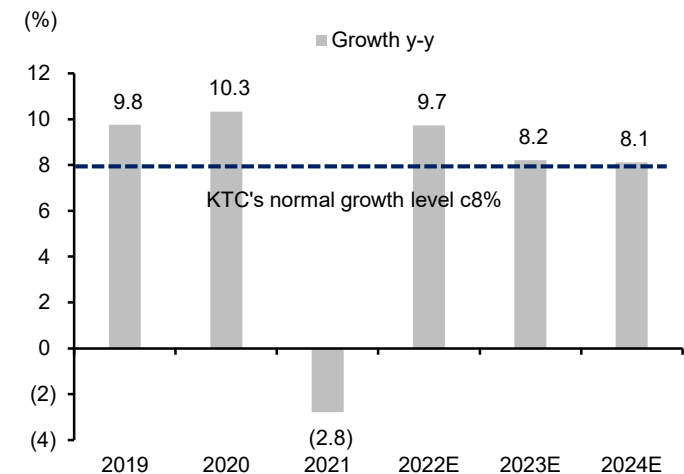
Sources: BoT; FSSIA's compilation

Exhibit 2: Eight-month total credit card spending growth



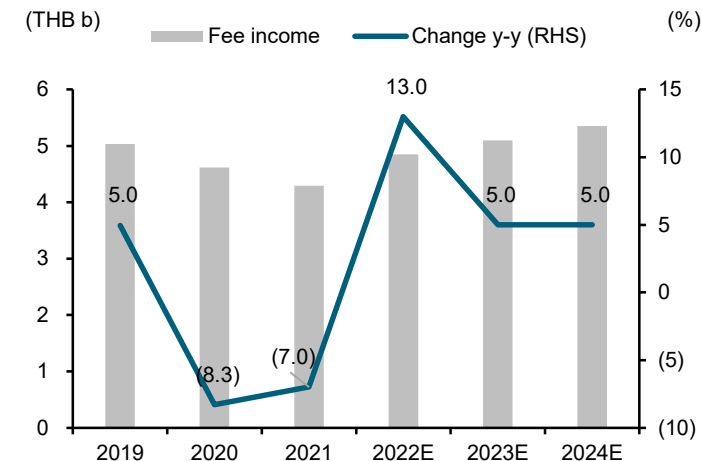
Sources: BoT; FSSIA's compilation

Exhibit 3: Loan growth



Source: FSSIA estimates

Exhibit 4: Fee income growth



Source: FSSIA estimates

Exhibit 5: Changes in key assumptions

| Year end - Dec | 2021 | 2022E | | | 2023E | | | 2024E | | |
|-------------------------------|---------------|---------------|---------------|------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Actual | Old | New | Change | Old | New | Change | Old | New | Change |
| | (THB m) | (THB m) | (THB m) | (%) | (THB m) | (THB m) | (%) | (THB m) | (THB m) | (%) |
| Net interest income | 12,198 | 13,022 | 13,007 | (0.1) | 14,460 | 14,376 | (0.6) | 15,972 | 15,688 | (1.8) |
| Non-interest income* | 7,838 | 8,164 | 8,573 | 5.0 | 8,505 | 8,933 | 5.0 | 8,895 | 9,344 | 5.0 |
| Operating income* | 20,036 | 21,186 | 21,580 | 1.9 | 22,965 | 23,308 | 1.5 | 24,867 | 25,032 | 0.7 |
| Operating expenses | 7,326 | 7,480 | 7,833 | 4.7 | 7,849 | 8,220 | 4.7 | 8,160 | 8,546 | 4.7 |
| PPOP before tax* | 12,711 | 13,706 | 13,747 | 0.3 | 15,116 | 15,088 | (0.2) | 16,707 | 16,486 | (1.3) |
| Expected credit loss | 5,084 | 4,919 | 4,344 | (11.7) | 5,679 | 4,890 | (13.9) | 6,177 | 5,346 | (13.5) |
| Tax expenses | 1,467 | 1,757 | 1,881 | 7.0 | 1,887 | 2,040 | 8.1 | 2,106 | 2,228 | 5.8 |
| Minority interest | (90) | 77 | 38 | (51.4) | 83 | 65 | (21.4) | 93 | 71 | (23.1) |
| Normalised profit | 6,251 | 6,952 | 7,485 | 7.7 | 7,466 | 8,094 | 8.4 | 8,331 | 8,841 | 6.1 |
| Extraordinary items | (372) | 0 | - | | 0 | - | | 0 | - | |
| Net profit | 5,879 | 6,952 | 7,485 | 7.7 | 7,466 | 8,094 | 8.4 | 8,331 | 8,841 | 6.1 |
| EPS (THB) | 2.28 | 2.70 | 2.90 | 7.7 | 2.9 | 3.14 | 8.4 | 3.2 | 3.43 | 6.1 |
| Asset quality ratio | | | | | | | | | | |
| Gross NPLs (%) | 3,317 | 3,549 | 3,483 | (1.9) | 3,762 | 3,692 | (1.9) | 4,138.4 | 3,987 | (3.7) |
| Gross NPLs / Loans (%) | 3.60 | 3.56 | 3.45 | | 3.46 | 3.38 | | 3.51 | 3.37 | |
| Loan loss reserve/NPLs (%) | 292 | 257 | 284 | | 235 | 279 | | 248 | 274 | |
| Credit cost (bps) | 544 | 513 | 450 | | 545 | 465 | | 545 | 470 | |
| Profitability ratio | | | | | | | | | | |
| Cost to income ratio* (%) | 36.56 | 35.31 | 36.30 | | 34.18 | 35.27 | | 32.82 | 34.14 | |
| Average yield (%) | 14.49 | 14.92 | 14.74 | | 15.11 | 14.96 | | 15.01 | 14.89 | |
| Cost of funds (%) | 2.48 | 2.67 | 2.55 | | 2.75 | 2.65 | | 2.81 | 2.70 | |
| Net interest margin (NIM) (%) | 13.06 | 13.57 | 13.48 | | 13.88 | 13.67 | | 14.09 | 13.79 | |
| % growth | | | | | | | | | | |
| Loan growth (y-y %) | (2.80) | 8.43 | 9.73 | | 8.82 | 8.21 | | 8.70 | 8.12 | |

*Including share of profits from associates

Sources: KTC; FSSIA estimates

TISCO FINANCIAL (TISCO TB) - In-line 3Q22 results; Maintain HOLD TP THB94.00

3Q22: Strong loan growth and healthy asset quality as expected

TISCO reported an in-line 3Q22 net profit of THB1,771m (+14% y-y, -4% q-q). We see three positives from its results. First, TISCO benefitted from a low credit cost level of 23 bps in 3Q22 due to the excess provisions it set aside to survive uncertainties and its effective asset quality control. Its NPLs were relatively stable q-q in 3Q22, with a high level of 248%. Next, there was an uptick in its NIM to 5.13% from 5.04% in 2Q22 from a rise in its high-yield portfolios. Lastly, this was the first time that its loan volume increased strongly by 4.8% q-q from auto cash, used cars, SMEs and the corporate segment. On the negative side, its non-NII fell q-q. Although its fee income increased y-y and q-q, its non-NII was dragged down by a lower gain on investments from the unfavourable capital market.

Neutral view from meeting

At its latest analyst meeting, management stated that they still see no signs of significant asset deterioration. Thus, its credit cost in the short to medium term should be at a low level. As for loan growth, TISCO expects loans to increase at a slower rate in 4Q22 due to lower demand from its corporate and SME floorplan clients. Regarding its loan spread in 4Q22 and 2023, management believes it will be lower than the current level thanks to a rise in cost of funds. TISCO believes that most banks will not compete by raising deposits. Regarding the potential rate cap on new motorbike hire purchases (MHP) by the Office of the Consumer Protection Board, this might lead to slower growth for its MHP portfolio (2% of total port) in the first one to two years after the implementation. MHP operators might need to adjust their lending structure, e.g. lower commissions paid to dealers. We have a neutral view from the meeting.

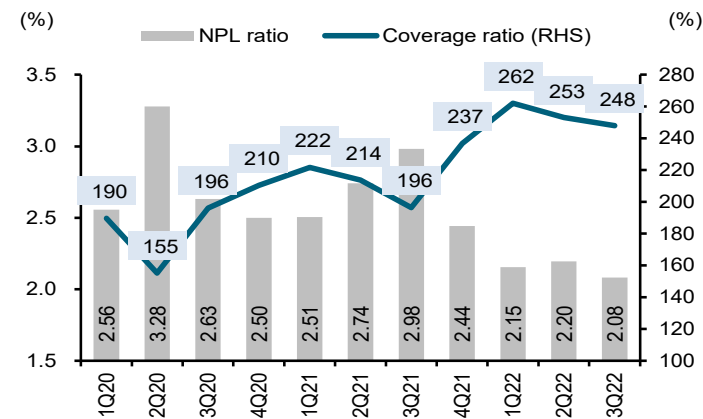
Smoother ECL and improving loan volume should drive 4Q22

We expect TISCO's 4Q22 net profit to slightly increase y-y and q-q due to 1) a rise in its NII following an increase in loan volume and NIM thanks to stronger loan growth; and 2) lower ECL from sufficient provisions.

Maintain HOLD for dividend with 2023 GGM-based TP of THB94

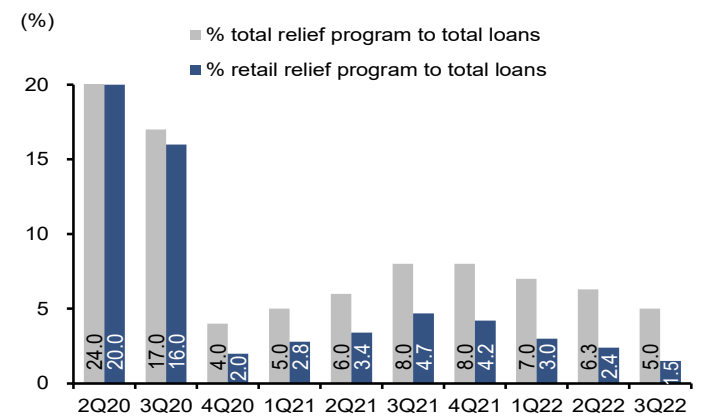
We like TISCO due to its low asset quality risk and expected 8-9% p.a. dividend yield in 2022-24, but we think its lazy balance sheet strategy over the past couple of years could limit its 2023 net profit growth to 4% y-y vs the 2023E aggregate net profit growth of our covered banks at 10% y-y. Hence, we maintain HOLD and our GGM-based TP of THB94.

Exhibit 6: NPL ratio and coverage ratio



Sources: TISCO; FSSIA's compilation

Exhibit 7: TISCO's forbearance program



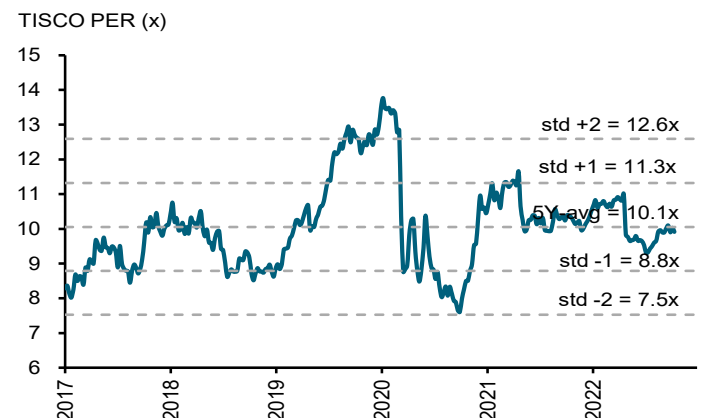
Sources: TISCO; FSSIA's compilation

Exhibit 8: TISCO – one-year forward rolling P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 9: TISCO – one-year forward rolling P/E



Sources: Bloomberg; FSSIA estimates

Exhibit 10: TISCO – summary of 3Q22 operations

| Year end Dec 31 | 3Q21 | 2Q22 | 3Q22 | | 9M22 | | | 2022E | | Comments |
|-------------------------------|--------------|--------------|--------------|-----------|------------|--------------|-------------|-----------|--------------|------------|
| | (THB m) | (THB m) | (THB m) | (y-y%) | (q-q%) | (THB m) | (y-y %) | %22E | (THB m) | (y-y %) |
| Net interest income | 3,093 | 3,107 | 3,221 | 4 | 4 | 9,389 | 0 | 77 | 12,148 | (3) |
| Non-interest income* | 1,085 | 1,457 | 1,257 | 16 | (14) | 4,072 | (12) | 65 | 6,221 | (2) |
| Operating income | 4,178 | 4,564 | 4,478 | 7 | (2) | 13,461 | (4) | 73 | 18,369 | (2) |
| Operating expenses | 1,968 | 2,125 | 2,155 | 10 | 1 | 6,379 | 5 | 76 | 8,374 | 1 |
| PPOP before tax* | 2,209 | 2,439 | 2,323 | 5 | (5) | 7,082 | (10) | 71 | 9,995 | (5) |
| Provision | 254 | 140 | 119 | (53) | (15) | 344 | (79) | 37 | 925 | (55) |
| Income tax | 395 | 451 | 433 | 10 | (4) | 1,323 | 6 | 76 | 1,750 | 3 |
| Minority interest | 0 | 0 | 0 | | | 0 | 25 | | 3 | 632 |
| Normalised profit | 1,560 | 1,848 | 1,771 | 14 | (4) | 5,415 | 9 | 74 | 7,317 | 8 |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | | 0 | |
| Net profit | 1,560 | 1,848 | 1,771 | 14 | (4) | 5,415 | 9 | 74 | 7,317 | 8 |
| EPS (THB) | 1.95 | 2.31 | 2.21 | 14 | (4) | 6.76 | 9 | 74 | 9.14 | 8 |
| Asset quality ratio | | | | | | | | | | |
| Gross NPLs | 6,094 | 4,464 | 4,442 | (27) | (0) | | | | 5,205 | 5 |
| NPL ratios (%) | 2.98 | 2.20 | 2.08 | | | | | | 2.50 | |
| Coverage ratio (%) - Reported | 196 | 253 | 248 | | | | | | 205 | |
| Credit cost (bp) | 49 | 28 | 23 | | | | | | 45 | |
| Profitability ratio | | | | | | | | | | |
| Cost to income ratio* | 47.1 | 46.5 | 48.1 | | | | | | 45.6 | |
| Average yield | 5.80 | 5.86 | 5.97 | | | | | | 5.8 | |
| Cost of fund | 1.12 | 1.06 | 1.08 | | | | | | 1.1 | |
| Net interest margin (NIM) | 4.92 | 5.04 | 5.13 | | | | | | 4.93 | |
| Non-int inc/total income | 26.0 | 31.9 | 28.1 | | | | | | 33.9 | |
| Liquidity ratio | | | | | | | | | | |
| Loan to deposit ratio | 121.1 | 120.4 | 116.8 | | | | | | 117.7 | |
| Loan growth | | | | | | | | | | |
| y-y | (9.1) | (5.0) | 4.3 | | | | | | 2.5 | |
| q-q | (4.5) | (0.1) | 4.8 | | | | | | | |

*Including share of profits from associates

Source: TISCO; FSSIA estimates

News Comments

Banks and Diversified Financials - Official new regulation on HP finally came out

Event: On 12 Oct-22, the Office of the Consumer Protection Board (OCPB) announced the official new regulation to control hire purchase (HP) contracts for motorcycles and cars, which will be effective in mid of Jan-23. In our view, there are four main new changes between the new and the old regulation, including 1) rate caps for new cars/used cars/motorcycles at 10%/15%/23%; 2) interest savings for clients from early prepayments at 60% for debtors who repay debts of not less than one-third, at 70% for debtors who repay debts from one-third to two-thirds, and 100% for debtors who repay debts more than two-thirds; 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; and 4) the penalty fees in case of default at lower 5%.

Comment:

- We read the official announcement as neutral as most of the new measures are in-line with the news in local Thansettakij newspaper. We think share prices have mostly factored-in the impact. We reaffirm our view that motorcycle hire-purchase (MHP) operators would see the largest negative impact as the 23% rate cap is far below the current market rate of 30-35%. To minimise the impact, MHP operators might need to 1) increase credit underwriting; 2) reduce commissions paid to dealers; and 3) increase motorbike selling prices.
- Among diversified financials under our coverage (DF), 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. According to SAWAD, it believes the impact from the rate cap should be manageable; it plans to reduce OPEX and increase other revenue. As for MTC and SAK, their rate charges are around 22-24%. Thus, the impact would be more limited. In theory, we believe DF could mitigate the impact, but there are execution risks, especially from competition. We recommend investors monitor its progress in the coming quarters. 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

Economic news

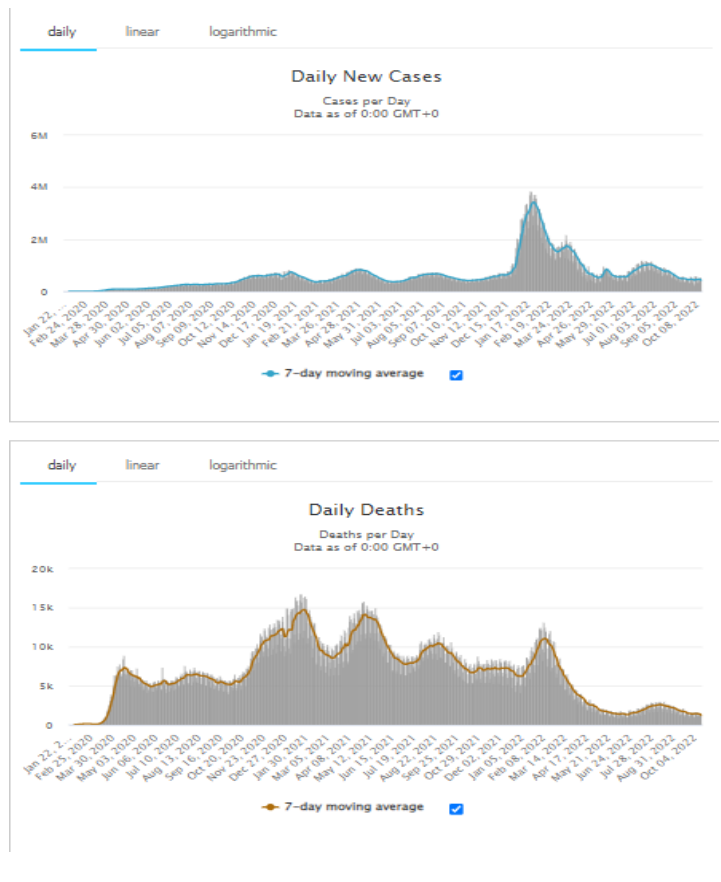
- COVID-19 cases as of 16 Oct globally reaches **629,900,009** with new 213,934 cases and 384 new deaths. There are 14,419,366 currently infected patients, with 38,617 (0.3%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

| | Country | Total Cases | New Cases | Total Deaths | New Deaths |
|----|--------------|--------------------|----------------|------------------|------------|
| | World | 629,900,009 | 213,934 | 6,571,252 | 384 |
| 1 | France | 36,258,607 | 41,973 | 155,816 | |
| 2 | Taiwan | 7,183,912 | 41,541 | 11,908 | 65 |
| 3 | Italy | 23,099,983 | 30,238 | 177,988 | 32 |
| 4 | Japan | 21,757,595 | 29,662 | 45,870 | 47 |
| 5 | S. Korea | 25,120,465 | 21,469 | 28,840 | 32 |
| 6 | Russia | 21,304,554 | 12,354 | 388,901 | 94 |
| 7 | Austria | 5,340,548 | 8,667 | 20,926 | |
| 8 | Hong Kong | 1,837,848 | 5,564 | 10,273 | 5 |
| 9 | USA | 98,830,093 | 4,452 | 1,090,376 | 2 |
| 10 | Chile | 4,678,644 | 4,271 | 61,433 | 21 |
| 11 | Philippines | 3,982,965 | 2,321 | 63,510 | 33 |
| 12 | Malaysia | 4,867,192 | 1,712 | 36,417 | 2 |
| 13 | India | 44,630,337 | 1,509 | 528,895 | |
| 14 | Indonesia | 6,456,868 | 1,326 | 158,313 | 12 |
| 15 | Mexico | 7,102,947 | 968 | 330,277 | 4 |
| 16 | Serbia | 2,388,554 | 872 | 17,134 | 6 |
| 17 | Australia | 10,309,725 | 621 | 15,475 | |
| 18 | Slovenia | 1,215,720 | 554 | 6,849 | |
| 19 | Barbados | 103,014 | 434 | 560 | |
| 20 | Croatia | 1,241,764 | 381 | 17,023 | 11 |
| 21 | Bangladesh | 2,032,443 | 351 | 29,401 | 6 |
| 22 | Czechia | 4,140,848 | 338 | 41,380 | 2 |
| 23 | Bahrain | 685,602 | 333 | 1,523 | |
| 24 | Iran | 7,554,333 | 327 | 144,519 | 3 |
| 25 | Vietnam | 11,492,598 | 325 | 43,155 | |
| 61 | Thailand | 4,685,047 | | 32,829 | |

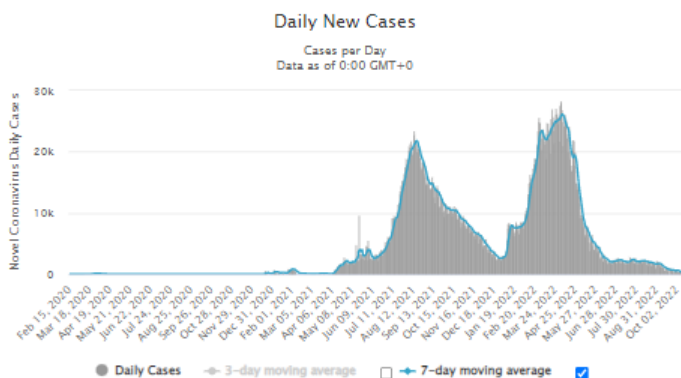
Source: worldometers.info

Exhibit 12: Global by new cases and deaths

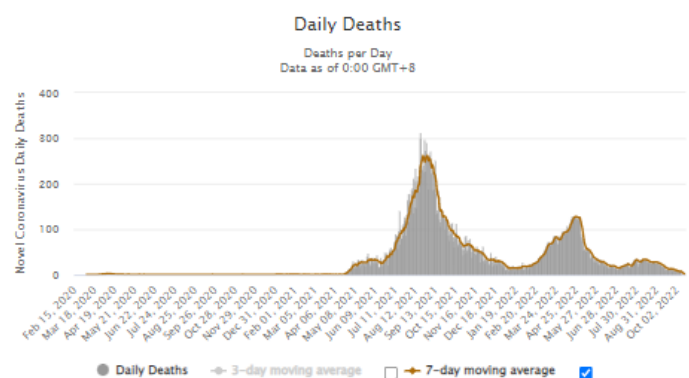


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Another Xi term sits well with business sector** BANGKOK POST : The re-election of China's president is expected to result in the continuation of many of the country's economic policies.
- World Cup hits local flight seat capacity** BANGKOK POST : The World Cup 2022 in Qatar scheduled to start next month has affected seat capacity to Thailand during the high season as airlines pivot to routes that serve football fans.
- 'Ad Carabao' in hot water over offensive rant** BANGKOK POST : The provincial cultural office has asked the National Culture Commission to look into the conduct of national artist Yuenyong "Ad Carabao" Opakul, who insulted governor Nattapat Suwanpratheep.
- Thais still leery of travel to S Korea** BANGKOK POST : Thai tourism operators and South Korean authorities are joining forces to reinvigorate tourism in the two countries as the Covid-19 pandemic is starting to ease with the lifting of most travel restrictions.

- **DDC keeps eye on 8 provinces** BANGKOK POST : Eight provinces, including Bangkok, are still under surveillance for new Covid-19 infections and deaths associated with the virus, the Department of Disease Control (DDC) said on Sunday.
- **FTI ramps up help for small firms** BANGKOK POST : The Federation of Thai Industries (FTI) is increasing its efforts to help small and medium-sized enterprises (SMEs), especially micro-SMEs, as they try to cope with the financial burden of interest rate hikes and a higher minimum wage.
- **Revenue chief calls for tax measure rejig** BANGKOK POST : Some long-standing tax deduction and tax benefit measures should be reviewed, says Revenue Department director-general Lavaron Sangsnit.
- **Meet the Army of Robots Coming to Fill In for Scarce Workers** BANGKOK POST : A new wave of robots is arriving -- and, in a world short of workers, business leaders are more eager to welcome them than ever.
- **Shift from promotions to profit** BANGKOK POST : After a decade of fierce battle in the e-commerce industry, offering huge promotions, subsidies and discount campaigns, the competition is expected to cool down as operators focus on profit and sustainable growth instead of burning cash to attract users.
- **Rail projects sped up to reduce costs** BANGKOK POST : The government is accelerating the construction of the second phase of the Thai-Chinese high-speed rail linking Nakhon Ratchasima to Nong Khai and the double-track rail route linking Khon Kaen to Nong Khai worth a combined 330 billion baht as it aims to reduce logistics costs to 11% of GDP by 2027 from 13.8% in 2021.
- **Singapore penalises Vogue for promoting 'non-traditional families'** BANGKOK POST : Singapore has cut the permit of a local version of Vogue magazine for promoting "non-traditional families" as the city-state reaffirms cultural limits.
- **Gunmen kill 11 at Russian military base in latest blow to war in Ukraine** BANGKOK POST : Gunmen shot dead 11 people at a Russian military training ground on Saturday, the defence ministry said, in the latest blow to President Vladimir Putin's forces since the invasion of Ukraine.
- **Prisoners' lives 'at risk' as fire erupts at notorious Tehran jail** BANGKOK POST : PARIS: The lives of prisoners are at grave risk in Evin prison in Tehran, rights groups warned Sunday, after a fire erupted at the notorious jail as the protest movement sparked by Mahsa Amini's death entered a fifth week.
- **China's Communist Party Congress opens to endorse Xi's rule** BANGKOK POST : Xi Jinping hailed his Communist Party's policies as he opened a five-yearly Congress at which delegates were set to rubber stamp his bid to rule for a historic third term.
- **3 detained over Cambodian boat accident that killed 11** BANGKOK POST : Authorities have detained two owners and the 15-year-old operator of a boat that sank, killing 11 children, Cambodian police said Saturday.
- **Flooding hits Phuket, causing traffic chaos** BANGKOK POST : Many parts of this southern island resort province have been flooded, causing widespread traffic chaos, following heavy downpours from early Saturday night to Sunday morning.

Corporate news

- **Robinhood shifts emphasis to financial services arena** BANGKOK POST : Robinhood, an application for an on-demand delivery service platform under SCB X, plans to apply for two financial business licences that are expected to generate core income over the long term.
- **Lenovo dips toe in education market with hybrid learning** BANGKOK POST : Global tech giant Lenovo is penetrating the education market to help educators embrace innovative hybrid learning to equip students and prepare them for future skills.
- **BMW moving electric Mini production to China** BANGKOK POST : LONDON: BMW will stop manufacturing its electric Minis in the United Kingdom and move production to factories in China, dealing yet another blow to Britain's ambitions in battery-powered vehicles, the Times has reported.
- **SCN eyes gas growth in Japanese venture** BANGKOK POST : SET-listed Scan Inter (SCN), a compressed natural gas seller and clean power operator, believes its two Japanese partners will help it increase sales of compressed natural gas under the Thai-Japan Gas Network (TJN) joint venture.
- **Merger study paints a grim picture** BANGKOK POST : Independent review finds the macroeconomic effect of the True-DTAC deal could be serious.
- **Z.com finds an edge on the margins** BANGKOK POST : The firm specialises in securities credit lending, particularly for IPOs, following the model of its Japanese parent.

Expected results announcement

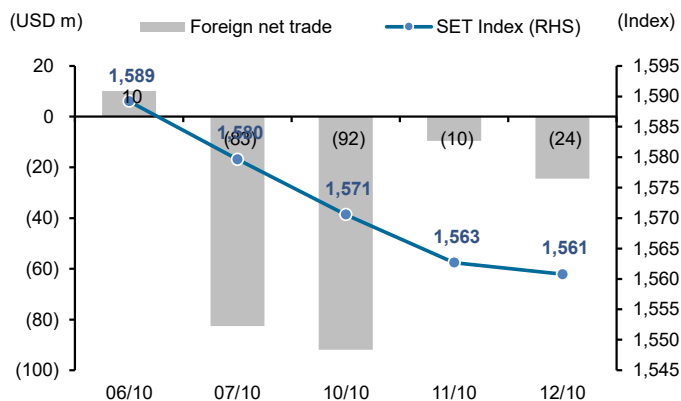
| OCTOBER 2022 | Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----------------|-----|--|----------------|------------------|--|-------------------------------|-----|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | 9 | 10 | 11 | 12 TISCO (am) | 13 H.M. King Bhumibol Adulyadej The Great Memorial Day | 14 Additional special holiday | 15 |
| | 16 | 17 | 18 | 19 KKP, BBL, KTB | 20 TTB (n), KTC | 21 KBANK, SCB (am, n), DTAC | 22 |
| | 23 | 24 Substitution for 23 Oct Chulalongkorn Day | 25 HMPRO, SCGP | 26 SCC | 27 | 28 GLOBAL | 29 |
| | 30 | 31 | | | | | |

Source: Company data; Bloomberg or expected; am = before market open

| NOVEMBER 2022 | Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|------------------|-----|---|----------------|-----------------|------------------------------|--------------------|-----|
| | | | 1 | 2 | 3 ADVANC | 4 | 5 |
| | 6 | 7 | 8 AP, QH, STGT | 9 AWC, BCH, BJC | 10 MINT (am), LH, MAKRO, SAT | 11 CHG, CPALL, WHA | 12 |
| | 13 | 14 TRUE, PLANB, RS, AH, BDMS, CENTEL, CPF | 15 | 16 | 17 | 18 | 19 |
| | 20 | 21 AOT | 22 | 23 | 24 | 25 | 26 |
| | 27 | 28 | 29 | 30 | | | |

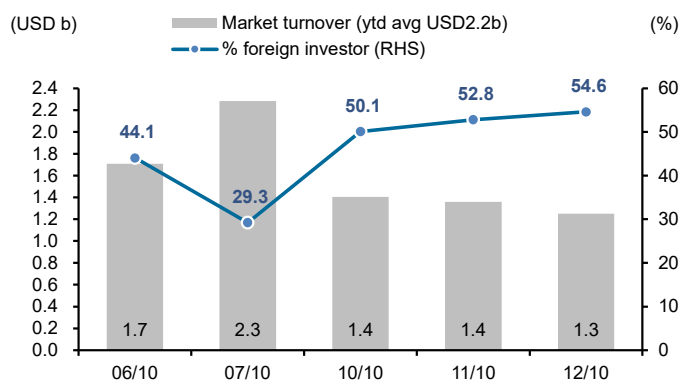
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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 | 1,560.78 | (0.1) | (0.1) | 0.2 | (0.3) | 0.6 | (0.2) | 0.4 | (0.9) | (0.3) | 0.3 |
| -5D | 1,580.27 | (1.2) | (1.1) | (0.1) | (2.3) | 0.5 | (1.6) | (1.5) | (3.1) | (1.0) | (2.4) |
| -1M | 1,665.74 | (6.3) | (6.8) | (3.6) | (5.4) | (7.1) | (8.3) | (5.5) | (10.3) | (3.2) | (9.1) |
| -3M | 1,546.80 | 0.9 | 0.7 | 3.1 | (5.7) | (1.9) | (7.6) | 5.6 | (10.1) | (0.3) | (10.3) |
| -6M | 1,674.34 | (6.8) | (1.8) | (9.2) | (25.2) | (15.7) | (6.5) | (2.1) | (9.7) | 0.8 | (14.3) |
| -1Y | 1,643.64 | (5.0) | (2.7) | (6.1) | (1.2) | (14.3) | (12.2) | 3.9 | (18.4) | (3.5) | (23.4) |
| WTD | 1,579.66 | (1.2) | (1.0) | (0.7) | (1.2) | 1.1 | (1.5) | (1.3) | (3.0) | (2.0) | (0.8) |
| MTD | 1,589.51 | (1.8) | (1.1) | (0.3) | (3.6) | (0.9) | (2.7) | (1.4) | (4.3) | (1.8) | (2.1) |
| QTD | 1,589.51 | (1.8) | (1.1) | (0.3) | (3.6) | (0.9) | (2.7) | (1.4) | (4.3) | (1.8) | (2.1) |
| End of 2021 | 1,657.62 | (5.8) | (2.5) | (10.9) | (15.4) | (9.0) | (9.7) | 1.4 | (15.8) | 5.5 | (18.9) |

Source: Bloomberg

Exhibit 16: Trade by investor types

| SET Index | | | Exchange rate | | SET Index | | Equity trading / Net position | | | | Bond |
|----------------|-----------------|---------------|----------------|--------------------------------|--------------------------------|--|-------------------------------|----------------|-------------------|--------------------|---------------------|
| | Index | Change (y-y%) | rate (USD:THB) | Average daily turnover (THB m) | Average daily turnover (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 | 1,560.78 | (5.8) | 34.80 | 74,978 | 2,154 | | 4,359 | (301) | (23) | (4,032) | 3,257 |
| 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) | 40 |
| 4Q22 | 1,560.78 | (5.8) | 37.85 | 59,124 | 1,562 | | (158) | 567 | (45) | (363) | (58) |
| 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) | (447) |
| Oct-22 | 1,560.78 | (3.9) | 37.85 | 59,124 | 1,562 | | (158) | 567 | (45) | (363) | (58) |
| 2022YTD | 1,560.78 | (5.8) | 34.80 | 74,978 | 2,154 | | 4,359 | (301) | (23) | (4,032) | 3,257 |
| 10/6/2022 | 1,589.18 | | 37.40 | 63,797 | 1,706 | | 10 | 18 | (14) | (15) | 15 |
| 10/7/2022 | 1,579.66 | | 37.61 | 50,536 | 1,344 | | (82) | 72 | 10 | (0) | (20) |
| 10/10/2022 | 1,570.57 | | 37.98 | 53,324 | 1,404 | | (92) | 74 | (13) | 31 | (57) |
| 10/11/2022 | 1,562.68 | | 38.12 | 51,877 | 1,361 | | (10) | 30 | (8) | (13) | (107) |
| 10/12/2022 | 1,560.78 | | 37.90 | 47,613 | 1,256 | | (25) | 29 | 1 | (5) | (29) |

Source: Bloomberg

Exhibit 17: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|--------|----------|----------|---------|
| 10/12/2022 03:30 | Foreign Reserves | 7-Oct | -- | \$199.8b | \$199.4b | -- |
| 10/12/2022 03:30 | Forward Contracts | 7-Oct | -- | \$28.5b | \$28.7b | -- |
| 10/17/2022 10/25 | Car Sales | Sep | -- | -- | 68208 | -- |
| 10/21/2022 03:30 | Foreign Reserves | 14-Oct | -- | -- | \$199.8b | -- |
| 10/21/2022 03:30 | Forward Contracts | 14-Oct | -- | -- | \$28.5b | -- |
| 10/24/2022 23:30 | Customs Exports YoY | Sep | -- | -- | 7.50% | -- |
| 10/24/2022 23:30 | Customs Imports YoY | Sep | -- | -- | 21.30% | -- |
| 10/24/2022 23:30 | Customs Trade Balance | Sep | -- | -- | -\$4215m | -- |
| 10/25/2022 10/31 | Mfg Production Index ISIC NSA YoY | Sep | -- | -- | 14.52% | -- |
| 10/25/2022 10/31 | Capacity Utilization ISIC | Sep | -- | -- | 63.78 | -- |
| 10/31/2022 03:00 | BoP Current Account Balance | Sep | -- | -- | -\$3500m | -- |
| 10/31/2022 03:30 | Exports | Sep | -- | -- | \$23626m | -- |
| 10/31/2022 03:30 | Exports YoY | Sep | -- | -- | 8.20% | -- |
| 10/31/2022 03:30 | Imports | Sep | -- | -- | \$24653m | -- |
| 10/31/2022 03:30 | Imports YoY | Sep | -- | -- | 23.80% | -- |
| 10/31/2022 03:30 | Trade Balance | Sep | -- | -- | -\$1027m | -- |
| 10/31/2022 03:30 | BoP Overall Balance | Sep | -- | -- | \$381m | -- |
| 10/31/2022 20:30 | S&P Global Thailand PMI Mfg | Oct | -- | -- | 55.7 | -- |
| 11/01/2022 03:30 | Business Sentiment Index | Oct | -- | -- | 49.6 | -- |
| 11/03/2022 23:30 | CPI YoY | Oct | -- | -- | 6.41% | -- |
| 11/03/2022 23:30 | CPI NSA MoM | Oct | -- | -- | 0.22% | -- |
| 11/03/2022 23:30 | CPI Core YoY | Oct | -- | -- | 3.12% | -- |
| 11/03/2022 11/09 | Consumer Confidence Economic | Oct | -- | -- | 38.6 | -- |
| 11/03/2022 11/09 | Consumer Confidence | Oct | -- | -- | 44.6 | -- |

Source: Bloomberg

Exhibit 18: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---------------------------------|-------------------------|---------------|-------------|---------|-------------|--------|--------------|
| Bangkok Life Assurance (BLA) | Chone Sophonpanich | Common Shares | 11/10/2022 | 200,000 | 33.00 | Buy | 6.60 |
| Jaymart (JMART) | Ekachai Sukumvitaya | Common Shares | 11/10/2022 | 200,000 | 44.62 | Buy | 8.92 |
| Sino Thai Eng'g & Constr (STEC) | Jarunat Jiratsatit | Common Shares | 11/10/2022 | 100,000 | 11.10 | Buy | 1.11 |
| T S Flour Mill (TMILL) | Prapas Chutimaworapan | Common Shares | 10/10/2022 | 1,900 | 3.86 | Buy | 0.01 |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 6/10/2022 | 300,000 | 6.87 | Sell | 2.06 |
| T.A.C. CONSUMER (TACC) | Chatchawe Vatanasuk | Common Shares | 7/10/2022 | 300,000 | 6.95 | Sell | 2.09 |
| Thai Sugar Terminal (TSTE) | Prapas Chutimaworapan | Common Shares | 10/10/2022 | 100 | 7.20 | Buy | 0.00 |
| Thai Sugar Terminal (TSTE) | Prapas Chutimaworapan | Common Shares | 11/10/2022 | 13,100 | 7.20 | Buy | 0.09 |
| Thonburi Healthcare (THG) | Suwadee Puntpanich | Common Shares | 11/10/2022 | 100,000 | 68.75 | Sell | 6.88 |
| Golden Lime (SUTHA) | Vannee Abakaz | Common Shares | 11/10/2022 | 20,000 | 4.28 | Buy | 0.09 |
| RS (RS) | Surachai chetchotisak | Common Shares | 11/10/2022 | 200,000 | 14.70 | Buy | 2.94 |
| STC Concrete Product (STC) | Surasit Chaitrakulthong | Common Shares | 4/10/2022 | 2,500 | 0.77 | Buy | 0.00 |
| Hwafong Rubber (HFT) | Ming shan Yen | Common Shares | 7/10/2022 | 20,000 | 6.25 | Buy | 0.13 |
| Hwafong Rubber (HFT) | Ming shan Yen | Common Shares | 11/10/2022 | 30,000 | 6.25 | Buy | 0.19 |

Source: SEC

Exhibit 19: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| WHART | 10/19/2022 | 10/6/2022 | Common | - | Baht | - | - | - |
| PRG | 10/20/2022 | 10/10/2022 | Warrants | - | Baht | 20 : 1 | - | 33,072,439 |
| 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 20: Upcoming XM

| Symbol | X-Date | Announce Date | Meeting Date | Type of Meeting | Agenda | Venue |
|--------|------------|---------------|--------------|-----------------|--|-------|
| 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 |
| MBK | 10/19/2022 | 10/5/2022 | 11/11/2022 | EGM | Capital increase | EGM |
| PRG | 10/20/2022 | 10/7/2022 | 11/11/2022 | EGM | Capital increase,The issuance of convertible securities | EGM |
| SNC | 10/20/2022 | 10/7/2022 | 11/8/2022 | EGM | The issuance of debentures | EGM |
| BC | 10/21/2022 | 10/11/2022 | 11/18/2022 | EGM | The issuance of debentures,To consider and approve the amendment to the Company's objectives and Clause 3. of the Memorandum of Association | EGM |

Source: SET

Exhibit 21: Upcoming XD

| Symbol | X-Date | Announce Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Par |
|--------|------------|---------------|----------------------|------|-------------------------|--------------------|--------------|-----|
| AEONTS | 10/18/2022 | 10/4/2022 | 2.55 | Baht | 01/03/2022 - 31/08/2022 | Both | 11/2/2022 | 1 |
| MBK | 10/19/2022 | 10/5/2022 | 0.4 | Baht | 01/01/2022 - 30/06/2022 | Both | 11/4/2022 | 1 |
| 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 22: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ADVANC24C2302A | 17/10/2022 | ADVANC | FSS | Call | SET | 23/02/2023 | 232 |
| AOT13P2303A | 17/10/2022 | AOT | KGI | Put | SET | 10/3/2023 | 48.5 |
| AP08C2303A | 17/10/2022 | AP | ASPS | Call | SET | 6/4/2023 | 14 |
| BAM08C2303A | 17/10/2022 | BAM | ASPS | Call | SET | 6/4/2023 | 21 |
| BCPG13C2303A | 17/10/2022 | BCPG | KGI | Call | SET | 10/3/2023 | 11.3 |
| BEC24C2302A | 17/10/2022 | BEC | FSS | Call | SET | 4/3/2023 | 12.2 |
| BEM08C2303A | 17/10/2022 | BEM | ASPS | Call | SET | 6/4/2023 | 11 |
| BEM41C2302A | 17/10/2022 | BEM | JPM | Call | SET | 8/2/2023 | 10.8 |
| CHG19C2303A | 17/10/2022 | CHG | YUANTA | Call | SET | 10/3/2023 | 4.38 |
| GPSC13C2303A | 17/10/2022 | GPSC | KGI | Call | SET | 10/3/2023 | 77 |
| GUNKUL41C2302A | 17/10/2022 | GUNKUL | JPM | Call | SET | 8/2/2023 | 6.1 |
| HANA13C2303A | 17/10/2022 | HANA | KGI | Call | SET | 10/3/2023 | 43.25 |
| HMPRO08C2303A | 17/10/2022 | HMPRO | ASPS | Call | SET | 6/4/2023 | 17 |
| KKP08C2303A | 17/10/2022 | KKP | ASPS | Call | SET | 6/4/2023 | 90 |
| KTBO8C2303A | 17/10/2022 | KTBO | ASPS | Call | SET | 6/4/2023 | 21 |
| MINT13C2303A | 17/10/2022 | MINT | KGI | Call | SET | 10/3/2023 | 33 |
| OSP08C2303A | 17/10/2022 | OSP | ASPS | Call | SET | 6/4/2023 | 33 |
| PTTGC08C2303A | 17/10/2022 | PTTGC | ASPS | Call | SET | 6/4/2023 | 54 |
| PTTGC41C2303A | 17/10/2022 | PTTGC | JPM | Call | SET | 9/3/2023 | 49.5 |
| RCL41C2302A | 17/10/2022 | RCL | JPM | Call | SET | 8/2/2023 | 34 |
| SET5008C2212D | 17/10/2022 | SET50 | ASPS | Call | SET | 5/1/2023 | 1,000.00 |
| SET5019C2212H | 17/10/2022 | SET50 | YUANTA | Call | SET | 5/1/2023 | 1,075.00 |
| SET5019P2212E | 17/10/2022 | SET50 | YUANTA | Put | SET | 5/1/2023 | 875 |
| SET5041C2212F | 17/10/2022 | SET50 | JPM | Call | SET | 5/1/2023 | 1,050.00 |
| STARK08C2303A | 17/10/2022 | STARK | ASPS | Call | SET | 6/4/2023 | 5 |
| STARK13C2303A | 17/10/2022 | STARK | KGI | Call | SET | 10/3/2023 | 5.2 |
| SYNEX19C2303A | 17/10/2022 | SYNEX | YUANTA | Call | SET | 10/3/2023 | 19.7 |
| TIPH08C2303A | 17/10/2022 | TIPH | ASPS | Call | SET | 6/4/2023 | 79 |
| TOP41C2302A | 17/10/2022 | TOP | JPM | Call | SET | 8/2/2023 | 65.5 |
| TQM13C2303A | 17/10/2022 | TQM | KGI | Call | SET | 10/3/2023 | 52.5 |
| TQM19C2303A | 17/10/2022 | TQM | YUANTA | Call | SET | 10/3/2023 | 46.25 |
| TTBO8C2303A | 17/10/2022 | TTBO | ASPS | Call | SET | 6/4/2023 | 2 |

Source: SET