

18 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Solid ADR outlook through 2H22; Maintain BUY TP THB54.00
- THE ERAWAN GROUP (ERW TB) - Turnaround is in sight; Maintain BUY TP THB4.70
- Thailand Banks and Diversified Financials - Official new regulations on HP finally announced

Economics

- COVID-19 cases as of 17 Oct globally reaches 630,093,047 with new 139,106 cases and 613 new deaths. There are 14,186,942 currently infected patients, with 38,624 (0.3%) cases in serious condition.
- Asian stocks fall as fears of global recession keep rising
- Tourism, consumption lead GDP growth
- Ministry eyes steps to spur spending
- Prices set to stabilise as inflation eases
- Bol okays new five-year promotion strategy
- Demand for cheaper Phuket travel
- Hopes for UN nod on late king's 100th
- Floods likely to set back main rice harvest
- SEC warns public CoinEx lacks necessary licence
- Princess calls on region to end hunger
- Weak pound lures Thais to buy properties in London

Corporate News

- THAI flights to Europe to climb under new EU-Asean accord
- NBTC seeks tough measures for merger
- ICS unveils plan to launch healthcare centre in Iconsiam
- PTT vows to cut CO2 emissions
- Amity eyes Series C fundraising in push for growth
- First Choice loan products target freelancers, youth
- CPN allots B30m for Q4 events France braces for nationwide strike amid fuel shortage tensions

Indices	Index as of 17-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,571	0.7	(5.2)	4,297
China SHCOMP	3,085	0.4	(15.2)	
Hong Kong HSI	16,613	0.2	(29.0)	
India SENSEX	58,411	0.8	0.3	(23,331)
Indonesia JCI	6,831	0.2	3.8	5,141
Korea KOSPI	2,220	0.3	(25.5)	(12,384)
MY FBMKLCI	1,386	0.3	(11.6)	
PH PCOMP	5,970	1.1	(16.2)	(1,231)
SG FSSTI	3,016	(0.8)	(3.5)	
Taiwan TWSE	12,966	(1.2)	(28.8)	(46,296)
VN VNINDEX	1,052	(1.0)	(29.8)	32

MSCI Emerging	866	0.3	(29.7)	
Nikkei 225	26,776	(1.2)	(7.0)	
FTSE 100	6,920	0.9	(6.3)	
CAC 40	6,041	1.8	(15.6)	
DAX	12,649	1.7	(20.4)	
Dow Jones	30,186	1.9	(16.9)	
Nasdaq	10,676	3.4	(31.8)	
S&P 500	3,678	2.6	(22.8)	
Brent	91.62	(0.0)	17.8	
Dubai	89.14	(2.6)	16.6	
WTI	85.46	0.5	14.1	
GOLD	1,650.09	0.0	(9.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	39,140	41,500	(2,360)	60
Retail	17,740	17,475	266	26
Prop Trade	5,727	5,022	705	8
Local Institution	4,138	2,749	1,388	5
Total Trade	66,745	66,745	(0)	100

Rates	Last close 10/17/2022	1M ago 9/19/2022	End last yr 12/31/2021	1yr ago 10/18/2021
THB/USD	38.12	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	3.17	2.86	1.89	1.98

Commodity (USD/bbl)	Last close 10/17/2022	1M ago 9/16/2022	End last yr 12/31/2021	1yr ago 10/15/2021
Brent	91.62	91.35	77.78	84.86
Dubai	89.14	90.68	76.48	82.70
WTI	85.46	85.11	75.21	82.44
Gold	1,650	1,676	1,829	1,765
Baltic Dry	1,838	1,553	2,217	4,732
(USD/ton)	14-Oct-22	07-Oct-22	25-Dec-20	15-Oct-21
Coal	390.62	403.94	84.45	258.90
% change	(3.3)	(14.5)	362.5	50.9

* 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

CENTRAL PLAZA HOTEL (CENTEL TB) - Solid ADR outlook through 2H22; Maintain BUY TP THB54.00

Hotel business to nearly reach breakeven in 3Q22

We expect hotel revenue to grow 18% q-q, driven by Thai hotels whose RevPAR should grow 24% q-q and recover to 83% of the pre-Covid level in 3Q22 (vs 64% in 2Q22). The strong performance would come from the hotels at CentralWorld, Chaeng Watthana and Krabi. Maldives hotels' RevPAR should drop 27% q-q on the low tourism season and the slowdown of Indian tourists, which made up the key guest segment. Dubai hotels' RevPAR should drop 12% q-q due to the end of the World Expo and seasonality. We estimate the hotel business' EBITDA margin to rise from 23% in 2Q22 to 27% in 3Q22, leading to a smaller hotel core loss of THB35m in 3Q22 (vs THB116m core loss in 2Q22).

Expect food business' core profit to grow 9% q-q

We expect food revenue to grow by 3% q-q – a record high since the Covid pandemic began – and account for 97% of the pre-Covid level thanks to strong projected SSSG of 63% y-y following the low base effect and strong pent-up demand for dine-in restaurants. We estimate the food business' EBITDA margin to improve from 22.6% in 2Q22 to 23% in 3Q22, as CENTEL has raised some menu prices and some raw material prices have declined. As a result, food business core profit should increase by 9% q-q to THB151m in 3Q22. Overall, we expect CENTEL's 3Q22 core profit to increase to THB116m in 3Q22 (vs THB22m in 2Q22).

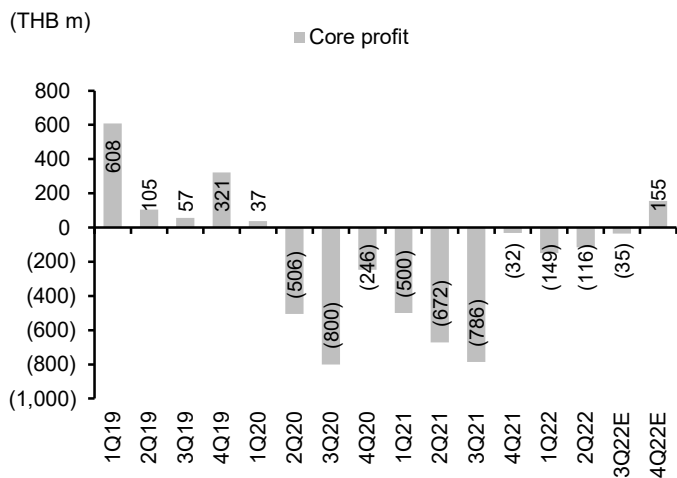
4Q22 should be the best quarter this year

4Q is the high season for all of CENTEL's business units (Thai, Maldives and Dubai hotels and food business). Thus, we expect strong earnings momentum in 4Q22. Thai hotels' RevPAR has the potential to reach the pre-Covid level in 4Q22, driven by ADR which already exceeded the pre-Covid level by 18% in 3Q22. Meanwhile, the food business should continue to grow q-q, with the potential to surpass the pre-Covid level.

Revise up 2023-24E earnings

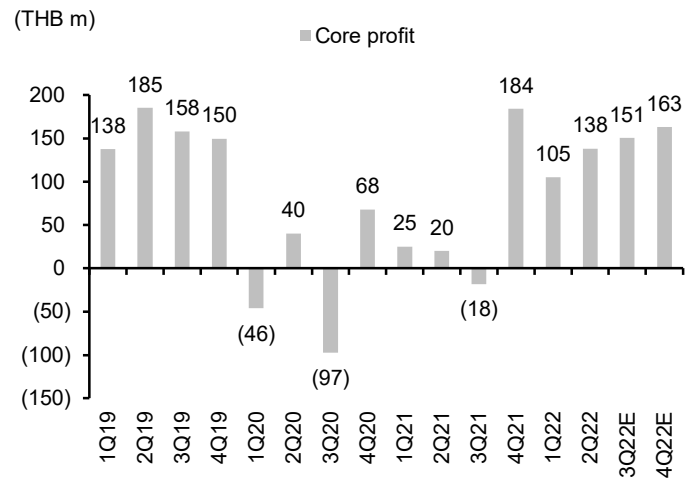
We cut our 2022E earnings by 30%, mainly due to the weak 1H22 results. We raise our 2023-24E profit by 2-5% to reflect the solid ADR outlook which should lead to a higher EBITDA margin. We derive a new 2023 DCF-TP of THB54/shr. We suggest investors not chase the stock, as CENTEL trades at 31x 2023E P/E, its 5-yr avg.

Exhibit 1: Hotel business core profit



Sources: CENTEL; FSSIA estimates

Exhibit 2: Food business core profit



Sources: CENTEL; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OCC	47.4	67.5	77.1	42.0	77.1	79.0	5.4	(9.6)	(1.9)
RevPar (THB)	2,007	3,159	3,608	1,586	3,342	3,518	26.6	(5.5)	2.5
SSSG	15.0	5.0	2.0	15.0	5.0	2.0	0.0	0.0	0.0
TSSG	28.6	10.0	7.0	31.2	10.0	7.0	(2.5)	0.0	0.0
Total revenue (THB b)	17.8	21.6	23.6	16.8	22.0	23.6	6.4	(1.9)	(0.0)
EBITDA margin	22.8	28.6	28.9	26.1	28.4	28.6	(3.2)	0.2	0.3
Core profit (THB b)	413	2,100	2,463	591	2,065	2,354	(30.1)	1.7	4.6

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

Source: FSSIA estimates

Exhibit 4: CENTEL - 3Q22 results preview

	3Q21	4Q21	1Q22	2Q22	3Q22E	---- Change ----		2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	2,310	3,653	3,681	4,193	4,506	7	95	17,830	59
-Hotel operation	370	1,003	1,065	1,298	1,535	18	315	6,091	192
-Food and beverage	1,940	2,650	2,616	2,895	2,971	3	53	11,740	29
COGS (Incl. depreciation)	(1,758)	(2,194)	(2,285)	(2,519)	(2,662)	6	51	(10,575)	39
Gross profit	553	1,459	1,396	1,674	1,844	10	234	7,256	102
SG&A	(1,256)	(1,246)	(1,413)	(1,619)	(1,684)	4	34	(6,466)	27
Operating profit	(703)	214	(17)	55	160	192	123	789	153
Net other income	114	95	201	147	157	7	38	505	33
Interest expense	(214)	(167)	(172)	(177)	(175)	(1)	(18)	(711)	(1)
Pretax profit	(803)	142	11	25	142	478	118	584	132
Income Tax	(12)	74	(35)	12	4	(67)	(133)	(111)	(243)
Associates	(17)	(25)	0	(18)	(10)	(45)	(40)	(26)	(59)
Minority interest	29	(38)	(21)	3	(20)	(688)	(169)	(34)	(240)
Core profit	(803)	152	(44)	22	116	425	114	413	123
Extraordinaries, GW & FX	0	0	0	0	0			0	
Reported net profit	(803)	152	(44)	22	116	425	114	413	124
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	(0.60)	0.11	(0.03)	0.02	0.09	425	114	0.31	(123)
EPS	(0.60)	0.11	(0.03)	0.02	0.09	425	114	0.31	(124)
									0
COGS Excl depreciation	(911)	(1,500)	(1,518)	(1,711)	(1,850)	8	103	(7,290)	64
Depreciation	(847)	(694)	(767)	(807)	(811)	0	(4)	(3,284)	4
EBITDA	240	978	951	991	1,118	13	365	4,074	141
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	24	40	38	40	41	1	17	41	9
SG&A/Revenue	54	34	38	39	40	1	(14)	36	(9)
Hotel EBITDA margin	(95)	27	26	23	27	4	122		0
Food EBITDA margin	32	26	24	23	23	0	(9)		0
Total EBITDA margin	10	26	24	23	24	2	14	23	8
Net profit margin	(35)	4	(1)	1	3	2	37	2	18
Operating stats									
Hotel									
OCC -Maldives (%)	64	81	86	66	52				
OCC -Thailand (%)	13	27	26	45	52				
ARR - Maldives (THB)	9,643	14,128	17,016	13,647	12,627				
ARR - Thailand (THB)	1,592	3,227	3,378	3,410	3,612				
RevPAR - Maldives (THB)	6,174	11,382	14,558	8,969	6,566				
RevPAR Thailand (THB)	207	871	874	1,519	1,883				
Food									
SSSG (y-y %)	(30)	(2)	10	19	63				
TSSG (y-y %)	(25)	3	15	25	72				

Sources: CENTEL; FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Turnaround is in sight; Maintain BUY TP THB4.70

Expect core loss of THB28m in 3Q22 (vs THB152m in 2Q22)

We expect non-Hop Inn RevPAR to grow by 40% q-q and account for 89% of the pre-Covid level in 3Q22 (vs 68% in 2Q22), thanks to the strong recovery of the luxury hotel segment (Grand Hyatt Erawan, JW Marriott and The Naka Island). Key guest nationalities are Thai (15-20% of total revenue), American (10%), Singaporean (8%) and Indian (7%). In addition, Thai Hop Inn should remain strong, with RevPAR above the pre-Covid level by 7%. Lastly, Hop Inn Philippines' operations should continue to improve, with RevPAR recovering to c77% in 3Q22 (vs 75% in 2Q22). Overall, we estimate 3Q22 revenue to jump by 25% q-q, and the core loss to reduce to THB28m from THB152m in 2Q22.

Expect an earnings turnaround in 4Q22

We expect ERW to turn profitable in 4Q22 – non-Hop Inn RevPAR should ramp up to 90-100% of pre-Covid on the high tourism season in Thailand. The Thai guest count should decline in 4Q22 due to the end of the “We Travel Together” campaign, which accounted for c10-13% of total guests over the past few quarters. However, we expect an international tourist recovery to more than offset the lower Thai guest count in 4Q22.

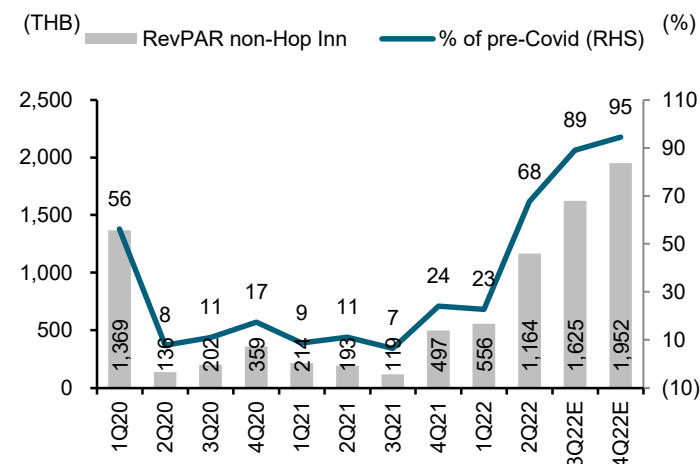
ADR should exceed pre-Covid level by 10% in 2023

We expect a strong earnings jump in 2023. We estimate the RevPAR of non-Hop Inn hotels to exceed the pre-Covid level by 1% in 2023 (vs 60% of pre-Covid in 2022). Although we forecast the OCC rate to stay at 72%, below the pre-Covid level's 78%, as we estimate tourist arrivals of 32m in 2023 (vs 40m in 2019), ADR should exceed the pre-Covid level by 10% in 2023, driven by strong pent-up demand. Note that the ADR of non-Hop Inn hotels should exceed the pre-Covid level by 1% in 3Q22.

Revising up core profit estimates by 4-34% over 2022-24

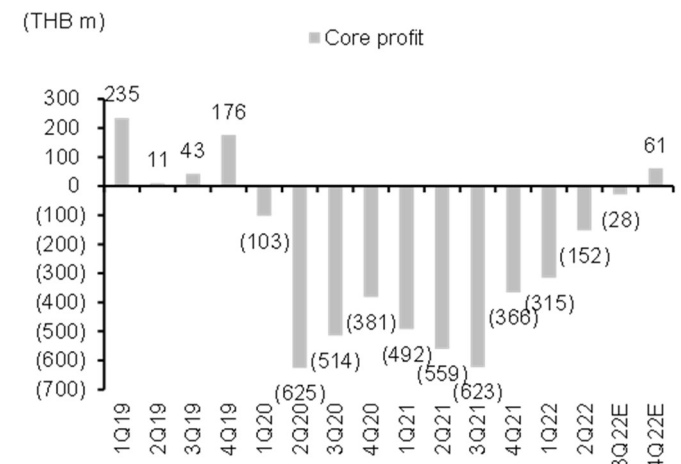
We revise up our 2022E earnings by 34% to reflect our strong RevPAR recovery projection and 2023-24E profit by 4-5% to reflect the solid ADR outlook. We derive a new 2023 DCF-TP of THB4.7/shr. ERW has outperformed the SET by 15% over the past three months. We suggest investors not chase the stock, as ERW trades at 38x 2024E P/E (first normalised year) vs peers' avg of 30x and its 5-yr avg of 38x. An upside would be better-than-expected ADR leading to a higher EBITDA margin.

Exhibit 5: RevPAR non-Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 6: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 7: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
All hotels excl. Hop Inn - OCC (%)	54.4	71.9	77.1	55.0	72.1	72.6	(0.6)	(0.2)	4.5
All hotels excl. Hop Inn - RevPAR (THB)	1,203	2,038	2,186	1,285	2,066	2,143	(6.4)	(1.4)	2.0
Thailand Hop Inn - OCC (%)	72.0	73.0	73.0	70.0	71.0	71.0	2.0	2.0	2.0
Thailand Hop Inn - RevPAR (THB)	456	476	481	443	463	477	2.9	2.8	0.8
Revenue (THB b)	4.24	6.20	6.70	3.93	5.77	6.09	7.9	7.5	10.1
EBITDA margin (%)	18.0	30.8	0.0	15.7	33.1	0.0	2.3	(2.3)	0.0
Core earnings (THB m)	(434)	426	549	(653)	408	530	33.5	4.5	3.6

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

Source: FSSIA estimates

Exhibit 8: ERW - 3Q22 results preview

	3Q21	4Q21	1Q22	2Q22	3Q22E	----- Change -----		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	226	619	638	974	1,219	25	438	1,485	4,239
- Thailand excl. Hop Inn	106	434	431	743	968	30	813		
- Hop Inn Thailand	55	124	134	156	159	2	190		
- Hop Inn Phil	49	41	51	61	79	29	60		
- Rental	16	19	21	13	13	0	(19)		
COGS (Incl. depreciation)	(515)	(617)	(618)	(735)	(829)	13	61	(2,220)	(3,078)
Gross profit	(289)	2	20	239	390	63	235	(734)	1,161
SG&A	(210)	(283)	(255)	(311)	(336)	8	60	(915)	(1,272)
Operating profit	(499)	(281)	(235)	(72)	54	176	111	(1,649)	(110)
Other income	27	14	8	12	12	3	(56)	61	65
Interest	(126)	(121)	(112)	(111)	(112)	1	(12)	(521)	(436)
Pretax profit	(598)	(388)	(339)	(171)	(46)	73	92	(2,109)	(481)
Income Tax	(73)	4	8	7	4	(44)	(105)	(46)	27
Associates	3	5	3	9	9	0	159	9	10
Minority interest	45	12	12	4	5	27	(89)	105	10
Core profit	(623)	(366)	(315)	(152)	(28)	81	95	(2,040)	(434)
Extraordinaries, GW & FX	0	120	2	12				(10)	0
Reported net profit	(623)	(246)	(313)	(139)	(28)	80	95	(2,050)	(434)
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532	4,532
Core EPS	(0.14)	(0.08)	(0.07)	(0.03)	(0.01)	81	95	(0.45)	(0.10)
EPS	(0.14)	(0.05)	(0.07)	(0.03)	(0.01)	80	95	(0.45)	(0.10)
COGS (Excl. depreciation)	(287)	(398)	(405)	(520)	(612)	18	113	(1,284)	(2,204)
Depreciation	(229)	(220)	(213)	(215)	(217)	1	(5)	(936)	(873)
EBITDA	(243)	(47)	(14)	155	284	83	217	(653)	828
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	(128)	0	3	25	32	7	160	(49)	27
SG&A/Revenue	93	46	40	32	28	(4)	(65)	62	30
EBITDA margin	(96)	(7)	(2)	16	23	7	119	(42)	18
Net profit margin	(275)	(40)	(49)	(14)	(2)	12	273	(138)	(10)
Operating stats									
Hotels Excl. Hop Inn									
OCC (%)	10	30	31	55	65				
OCC growth (y-y %)	(4)	5	14	42	55				
RevPAR (THB)	119	497	556	1,164	1,625				
RevPAR growth (y-y %)	(41)	38	160	503	1,266				
Thailand Hop Inn									
OCC (%)	27	59	67	73	74				
OCC growth (y-y %)	(40)	(10)	19	42	47				
RevPAR (THB)	164	365	409	450	459				
RevPAR growth (y-y %)	(60)	(15)	39	163	180				
Philippines Hop Inn									
OCC (%)	60	49	51	58	60				
OCC growth (y-y %)	33	16	12	12	0				
RevPAR (THB)	513	423	473	565	594				
RevPAR growth (y-y %)	(4)	0	14	15	16				

Sources: ERW; FSSIA estimates

Thailand Banks and Diversified Financials - Official new regulations on HP finally announced

Official new regulations on car and motorcycle HP

On 12 Oct 2022, the Office of the Consumer Protection Board (OCPB) announced the official new regulations to control hire purchase (HP) contracts for motorcycles and cars, which will take effect in mid-Jan 2023. In our view, there are four main changes between the new and the old regulations, consisting of 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, 70% for debtors who repay debts from one-third to two-thirds, and 100% for debtors who repay more than two-thirds of their debt; 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) penalty fees in case of default at less than 5%.

Neutral view on the official HP regulation announcement

We read the official announcement as neutral, as most of the new measures are in line with the local Thansettakij newspaper's reporting. 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.

Negative impact on diversified financials; limited impact on banks

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 the 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.

Maintain Overweight for banks and diversified financials

We maintain our Overweight view on the banking sector, with KTB and BBL as top picks. For DF, we maintain 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 9: 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

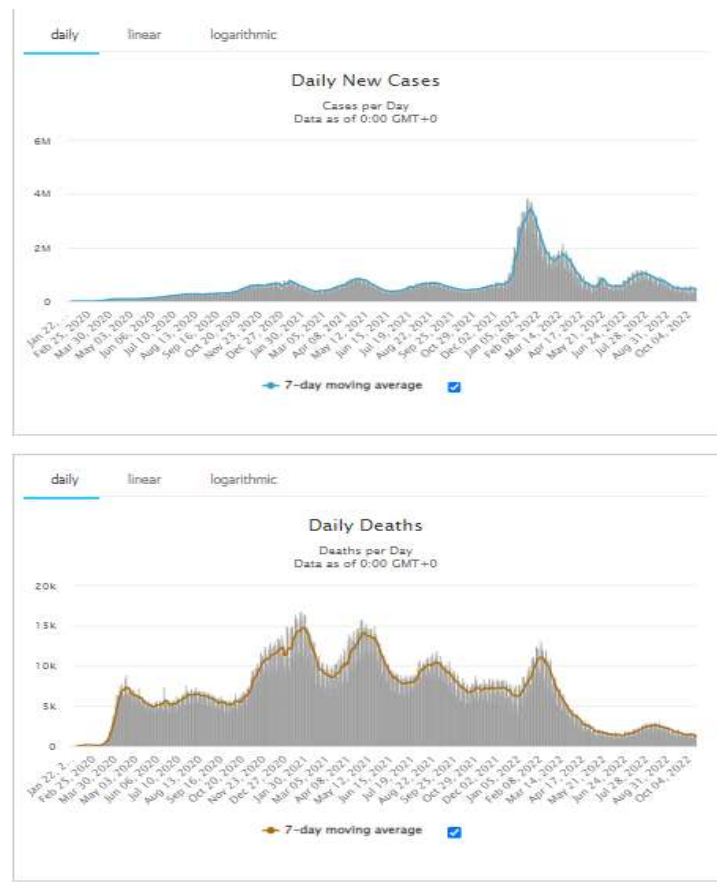
- COVID-19 cases as of 17 Oct globally reaches **630,093,047** with new 139,106 cases and 613 new deaths. There are 14,186,942 currently infected patients, with 38,624 (0.3%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	630,093,047	139,106	6,572,235	613
1	Taiwan	7,212,738	28,847	11,961	53
2	Japan	21,772,967	15,372	45,890	20
3	Italy	23,114,013	14,030	178,081	93
4	S. Korea	25,131,505	11,040	28,851	11
5	Russia	21,314,957	10,403	388,993	92
6	France	36,268,028	9,421	155,980	112
7	USA	98,864,016	7,653	1,090,618	49
8	Austria	5,346,939	6,297	20,928	
9	Hong Kong	1,843,209	5,361	10,278	5
10	Singapore	2,017,261	5,196	1,646	2
11	Chile	4,682,067	3,423	61,448	15
12	Denmark	3,127,601	2,495	7,195	22
13	New Zealand	1,814,890	2,041	3,047	5
14	Philippines	3,984,815	1,938	63,547	37
15	Serbia	2,389,987	1,433	17,144	10
16	Latvia	944,302	1,379	6,028	
17	Indonesia	6,458,101	1,233	158,327	14
18	Bulgaria	1,271,228	1,147	37,795	11
19	India	44,632,004	1,116	528,905	
20	Uruguay	988,527	964	7,510	9
21	Myanmar	628,577	939	19,470	1
22	Australia	10,310,525	800	15,475	
23	Qatar	462,716	736	683	
24	Israel	4,673,411	680	11,717	5
25	Vietnam	11,493,271	673	43,157	2
79	Thailand	4,687,281		32,882	

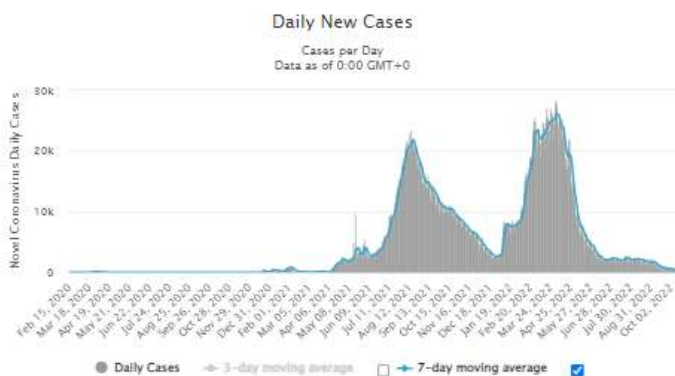
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

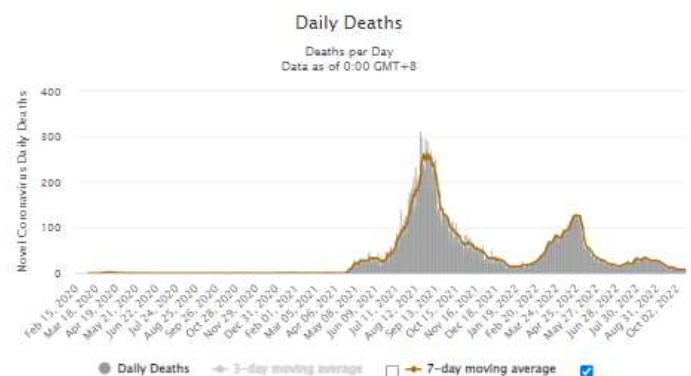


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Asian stocks fall as fears of global recession keep rising** BANGKOK POST : Asian stock markets slipped yesterday as recession fears mounted over expectations of a further tightening in global monetary policies, days after China's Communist Party sent the world a defiant message.
- Tourism, consumption lead GDP growth** BANGKOK POST : The economy is on course for continuous recovery driven by increasing tourism activities and active private consumption, with the growth rate expected to return to pre-Covid level by the end of this year or beginning of 2023, according to Anucha Burapachaisri, the government spokesman.
- Ministry eyes steps to spur spending** BANGKOK POST : The Finance Ministry is considering new measures to encourage spending in a bid to maintain the Thai economic recovery, according to the Fiscal Policy Office.

- **Prices set to stabilise as inflation eases** BANGKOK POST : Rising prices of goods and services are expected to stabilise as inflationary pressure has been easing since the peak of headline inflation in the third quarter, according to executives of the Bank of Thailand.
- **Bol okays new five-year promotion strategy** BANGKOK POST : The Board of Investment (BoI) has approved a new five-year investment promotion strategy, with the aim of building Thailand's "new economy".
- **Demand for cheaper Phuket travel** BANGKOK POST : Tourism operators in Phuket are urging airlines to slash their prices as the island's image as an expensive destination is seen as harming travel opportunities, especially without the huge Chinese market, which accounted for 40% of business before the pandemic.
- **Hopes for UN nod on late king's 100th** BANGKOK POST : The Education Ministry will next year ask the United Nations Educational, Scientific and Cultural Organisation (Unesco) to add Thailand's beloved monarch, His Majesty King Bhumibol Adulyadej The Great, to the list of the world's eminent personalities.
- **Floods likely to set back main rice harvest** BANGKOK POST : Floods ravaging vast plots of farmland in many areas nationwide are likely to delay by two weeks harvesting of the main crop of the country's 2022-23 season, limiting output for the season which usually gets underway in early November.
- **SEC warns public CoinEx lacks necessary licence** BANGKOK POST : Cryptocurrency CoinEx has not received a licence from the Securities and Exchange Commission (SEC) to operate a digital asset business in Thailand, says the regulator, which also warned the public and investors to be careful if they opt to use the service as it is not protected by law.
- **Princess calls on region to end hunger** BANGKOK POST : Her Royal Highness Princess Maha Chakri Sirindhorn has called on countries in the Asia-Pacific region to prioritise the right of all people to food, nutrition, peace and equality.
- **Weak pound lures Thais to buy properties in London** BANGKOK POST : The British pound, which was the lowest in 20 months against the baht, might draw more wealthy Thais to purchase London properties, according to property consultant Knight Frank Thailand..

Corporate news

- **THAI flights to Europe to climb under new EU-Asean accord** BANGKOK POST : The European Union finalised a deal with the Association of Southeast Asian Nations to expand flights between the two trading blocs following negotiations that began six years ago.
- **NBTC seeks tough measures for merger** BANGKOK POST : Three of the five board members of the National Broadcasting and Telecommunications Commission (NBTC) are looking into tough remedy measures to govern the amalgamation deal of True Corporation and Total Access Communication (DTAC) in what appears to be a discouragement for the merger, an industry source said.
- **ICS unveils plan to launch healthcare centre in Iconsiam** BANGKOK POST : ICS Co, the developer and operator of the ICS mixed-use lifestyle town project, has teamed up with Siriraj Hospital to launch Thailand's first comprehensive health service centre outside the hospital.
- **PTT vows to cut CO2 emissions** BANGKOK POST : National oil and gas conglomerate PTT Plc has announced its commitment to cutting greenhouse gas emissions by 15% within 2030 in a move to help the government fight climate change.
- **Amity eyes Series C fundraising in push for growth** BANGKOK POST : Amity, a local tech startup specialising in the provision of social features for applications, aims to pursue Series C fundraising to drive its market expansion next year following an increase in demand for software development kits (SDK) to support social community features.
- **First Choice loan products target freelancers, youth** BANGKOK POST : First Choice, a personal loan service provider developed by Ayudhya Capital Services Co, has unveiled two new digital loan products, one of which focuses on freelancers.
- **CPN allots B30m for Q4 events** BANGKOK POST : SET-listed retail and property developer Central Pattana Plc (CPN) is highlighting the success of its Central Rama 3 department store, with a pledge to invest 30 million baht in events during the fourth quarter of this year.

Expected results announcement

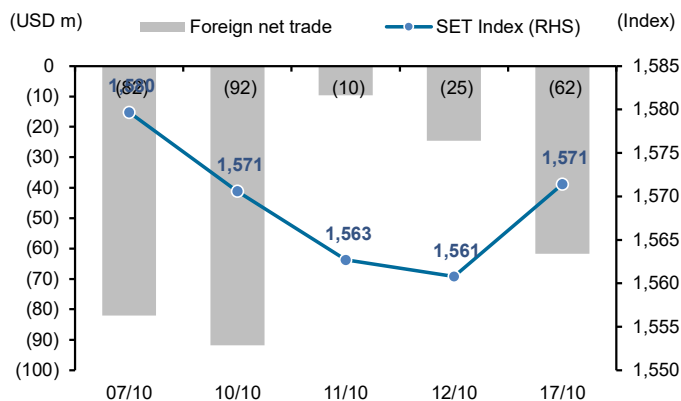
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18	19 KKP, BBL, KTB	20 TTB (n), KTC	21 KBANK, SCB (am, n), DTAC	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP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

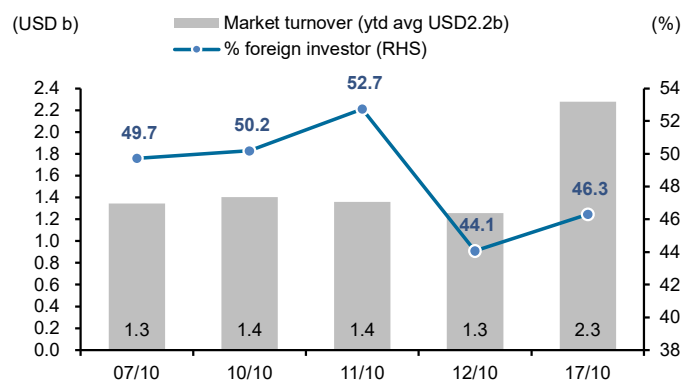
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,571.40	0.7	0.1	0.8	0.8	1.8	0.6	1.3	1.3	(0.4)	1.1
-5D	1,589.18	(1.1)	(1.2)	0.1	(0.5)	2.5	(1.4)	(0.3)	(2.3)	(2.0)	(1.4)
-1M	1,661.09	(5.4)	(6.8)	(2.5)	(5.7)	(5.3)	(7.3)	(3.9)	(8.5)	(4.3)	(8.1)
-3M	1,546.80	1.6	0.8	3.9	(5.0)	(0.1)	(7.1)	6.9	(8.9)	(0.8)	(9.3)
-6M	1,674.34	(6.1)	(1.7)	(8.5)	(24.6)	(14.2)	(5.9)	(0.9)	(8.5)	0.4	(13.4)
-1Y	1,643.64	(4.4)	(2.6)	(5.4)	(0.4)	(12.8)	(11.7)	5.2	(17.4)	(3.9)	(22.5)
WTD	1,560.78	0.7	0.1	0.8	0.8	1.8	0.6	1.3	1.3	(0.4)	1.1
MTD	1,589.51	(1.1)	(0.9)	0.5	(2.8)	0.8	(2.2)	(0.2)	(3.1)	(2.2)	(1.0)
QTD	1,589.51	(1.1)	(0.9)	0.5	(2.8)	0.8	(2.2)	(0.2)	(3.1)	(2.2)	(1.0)
End of 2021	1,657.62	(5.2)	(2.3)	(10.2)	(14.7)	(7.4)	(9.2)	2.7	(14.7)	5.0	(18.0)

Source: Bloomberg

Exhibit 15: 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	1,571.40	(5.2)	34.82	74,934	2,152	4,297	(294)	(4)	(3,996)	3,196
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	1,571.40	(5.2)	37.86	59,971	1,584	(221)	574	(27)	(327)	(119)
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	1,571.40	(3.2)	37.86	59,971	1,584	(221)	574	(27)	(327)	(119)
2022YTD	1,571.40	(5.2)	34.82	74,934	2,152	4,297	(294)	(4)	(3,996)	3,196
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)
10/17/2022	1,571.40		38.12	66,745	1,751	(62)	7	19	36	(61)

Source: Bloomberg

Exhibit 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/10/2022	5,100	7.10	Buy	0.04
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/10/2022	8,400	28.00	Buy	0.24
AQ Estate (AQ)	Mr. A SACHDEV	Common Shares	12/10/2022	55,000,000	0.02	Sell	1.10

Source: SEC

Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 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 XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
AEONTS	10/18/2022	10/4/2022	2.55	Baht	01/03/2022 - 31/08/2022	Both	11/2/2022	160	1
MBK	10/19/2022	10/5/2022	0.4	Baht	01/01/2022 - 30/06/2022	Both	11/4/2022	-	1
LPF	10/27/2022	10/17/2022	0.2034	Baht	01/06/2022 - 31/08/2022	Both	11/15/2022	-	10.1948
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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2303A	18/10/2022	ADVANC	YUANTA	Call	SET	10/3/2023	242
BYDCOM28C2302B	18/10/2022	BYDCOM	MACQ	Call	SET	3/3/2023	245
DJI28C2212F	18/10/2022	DJI	MACQ	Call	SET	22/12/2022	31,000.00
DJI28C2303A	18/10/2022	DJI	MACQ	Call	SET	23/03/2023	33,500.00
DJI28P2212F	18/10/2022	DJI	MACQ	Put	SET	22/12/2022	25,000.00
DJI41C2303A	18/10/2022	DJI	JPM	Call	SET	23/03/2023	34,000.00
DTAC13C2303A	18/10/2022	DTAC	KGI	Call	SET	10/3/2023	59.5
GPSC19C2303B	18/10/2022	GPSC	YUANTA	Call	SET	10/3/2023	77
GPSC24C2302B	18/10/2022	GPSC	FSS	Call	SET	4/3/2023	73
HANA24C2302B	18/10/2022	HANA	FSS	Call	SET	4/3/2023	8.3
HKEX28C2303B	18/10/2022	HKEX	MACQ	Call	SET	5/4/2023	330
JD28C2302A	18/10/2022	JD	MACQ	Call	SET	3/3/2023	250
MCA5041C2302A	18/10/2022	MCA50	JPM	Call	SET	23/02/2023	2,300.00
MCA5041P2302A	18/10/2022	MCA50	JPM	Put	SET	23/02/2023	1,900.00
MINT19C2303A	18/10/2022	MINT	YUANTA	Call	SET	10/3/2023	32.75
MINT24C2302B	18/10/2022	MINT	FSS	Call	SET	9/2/2023	31.25
NDX28C2212F	18/10/2022	NDX	MACQ	Call	SET	22/12/2022	12,000.00
NDX28C2303A	18/10/2022	NDX	MACQ	Call	SET	23/03/2023	13,000.00
NDX28P2212E	18/10/2022	NDX	MACQ	Put	SET	22/12/2022	9,000.00
NDX41C2303A	18/10/2022	NDX	JPM	Call	SET	23/03/2023	12,700.00
PTG13C2303A	18/10/2022	PTG	KGI	Call	SET	10/3/2023	18
PTT13C2303A	18/10/2022	PTT	KGI	Call	SET	10/3/2023	43.25
SPX28C2212E	18/10/2022	SPX	MACQ	Call	SET	22/12/2022	3,900.00
SPX28C2303A	18/10/2022	SPX	MACQ	Call	SET	23/03/2023	4,000.00
SPX28P2212D	18/10/2022	SPX	MACQ	Put	SET	22/12/2022	3,050.00
TENCEN28P2303A	18/10/2022	TENCEN	MACQ	Put	SET	5/4/2023	230
XIAOMI28C2303A	18/10/2022	XIAOMI	MACQ	Call	SET	5/4/2023	11.5

Source: SET