

19 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- RS (RS TB) - Recovery momentum may fall short; Maintain REDUCE TP THB13.30

Results Comments

- KKP (BUY; TP THB82) - Beat and record high 3Q22 net profit

Economics

- COVID-19 cases as of 18 Oct globally reaches 630,687,107 with new 349,103 cases and 769 new deaths. There are 14,304,002 currently infected patients, with 38,709 (0.3%) cases in serious condition.
- Putin's Apec summit attendance 'not confirmed'
- Fine dust fans Apec jitters
- EA rolls out EV mini truck
- Cardless deposits banned at kiosks
- Tax waiver for foreign actors
- Two bridges hailed as landmarks
- Dates set for Pink, Yellow line trials
- New stimulus planned in effort to keep recovery rolling
- UOB renews brand with focus on Asean
- Covid policy delays return of Chinese
- US Treasury's Adeyemo heads to Apec meeting with focus on trade, 'resilience'
- Srisuwan attacked while on 'Nose' job

Corporate News

- AWS bets big on Thailand
- Amazon workers reject union in latest US warehouse vote

Indices	Index as of 18-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,590	1.2	(4.1)	4,308
China SHCOMP	3,081	(0.1)	(15.4)	
Hong Kong HSI	16,915	1.8	(27.7)	
India SENSEX	58,961	0.9	1.2	(23,354)
Indonesia JCI	6,834	0.0	3.8	5,093
Korea KOSPI	2,250	1.4	(24.4)	(12,383)
MY FBMKLCI	1,400	1.0	(10.7)	
PH PCOMP	6,129	2.7	(14.0)	(1,219)
SG FSSTI	3,026	0.3	(3.1)	
Taiwan TWSE	13,125	1.2	(28.0)	(46,486)
VN VNINDEX	1,064	1.1	(29.0)	29
MSCI Emerging	879	1.5	(28.6)	
Nikkei 225	27,156	1.4	(5.7)	
FTSE 100	6,937	0.2	(6.1)	
CAC 40	6,067	0.4	(15.2)	
DAX	12,766	0.9	(19.6)	
Dow Jones	30,524	1.1	(16.0)	
Nasdaq	10,772	0.9	(31.1)	
S&P 500	3,720	1.1	(22.0)	
Brent	90.03	(1.7)	15.7	
Dubai	87.58	(1.8)	14.5	
WTI	82.82	0.8	11.0	
GOLD	1,652.22	0.1	(9.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,727	34,308	420	54
Retail	17,315	20,247	(2,932)	29
Prop Trade	5,620	6,120	(500)	9
Local Institution	6,306	3,294	3,013	8
Total Trade	63,968	63,968	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/18/2022	9/19/2022	12/31/2021	10/19/2021
THB/USD	38.10	36.96	33.21	33.34
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	3.18	2.86	1.89	2.02
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/18/2022	9/16/2022	12/31/2021	10/18/2021
Brent	90.03	91.35	77.78	84.33
Dubai	87.58	90.68	76.48	82.94
WTI	82.82	85.73	75.21	82.96
Gold	1,652	1,676	1,829	1,769
Baltic Dry	1,843	1,553	2,217	4,714
(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

RS (RS TB) - Recovery momentum may fall short; Maintain REDUCE TP THB13.30

Revenue is on pace for a recovery in 3Q

RS's core commerce business should experience a small recovery from its bottom in 2Q22, thanks to the full-quarter recognition of the ULife business. We expect commerce revenue to grow to THB455m (+14% q-q) in 3Q22. In addition, the TV business should grow slightly, despite the slowdown in advertising revenue due to weak advertising expenditure (adex), driven by content licensing that improved from THB80m to over THB100m. Music and event revenue should also increase following the resumption out-of-home activity. As a result, we expect RS's 3Q22 revenue to increase by 11% q-q to THB918m.

GPM should also improve

We expect RS's GPM in 3Q22 to increase to 52.9% vs 48.3% in 2Q22, driven by 1) the full-quarter revenue recognition from the high-margin business of ULife; 2) the strategy to increase the proportion of in-house products that have a higher margin compared to partner products; and 3) higher revenue from the content licensing business. SG&A expenses should increase due to ULife. Interest expenses should also slightly increase due to ULife, while Chase's performance should be maintained due to its provisions remaining high. As a result, we expect that RS's earnings should increase from THB13m in 2Q22 to THB53m in 3Q22.

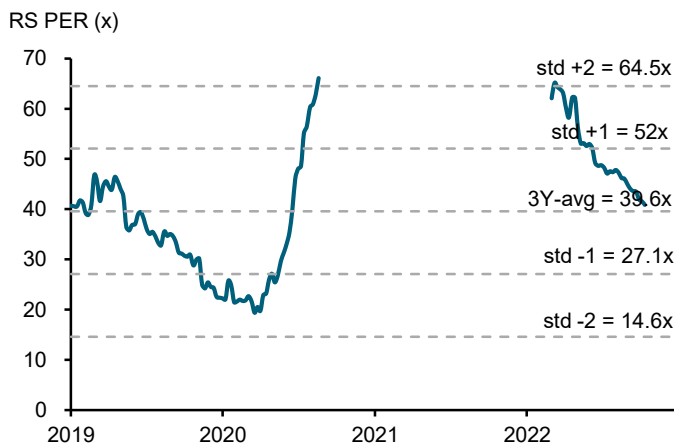
4Q22 outlook remains unexciting

Although we expect RS's earnings in 3Q22 to recover from their bottom in 2Q22, we are concerned about the recovery momentum going forward. Commerce business growth remains questionable, in our view. There is no evidence that consumer purchasing power is experiencing a strong recovery at the moment. We see the only key drivers for RS in 4Q22 as 1) the resumption of the event business; and 2) the high season for adex.

Maintain REDUCE with the same 2023 TP of THB13.30

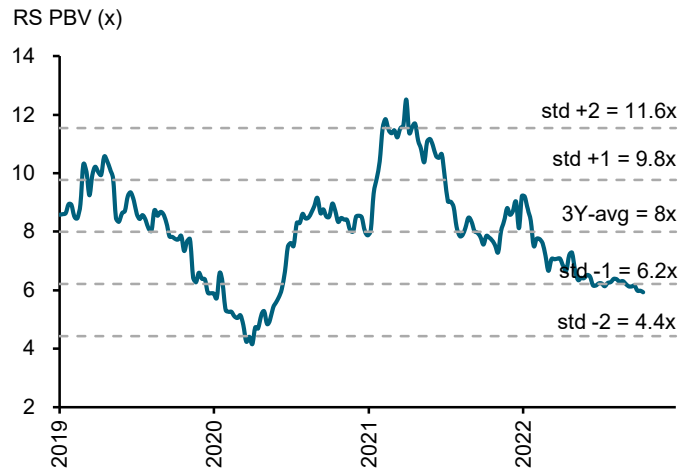
Although our earnings estimates for RS in 2022/2023 are some of the lowest among the BBG consensus (lower by 7%/10%, respectively), there is still a risk that RS's earnings this year may miss our expectation. Therefore, we maintain our REDUCE call on RS with the same 2023 SoTP-based TP of THB13.30. RS's share price has traded sideways since May-22, and we expect this trend to continue.

Exhibit 1: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

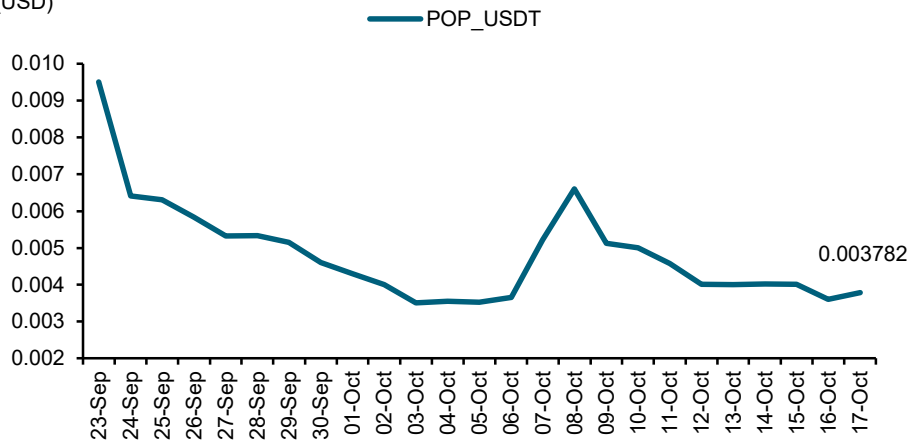
Exhibit 2: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 3: Popcoin price

(USD)



As of 17 Oct 2022

Sources: www.xt.com; FSSIA's compilation

Exhibit 4: 3Q22 results preview

	3Q21	2Q22	3Q22E	Change		9M21	9M22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	852	828	918	11	8	2,837	2,590	(9)	3,499
Operating costs	(449)	(428)	(432)	1	(4)	(1,339)	(1,292)	(4)	(1,829)
Gross profit	404	400	486	21	20	1,498	1,298	(13)	1,670
SG&A expenses	(431)	(379)	(411)	8	(5)	(1,287)	(1,140)	(11)	(1,365)
Other income	1	3	5	45	208	6	10	74	7
EBIT	(26)	24	79	228	n.a.	216	168	(22)	313
Depreciation & amortisation	155	177	175	(1)	13	439	510	16	572
EBITDA	129	201	254	26	96	655	678	4	885
<i>EBITDA margin (%)</i>	<i>15.2</i>	<i>24.3</i>	<i>27.7</i>	<i>n.m.</i>	<i>n.m.</i>	<i>23.1</i>	<i>26.2</i>	<i>n.m.</i>	<i>25.3</i>
Interest expense	(16)	(23)	(26)	12	63	(43)	(66)	53	(122)
Associates	29	9	10	11	(66)	49	43	(13)	90
Pretax profit	(12)	10	63	544	n.a.	223	146	(35)	281
Tax	11	(1)	(13)	1,834	n.a.	(30)	(27)	(8)	(56)
<i>Tax rate (%)</i>	<i>(92.0)</i>	<i>(6.7)</i>	<i>(20.0)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>(13.4)</i>	<i>(18.8)</i>	<i>n.m.</i>	<i>(20)</i>
Net profit	(0)	13	53	309	n.a.	193	121	(37)	223
Core net profit	(0)	13	53	309	n.a.	193	121	(37)	223
EPS (THB)	(0.00)	0.01	0.05	309	n.a.	0.20	0.12	(37)	0.23
Core EPS (THB)	(0.00)	0.01	0.05	309	n.a.	0.20	0.12	(37)	0.23

Sources: RS; FSSIA estimates

Results Comments

KKP (BUY; TP THB82) - Beat and record high 3Q22 net profit

KKP reported a record high 3Q22 net profit of THB2,083m (+41% y-y, +2% q-q), beating the Bloomberg consensus estimate and our forecast by 8% thanks to a better-than-expected loan growth. Its 9M22 net profit accounted for 82% of our forecasts.

Its 3Q22 operations were solid, driven by 1) a 7.0% q-q and a 17.3% YTD loan volume increase due largely to a rise in its hire purchase and corporate loans; 2) a rise in its NIM to 4.15% from 4.08% in 2Q22; and 3) a higher fee income, supported by IB fee, banking fee, and wealth related fee. These positives were able to offset a 50% q-q surge in its losses on repossessed cars from the increase in no. of car confiscate. But, our concern on this point is limited as loss ratio per car was still in good shape. As for asset quality, its non-performing loans (NPLs) rose by 9% q-q, implying NPL ratio of 3.0%. Its coverage ratio remained in high territory of 160%.

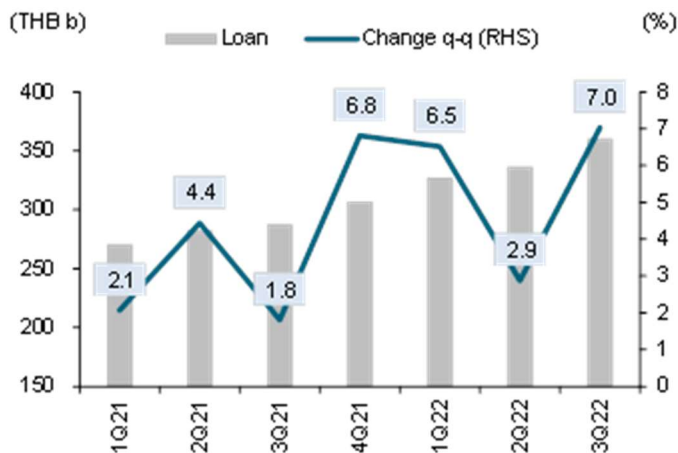
3Q22 key highlights

- Total loan volume increased by 7.0% q-q mainly from an increase in hire purchase and housing loans. Its new car lending penetration rate for the first eight months of 2022 remained high at 5.5%, due mainly to its expansion into new business segments with higher asset quality.
- Non-NII increased by 3% y-y and 21% q-q due to higher fee income and a net gain on financial instruments designated at fair value through profit or loss.
- Losses from repossessed car sales amounted to THB497m in 3Q22 vs THB332m in 2Q22. The loss ratio per car was still in good shape.

We see 5-8% upside to our current forecasts.

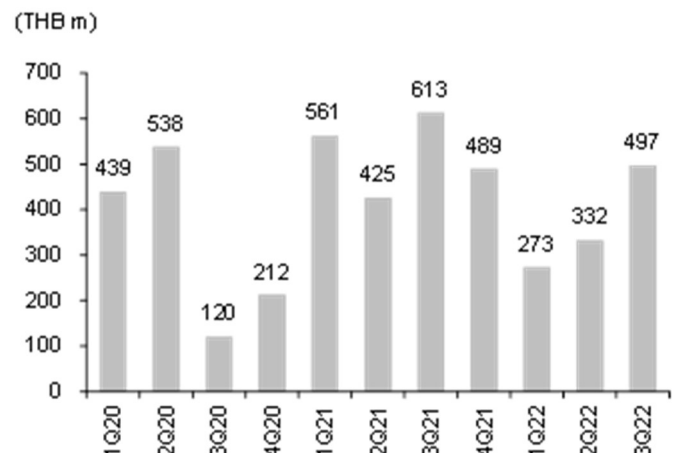
We maintain our BUY call with a 2023 GGM-based TP of THB82. A robust loan growth in many consecutive quarters, a strong franchise fee income, and its new strategy by expanding more retail customer base should be cushion of the more squeeze in its margin from the interest rate uptrend, we think. Thus, we expect KKP to deliver satisfied performance. On top of that, we expect KKP to pay attractive dividend yield of 6-7% in 2022-24.

Exhibit 5: Quarterly loan growth



Sources: KKP; FSSIA's compilation

Exhibit 6: Losses from repossessed car sales



Sources: KKP; FSSIA's compilation

Exhibit 7: KKP – 3Q22 operation summary

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	3,823	4,475	4,775	25	7	13,555	18	77	17,674	13	
Non-interest income	1,978	1,672	2,028	3	21	5,838	2	76	7,724	(10)	
Operating income	5,802	6,147	6,804	17	11	19,392	13	76	25,398	5	
Operating expenses	2,951	2,818	3,106	5	10	8,717	6	76	11,461	2	
PPOP before tax	2,850	3,329	3,698	30	11	10,675	19	77	13,937	7	
Provision	1,007	812	1,089	8	34	2,967	(18)	65	4,533	(13)	
Income tax	364	481	523	43	9	1,525	54	85	1,787	24	
Minority interest	1	2	2			11	(69)		46	23	
Normalised profit	1,478	2,033	2,083	41	2	6,172	44	82	7,572	20	
Extraordinary items	0	0	0			0			0		
Net profit	1,478	2,033	2,083	41	2	6,172	44	82	7,572	20	
EPS (THB)	1.75	2.40	2.46	41	2	7.29	44	82	8.94	20	
Asset quality ratio						(bp)	(bp)				
Gross NPLs (THB m) ex POCI	10,047	10,270	11,149	11	9				10,825	14	
NPL ratios (%) ex POCI	3.50	3.00	3.00						3.16		
Coverage ratio (%) ex POCI	157	169	160						165		
Credit cost (bp)	141	98	125			119	(56)		140		
Profitability ratio	(%)	(%)	(%)			(%)	(ppt)		(%)		
Cost to income ratio	50.9	45.8	45.7			45.0	(2.9)		45.1		
Average yield (%)	5.26	5.06	5.19			5.1	(0.3)		5.5		
Cost of fund (%)	1.17	1.12	1.18			1.1	(0.1)		1.2		
Net interest margin (NIM)	4.23	4.08	4.15			4.1	(0.2)		4.4		
Non-int inc/total income	34.1	27.2	29.8			30.1	(3.2)		30.4		
Liquidity ratio	(%)	(%)	(%)						(%)		
Loan to deposit ratio	110.2	104.8	107.0						109.6		
Loan growth	(%)	(%)	(%)						(%)		
y-y	12.7	19.2	25.3						11.0		
q-q	1.8	2.9	7.0								

Sources: KKP; FSSIA estimates

Economic news

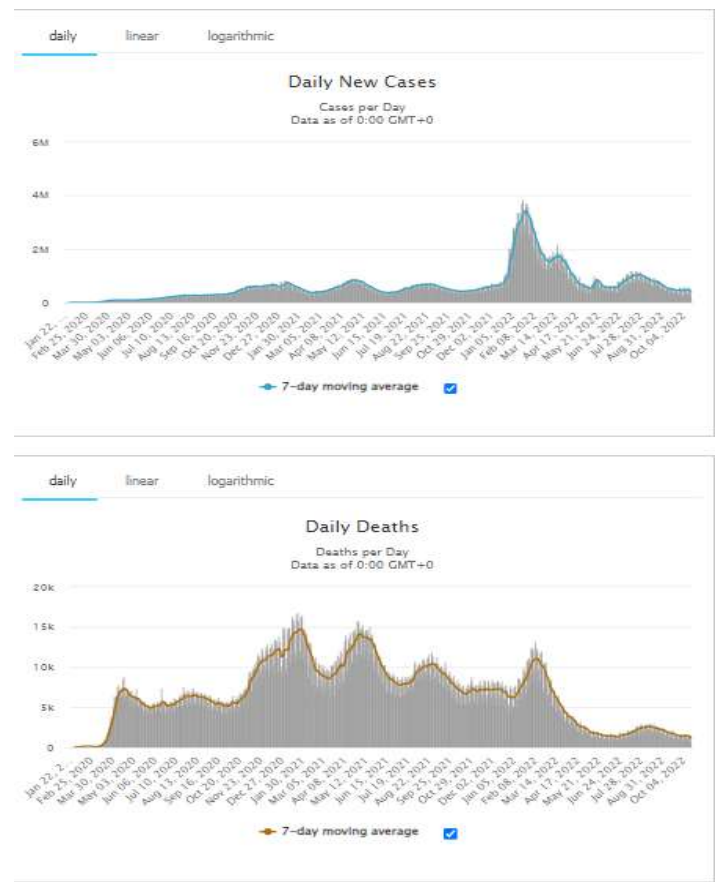
- COVID-19 cases as of 18 Oct globally reaches **630,687,107** with new 349,103 cases and 769 new deaths. There are 14,304,002 currently infected patients, with 38,709 (0.3%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	630,687,107	349,103	6,573,724	769
1 France	36,355,694	87,666	156,081	101
2 Italy	23,172,370	58,357	178,194	113
3 Taiwan	7,257,592	44,884	11,994	33
4 Japan	21,814,973	42,294	45,946	56
5 S. Korea	25,164,695	33,190	28,856	5
6 Singapore	2,029,195	11,934	1,651	5
7 USA	98,899,507	11,808	1,090,988	125
8 Russia	21,324,431	9,474	389,084	91
9 Austria	5,356,174	8,970	20,943	2
10 Switzerland	4,181,255	5,094	14,211	
11 Hong Kong	1,848,163	4,954	10,285	7
12 Slovenia	1,219,095	2,742	6,855	
13 Chile	4,684,770	2,703	61,455	7
14 Czechia	4,143,498	2,416	41,420	6
15 Poland	6,329,293	2,261	117,931	31
16 Indonesia	6,460,265	2,164	158,345	18
17 Malaysia	4,870,275	1,873	36,426	3
18 India	44,633,961	1,531	528,913	
19 Serbia	2,391,427	1,440	17,154	10
20 Philippines	3,986,028	1,196	63,581	34
21 Lithuania	1,262,782	1,120	9,369	1
22 Australia	10,311,612	1,087	15,487	12
23 Estonia	605,443	1,063	2,729	16
24 Denmark	3,128,640	1,039	7,206	11
25 Romania	3,281,047	882	67,131	7
75 Thailand	4,687,281		32,882	

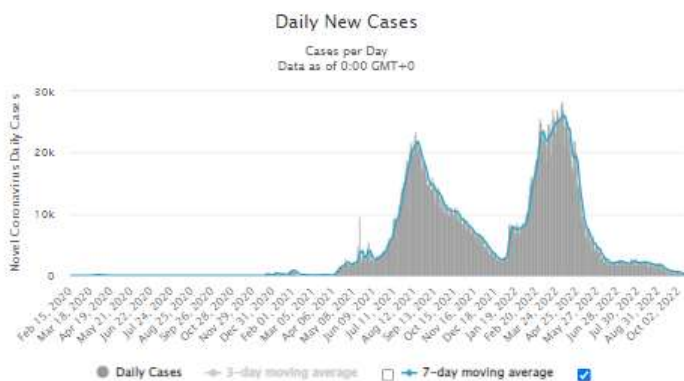
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

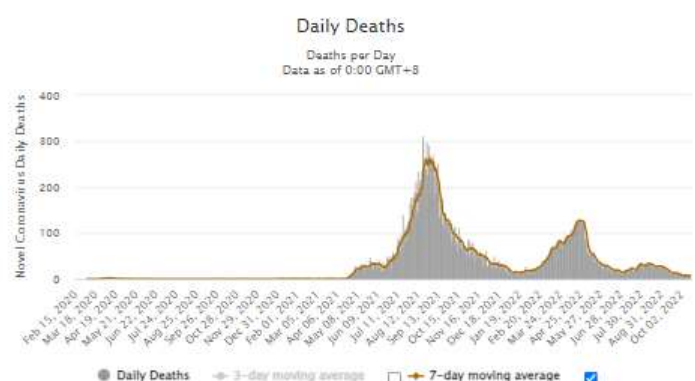


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Putin's Apec summit attendance 'not confirmed'** BANGKOK POST : It was yet confirmed whether Russian President Vladimir Putin would attend the Asia-Pacific Economic Cooperation (Apec) summit in Bangkok next month, Foreign Minister Don Pramudwinai said after the weekly cabinet meeting on Tuesday.
- Fine dust fans Apec jitters** BANGKOK POST : The level of PM2.5 hit alarming levels in four districts of Bangkok on Tuesday amid warnings that fine dust pollution could tarnish the country's reputation if it recurs during the Apec summit next month.
- EA rolls out EV mini truck** BANGKOK POST : SET-listed Energy Absolute (EA), a renewable energy and electric vehicle (EV) developer and operator, has launched an electric mini truck as the company continues to expand its business in the commercial EV category.

- **Cardless deposits banned at kiosks** BANGKOK POST : Depositors will only be able to use plastic cards at cash deposit machines (CDMs) under the Anti-Money Laundering Office's (Amlo) new regulations.
- **Tax waiver for foreign actors** BANGKOK POST : The cabinet on Tuesday agreed to a waiver of personal income tax for foreign actors and actresses for five years, aiming to generate more than 3.5 billion baht in revenue from investments in foreign film productions.
- **Two bridges hailed as landmarks** BANGKOK POST : The Transport Ministry will invest 6.6 billion baht in two bridge construction projects in the South after receiving approval from the cabinet on Tuesday, said Minister Saksayam Chidchob.
- **Dates set for Pink, Yellow line trials** BANGKOK POST : The partial opening of the Yellow and Pink monorail lines for trial service has been set for December with the launch for commercial operation earmarked for early next year, according to the Department of Rail Transport (DRT).
- **New stimulus planned in effort to keep recovery rolling** BANGKOK POST : The government is planning to roll out a number of measures as "New Year gifts" at the end of the year, including an extension of the "Khon La Khrueng" co-payment scheme and the "Shop Dee Mee Khuen" tax rebate scheme.
- **UOB renews brand with focus on Asean** BANGKOK POST : The bank UOB has unveiled plans to refresh its brand in a bid to reinforce its long-term Asean strategy for a new era of banking.
- **Covid policy delays return of Chinese** BANGKOK POST : Even with relaxed rules for foreign-invested travel agencies in some provinces and municipalities in China to conduct outbound tourism, the continuation of the zero-Covid policy means tour operators in Thailand might have to wait until the end of next year for the return of this market.
- **US Treasury's Adeyemo heads to Apec meeting with focus on trade, 'resilience'** BANGKOK POST : WASHINGTON: United States Deputy Treasury Secretary Wally Adeyemo will travel to Asia this week for a two-day meeting with finance ministers from the Asia-Pacific region and bilateral meetings in Thailand and Singapore, the US Treasury Department said on Tuesday.
- **Srisuwan attacked while on 'Nose' job** BANGKOK POST : Serial petitioner Srisuwan Janya was assaulted, but not seriously injured, when he arrived to register a complaint against comedian Udom "Nose" Taeapanich with police at the Central Investigation Bureau on Tuesday.

Corporate news

- **AWS bets big on Thailand** BANGKOK POST : A plan by Amazon Web Services to invest US\$5 billion in Thailand over the next 15 years underscores the country's significance as a regional hub for digital data.
- **Amazon workers reject union in latest US warehouse vote** BANGKOK POST : NEW YORK - Workers at an Amazon warehouse near Albany voted decisively against establishing a union, US officials announced Tuesday, dealing a setback to the fledgling labor drive at the e-commerce behemoth.

Expected results announcement

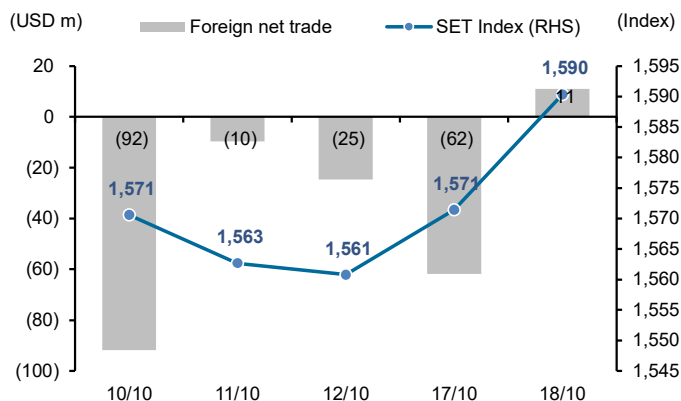
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18	19 KKP, BBL, KTB	20 TTB (n), KTC	21 KBANK, SCB (am, n), DTAC	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP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

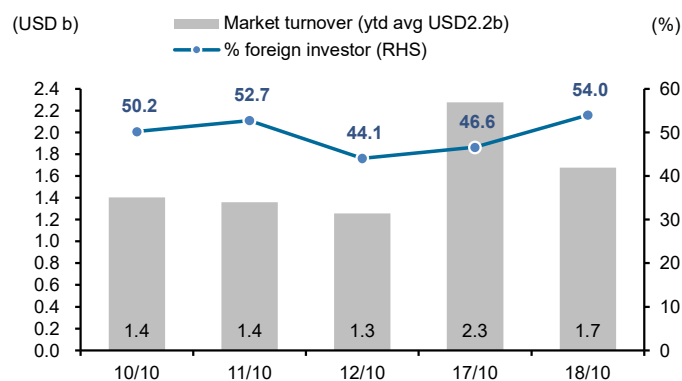
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,590.36	1.2	0.9	0.6	1.0	2.1	1.4	1.7	1.7	2.0	0.7
-5D	1,579.66	0.7	0.0	0.6	0.6	5.1	0.4	1.6	(0.1)	(0.5)	1.0
-1M	1,630.40	(2.5)	(4.2)	0.2	(3.2)	(0.9)	(3.2)	(1.0)	(4.5)	(2.3)	(4.7)
-3M	1,544.81	2.9	1.1	7.1	(4.5)	2.5	(5.2)	8.7	(6.9)	1.7	(7.4)
-6M	1,668.06	(4.7)	(1.5)	(4.9)	(23.3)	(11.8)	(5.1)	0.4	(6.5)	2.9	(12.9)
-1Y	1,643.92	(3.3)	(1.8)	(5.4)	1.7	(10.7)	(9.3)	5.5	(16.8)	(0.7)	(23.6)
WTD	1,560.78	1.9	1.0	1.4	1.8	3.9	2.0	3.0	3.1	1.6	1.8
MTD	1,589.51	0.1	(0.0)	1.1	(1.9)	2.9	(0.7)	1.5	(1.4)	(0.2)	(0.3)
QTD	1,589.51	0.1	(0.0)	1.1	(1.9)	2.9	(0.7)	1.5	(1.4)	(0.2)	(0.3)
End of 2021	1,657.62	(4.1)	(1.4)	(9.7)	(13.9)	(5.4)	(7.9)	4.4	(13.2)	7.2	(17.5)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,590.36	(4.1)	34.84	74,877	2,149	4,308	(371)	(17)	(3,917)	3,101
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	1,590.36	(4.1)	37.88	60,371	1,594	(210)	497	(40)	(248)	(214)
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	1,590.36	(2.0)	37.88	60,371	1,594	(210)	497	(40)	(248)	(214)
2022YTD	1,590.36	(4.1)	34.84	74,877	2,149	4,308	(371)	(17)	(3,917)	3,101
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	(81)
10/18/2022	1,590.36		38.10	63,968	1,679	11	(77)	(13)	79	(75)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	4.50%	--	7.50%	--
10/24/2022 23:30	Customs Imports YoY	Sep	20.00%	--	21.30%	--
10/24/2022 23:30	Customs Trade Balance	Sep	-\$2860m	--	-\$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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	17/10/2022	30,500	6.65	Sell	0.20
Energy Absolute (EA)	Somboon Ahunai	Common Shares	17/10/2022	100,000	92.25	Sell	9.23
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	18/10/2022	22,500,000	3.62	Buy	81.45
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	17/10/2022	5,500	4.40	Buy	0.02

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
BEM	10/28/2022	10/17/2022	11/28/2022	EGM	Acquisition and disposition of assets, Connected transaction	EGM
III	10/31/2022	10/17/2022	11/29/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction	EGM

Source: SET

Exhibit 17: 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	1 : 0.0609	07/11/2022 - 17/11/2022	-
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
III	12/7/2022	10/17/2022	Common	12	Baht	15 : 1	26/12/2022 - 30/12/2022	50,775,641

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
MBK	10/19/2022	10/5/2022	0.4	Baht	01/01/2022 - 30/06/2022	Both	11/4/2022	16.5	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 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
AMARC	19/10/2022	mai	Services		05/10/2022 - 07/10/2022	2.9	420,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC42C2302G	19/10/2022	ADVANC	MST	Call	SET	3/3/2023	257.15
AMATA11P2304A	19/10/2022	AMATA	KS	Put	SET	6/5/2023	16.2
AP42C2303G	19/10/2022	AP	MST	Call	SET	5/4/2023	13.32
AWC42C2302G	19/10/2022	AWC	MST	Call	SET	3/3/2023	7.78
BANPU42C2302G	19/10/2022	BANPU	MST	Call	SET	3/3/2023	17.54
BBL11P2302A	19/10/2022	BBL	KS	Put	SET	4/3/2023	123
BBL42C2302G	19/10/2022	BBL	MST	Call	SET	3/3/2023	194.6
BEM42C2302G	19/10/2022	BEM	MST	Call	SET	3/3/2023	12.37
BLA13C2303A	19/10/2022	BLA	KGI	Call	SET	10/3/2023	41
BLA16C2302A	19/10/2022	BLA	TNS	Call	SET	4/3/2023	49.25
COM711P2303A	19/10/2022	COM7	KS	Put	SET	5/4/2023	27.25
COM742C2302G	19/10/2022	COM7	MST	Call	SET	3/3/2023	44.8
EA11C2303A	19/10/2022	EA	KS	Call	SET	5/4/2023	106.5
GULF42C2303G	19/10/2022	GULF	MST	Call	SET	5/4/2023	68.14
HANA13P2303A	19/10/2022	HANA	KGI	Put	SET	10/3/2023	25.5
INTUCH24C2302A	19/10/2022	INTUCH	FSS	Call	SET	4/3/2023	85.5
IVL11C2304A	19/10/2022	IVL	KS	Call	SET	6/5/2023	45.75
IVL13P2303A	19/10/2022	IVL	KGI	Put	SET	10/3/2023	25.5
JMT16C2302A	19/10/2022	JMT	TNS	Call	SET	4/3/2023	94
KBANK13P2303A	19/10/2022	KBANK	KGI	Put	SET	10/3/2023	103
KCE16C2302A	19/10/2022	KCE	TNS	Call	SET	4/3/2023	62.5
KEX11C2304A	19/10/2022	KEX	KS	Call	SET	6/5/2023	23
KEX42C2302G	19/10/2022	KEX	MST	Call	SET	3/3/2023	25.88
MTC11C2304A	19/10/2022	MTC	KS	Call	SET	6/5/2023	39.25
MTC42C2303G	19/10/2022	MTC	MST	Call	SET	5/4/2023	47.25
OR19C2303A	19/10/2022	OR	YUANTA	Call	SET	10/3/2023	32
OSP19C2303A	19/10/2022	OSP	YUANTA	Call	SET	10/3/2023	31.5
OSP42C2303G	19/10/2022	OSP	MST	Call	SET	5/4/2023	32.83
PTG19C2303A	19/10/2022	PTG	YUANTA	Call	SET	10/3/2023	18
PTTEP11P2302A	19/10/2022	PTTEP	KS	Put	SET	21/02/2023	153.5
PTTGC11C2304A	19/10/2022	PTTGC	KS	Call	SET	6/5/2023	46.75
RBF42C2303G	19/10/2022	RBF	MST	Call	SET	5/4/2023	15.34
SCC19C2303A	19/10/2022	SCC	YUANTA	Call	SET	10/3/2023	422
SCGP24C2302A	19/10/2022	SCGP	FSS	Call	SET	4/3/2023	64.75
SET5016C2212C	19/10/2022	SET50	TNS	Call	SET	5/1/2023	1,040.00
SET5024C2212E	19/10/2022	SET50	FSS	Call	SET	5/1/2023	1,050.00
SINGER42C2302G	19/10/2022	SINGER	MST	Call	SET	3/3/2023	55.49
SPRC24C2302A	19/10/2022	SPRC	FSS	Call	SET	4/3/2023	13.9
TOP11P2302A	19/10/2022	TOP	KS	Put	SET	4/3/2023	45.75
VGI42C2302G	19/10/2022	VGI	MST	Call	SET	3/3/2023	4.94
WHA42C2303G	19/10/2022	WHA	MST	Call	SET	5/4/2023	4.5

Source: SET