

20 OCTOBER 2022

SPOTLIGHT ON THAILAND

Published Reports

- KIATNAKIN BANK (KKP TB) - Record high 3Q22 net profit; Maintain BUY TP THB85.00
- ADVANCED INFO SERVICE (ADVANC TB) - Yes – and no – to proposed deal; BUY TP THB242.00

Economics

- COVID-19 cases as of 19 Oct globally reaches 631,174,996 with new 311,636 cases and 822 new deaths. There are 14,362,088 currently infected patients, with 38,588 (0.3%) cases in serious condition.
- Weak baht aids tourism resurgence and growth: Arkhom
- Finance Ministry sees 2022 economic growth of 3.0-3.5%
- Investors snap up BCP debentures on Pao Tang app
- What Will Satellite-Connected Phones Do for Us? Not Much, for Now
- Over 1,000 cannabis clinics have opened this year
- Apec protest risk worries govt
- Russia's population transfers are 'deportations', says Ukraine
- Malawi finds mass grave of suspected Ethiopian migrants
- Record measurement of universe suggests 'something is fishy'
- China urges farmers to consider new variety of perennial rice
- First local case of BQ.1 Covid variant found in foreign man from China
- Landslide closes Phuket hill road, airport route flooded
- Kremlin proxies flee Kherson as Ukraine advances
- Japan eases Covid-19 advisory for all overseas trips

Corporate News

- CKP plans B12.5bn investment in LPCL shares
- Hong Kong's Cathay Pacific to ramp up flights to top destinations

Indices	Index as of 19-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,589	(0.1)	(4.2)	4,306
China SHCOMP	3,044	(1.2)	(16.4)	
Hong Kong HSI	16,511	(2.4)	(29.4)	
India SENSEX	59,107	0.2	1.5	(23,249)
Indonesia JCI	6,860	0.4	4.2	5,099
Korea KOSPI	2,237	(0.6)	(24.9)	(12,243)
MY FBMKLCI	1,415	1.1	(9.7)	
PH PCOMP	6,148	0.3	(13.7)	(1,216)
SG FSSTI	3,023	(0.1)	(3.2)	
Taiwan TWSE	12,977	(1.1)	(28.8)	(46,875)
VN VNINDEX	1,060	(0.3)	(29.2)	24
MSCI Emerging	866	(1.5)	(29.7)	
Nikkei 225	27,257	0.4	(5.3)	
FTSE 100	6,925	(0.2)	(6.2)	
CAC 40	6,041	(0.4)	(15.6)	
DAX	12,741	(0.2)	(19.8)	
Dow Jones	30,424	(0.3)	(16.3)	
Nasdaq	10,681	(0.9)	(31.7)	
S&P 500	3,695	(0.7)	(22.5)	
Brent	92.41	2.6	18.8	
Dubai	85.90	(1.9)	12.3	
WTI	85.55	0.5	14.3	
GOLD	1,629.44	(0.1)	(11.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,732	25,808	(76)	53
Retail	15,378	15,402	(24)	31
Prop Trade	4,814	4,899	(85)	10
Local Institution	3,066	2,881	185	6
Total Trade	48,990	48,990	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/19/2022	9/20/2022	12/31/2021	10/20/2021
THB/USD	38.32	37.02	33.21	33.37
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	3.20	2.90	1.89	2.01
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/19/2022	9/19/2022	12/31/2021	10/19/2021
Brent	92.41	92.00	77.78	85.08
Dubai	85.90	89.37	76.48	82.50
WTI	85.55	84.45	75.21	83.87
Gold	1,629	1,665	1,829	1,782
Baltic Dry	1,875	1,729	2,217	4,751
(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

KIATNAKIN BANK (KKP TB) - Record high 3Q22 net profit; Maintain BUY TP THB85.00

3Q22 net profit beats expectations

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 better-than-expected loan growth. Its 9M22 net profit accounts for 75% of our full-year forecast.

Solid loan growth and fee income drove 3Q22 net profit

KKP's 3Q22 operations were solid, driven by 1) a 7.0% q-q and a 17.3% YTD rise in loan volume due largely to the growth in hire purchase and corporate loans; 2) a rise in its NIM to 4.15% from 4.08% in 2Q22; and 3) higher fee income, supported by IB fees, banking fees, and wealth management related fees. These positives were able to offset a 50% q-q surge in losses on repossessed cars following an increase in the number of seized vehicles. However, our concern on this point is limited as the loss ratio per car was still manageable, in our view. As for asset quality, its non-performing loans (NPLs) rose by 9% q-q, implying an NPL ratio of 3.0%. Its coverage ratio remained high at 160%.

KKP Dime to target mass segment clients

In Sept-22, KKP's new KKP Dime Securities Company Limited (KKP Dime) began providing both local mutual fund and foreign securities brokerage services to individual clients who are domiciled in Thailand. KKP Dime's mass-segment focus differs from its normal format which mostly targets high net worth clients. We are convinced that the new agency will help KKP expand its client base, which should eventually benefit its fee income in a year or two.

Maintain our BUY call with a new, higher TP of THB85

We raise our 2022-24E net profit by 8%/4%/3% to reflect the stronger-than-expected loan growth and sufficient provision cushion. We maintain BUY with a higher 2023 GGM-based TP of THB85, up from THB82. In our view, KKP's robust loan growth over many consecutive quarters, its strong franchise fee income, and new strategy of expanding further into the retail customer base should serve as a cushion against any potential squeeze in its margins from the expected interest rate uptrend. Thus, we expect KKP to deliver satisfactory performance. On top of that, we expect KKP to pay an attractive dividend yield of 6-7% in 2022-24.

Exhibit 1: KKP – changes in key assumptions

	2022E				2023E				2024E			
	2021	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	15,701	17,674	17,986	1.8	18,361	19,244	4.8		19,570	20,538	4.9	
Non-interest income	8,545	7,724	7,754	0.4	8,174	7,736	(5.4)		8,413	7,950	(5.5)	
Operating income	24,246	25,398	25,740	1.3	26,535	26,980	1.7		27,982	28,488	1.8	
Operating expenses	11,248	11,461	11,611	1.3	11,803	11,803	-		12,138	12,138	-	
PPOP before tax	12,998	13,937	14,129	1.4	14,732	15,177	3.0		15,845	16,351	3.2	
Provision (Reversal)	5,201	4,533	3,959	(12.7)	4,432	4,482	1.1		4,346	4,502	3.6	
Taxes expenses	1,442	1,787	1,932	8.1	1,957	2,032	3.8		2,185	2,251	3.0	
Minority interest	37	46	49	8.1	50	52	3.8		56	58	3.0	
Normalised profit	6,318	7,572	8,188	8.1	8,293	8,611	3.8		9,258	9,540	3.0	
Extraordinary items	-	-	-	-	-	-	-		-	-	-	
Net profit	6,318	7,572	8,188	8.1	8,293	8,611	3.8		9,258	9,540	3.0	
EPS (THB)	7.46	8.94	9.67	8.1	9.79	10.17	3.8		10.93	11.27	3.0	
Key statistic and ratio												
Asset quality ratio												
Gross NPLs (THB m)	10,191	11,516	12,025	4.4	13,013	13,589	4.4		14,444	15,083	4.4	
Gross NPLs / Loans	3.30	3.36	3.39		3.56	3.59			3.78	3.81		
Loan loss reserve/NPLs	162	165	153		163	151			161	151		
Credit cost (bp)	182	140	120		126	123			117	117		
Profitability ratio												
Cost to income ratio (%)	46.4	45.1	45.1		44.5	43.7			43.4	42.6		
Average yield (%)	5.6	5.5	5.3		5.6	5.3			5.6	5.4		
Cost of fund (%)	1.2	1.2	1.2		1.7	1.5			1.8	1.6		
Net interest margin (NIM)	4.52	4.30	4.28		4.05	4.01			4.07	4.05		
Liquidity ratio												
Loan to deposit ratio (%)	106.4	109.6	107.1		111.1	107.1			114.1	111.0		
% growth												
Loan growth (y-y)	15.9	11.0	15.0		6.5	6.5			4.8	4.8		

*Including share of profits from associates

Source: FSSIA estimates

ADVANCED INFO SERVICE (ADVANC TB) - Yes – and no – to proposed deal; BUY TP THB242.00

JASIF unitholder meeting rejects key part of ADVANC's proposal

While Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR)'s unitholder meeting accepted a proposal that would allow Jasmine International (JAS TB, REDUCE, THB3.10) to sell its investment in JASIF and Triple T Broadband (TTTBB, NL) to ADVANC, they rejected the proposed termination of the current rental and marketing services agreement, which from ADVANC's perspective, was the most important issue at hand.

What's the next move for ADVANC?

The proposed fibre optic cable rental and marketing contract revision was critical for ADVANC, and the rejection by JASIF's unitholders makes the TTTBB acquisition less attractive. If the original rental agreement remains unchanged, the company would have to pay over THB14b in rental fees until 2031, which would result in minimal benefits to ADVANC from the acquisition. ADVANC's two remaining options include 1) proceeding with the deal under the terms of the original agreement; or 2) terminating it. The company indicated that it would decide how to proceed following a board meeting this week.

ADVANC could choose to proceed or terminate the deal

We believe the odds are 50:50 whether ADVANC will proceed with the deal or reject it because with no revision of the rental contract, the deal is now less attractive. In our view, there is no significant difference between the two options. Note that we have not included the potential upside for the deal to our share price forecast yet because we project it to be minimal at only THB2-8 or 1-3% compared to the consensus TP.

Maintain BUY with the same 2023 TP of THB242

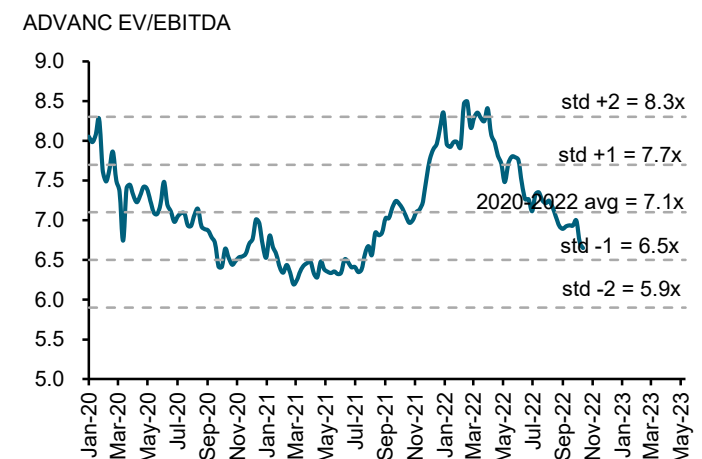
With ADVANC's share price at its lowest level in over a year, trading at 6.5x 2023E EV/EBITDA (-1SD of its mean), we think the downside is minimal, and that the market had already partially priced in the possibility that ADVANC's proposed rental contract revision would be rejected by JASIF's unitholders. Although there is a risk that ADVANC may lose its competitive advantage in the long term if the merger of its competitors can proceed, we believe JAS and ADVANC will come up with a way to resolve the rental contract issue in the future. Maintain BUY on ADVANC with the same TP of THB242.

Exhibit 2: Rolling one-year forward EV/EBITDA band



Sources: ADVANC; FSSIA estimates

Exhibit 3: Rolling one-year forward EV/EBITDA band from Jan 2020 to May 2023



Sources: ADVANC; FSSIA estimates

Economic news

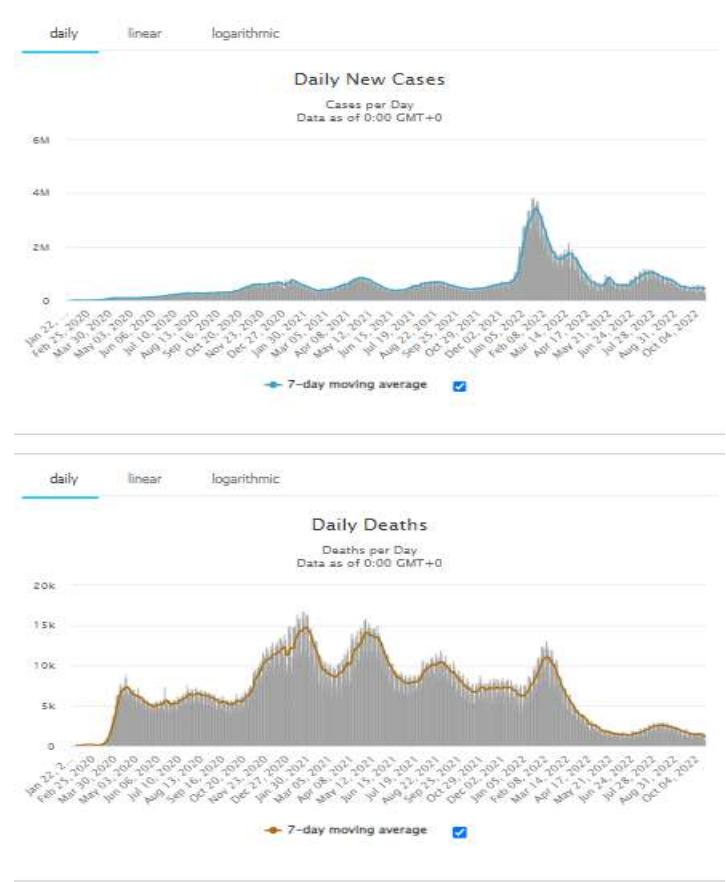
- COVID-19 cases as of 19 Oct globally reaches **631,174,996** with new 311,636 cases and 822 new deaths. There are 14,362,088 currently infected patients, with 38,588 (0.3%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	631,174,996	311,636	6,575,258	822
1	France	36,418,725	63,031	156,187	106
2	Taiwan	7,302,188	44,628	12,036	42
3	Japan	21,858,528	43,555	46,014	68
4	Italy	23,214,073	41,703	178,275	81
5	S. Korea	25,194,177	29,482	28,899	43
6	USA	98,945,963	19,037	1,091,477	179
7	Austria	5,369,885	13,048	20,953	1
8	Russia	21,335,087	10,656	389,176	92
9	Singapore	2,037,947	8,752	1,654	3
10	Chile	4,690,513	5,743	61,459	4
11	Hong Kong	1,853,287	5,124	10,297	12
12	Czechia	4,145,936	2,431	41,427	
13	Indonesia	6,462,655	2,390	158,361	16
14	Malaysia	4,872,570	2,295	36,429	3
15	Slovenia	1,220,889	1,742	6,864	6
16	Poland	6,330,904	1,613	117,973	42
17	India	44,635,916	1,540	528,923	
18	Philippines	3,987,316	1,379	63,625	44
19	Vietnam	11,495,231	1,336	43,159	1
20	Serbia	2,392,745	1,318	17,162	8
21	Australia	10,312,818	1,206	15,490	3
22	Denmark	3,129,677	1,037	7,222	16
23	Latvia	946,092	918	6,036	
24	Croatia	1,242,909	755	17,046	7
25	Lithuania	1,263,538	710	9,369	
75	Thailand	4,687,281		32,882	

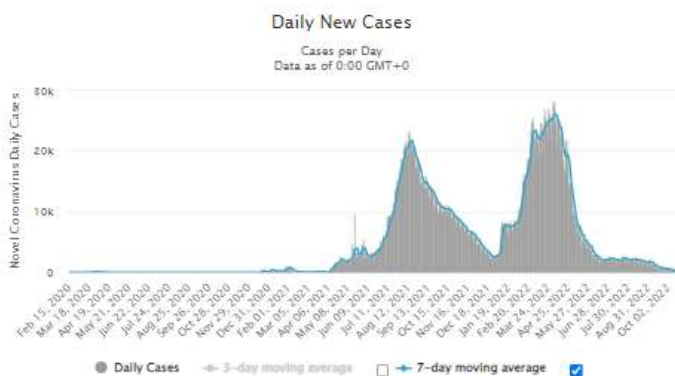
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

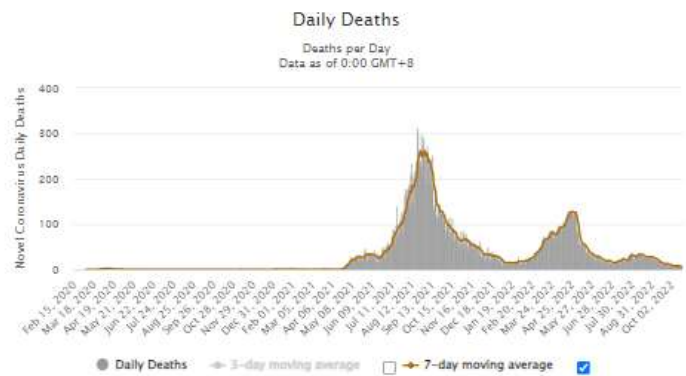


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Weak baht aids tourism resurgence and growth: Arkhom** BANGKOK POST : A weaker baht is supporting Thailand's post-pandemic tourism recovery, key to shoring up economic performance, says Finance Minister Arkhom Termpittayapaisith.
- Finance Ministry sees 2022 economic growth of 3.0-3.5%** BANGKOK POST : Thailand should see economic growth of 3 to 3.5% this year, driven by the key export and tourism sectors, says Finance Minister Arkhom.
- Investors snap up BCP debentures on Pao Tang app** BANGKOK POST : SET-listed energy conglomerate Bangchak Corporation (BCP) reported 3 billion baht worth of its debentures were issued on Tuesday to support working capital and new investments.
- What Will Satellite-Connected Phones Do for Us? Not Much, for Now** BANGKOK POST : Making calls from the wilderness. Sending photos from the most remote corners of the globe. And doing it all from your cellphone.

- **Over 1,000 cannabis clinics have opened this year** BANGKOK POST : Over 1,000 clinics offering cannabis-based treatments have opened since the start of the year, promising better public access to the medicinal plant.
- **Apec protest risk worries govt** BANGKOK POST : The government has raised concerns about possible protests during the Asia-Pacific Economic Cooperation (Apec) Summit, asking protesters to help preserve the country's image.
- **Russia's population transfers are 'deportations', says Ukraine** BANGKOK POST : KYIV (UKRAINE) - Russia began evacuating civilians from Kherson in southern Ukraine on Wednesday in the face of advances by Kyiv, which said the population transfers amounted to "deportations".
- **Malawi finds mass grave of suspected Ethiopian migrants** BANGKOK POST : LILONGWE (MALAWI) - Malawi has discovered a mass grave in the north of the country containing the remains of 25 people suspected to be migrants from Ethiopia, police said on Wednesday.
- **Record measurement of universe suggests 'something is fishy'** BANGKOK POST : PARIS: The most precise measurements ever made of the universe's composition and how fast it is expanding suggest "something is fishy" in our understanding of the cosmos, the astrophysicist who led the research said Wednesday.
- **China urges farmers to consider new variety of perennial rice** BANGKOK POST : The Chinese government is trying to encourage farmers to plant a new rice variety that can be harvested for several years without reseeded.
- **First local case of BQ.1 Covid variant found in foreign man from China** BANGKOK POST : The first case of domestic infection with the highly-transmissible, immunity-evasive BQ.1 Omicron variant of Covid-19 is a 40-year-old foreign man who arrived from China, according to the Medical Sciences Department chief.
- **Landslide closes Phuket hill road, airport route flooded** BANGKOK POST : PHUKET: The Kathu-Patong Road was closed after a landslide on Wednesday, with air passengers warned to leave for Phuket airport several hours in advance because of flooding on the road.
- **Kremlin proxies flee Kherson as Ukraine advances** BANGKOK POST : KYIV, Ukraine: Pro-Kremlin officials were pulling out of the key southern Ukraine city of Kherson on Wednesday, as Kyiv's forces advanced on territory in Russian hands since the war's earliest days.
- **Japan eases Covid-19 advisory for all overseas trips** BANGKOK POST : The Japanese government on Wednesday lifted its last remaining warnings against nonessential trips abroad over Covid-19 after downgrading its travel advisories for 76 countries and areas, including Australia and Taiwan.

Corporate news

- **CKP plans B12.5bn investment in LPCL shares** BANGKOK POST : CKPower Plc (CKP), the power generation arm of constructor CH Karnchang Plc, is planning to acquire additional ordinary shares worth 21.5 billion baht in Luang Prabang Power Co (LPCL) to support the construction of a third hydropower dam in Laos.
- **Hong Kong's Cathay Pacific to ramp up flights to top destinations** BANGKOK POST : Hong Kong's flag carrier Cathay Pacific Airways has said it will add hundreds of flights to popular destinations such as Japan and the United Kingdom during the last two months of this year, as the company resumed travel to five other locations.

Expected results announcement

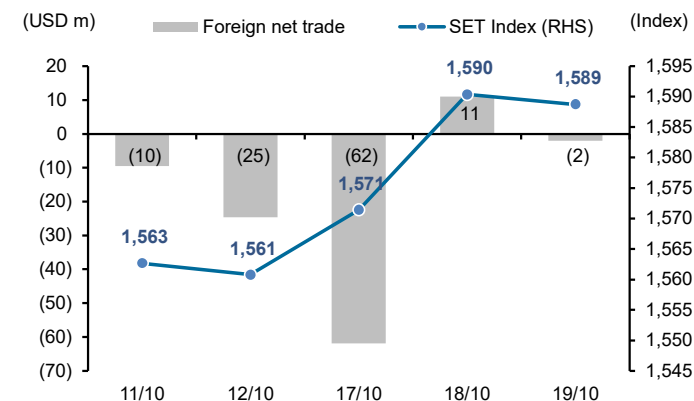
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC	21 KBANK, SCB (am, n), DTAC, BBL, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO, SCGP	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, SNNP	9 AWC, BCH, BJC, TESCO	10 MINT (am), LH, MAKRO, SAT, BH	11 CHG, CPALL, WHA, BEM, PSH	12
	13	14 TRUE, PLANB, RS, ERW, AH, BDMS, CENTEL, CPF, BTS, CRC	15 CK	16	17	18	19
	20	21 AOT	22	23	24	25	26
	27	28	29	30			

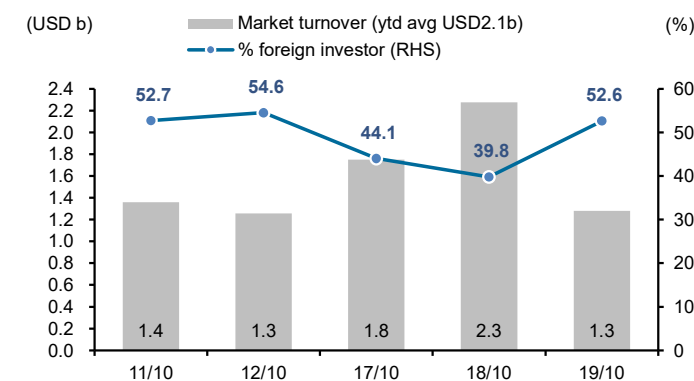
Source: Company data; Bloomberg or expected; am = before market open; n = after 1st trading session closed

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,588.72	(0.1)	(0.1)	1.0	(0.3)	(0.4)	0.1	(1.0)	0.7	(0.1)	1.6	
-5D	1,570.57	1.2	0.5	2.2	1.1	2.9	1.6	1.3	2.3	(0.0)	3.6	
-1M	1,631.57	(2.6)	(4.4)	0.2	(2.4)	(0.4)	(2.5)	(2.3)	(2.8)	(2.2)	(2.8)	
-3M	1,533.43	3.6	1.8	9.6	(3.8)	3.0	(3.2)	7.9	(6.0)	2.2	(6.0)	
-6M	1,675.62	(5.2)	(2.4)	(1.3)	(24.8)	(13.1)	(5.3)	(1.1)	(5.9)	2.4	(12.4)	
-1Y	1,630.39	(2.6)	(0.8)	(3.1)	3.0	(10.9)	(9.3)	5.2	(14.8)	0.6	(21.2)	
WTD	1,560.78	1.8	1.0	2.4	1.5	3.5	2.2	2.0	3.7	1.5	3.4	
MTD	1,589.51	(0.0)	(0.1)	2.1	(2.2)	2.5	(0.6)	0.5	(0.7)	(0.3)	1.2	
QTD	1,589.51	(0.0)	(0.1)	2.1	(2.2)	2.5	(0.6)	0.5	(0.7)	(0.3)	1.2	
End of 2021	1,657.62	(4.2)	(1.5)	(8.7)	(14.1)	(5.8)	(7.8)	3.4	(12.6)	7.0	(16.2)	

Source: Bloomberg

Exhibit 9: 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	1,588.72	(4.2)	34.85	74,742	2,144	4,306	(372)	(20)	(3,912)	2,973
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	1,588.72	(4.2)	37.92	59,336	1,565	(212)	496	(42)	(243)	(342)
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	1,588.72	(2.1)	37.92	59,336	1,565	(212)	496	(42)	(243)	(342)
2022YTD	1,588.72	(4.2)	34.85	74,742	2,144	4,306	(372)	(20)	(3,912)	2,973
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)
10/19/2022	1,588.72		38.32	48,990	1,278	(2)	(1)	(2)	5	(128)

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/20/2022 00:00	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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Susco (SUSCO)	Mongkol Simaraj	Common Shares	18/10/2022	1,000,000	-	Transfer	n/a
Susco (SUSCO)	Amarin Simaraj	Common Shares	19/10/2022	1,000,000	-	Receive	n/a
Thai Rung Union Car (TRU)	Thavorn Chalassathien	Common Shares	18/10/2022	27,900	6.73	Sell	0.19
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000	4.18	Buy	0.02
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000	4.16	Buy	0.02
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000	4.14	Buy	0.02
Right Tunnelling (RT)	Visit Coothongkul	Common Shares	17/10/2022	100,000	1.51	Buy	0.15
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	18/10/2022	300,000	10.23	Sell	3.07
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	18/10/2022	100,000	10.20	Sell	1.02
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	18/10/2022	450,000	3.92	Buy	1.76
Home Product Center (HMPRO)	Manit Udomkunnatam	Common Shares	18/10/2022	3,000,000	13.90	Sell	41.70

Source: SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
CKP	10/31/2022	10/18/2022	11/24/2022	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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC08C2303A	20/10/2022	AWC	ASPS	Call	SET	6/4/2023	7
CHG08C2303A	20/10/2022	CHG	ASPS	Call	SET	6/4/2023	4
CRC08C2303A	20/10/2022	CRC	ASPS	Call	SET	6/4/2023	51
GUNKUL19C2303A	20/10/2022	GUNKUL	YUANTA	Call	SET	10/3/2023	6.3
HANA19P2303A	20/10/2022	HANA	YUANTA	Put	SET	10/3/2023	24.8
KEX08C2303A	20/10/2022	KEX	ASPS	Call	SET	6/4/2023	25
OR13C2303A	20/10/2022	OR	KGI	Call	SET	15/03/2023	31
PTT19C2303A	20/10/2022	PTT	YUANTA	Call	SET	10/3/2023	43.25
SCB13P2303A	20/10/2022	SCB	KGI	Put	SET	10/3/2023	74.25
SCC13C2303A	20/10/2022	SCC	KGI	Call	SET	15/03/2023	426
SCGP08C2303A	20/10/2022	SCGP	ASPS	Call	SET	6/4/2023	66
SET5008P2212D	20/10/2022	SET50	ASPS	Put	SET	5/1/2023	850

Source: SET