

21 OCTOBER 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - Samui tourism is bouncing back; Maintain BUY TP THB15.60
- PLAN B MEDIA (PLANB TB) - September adex boosts OOH; Maintain BUY TP THB8.00

## Results Comments

- TTB (BUY; TP THB1.4) - A rise in NIM and lower ECL led to a strong 3Q22 net profit
- BBL (BUY; TP THB170) - Significant improved in NIM, but utilised to set ECL
- KTC (BUY; TP THB66) - Miss 3Q22 net profit on higher ECL from KTBL's writing off

## Key takeaways from Analyst Meeting

- TTB (BUY; TP THB1.4) - Slightly positive view from analyst meeting due to ECL upside

## Economics

- COVID-19 cases as of 20 Oct globally reaches 631,810,033 with new 279,472 cases and 764 new deaths. There are 14,552,438 currently infected patients, with 38,606 (0.3%) cases in serious condition.
- Global economy to grow by 3.2% amid downturn
- Homebuilding prices swell
- TFEX introduces futures for forex market
- Terminal 21 expansion to focus on capital
- 10 sectors promising in near term
- Downturn hits exhibitions as firms cut costs
- September car exports up amid rise in chip supply
- Phishing attacks more than double
- Regulator paves way for telecom mega-merger
- Cooking gas price frozen
- Indonesia weighs impact of tin export ban
- Vietnam sees fastest growth in Southeast Asia for two years
- Depositors upset over ID requirement
- Arkhom expects selective stimulus

Indices	Index as of 20-Oct-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,593	0.3	(3.9)	4,306
China SHCOMP	3,035	(0.3)	(16.6)	
Hong Kong HSI	16,280	(1.4)	(30.4)	
India SENSEX	59,203	0.2	1.6	(23,249)
Indonesia JCI	6,981	1.8	6.1	5,099
Korea KOSPI	2,218	(0.9)	(25.5)	(12,364)
MY FBMKLCI	1,438	1.6	(8.3)	
PH PCOMP	6,056	(1.5)	(15.0)	(1,216)
SG FSSTI	3,023	(0.0)	(3.2)	
Taiwan TWSE	12,946	(0.2)	(28.9)	(46,875)
VN VNINDEX	1,058	(0.2)	(29.4)	24

MSCI Emerging	Closed	(1.5)	(29.7)	
Nikkei 225	27,007	(0.9)	(6.2)	
FTSE 100	6,908	(0.2)	(6.4)	
CAC 40	6,040	(0.0)	(15.6)	
DAX	12,640	(0.8)	(20.4)	
Dow Jones	Closed	(0.3)	(16.3)	
Nasdaq	Closed	(0.9)	(31.7)	
S&P 500	Closed	(0.7)	(22.5)	
Brent	93.75	1.5	20.5	
Dubai	87.71	2.1	14.7	
WTI	86.98	1.7	15.6	
GOLD	1,633.80	0.3	(10.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,116	35,569	2,547	55
Retail	18,571	20,805	(2,234)	30
Prop Trade	6,116	5,967	149	9
Local Institution	3,626	4,087	(462)	6
Total Trade	66,429	66,429	0	100

Rates	Last close 10/19/2022	1M ago 9/20/2022	End last yr 12/31/2021	1yr ago 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 (USD/bbl)	Last close 10/19/2022	1M ago 9/20/2022	End last yr 12/31/2021	1yr ago 10/20/2021
Brent	92.41	90.62	77.78	85.82
Dubai	85.90	91.80	76.48	81.69
WTI	85.55	84.45	75.21	83.87
Gold	1,629	1,665	1,829	1,782
Baltic Dry	1,871	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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## Corporate News

- GWM partners with PTT to build EV charger network
- The Great Netflix Debate: Do Its Movies Belong in Theaters?
- Thai demand for 5G subscriptions surges
- Omni-channel retail evolution
- NBTC merger ruling paves the way
- Court approves new THAI rehab plan
- All eyes on AIS after JASIF resolution

## Published Reports

### BANGKOK AIRWAYS (BA TB) - Samui tourism is bouncing back; Maintain BUY TP THB15.60

#### Expect revenue to jump 50% q-q in 3Q22 (56% of pre-Covid level)

We estimate passengers carried to jump by 50% q-q to 800k in 3Q22, accounting for 58% of the pre-Covid level (vs 41% in 2Q22). We expect 3Q22 passenger yield to remain above the pre-Covid level at THB5.0/ passenger-km (vs THB4.3 in 3Q19), thanks to a strong load factor of 77% (vs 65% in 3Q19). As a result, we expect passenger revenue to grow by 50% q-q and account for 56% of the pre-Covid level in 3Q22 (vs 41% in 2Q22). Airport operations should also improve q-q from higher passenger service charges and landing and parking fees at Samui Airport.

#### Expenses should grow at a slower pace, narrowing the core loss

Expenses should increase by 27% q-q in 3Q22, mainly from higher jet fuel expenses. Interest expenses should also increase by 16% q-q from higher financing costs from the BAREIT transaction (completed in Sep-22). BA should book cTHB250m in dividend income from BDMS. Overall, we forecast the core loss to narrow to THB247m in 3Q22 (vs the THB628m loss in 2Q22). BA should book a cTHB120m FX loss from its aircraft lease liabilities in USD terms following the depreciation of the THB against the USD. Thus, we forecast a net loss of THB367m in 3Q22.

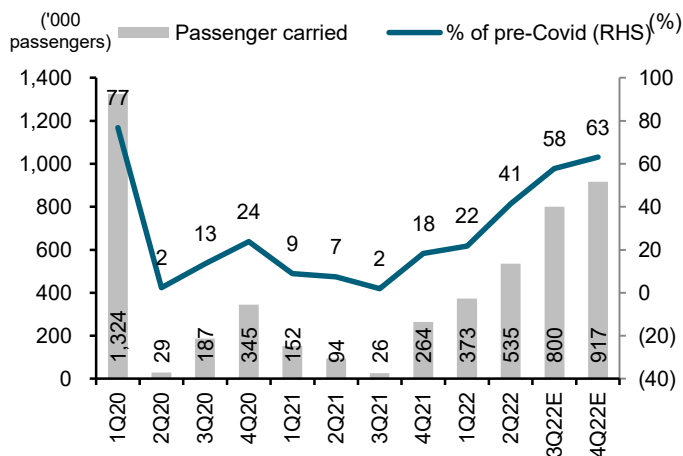
#### Operations should continue to improve in 4Q22

We expect overall operations to improve in 4Q22 due to the Thai tourism high season, and BA has continued to resume its international flights. However, Samui should see a slight slowdown in Oct to Nov due to the rainy season, before picking up in Dec. We expect BA to turn around in 2023 vs the THB1.8b core loss in 2019 due to three catalysts: 1) lower competition in the domestic market; 2) a greater focus on the Samui route (c55% of BA's total passengers in 3Q22) which has higher profitability; and 3) a better structure for BAREIT (THB1.1b fixed lease payment in 2023) vs SPF (paid cTHB1.4b variable lease payment in 2019).

#### Cheaper option among Thai tourism stocks

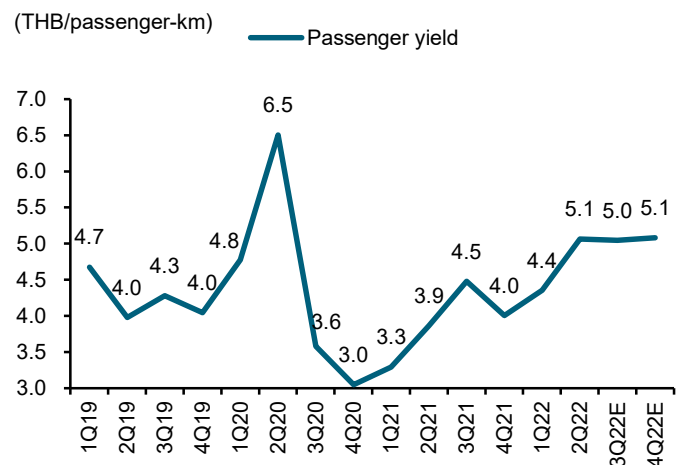
We maintain our forecasts but raise our SoTP-based TP to THB15.6/shr (from THB15/shr), as we recently raised our BDMS TP to THB33/shr (from THB31/shr). BA is an alternative pick among Thai tourism stocks as it trades at 18x 2024E P/E, lower than AAV (24x), AOT (31x) and the hotel sector average (30x).

Exhibit 1: Passengers carried



Sources: BA; FSSIA estimates

Exhibit 2: Passenger yield



Sources: BA; FSSIA estimates

## Exhibit 3: BA -3Q22 results preview

	3Q21	4Q21	1Q22	2Q22	3Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	401	1,072	1,478	2,153	3,239	50	708	10,313
- Passenger revenue	66	612	931	1,566	2,520	61	3,730	7,633
- Other revenue	335	460	547	587	719	22	115	2,681
Expense	(1,823)	(2,140)	(2,487)	(2,959)	(3,769)	27	107	(13,053)
- Fuel and oil	(28)	(173)	(256)	(449)	(704)	57	2,413	(2,194)
- Non-fuel operating expenses	(1,795)	(1,967)	(2,231)	(2,509)	(3,065)	22	71	(10,860)
<b>Operating Profit</b>	<b>(1,422)</b>	<b>(1,068)</b>	<b>(1,010)</b>	<b>(806)</b>	<b>(530)</b>	<b>34</b>	<b>63</b>	<b>(2,740)</b>
Dividend income	0	258	0	207	249	20	nm	207
Net other income	179	136	183	159	250	57	40	894
Interest income	0	3	1	2	2	0	298	6
Interest expense	(298)	(267)	(285)	(299)	(347)	16	17	(1,289)
<b>Pretax profit</b>	<b>(1,541)</b>	<b>(937)</b>	<b>(1,111)</b>	<b>(737)</b>	<b>(377)</b>	<b>49</b>	<b>76</b>	<b>(2,923)</b>
Income Tax	78	(68)	(56)	1	0	(100)	(100)	10
Associates	108	40	104	104	124	20	15	498
Minority interest	10	17	6	6	6	0	(46)	0
<b>Core profit</b>	<b>(1,346)</b>	<b>(949)</b>	<b>(1,057)</b>	<b>(628)</b>	<b>(247)</b>	<b>61</b>	<b>82</b>	<b>(2,414)</b>
Extraordinaries	(5,631)	807	37	(220)	(120)	(45)	(98)	(183)
- FX	(289)	79	37	(221)	(120)	(46)	(59)	0
- Derivative	93	(0)	0	1	0			0
- Others	(5,435)	728	0	0	0			(183)
<b>Net profit</b>	<b>(6,977)</b>	<b>(141)</b>	<b>(1,020)</b>	<b>(848)</b>	<b>(367)</b>	<b>57</b>	<b>95</b>	<b>(2,597)</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>(0.64)</b>	<b>(0.45)</b>	<b>(0.50)</b>	<b>(0.30)</b>	<b>(0.12)</b>	<b>61</b>	<b>82</b>	<b>(1.15)</b>
<b>EPS</b>	<b>(3.32)</b>	<b>(0.07)</b>	<b>(0.49)</b>	<b>(0.40)</b>	<b>(0.17)</b>	<b>57</b>	<b>95</b>	<b>(1.24)</b>
Depreciation	(567)	(571)	(628)	(622)	(622)	0	10	(2,521)
EBITDA	(855)	(496)	(382)	(184)	91	150	111	(219)
<b>Key Ratios</b>								
Operating profit margin (%)	(355)	(100)	(68)	(37)	(16)	21	338	(27)
EBITDA margin (%)	(213)	(46)	(26)	(9)	3	11	216	(2)
Net profit margin (%)	(1,740)	(13)	(69)	(39)	(11)	28	1,729	(25)
<b>Operating stats</b>								
Passenger carried (m)	0.0	0.3	0.4	0.5	0.8			
Load factor (%)	35	63	64	79	77			
RPK (m seats-km)	15	153	214	309	500			
ASK (m seats-km)	41	244	337	394	649			
Average fare (THB)	2,502	2,319	2,495	2,926	3,150			
RASK (THB)	6.0	3.1	3.5	4.5	4.3			
CASK (THB)	33.2	7.6	5.1	6.1	4.6			
CASK ex-fuel (THB)	32.6	6.9	4.4	5.0	3.5			

Sources: BA; FSSIA estimates

## PLAN B MEDIA (PLANB TB) - September adex boosts OOH; Maintain BUY TP THB8.00

### 3Q22 revenue softening, but OOH revenue remains fine

Thanks to the Sep-22 recovery in advertising expenditure (adex) that came in stronger than our expectation, PLANB's out-of-home (OOH) media utilisation rate topped 60%, up from just 55% during the two months prior. It also hit 60% in 3Q22, the highest it has been since the Covid-19 pandemic began. Thus, we expect OOH revenue to grow slightly by 1.5% q-q to THB1.32b in 3Q22. Meanwhile, we expect revenue from its engagement business to slightly decline to THB283m (-12.6% q-q) due to the lack of big events, but this should be partially offset by the revenue from Rajadamnern boxing and The Voice. As a result, we expect PLANB's revenue to dip to THB1.6b (-1.4% q-q) in 3Q22.

### One-off expenses to push operating costs higher

We expect PLANB to report higher expenses in 3Q22 due to 1) asset write-offs; 2) billboard upgrades; and 3) higher maintenance costs during the rainy season. These one-off expenses will cause the company's operating costs to increase in addition to the slowdown in revenue. We expect the company's GPM in 3Q22 to fall to 26.6% vs 28.8% in 2Q22, while its SG&A expense should remain unchanged. We think this will cause PLANB's 3Q22 earnings to fall slightly to THB153m (-12% q-q).

### Earnings upgrade

Although we expect PLANB's earnings to slow down in 3Q22, the result is still likely to be better than what we projected in Aug-22 thanks to the recovery in adex during Sep-22. Therefore, we increase our revenue forecasts for 2022/2023 by 10%/7% to THB6b/THB6.6b, leading to an earnings revision for the same period by 11% and 5% to THB632m and THB851m, respectively. Also, 4Q22 earnings should be higher than in 3Q22 due to the adex high season and cost optimisation.

### Maintain BUY with a new 2023 TP of THB8

While other media sector companies are facing earnings downgrades due to their weak 3Q22 outlooks, we think PLANB still has the potential for strong earnings this year and next. The expected economic recovery and potentially better times ahead for adex in 2024, together with the synergy value from AQUA's media, should boost PLANB's bottom line beginning next year. Therefore, we maintain BUY with a new TP of THB8, up from THB7.60, pegged to 40x 2023E P/E (unchanged; its mean P/E).

### Exhibit 4: PLANB - 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)
<b>Revenue</b>	<b>1,098</b>	<b>1,627</b>	<b>1,605</b>	<b>(1.4)</b>	<b>46.2</b>	<b>3,219</b>	<b>4,441</b>	<b>38</b>	<b>6,014</b>
Operating costs	(1,066)	(1,159)	(1,178)	1.6	10.5	(2,892)	(3,208)	11	(4,384)
<b>Gross profit</b>	<b>32</b>	<b>468</b>	<b>427</b>	<b>(8.8)</b>	<b>1,240.7</b>	<b>327</b>	<b>1,233</b>	<b>277</b>	<b>1,630</b>
SG&A expenses	(142)	(205)	(199)	(2.8)	40.0	(398)	(571)	43	(788)
<b>EBIT</b>	<b>(110)</b>	<b>264</b>	<b>228</b>	<b>(13.5)</b>	<b>n.a.</b>	<b>(71)</b>	<b>662</b>	<b>n.a.</b>	<b>842</b>
Depn & amort.	590	635	562	(11.6)	(4.7)	1,501	1,805	20	1,317
Other income	20	25	21	(16.6)	7.1	51	55	7	70
<b>EBITDA</b>	<b>499</b>	<b>924</b>	<b>811</b>	<b>(12.3)</b>	<b>62.4</b>	<b>1,482</b>	<b>2,522</b>	<b>70</b>	<b>2,229</b>
EBITDA margin (%)	45.4	56.8	50.5	nm	nm	46.0	56.8	nm	37
Interest expense	(47)	(43)	(43)	1.2	3.9	(145)	(123)	(15)	(155)
Associates	(3)	(3)	(5)	39.4	(1.7)	(21)	(13)	(36)	6
Extra items	65	(1)	0	n.a.	n.a.	37	14	n.a.	0
<b>Pretax profit</b>	<b>(75)</b>	<b>242</b>	<b>201</b>	<b>(16.7)</b>	<b>n.a.</b>	<b>(148)</b>	<b>595</b>	<b>n.a.</b>	<b>763</b>
Tax	8	(54)	(40)	(25.9)	n.a.	(1)	(146)	10,850	(153)
Tax rate (%)	(11)	(22)	(20)	nm	nm	1	(25)	nm	(20)
Minority interests	(13)	14	8	n.a.	n.a.	(62)	18	n.a.	(21)
<b>Net profit</b>	<b>(54)</b>	<b>174</b>	<b>153</b>	<b>(11.8)</b>	<b>n.a.</b>	<b>(87)</b>	<b>431</b>	<b>n.a.</b>	<b>632</b>
<b>Core net profit</b>	<b>(119)</b>	<b>175</b>	<b>153</b>	<b>(12.4)</b>	<b>n.a.</b>	<b>(124)</b>	<b>417</b>	<b>n.a.</b>	<b>632</b>
EPS (THB)	(0.01)	0.04	0.04	(11.8)	n.a.	(0.02)	0.10	n.a.	0.15
Core EPS (THB)	(0.03)	0.04	0.04	(12.4)	n.a.	(0.03)	0.10	n.a.	0.15

Sources: PLANB; FSSIA estimates

### Exhibit 5: PLANB - Changes to key assumptions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	6,014	6,630	7,315	5,491	6,217	7,311	10	7	0
Gross profit	1,630	1,943	2,304	1,488	1,828	2,304	10	6	0
EBIT	918	1,217	1,524	838	1,154	1,523	10	5	0
Net profit	632	851	1,094	568	812	1,094	11	5	0
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	27.1	29.3	31.5	27.1	29.4	31.5	0.0	(0.1)	(0.0)
NPM	10.5	12.8	15.0	10.3	13.1	15.0	0.2	(0.2)	(0.0)

Source: FSSIA estimates

## Results Comments

### TTB (BUY; TP THB1.4) - A rise in NIM and lower ECL led to a strong 3Q22 net profit

TTB reported a solid 3Q22 net profit of THB3,715m (+57% y-y, +8% q-q), which was 19% and 13% higher than the Bloomberg consensus estimate and our forecast thanks to a lower ECL and higher NIM. Its 9M22 net profit accounts for 82% of our 2022 net profit forecast. The strong 3Q22 net profit was driven by two main factors. First, its credit cost dropped y-y and q-q due to a sufficient provision cushion and efficient asset quality control, with a stable q-q in its NPLs. Its coverage ratio was relatively stable at 135%. Second, its NIM increased substantially to 2.93% from 2.81% in 2Q22 thanks to a rise in return on interbank following a policy rate uptrend and an increase in high yield loan portfolio, including hire-purchases, housing loans, and unsecured loans. Meanwhile, its SME and corporate portfolio went down q-q. Thus, its loan volume was relatively stable q-q. OPEX remains in a rising trend, in-line with the bank's guidance, with a 3% q-q increase in 3Q22 as TTB expands its retail business unit, called TTB Consumer, and the bank continues its digital investment phase. Only one negative we see in 3Q22 is a drop in its fee income q-q from a lower mutual fund fees due to the unfavourable capital market.

We read its 3Q22 as positive. We see 6-8% upside to our forecasts.

We maintain our BUY call at TP THB1.4

#### Exhibit 6: TTB – 3Q22 results

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	12,577	12,414	12,968	3	4	37,791	(1)	73	51,442	1
Non-interest income	3,238	3,475	3,381	4	(3)	10,221	(5)	65	15,632	8
Operating income	15,814	15,889	16,349	3	3	48,012	(2)	72	67,074	2
Operating expenses	7,419	7,262	7,447	0	3	21,696	(7)	71	30,658	(2)
<b>PPOP before tax</b>	<b>8,395</b>	<b>8,627</b>	<b>8,902</b>	<b>6</b>	<b>3</b>	<b>26,316</b>	<b>2</b>	<b>72</b>	<b>36,416</b>	<b>6</b>
Provision	5,527	4,382	4,361	(21)	(0)	13,551	(18)	64	21,068	(2)
Income tax	509	807	827	62	2	2,417	48	87	2,781	20
Minority interest	1	0	0			0	(100)		4	44
<b>Normalised profit</b>	<b>2,359</b>	<b>3,438</b>	<b>3,715</b>	<b>57</b>	<b>8</b>	<b>10,348</b>	<b>35</b>	<b>82</b>	<b>12,563</b>	<b>20</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>2,359</b>	<b>3,438</b>	<b>3,715</b>	<b>57</b>	<b>8</b>	<b>10,348</b>	<b>35</b>	<b>82</b>	<b>12,563</b>	<b>20</b>
EPS (THB)	0.02	0.04	0.04	57	8	0.11	35	82	0.13	20
<b>Asset quality ratio</b>										
Gross NPLs	44,411	41,331	41,899	(6)	1				46,333	10
NPL ratios (%)	2.98	2.63	2.72						3.03	
NPL ratio (%) - FSSIA calculated	3.27	2.97	3.01						3.31	
Coverage ratio (%) - Reported	121	133	135						127	
Coverage ratio (%) - FSSIA calculated	121	133	135						127	
Credit cost (bp)	163	127	125						152	
<b>Profitability ratio</b>										
Cost to income ratio	46.9	45.7	45.6						45.7	
Average yield (%)	3.72	3.60	3.73						3.7	
Cost of fund (%)	0.88	0.90	0.92						0.9	
NIM (%) - Reported	2.95	2.81	2.92						2.97	
Net interest margin (NIM)	2.96	2.81	2.93						3.0	
Non-int inc/total income	20.5	21.9	20.7						23.3	
<b>Liquidity ratio</b>										
Loan to deposit ratio	102.6	99.8	101.5						103.1	
<b>Loan growth</b>										
y-y	(0.3)	2.5	2.5						2.0	
q-q	0.1	1.9	0.1							

Sources : TTB; FSSIA estimates

## BBL (BUY; TP THB170) - Significant improved in NIM, but utilised to set ECL

BBL reported a 3Q22 net profit of THB7,657m (+11% y-y, +10% q-q), which was in line with the Bloomberg consensus forecast and our estimate. Its 9M22 net profit accounts for 71% of our 2022 forecast.

BBL's performance was a mixed bag. There were two positives. First and most importantly, its NIM continuously went up by 27 bps q-q to 2.45% due to a rise in the floating rate for its international loan portfolio following global rate hikes and the higher return on interbank following a domestic policy rate uptrend. We think its NIM should continue at a high level in the following quarters. Second, there was solid loan growth of 5.4% q-q from corporate and international demand. On the other hand, we see two negatives. First, its fee income went down y-y from lower bancassurance, mutual fund, and brokerage fees due to the unfavourable capital market conditions. Second, despite good asset quality control leading to a mere 2% q-q rise in its NPLs, BBL conservatively set a high credit cost of 145 bps, up from 128 bps in 2Q22, to cushion macro uncertainty. Its coverage ratio, therefore, continued to increase to 240%.

We expect stronger net profit growth momentum y-y and q-q in 4Q22. We think BBL will set aside a lower provision y-y and q-q as it already has a sufficient provision cushion. Also, we think its NIM should be on the uptrend amid global rate hikes which should benefit its international loan portfolio. In 2023, its NIM should widen as we expect BBL to be one of the very first banks to benefit from future rate hikes in Thailand. Thus, we expect its 2023 net profit to rise 12% y-y.

We reiterate BBL as one of our top picks and maintain our TP of THB170.

### Exhibit 7: BBL – 3Q22 results 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	20,705	23,526	26,496	28	13	71,769	19	80	90,148	10	
Non-interest income	13,725	10,666	10,211	(26)	(4)	30,240	(22)	66	45,669	(9)	
Operating income	34,430	34,192	36,707	7	7	102,009	3	75	135,817	1	
Operating expenses	15,879	17,435	17,006	7	(2)	49,947	4	71	70,584	5	
PPOP before tax	18,551	16,757	19,701	6	18	52,062	2	80	65,233	(3)	
Provision	9,870	8,354	9,889	0	18	24,733	(5)	94	26,401	(23)	
Income tax	1,663	1,319	2,032	22	54	5,227	12	67	7,766	25	
Minority interest	110	123	123	12	(0)	366	11		528	19	
Normalised profit	6,909	6,961	7,657	11	10	21,736	8	71	30,538	15	
Extraordinary items	0	0	0			0			0		
Net profit	6,909	6,961	7,657	11	10	21,736	8	71	30,538	15	In-line with the BBG consensus
EPS (THB)	3.62	3.65	4.01	11	10	11.39	8	71	16.00	15	
Asset quality ratio											
Gross NPLs	112,433	105,046	107,023	(5)	2				112,224	11	
NPL ratios (%) - Reported	3.70	3.40	3.50							3.42	
NPL ratio (%) - FSSIA calculated	4.45	3.96	3.83							4.17	
Coverage ratio (%)	190	225	240							210	
Credit cost (bp)	160	128	145							100	
Profitability ratio	(%)	(%)	(%)							(%)	
Cost to income ratio	46.1	51.0	46.3							52.0	
Average yield (%)	2.80	2.96	3.31							2.9	
Cost of fund (%)	0.93	0.93	1.03							0.9	
NIM (%) - Reported	2.04	2.24	2.49							n.a.	
NIM (%) - FSSIA calculated	2.01	2.18	2.45							2.08	
Non-int inc/total income (%)	39.9	31.2	27.8							33.6	
Liquidity ratio	(%)	(%)	(%)							(%)	
Loan to deposit ratio	80.8	84.3	88.4							79.2	
Loan growth	(%)	(%)	(%)							(%)	
Year-to-date	6.6	2.5	8.1								
y-y	6.6	9.6	10.8							4.0	
q-q	4.3	2.5	5.4								

\*Including share of profits from associates

Source: BBL; FSSIA estimates



## KTC (BUY; TP THB66) - Miss 3Q22 net profit on higher ECL from KTBL's writing off

KTC reported a 3Q22 net profit of THB1,773m (+35% y-y, -6% q-q), which was below our estimate and the Bloomberg consensus forecast by 7% and 3% due to higher ECL from NPLs writing-off. Meanwhile, its pre-provision profit increased strongly y-y and q-q, which was in-line with our expectation. Its 9M22 net profit accounts for 72% of 2022 forecasts.

We see three improvements in KTC's 3Q22. First, its NII rose by 10% y-y and 4% q-q following an increase in its loan growth by 12% y-y and 2% q-q. Credit card loans still increased strongly. Also, personal loans started to resume moderate growth. These were able to offset the slow auto title loan growth. As of 3Q22, new lending for title loans was at THB804m. KTC revised down the 2022 auto title new lending target to THB1b. Second, its Non-NII increased from a rise in bad debt recovery and higher fee income following a recovery in credit card spending. Third, its NPLs fell substantially 41% q-q thanks to a cTHB1.3b writing-off of its subsidiary portfolio, KTBL (non-listed). Its NPL ratio, then, dropped to 2% from 3.5% in 2Q22. Its coverage ratio increased to 449% from 300 in 2Q22. The significant NPL writing-off led to a high credit cost level of 534 bps from 451 bps in 2Q22. Excluding KTBL's writing-off, its NPLs increased slightly.

We expect KTC's net profit to increase y-y and q-q in 4Q22, on the back of 1) a solid recovery in card spending from the resumption of business activity; 2) a resumption of personal loan growth; and 3) a lower ECL as KTC could control asset quality effectively and it has a sufficient provision cushion. These should offset a weak in its auto title loan growth.

We maintain our BUY call at TP of THB65.

### Exhibit 8: KTC – 3Q22 results 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	3,046	3,218	3,337	10	4	9,534	4	73	13,007	7	
Non-interest income	1,744	2,187	2,206	26	1	6,438	13	75	8,573	9	
Operating income*	4,790	5,405	5,543	16	3	15,971	7	74	21,580	8	
Operating expenses	1,847	1,986	2,056	11	4	5,840	8	75	7,833	7	
<b>PPOP before tax*</b>	<b>2,943</b>	<b>3,419</b>	<b>3,487</b>	<b>18</b>	<b>2</b>	<b>10,131</b>	<b>7</b>	<b>74</b>	<b>13,747</b>	<b>8</b>	
Expected credit loss	1,293	1,039	1,276	(1)	23	3,360	(7)	77	4,344	(15)	
Income tax	337	479	447	32	(7)	1,362	16	72	1,881	28	
Minority interest	(4)	7	(9)	114	(231)	(5)	(115)		38		
<b>Normalised profit</b>	<b>1,317</b>	<b>1,894</b>	<b>1,773</b>	<b>35</b>	<b>(6)</b>	<b>5,414</b>	<b>17</b>	<b>72</b>	<b>7,485</b>	<b>20</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>1,317</b>	<b>1,894</b>	<b>1,773</b>	<b>35</b>	<b>(6)</b>	<b>5,414</b>	<b>17</b>	<b>72</b>	<b>7,485</b>	<b>27</b>	3% below the BBG consensus
EPS (THB)	0.51	0.73	0.69	35	(6)	2.10	17	72	2.90	27	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>		
NPLs (THB m)	3,295	3,270	1,917	(42)	(41)				3,483	5	
NPLs / Loans	3.81	3.46	1.98						3.45		
Loan loss reserve/NPLs	275	300	449						284		
Credit cost (bps)	589	451	534						450		
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>		
Cost to income ratio	38.6	36.7	37.1						36.3		
Average yield	15.37	15.34	15.30						14.74		
Cost of fund	2.65	2.52	2.44						2.55		
Net interest margin (NIM)	13.89	13.99	13.96						13.48		
Non-int inc / total income	36.4	40.5	39.8						39.7		
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>		
Year-to-date	0.8	2.6	5.1								
y-y	3.2	6.2	11.8						9.7		
q-q	(2.7)	5.4	2.4								

\*including share of profits from associates

Sources: KTC; FSSIA estimates

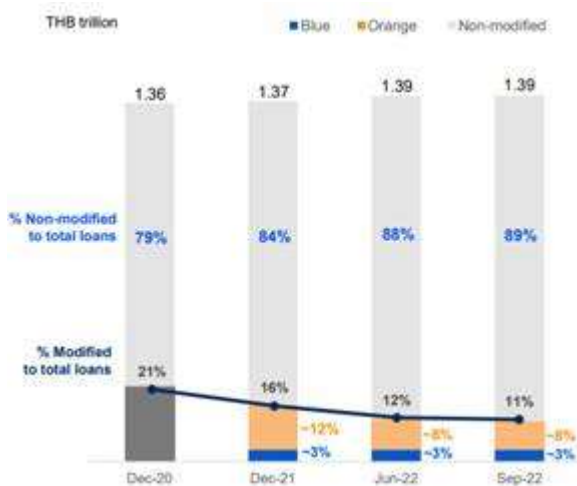


## Key takeaways from Analyst Meeting

### TTB (BUY; TP THB1.4) - Slightly positive view from analyst meeting due to ECL upside

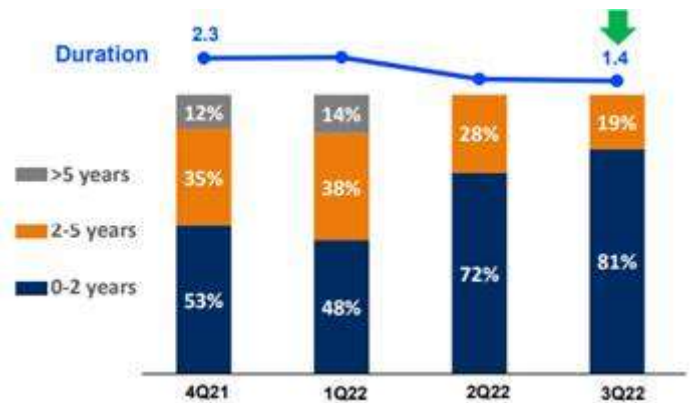
We came away from TTB's post-results meeting with a slightly positive view. Management sees a slightly higher asset deterioration rate from the high inflation. However, due to sufficient provision cushion, TTB expects its 2022 credit cost should be lower than its target of 140-160 bps. Regarding losses from repossessed car sales, the bank sees no alarming sign. According to management, the Bank of Thailand reaffirmed to resume Financial Institutions Development Fund fee at 46 bps in 2023. Thus, all of banks have to do efficient asset and liability management to retain their margin. For TTB, it has already shortened investment in bond's duration to benefit from the rate uptrend. Also, it has locked long-term deposits. These would help TTB manage margin in the coming quarters.

Exhibit 9: Loans under the forbearance program



Sources: TTB

Exhibit 10: TTB has shorten its government investment portfolio



Sources: TTB

## Economic news

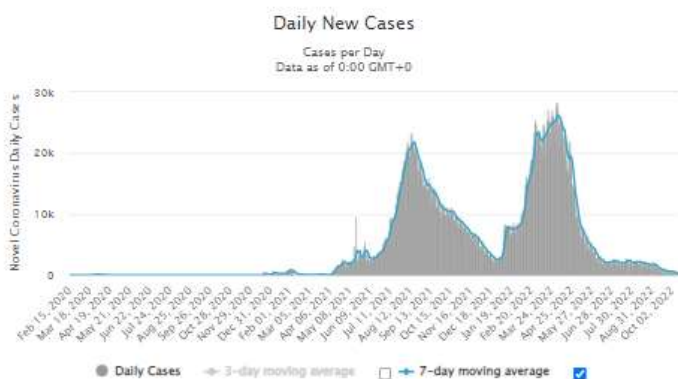
- COVID-19 cases as of 20 Oct globally reaches **631,810,033** with new 279,472 cases and 764 new deaths. There are 14,552,438 currently infected patients, with 38,606 (0.3%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>631,810,033</b>	<b>279,472</b>	<b>6,578,119</b>	<b>764</b>
1	France	36,475,518	56,793	156,256	69
2	Italy	23,254,633	40,560	178,359	84
3	Taiwan	7,341,966	39,808	12,128	92
4	Japan	21,894,638	36,110	46,085	71
5	S. Korea	25,219,546	25,369	28,922	23
6	USA	99,003,981	16,967	1,092,147	116
7	Russia	21,345,154	10,067	389,266	90
8	Austria	5,379,734	9,596	20,971	
9	Singapore	2,046,123	8,176	1,659	5
10	Chile	4,696,888	6,375	61,495	36
11	Hong Kong	1,858,720	5,433	10,306	9
12	Malaysia	4,875,131	2,561	36,437	8
13	Indonesia	6,464,962	2,307	158,380	19
14	Philippines	3,989,556	2,227	63,669	44
15	Czechia	4,147,736	1,788	41,454	5
16	Slovenia	1,222,557	1,652	6,865	1
17	Poland	6,332,422	1,519	117,991	18
18	India	44,638,011	1,494	528,943	
19	Serbia	2,393,928	1,183	17,169	7
20	Australia	10,313,911	1,093	15,496	6
21	Israel	4,675,423	845	11,728	
22	Latvia	946,914	822	6,037	1
23	Denmark	3,130,497	820	7,234	12
24	Croatia	1,243,500	591	17,053	7
25	Romania	3,282,224	558	67,155	10
74	Thailand	4,687,281		32,882	

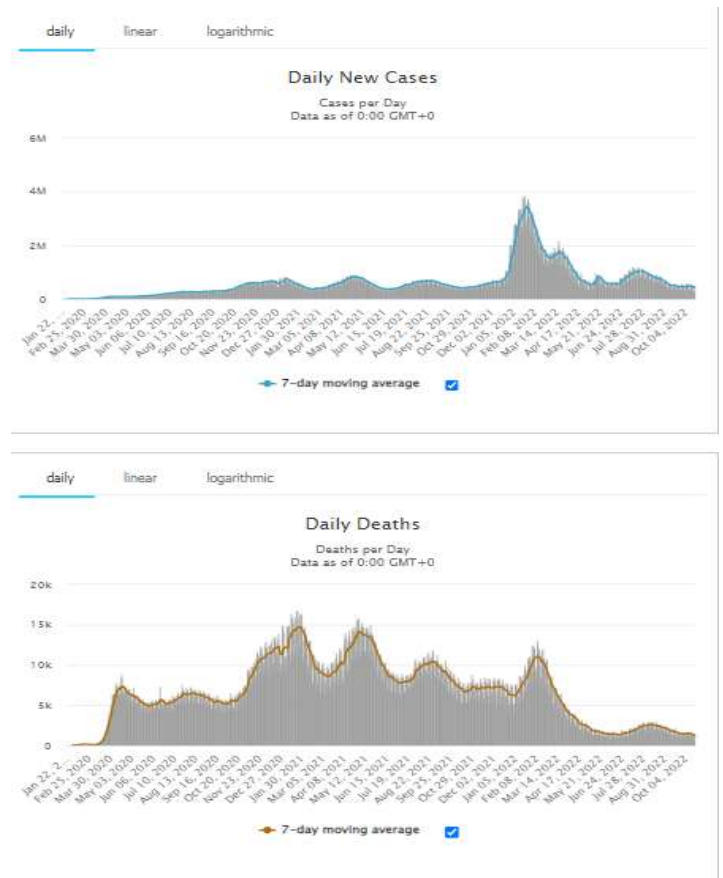
Source: worldometers.info

Daily New Cases in Thailand



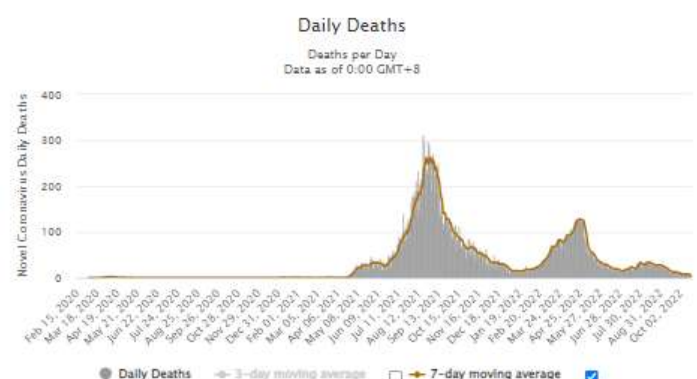
- Global economy to grow by 3.2% amid downturn** BANGKOK POST : The global economy is growing at 3.2% this year, a substantial drop from 6% last year, with an even gloomier outlook for next year, according to the finance minister.
- Homebuilding prices swell** BANGKOK POST : The standard home construction price index rose 6.2% year-on-year in the third quarter, a new peak and the highest increase in a decade, largely attributed to soaring fuel prices.
- TFEX introduces futures for forex market** BANGKOK POST : The Thailand Futures Exchange (TFEX) is planning to launch two new foreign exchange futures (FX Futures) at the end of this month to capture high demand, amid a significant increase in the volatility of foreign currencies in recent years.
- Terminal 21 expansion to focus on capital** BANGKOK POST : LH Mall & Hotel Co (LHMH), a subsidiary of Land and Houses Plc (LH), which operates the Fashion Island and Terminal 21 lifestyle complexes, is conducting a feasibility study with a view to developing new lifestyle complexes in areas along Bangkok's mass transit routes.

Exhibit 12: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand



- **10 sectors promising in near term** BANGKOK POST : Restaurants, accommodation and travel booking services, Mice (meetings, incentives, conferences and exhibitions), pharmaceutical products, health and beauty services, and medicinal plants are sectors that expected to see brighter prospects during the latter part of this year and into next year, in part because people have become more concerned about their health.
- **Downturn hits exhibitions as firms cut costs** BANGKOK POST : The global economic slowdown has affected the exhibition business in Thailand as international exhibitors and visitors cut costs and downsize their spaces.
- **September car exports up amid rise in chip supply** BANGKOK POST : More semiconductors are being supplied to the global auto industry, following a decline in demand for chips from the electronics sector, while car exports from Thailand reached their highest level so far this year in September, according to the Federation of Thai Industries (FTI).
- **Phishing attacks more than double** BANGKOK POST : Phishing incidents continue to skyrocket in Southeast Asia. The latest data from the global cybersecurity company Kaspersky shows that it took only six months this year for cybercriminals to exceed the total number of phishing attacks they made the year before against users in the region.
- **Regulator paves way for telecom mega-merger** BANGKOK POST : As consumer advocates rally to demand protection against duopoly, telecom regulator "acknowledges" that True-DTAC merger can go ahead, but with conditions.
- **Cooking gas price frozen** BANGKOK POST : Cooking gas prices will remain unchanged until the end of this year, even though world prices for liquefied petroleum gas (LPG) are falling, as authorities seek to shore up the heavily indebted Oil Fuel Fund.
- **Indonesia weighs impact of tin export ban** BANGKOK POST : JAKARTA: Indonesia has yet to decide the timing of a possible ban on tin exports and is still making calculations about its impact, President Joko Widodo said on Thursday, as the country pushes to step up domestic processing.
- **Vietnam sees fastest growth in Southeast Asia for two years** BANGKOK POST : Vietnamese Prime Minister Pham Minh Chinh is confident Vietnam's growth will exceed expectations this year and retain the title of Southeast Asia's fastest-growing economy through next year, as it emerges from the Covid-19 pandemic.
- **Depositors upset over ID requirement** BANGKOK POST : Commercial banks have been urged by the Anti-Money Laundering Office (Amlo) to ensure that a new requirement that people using cash deposit machines (CDMs) must verify their identity when making transactions does not leave customers out of pocket.
- **Arkhom expects selective stimulus** BANGKOK POST : The projected year-end stimulus packages will not be blanket schemes, but rather will focus on targeted groups, says Finance Minister Arkhom Termpittayapaisith.

## Corporate news

- **GWM partners with PTT to build EV charger network** BANGKOK POST : Chinese sport utility vehicle manufacturer Great Wall Motor (GWM) is co-building new electric vehicle (EV) charging stations at "lifestyle areas" as it launches co-branded chargers with PTT Oil and Retail Business Plc.
- **The Great Netflix Debate: Do Its Movies Belong in Theaters?** BANGKOK POST : Inside Netflix Inc.'s movie studio, top executives lobbied Ted Sarandos, the company's co-chief executive, for much of this year to experiment with releasing more Netflix original movies broadly in theaters.
- **Thai demand for 5G subscriptions surges** BANGKOK POST : Almost half of Thai mobile users want to subscribe to a 5G service next year, according to the latest survey by Swedish telecom equipment firm Ericsson.
- **Omni-channel retail evolution** BANGKOK POST : E-commerce has grown rapidly over the past five years, with expansion accelerating since the pandemic. Though growth has moderated from pandemic highs as restrictions on activity recede, the property services firm CBRE expects future expansion in Asia-Pacific to continue to outpace the rest of the world.
- **NBTC merger ruling paves the way** BANGKOK POST : The National Broadcasting and Telecommunications Commission (NBTC) has reached a resolution that it has no authority to consider approving or rejecting the planned merger of True Corporation and Total Access Communication (DTAC), says a source at the regulator, paving the way for the amalgamation.
- **Court approves new THAI rehab plan** BANGKOK POST : Central Bankruptcy Court has approved the revised business reorganisation plan of Thai Airways International, setting in motion a full financial restructuring.
- **All eyes on AIS after JASIF resolution** BANGKOK POST : Advanced Info Service's (AIS) plan to acquire fixed broadband provider Triple T Broadband (TTTBB) and invest 19% in Jasmine Broadband Internet Infrastructure Fund (JASIF) is now shrouded in uncertainty after JASIF unitholders rejected AIS's proposed amendments to optical fibre cable (OFC) rental agreements between TTTBB and JASIF.

## Expected results announcement

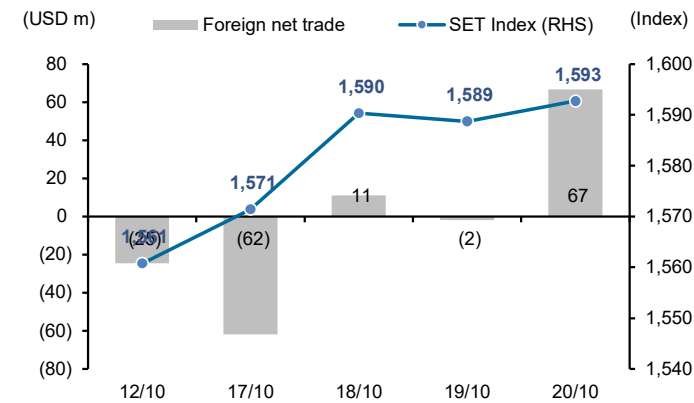
OCTOBER 2022	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	2	3	4	5	6	7	8
	9	10	11	12 TISCO (am)	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14 Additional special holiday	15
	16	17	18 KKP	19	20 TTB (n), KTC,	21 KBANK, SCB (am, n), DTAC, BBL, KTB	22
	23	24 Substitution for 23 Oct Chulalongkorn Day	25 HMPRO,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

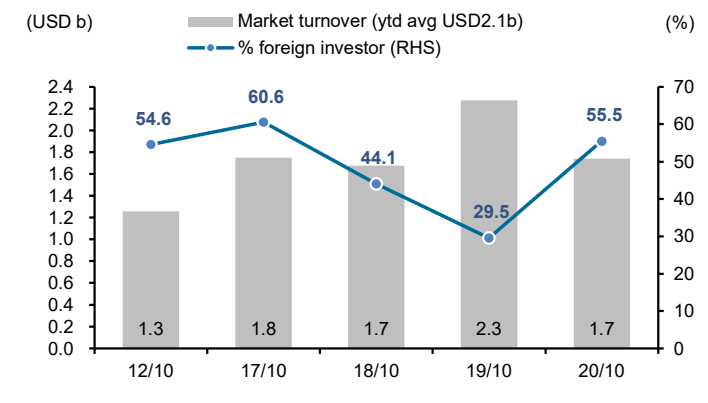
Source: Company data; Bloomberg or expected; am = before market open; n = after 1<sup>st</sup> trading session closed

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%	3%
Current	1,592.73	0.3	1.1	0.9	0.5	0.3	0.7	1.1	(0.5)	1.1	0.1
-5D	1,562.68	1.9	2.0	3.5	1.7	4.4	2.7	3.6	2.2	2.3	3.9
-1M	1,638.59	(2.8)	(4.0)	0.6	(1.9)	(0.3)	(2.7)	(1.6)	(4.1)	(1.3)	(3.1)
-3M	1,539.32	3.5	2.8	11.3	(4.5)	3.3	(2.7)	9.4	(5.9)	2.8	(6.4)
-6M	1,680.35	(5.2)	(1.1)	(3.2)	(24.3)	(12.6)	(4.7)	0.2	(7.1)	3.6	(12.3)
-1Y	1,637.55	(2.7)	(0.0)	(3.4)	2.9	(10.8)	(8.9)	6.0	(15.5)	2.1	(21.5)
WTD	1,560.78	2.0	2.1	3.3	2.0	3.8	2.9	3.1	3.2	2.6	3.5
MTD	1,589.51	0.2	1.0	3.0	(1.7)	2.8	0.1	1.6	(1.3)	0.8	1.4
QTD	1,589.51	0.2	1.0	3.0	(1.7)	2.8	0.1	1.6	(1.3)	0.8	1.4
End of 2021	1,657.62	(3.9)	(0.5)	(7.9)	(13.7)	(5.5)	(7.1)	4.6	(13.1)	8.3	(16.1)

Source: Bloomberg

Exhibit 16: 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
<b>2022YTD</b>	<b>1,592.73</b>	<b>(3.9)</b>	<b>34.85</b>	<b>74,699</b>	<b>2,143</b>	<b>4,306</b>	<b>(430)</b>	<b>(16)</b>	<b>(3,924)</b>	<b>2,973</b>
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	1,592.73	(3.9)	37.91	59,927	1,581	(212)	438	(38)	(255)	(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	1,592.73	(1.9)	37.91	59,927	1,581	(212)	438	(38)	(255)	(342)
<b>2022YTD</b>	<b>1,592.73</b>	<b>(3.9)</b>	<b>34.85</b>	<b>74,699</b>	<b>2,143</b>	<b>4,306</b>	<b>(430)</b>	<b>(16)</b>	<b>(3,924)</b>	<b>2,973</b>
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)
10/20/2022	1,592.73		38.13	66,429	1,742	67	(59)	4	(12)	

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/20/2022 00:00	Car Sales	Sep	--	74150	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	-\$2300m	--	-\$4215m	--
10/31/2022 00:00	Capacity Utilization ISIC	Sep	--	--	63.78	--
10/31/2022 00:00	Mfg Production Index ISIC NSA YoY	Sep	--	--	14.52%	--
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	--
11/17/2022 11/24	Car Sales	Oct	--	--	74150	--
11/20/2022 21:30	GDP YoY	3Q	--	--	2.50%	--
11/20/2022 21:30	GDP SA QoQ	3Q	--	--	0.70%	--

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	19/10/2022	5,000	8.00	Buy	0.04
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	19/10/2022	15,000	8.00	Buy	0.12
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000 <sup>±</sup>	4.18	Buy	0.02
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000 <sup>±</sup>	4.16	Buy	0.02
Thiensurat (TSR)	Panupan Visuttipitakkul	Common Shares	3/10/2022	5,000 <sup>*</sup>	4.14	Buy	0.02
Prakit Holdings (PRAKIT)	Apirak Apisarnthanarak	Common Shares	19/10/2022	10,000	12.90	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	18/10/2022	44,500	4.40	Buy	0.20

Source: \* Revoked by Reporter ; SEC

## Exhibit 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 21: 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 22: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PCC	21/10/2022	SET	Resources	Energy & Utilities	10/10/2022 - 12/10/2022	4	1,226,619,100
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2303A	21/10/2022	BABA	MACQ	Call	SET	5/4/2023	90
BCH41C2303A	21/10/2022	BCH	JPM	Call	SET	9/3/2023	21.5
BYDCOM28P2303A	21/10/2022	BYDCOM	MACQ	Put	SET	5/4/2023	155
HANA19C2303A	21/10/2022	HANA	YUANTA	Call	SET	10/3/2023	43.75
HANA41C2303A	21/10/2022	HANA	JPM	Call	SET	9/3/2023	43
ICBC28C2303A	21/10/2022	ICBC	MACQ	Call	SET	5/4/2023	4.4
KBANK28C2303A	21/10/2022	KBANK	MACQ	Call	SET	8/3/2023	181.25
KEX28C2303A	21/10/2022	KEX	MACQ	Call	SET	21/03/2023	22.5
KUAISH28C2303A	21/10/2022	KUAISH	MACQ	Call	SET	5/4/2023	57
PTG41C2303A	21/10/2022	PTG	JPM	Call	SET	9/3/2023	17.5
SCB19P2303A	21/10/2022	SCB	YUANTA	Put	SET	10/3/2023	73
TU19C2303A	21/10/2022	TU	YUANTA	Call	SET	10/3/2023	23.4

Source: SET